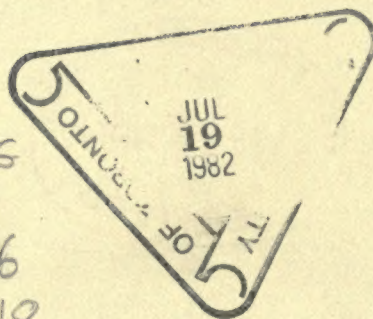


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The Investors' Review

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EDITED BY A. J. WILSON.

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The Investors' Review.

The Quarter's Revenue and Deficit.

A net increase of £3,086,105 is shown by the figures of the Exchequer receipts for the first three months of the current financial year. If we add in the amount paid over to local taxation and take the entire revenue of £29,631,275 as representing the results of existing taxation, the increase is only £3,001,049; estate-duties, part of the proceeds of which is paid over to the Local Government Board for distribution, having shown a decrease of £315,000, and Excise, another source whence local expenditure is fed, an increase of only £10,000. Apart, indeed, from the income-tax, arrears of which as well as the current levy are collected on higher scales than existed in 1900-1901, and the increase in which is, therefore, £2,440,000, the receipts of the quarter would have looked miserable. Customs, it is true, show an expansion of £727,000, but that is due to the new sugar-duty and to other special causes, particularly the delay in introducing the Budget, a delay which gave importers of tea and tobacco the opportunity to clear large quantities of these commodities so as to escape expected increases in taxation. Too much stress need not be laid upon the diminished yield in the death-duties because they are liable to fluctuate as millionaires die or continue to live. Apart from that, however, it is inevitable that the yield of these duties should be reduced, because the prices of public securities have in many instances shrunk to an extent that reacts unfavourably upon the amount yielded by deceased estates. In other branches of revenue there is nothing like the elasticity of former years displayed, but we shall wait for the end of another quarter before attempting to generalise upon the tendency.

What is of greatest interest at the moment is the rate of expenditure shown by the receipts and payments for the quarter, as exhibited in the usual table. This shows that no less than £45,477,730 has been paid out on supply services, while only £27,776,739 has been received from the various branches of public revenue. In other words, nearly £18,000,000 has been disbursed on supply charges alone, over and above the yield of

the revenue. But this is by no means all, for £1,265,500 has been spent upon telegraphs, the Uganda railway, military works, and the new building of the Land Registry. Then the Consolidated Fund services, including payments to local taxation accounts charged on that fund, require £6,147,336, of which £5,181,368 remained to be paid at the end of the quarter.

Against this the balances in the Banks of England and Ireland at the credit of the Exchequer were only £2,532,988, so that, allowing for a small surplus in Ireland, there was a net shortage of £2,667,380 in the Exchequer to meet these charges. Yet, including £550,000 raised under the special Acts above mentioned, new debt to the amount of £22,779,000 has been drawn upon within the quarter, and a surplus balance of £678,066 in the Exchequer on March 31 last, beyond the amount of the charges on the Consolidated Fund at that date, has also disappeared. We may say that the whole of this new borrowed money, together with £3,345,000 of other moneys, including the balance in hand at the beginning of the quarter and the amount to be now borrowed for deficiency, has disappeared.

In all, therefore, the quarter ends showing an expenditure in excess of income amounting to more than £26,000,000. In other words, all balances have been utilised and all loan instalments, together with £7,300,000 paid up in full on new Consols, and the Government was still on the 30th ult. nearly £3,000,000 short of enough to meet the quarter's fixed and other charges on the national debt, &c. On supply services alone the expenditure of the quarter has been at the rate of, in round figures, £182,000,000 per annum, and the total expenditure, excluding altogether cross entries,

REVENUE for the quarter ending June 30, 1901.

	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
Customs	£5,181,000	£46,203	£5,227,203
Excise	6,580,000	652,448	7,232,448
Estate, &c., Duties ...	3,310,000	1,155,885	4,465,885
Stamps	1,960,000	—	1,960,000
Land Tax	75,000	—	75,000
House Duty	425,000	—	425,000
Property and Income-Tax	6,040,000	—	6,040,000
Post Office	2,620,000	—	2,620,000
Telegraph Service ...	830,000	—	830,000
Crown Lands	110,000	—	110,000
Receipts from Suez Canal Shares and Sundry Loans	8,786	—	8,786
Miscellaneous	636,953	—	636,953
	£27,776,739	£1,854,536	£29,631,275

	Increase or Decrease in Exchequer portion compared with 1900.		Increase or Decrease in Total Receipts compared with 1900.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£727,000	—	£718,811	—
Excise	10,000	—	—	£40,966
Estate, &c., Duties ...	—	£315,000	—	340,901
Stamps	60,000	—	60,000	—
Land Tax	65,000	—	65,000	—
House Duty	—	70,000	—	70,000
Property and Income-Tax	2,440,000	—	2,440,000	—
Post Office	70,000	—	70,000	—
Telegraph Service ...	—	—	—	—
Crown Lands	—	10,000	—	10,000
Receipts from Suez Canal Shares and Sundry Loans ...	868	—	868	—
Miscellaneous	108,237	—	108,237	—
	£3,481,105	£395,000	£3,462,916	£461,867
	£3,086,105 Net Increase.		£3,001,049 Net Increase.	

An account showing the receipts into the Exchequer in the quarter ending June 30, 1901, the issues out of the same, the charges on the Consolidated Fund at that date, and the surplus or deficiency of the balance in the Exchequer on June 30, 1901, in respect of such charges:—

Surplus balance in the Exchequer on March 31, 1901, beyond the amount of the charges on the Consolidated Fund at that date as per last account ...	£	678,066
Revenue paid into the Exchequer		27,776,739
Amount received as advances in aid of Ways and Means		2,000,000
Advances repaid—		
For purchase of bullion		100,000
Money raised by creation of Debt—		
For Supply	£6,913,000	
Under Supplemental War Loan Act, 1900		3,229,381
For War Loan, 1901 (Consols)		19,000,000
Under the Telegraph Acts, 1892 to 1899		250,000
Under the Uganda Railway Acts, 1896 and 1900		100,000
Under the Military Works Acts, 1897 and 1899		150,000
Under the Land Registry (New Buildings) Act, 1900		50,000
		29,692,381
Deficiency to be met		60,247,186
*This deficiency is in respect of the charges remaining to be paid on June 30, 1901, as shown on the other side of the account, viz.:	£5,191,368	*2,667,380
After the balances in the Exchequer at the Banks of England and Ireland have been deducted, viz.:—		2,523,988
		2,667,380
The deficiency in Great Britain is		2,809,183
But there is a surplus in Ireland of		141,803
Net deficiency as above		2,667,380
		£62,914,566

Amount issued to repay advances in aid of Ways and Means 3,000,000
Amount applied out of revenue to Supply Services ... 45,477,730
Consolidated Fund charges for the quarter to June 30, 1901, viz.:—

	Paid before the end of the quarter.	Remaining to be paid.
National Debt Services:—	£	£
Inside the fixed charge ...	435,530	4,177,462
Outside the fixed charge ...	230,342	693,750
Other Consolidated Fund Services	104,822	310,156
Payments to Local Taxation Accounts	189,274	10,000
Issues to meet other expenditure—		
Under the Telegraph Acts, 1892 to 1899	271,500	—
Under the Uganda Railway Acts, 1896 and 1900	260,000	—
Under the Naval Works Acts, 1895 to 1899	335,000	—
Under the Military Works Acts, 1897 and 1899	350,000	—
Under the Land Registry (New Buildings) Act, 1900	50,000	—
Advances—		
For purchase of bullion for coinage	100,000	—
Redemption of Unfunded Debt—		
For Supply	6,913,000	—
	9,245,468	5,191,368
		14,436,836
		62,914,566

Treasury, June 29.

but including the deficiency shown at the end of the quarter, is at the rate of about £225,000,000 per annum. Even this is exclusive of the amounts paid over to local taxation account, which aggregated £1,854,536 in the past quarter. Put that at £7,500,000 only for the entire year—and it will probably be more—and we get a Budget swelling beyond £230,000,000. How the nation is to find this money without embarrassing its industries at many points must be a problem involving the Chancellor of the Exchequer in daily growing

perplexity. And already he has been obliged to increase his estimated shortage by the surrender of part of the income expected from the export duty on coal. As there is no sign of an end to the war, but rather evidence of its prolongation into another African spring and summer, with extensions and intensifications, in Cape Colony, it need astonish nobody if an autumn Session of Parliament has to be called for the purpose of going through the form of sanctioning the inevitable issue of yet another loan.

Paterson, Laing & Bruce (1901), Limited.

Elsewhere particulars are given about this concern, but we should like to make one or two general observations, especially as the capital is now swelled out to nearly twice what it was in the original company. In the interval since it was formed the businesses of Lark, Sons & Company, Limited, of Sydney, and of R. Lewis & Sons, of Hobart Town, have been acquired, and, naturally enough, more money is wanted. It must not, however, be forgotten that the old company attempted to issue £100,000 in 5½ per cent. "B" preference shares for the purpose of paying for these acquired businesses. Are we to infer from the creation of this new company that this attempted issue failed, and why is the business to apparently receive no new working capital by this fresh enlargement of its capital burdens? Among the assets taken over is "stock-in-trade at Melbourne, Sydney, and Hobart, valued at or under cost price," and amounting to £257,498. Apart from this and the small amount of £11,000 in cash, together with £111,626 due by sundry debtors, &c., there are no ready resources of any description, and goodwill is put at £161,192, or nearly £100,000 more than the figure at which it was taken in the valuation for the 1897 company. Is the new money wanted merely to pay out the banks who are, it may be mistakenly, said to be "running" the other businesses now absorbed in that of Paterson, Laing, & Bruce, or for what is it wanted? We think some light is required upon this point, the more so as the old company never succeeded with the public as an investment, for the simple reason that the market was suspicious of the use to be made of its money.

Another point demands some attention. There are liabilities to the amount of £294,790 "as on July 31, 1900," to be assumed by the new company, including bills payable and pension fund, the latter we suppose insignificant. This large sum is curiously offset by "new season's goods at cost afloat or landed at Colonial ports, but not taken into stock," amounting to £290,509, so that the net deduction from the assets acquired is brought out at only £4,281. Is this a fair way of dealing with these two huge items if the whole of the new stock is not paid for? What of the loss on this season's winter dress fabrics, due to over-stocking in anticipation of the Duke of Cornwall's visit and to the consequent accumulation of tissues in patterns found altogether useless by reason of the Court mourning maintained by the royal tourists? Is it not the case that the greater portion of such stock will have to be sold at a considerable loss or held over for another season? Above all, if the liabilities were nearly £295,000 twelve months ago ought not these, barring "the pension fund, &c.," to have been all liquidated before now, and how does it come about that they are not, that they can be in existence to be set against what seems to be still further and new liabilities, incurred since that date? We should, without fuller information, be more disposed to add the two items together, and make the total liability of the company £585,000 than to offset new purchases creating fresh liabilities against liabilities on old purchases unliquidated at July 31, 1900. Were not those debts of twelve months ago represented by stock in hand? We are quite aware that the methods of Colonial book-keeping are often mysterious, and therefore stand ready to be corrected, but until then must maintain an attitude of suspicion with refer-

ence to these peculiar looking entries. The cardinal fact in the statement of assets set forth in the prospectus is that a company carrying on such a huge trade as these figures of liabilities and purchase imply only had £11,000 in cash and no tangible reserves of any description at the date when the statement was made up. We say nothing about the valuation put upon the freehold buildings of various kinds in Melbourne, Sydney, and Hobart, aggregating £203,000, but prudent people will be unwilling to take these at the price put upon them by the old company's own valuers. We feel like being asked to give top prices all round. It may be quite true that the business is enormous and is steadily increasing, that the overturn for the nine months ending April 30, 1900, shows an increase of £180,000 upon the corresponding period preceding the amalgamation of the three businesses, and yet the undertaking may be chronically hard up. We think it is, and for this reason should be very reluctant to advise the public to subscribe for the new capital in the company's new and inflated shape.

From the particulars of contracts appended to the prospectus, we infer that the bulk of the interest in the old company still remains in the hands of the representatives of the late J. M. Bruce, for none even of the existing directors appear to be large holders in the old company's capital. James Robert Laing, for example, holds 29 preference and 3,281 ordinary shares, together with £50 in the debenture stock. George Williamson Bruce holds only 201 ordinary shares; David Hill Roddick 70 preference shares, 301 ordinary shares, and £200 in debenture stock; T. J. A. Clark 201 ordinary shares; Archibald B. Templeman 200 ordinary shares; William Trotter, 400 preference shares; and Ernest Bruce 206 ordinary shares and £50 in debenture stock. It is added, however, in this last instance that such interest is apart from any which he may have left him in the share capital of the vendor company under the will of the late Mr. J. M. Bruce. Mr. G. A. Touch holds 1,000 ordinary shares in the vendor company, apparently under the terms of arrangements made with the family of the late J. M. Bruce. From all this we infer that the old company was never in any real sense a public company, and see no reason to think the new one suitable to become so. In the circumstances, that upwards of £26,000 should go to secure the placing of the capital is not surprising, but, nevertheless, further excites disquieting thoughts. In cash resources the new company does not promise to be one shilling better off than the old. But the banks behind it and its acquisitions may be happier — provided the public finds the funds. We hardly think the public will just at present.

The latest list of shareholders filed at Somerset House is made up to November 2, 1900, and shows that 40,000 preference shares and 25,000 ordinary shares of £5 each had been issued. Of these 24,993 ordinary and 7,171 preference were considered as paid, being issued to the vendors in part payment of the original purchase price. The appended list gives most of the principal holders at the date mentioned, and accounts for the bulk of the ordinary shares, but the preference have been more widely distributed, a large number of them being held in blocks of 200 and upwards, by business connections of the firm. The general public are very sparsely represented:—

	Holding Nov. 2, 1900, Pref. £5 shares.	Trans- ferred.
Boyd, J. Neill } Bank of New South Wales	2,025	220
Meldrum, H. }		
Curwen, H. B., solicitor }	2,600	—
Paterson, Mary J. }		
Gow, Chas. }		
Clodd, Edward }	200	—
Howes, John G. (Cook, Sons, & Co.)	1,000	—
Industrial and General Trust...	586	60
Jay, Tom Simpson	440	—
" Arthur E. and others	305	—
Laing, Elizabeth	50	—
McEuen, David Painter	1,550	—
Paterson, Mary J.	700	—
" Mary J. and }		
" J. Glaister }	1,400	—
" J. Glaister	695	—
" Wm. H.	1,000	—

		Holding Nov. 2, 1900, Pref. £s shares.	Trans- ferred.
Ray, Chas., Tunbridge Wells	...	1,000	—
Roper, Wm. Oliver, Carnforth	...	800	—
Stapley, Richard	...	297	—
Smith, Henry	128, London-wall	207	50
" Wm.		297	
Stock Conversion Trust	...	226	—
Whyte, Robt.	...	600	—
George, David, Bank of New South Wales	...	—	6,485
Cupples, John, c/o John Monroe Bruce, Melbourne	...	1,000	—
Nisbett, Archd.,	"	1,535	200
Robinson, A. T.,	"	250	300
Rookledge, F. M.,	"	500	500
Sutton, R. C.,	"	300	200
Thomas, M. E.,	"	470	80
Tonhey, M.,	"	750	—
Trotter, Wm., P. L. and B., Sydney	...	400	—
Truman, E. P.,	"	200	—
		21,383	8,095
		Ordinary £s Shares.	
Bruce, John Monroe, 7, Australian-avenue...	...	13,444	—
" Executors of Wm. Duff	...	1,400	—
" Mary Ann, Melbourne...	...	1,100	—
" (various)	...	1,101	250
Laing, James Robert	...	3,281	—
" (various)...	...	240	—
Paterson, J. Glaister	...	1,401	—
Roddick, D. Hill	...	301	—
		22,268	250

The Depreciation in Public Securities.

We should like to hear the views of the Dr. Panglosses of statistics, such as Sir Robert Giffen, upon this subject. More than once we have ventured to express the opinion that the market value of British securities has shrunk some £500,000,000 as a consequence of this South African war. How does a shearing off like that affect the accumulations of the nation of which these gentlemen so pleasantly discourse? We will ask them another question. Where can they give us the proofs that this nation "saves" as they call it £100,000,000, or £200,000,000 per annum? It is not necessary to be particular to £100,000,000 more or less; they might make it £300,000,000 when they are about it, and nobody would be a penny the worse or better. The evidence of "savings" is not found in the growth of banking wealth or in the increase in Post Office accumulations. We will give Sir Robert Giffen a little sum to do. Let him take the Post Office Bank deposits of ten years ago and calculate what the total, if left undisturbed to accumulate at $2\frac{1}{2}$ per cent. compound interest, would amount to now, and then compare the product thus brought out with the actual increase shown by the latest figures published.

Leaving this subject let us look once more at the drain made upon our resources this war has involved. We have taken the trouble to work out once more the actual depreciation in the market value of certain classes of securities since the beginning of January, 1899. That was not the highest point, but it was almost the last point of something like complete calm before the war fever began to be fomented by the deliberate sensational journalism of Lord Milner and the unprincipled harangues and tortuous diplomacy of Mr. Joseph Chamberlain and Cecil Rhodes. On Consols alone the depreciation is nearly £84,000,000 taking the total merely where it stood when the sinking funds were suspended. If we went back to the beginning of 1898 the depreciation would be nearly £100,000,000—on the total of that date it would considerably exceed that figure—and if we include Local Loans stock and other British Government securities the total would also considerably exceed £100,000,000. India stocks have fallen off in value, £7,500,000 since the 1st January, 1899, and there has been an appalling decline in the value of Domestic Municipal securities, the actual amount of which we have not exactly ascertained, partly because so many additions have been made to their total even within a period of two and a-half years. It may be mentioned, however, that the decrease in the market value of Metropolitan $3\frac{1}{2}$ per cent. stock, the most solid of

all these securities, is nearly £1,500,000, that Birmingham $3\frac{1}{2}$ per cents. have fallen from 115 $\frac{1}{2}$ to 108 $\frac{1}{2}$, Liverpool $3\frac{1}{2}$ per cents. from 128 $\frac{1}{2}$ to 116, and Manchester 3 per cents. from 105 to 100. These are all stocks of amounts between £3,500,000, and £6,500,000. In minor securities the loss has been equally marked, and may be put at an average of at least 8 per cent., which, on the present amount of these stocks quoted on the London Stock Exchange, means a decline of about £11,000,000. We think it exceeds this, but the figure may be accepted as a moderate estimate. And on the new creations of stock issued since the war began the municipalities have had to pay advanced rates of interest representing so much additional burden on the rate-payers to be endured during the whole currency of the loan.

In Colonial stocks the decline has relatively been smaller, but is still considerable, and amounts on the average to fully 4 per cent. New South Wales 4 per cents. for example, now quoted at 113, stood at 118 in the beginning of 1899. New Zealand 4 per cents., however, stand almost unaltered, thanks to the mistaken conception of that debt-drowned colony's position skilfully nourished in this country, but Victoria inscribed stocks have fallen from 3 to 5 per cent. in market value, and Cape $3\frac{1}{2}$ and 3 per cents. have shrunk 4 per cent. Take the average all over at 4 per cent., and the shrinkage in this instance exceeds £12,000,000.

More remarkable still are the ravages made on the quotations for our Home Railway stocks of all descriptions. Excluding the Irish Railways, the decline in purely British Railway ordinary stocks exceeds £76,000,000, in debenture stocks it is about £25,500,000, in guaranteed stocks almost £14,000,000, and in preference stocks nearly £46,000,000. Altogether the depreciation on these various classes of securities within a period of two and a-half years ranges between £275,000,000 and £300,000,000. And beyond these, the most important classes of British investment securities, there are large and important groups the loss upon which cannot be ascertained. In the shares of banks alone has there been an appreciation, but we do not regard an advance in the prices of bank shares as proof that the nation is becoming wealthier or more capable of bearing its burdens, because banking profits have been drawn less from commercial prosperity than from pure finance. They prosper to no small extent by the nation's folly and extravagance, and the more we are driven to pay our way by paper the more such institutions naturally flourish. They live by paper, and of excess of paper will they die. In commercial and industrial securities, however, and in waterworks stocks, in gas and electric lighting securities, and in breweries' and distilleries' stocks and shares the shrinkage has been, on the average, exceedingly severe. Allsopps $4\frac{1}{2}$ per cent. debenture stock, for example, was quoted at 118 in the beginning of 1899 and is now 109 $\frac{1}{2}$. Barclay, Perkins, & Company's $3\frac{1}{2}$ per cent. debenture stock stood at 106 at the earlier date and is now 98. Even Guinness's debenture stock has fallen from 121 to 115, and the preference stock from 189 $\frac{1}{2}$ to 172 $\frac{1}{2}$. These selections from debenture securities measure some of the fall that has taken place throughout the list, and in the Commercial and Industrial group the havoc has been frequently more appalling still, but figures cannot be accurately worked out, even were abundance of time at our disposal, because companies by the hundred have risen, absorbed some portion of the public's means, and disappeared within the last few years. Moreover, it may be admitted that such enterprises as the Welsbach Company, the various textile combinations, the United Alkali Company, the Salt Union, and the Dunlop Tyre Company, to come no further down the scale, have shrunk because of their intrinsic worthlessness, and it would be unfair to blame the war for all the sins of the company-promoting harpy. Looking at the known facts, however, and estimating moderately the declines that have occurred in all classes of securities, setting against these, also, the gains that have been secured on bank shares, the stability of insurance shares, and the recovery

in the stocks of many financial trusts—a reflex of the boiling up of American Railroad prices—we think the estimate that the aggregate net shrinkage of our Domestic stocks and shares quoted on the London Stock Exchange, taken by themselves, exceeds rather than falls short of £500,000,000 at the present time is a moderate one. We are positive that were the comparison to be carried a year further back, the decline would considerably exceed this figure.

How has the country stood this appalling loss? It has not stood it, it endures and hopes, but thousands of people throughout the three Kingdoms suffer daily tortures at sight of the wasting away of their capital, and many amongst them have increasing difficulty in staving off ruin. Ruin would have come, we think, in a concrete and staggering fashion before now had it not been for the relief afforded by the above-mentioned advance in American Railroad securities. Thanks to this, thousands of people have been able to get back capital which they had regarded as lost, and many have made excellent profits by selling at the high figures Wall-street has created for them. How many millions have been brought home by these operations we cannot estimate. The total may be £250,000,000, and it may be, we think is, perhaps nearer £350,000,000. Whatever the amount, it has helped the country over part of the time of suffering through which it is passing, and enabled it to postpone the day of reckoning. In no other way, however, have we gained by this recall, often on profitable terms, of capital formerly invested abroad. Much of the money has been dissipated, looking at the nation as a whole, in this devastating war, and in the other extravagances of one of the most wildly reckless Governments this country was ever cursed by. Some portion of it has been imprudently re-invested or spent as current income, and at the end of all remains the diminished power of the country to command the products of other nations for its sustenance, and for the increase of its wealth. Time will be required to develop the consequences of both the fall in our domestic securities and the sale of our United States industries, but it is plain enough now to all who may care to look that we are financially, commercially, and economically weakened to an inestimable degree by what has occurred in the past two and a-half years. Above all, it is becoming plain that the cost of this African war in money alone is about to bring upon the nation something like irremediable industrial decadence.

The Railway Half-Year.

With the traffic returns published this week the results of the past half-year are complete, at least so far as we shall know them till the reports are issued. It may, therefore, be opportune to take some stock of the position, although, in view of the great uncertainty as to the increase in expenses, it is hardly worth while entering into elaborate estimates as to the pro-

to the exact figures, and, where so much is a matter of mere guess-work, one view is just as likely to be right as another. All we have to go upon at present is the traffic estimates of the companies themselves, which we set out in the accompanying table, but even these must not be accepted as more than approximate, and several lines are notoriously prone to understate their revenue to a very important extent. That also, however, is a matter which it is difficult to gauge, and although the published returns rarely overstate the actual receipts, companies which are very far out in their calculations one half-year may be remarkably accurate the next; and especially at a time when traffics are declining it would not be safe to count on any windfalls of that sort.

Taking the table as it stands it will be seen that eleven out of the sixteen companies enumerated report decreases. The Great Central seems to be particularly unfortunate in this respect, for if it was to obtain any firm footing at all in London it should have been able to show some signs of it by this time, whatever the general tendency of trade might be. Its decrease of £20,000 is not very important in itself, but allowing for increased capital charges and higher working expenses, it will be lucky if it escapes with a falling off in net revenue of less than £120,000 to £140,000, and nothing after the 5 per cent. preference stock is likely to get a dividend. The Great Eastern has secured a small increase, which may possibly be raised considerably in the final accounts; but this will probably be converted into a net loss of anything up to £70,000, which is about 1 per cent. per annum on the ordinary for the half-year. The Great Northern has a decrease of £73,000, and as it has been spending capital very freely, while its expenses are sure to be considerably higher, a net reduction of double that amount would not be at all surprising. Fortunately, the racing to Scotland did not start till after the end of the half-year, or that would have made further inroads on the revenue; but, as it is, a reduction in the preferred ordinary dividend from 4 per cent. to 2 or 2½ per cent. is probable enough.

In the case of the Great Western an increase of £38,000 is shown, but the company must have suffered severely from the increase in the price of coal and other expenses, while capital charges will account for an extra £20,000 or so at least. The balance available for dividend may consequently be cut down by anything up to £150,000, and if it succeeds in paying more than 2½ per cent. it will be either very fortunate or very foolish. The North Western reports a decrease of £140,000, but perhaps £80,000 may be nearer the mark. On the other hand, expenses are likely to show a very heavy increase—perhaps £200,000. or more—and it is by no means improbable that the dividend will come down from 6 to 4½ per cent., although it may manage to squeeze out ½ per cent. more. Stockholders may derive what satisfaction they can from the fact that if their case is bad that of the Midland will be still worse. This company has a decrease of £147,000, and in the matter of higher expenses it is not likely to be better off than the North Western. It has been spending capital at an enormous rate for some years past in order to bolster up its net revenue, but it cannot go much further in that direction, and we quite expect to see its dividend balance reduced by over quarter of a million. In that case the distribution on the deferred stock must come down from 2½ to 1 or 1½ per cent., and it cannot be long before it disappears altogether. North Eastern prospects are not much better, for a decline of at least £150,000 may be expected in the net revenue balance, which would reduce the dividend from 5½ to 4½ per cent., but it is extremely doubtful whether more than 4½ or 4 per cent. can be paid.

It is unnecessary to go through the rest of the list, as the foregoing will indicate what may be expected from the other companies. Of course it is possible that substantial economies may have been effected in the matter of superfluous train mileage and the like, expenditure on maintenance may have been cut

Companies.	Miles Open.		Receipts.	
	1901.	1900.	Total.	Inc. or Dec.
Furness	139	139	242,331	— 26,433
Gt. Central	464	464	1,440,409	— 20,523
Gt. Eastern	1,169½	1,169½	2,376,345	+ 17,793
Gt. Northern	1,345	1,296	2,645,550	— 72,797
Gt. Western	2,645	2,609	5,244,240	+ 38,090
Hull & Barnsley ...	77½	77½	201,426	— 26,353
Lanc. & Yorks. ...	558½	558	2,574,534	— 44,879
Lon. & N.-Western ...	1,939½	1,927½	6,303,704	— 141,614
Lon. & S.-Western ...	971½	958½	2,117,690	+ 36,508
Lon. Brighton & S.-C. ...	487	487	1,425,127	+ 36,770
Metropolitan	64	64	420,213	— 33,251
Met. District	13	13	193,313	— 23,219
Midland	1,304½	1,362½	5,220,741	— 146,771
North-Eastern	1,642½	1,621	4,233,953	— 54,127
North Stafford	312	312	431,196	— 12,798
S.-E. and Chatham ...	637½	637½	2,034,129	+ 18,067

bable reduction in dividends. Every one is agreed that a substantial decrease in the forthcoming distributions is inevitable, but opinions differ widely as

down, and doubtless every shilling that the auditors can be induced to pass will be charged to capital—in some cases at all events. But if that be so, although it may help to make the past half-year appear somewhat more flourishing than it has actually been, the future will have to suffer for such loose methods of financing. A disturbing feature of the period under review is the decline in goods and mineral traffic, which bodes ill for the commercial prosperity of the country. The North-Western, for instance, records a decrease under this heading of £162,000, the Great Northern a decrease of £70,000, and the Lancashire and Yorkshire a decrease of £48,000. These may be taken as typical of the others, which do not discriminate the different classes of traffic in their statements of aggregate receipts. When once the tide of trade is definitely on the turn it has an awkward habit of ebbing with startling rapidity and there is only too much reason to fear that we must look forward to times of sorrow and disaster, not only for railway stockholders but for the country generally.

Economic and Financial Notes and Correspondence.

"YAH! YAH! PRO-BOER."

To an onlooker it seems grotesque to see the House of Commons lashing itself into the furies of debate over a Bill to legalise the loan issued months ago, and about one-third paid up. But that is only the English way of doing business. We habitually rush into wars without counting, or in the least providing for their cost. That the debate on Thursday night was hot cannot be denied, that it has any practical bearing upon events seems questionable. No doubt Mr. A. J. Balfour, the philosophic doubter, managed to overcome his daintiness of mind sufficiently to dub the Leader of the Opposition "pro-Boer," and thereby to excite Sir Henry Campbell-Bannerman to contemptuously angry retort. It is true also that a young Tory member, Mr. Claude Lowther, denounced in language as vigorous as a Primrose Hill Radical might employ, the futile character of Sir David Barbour's report and the meanness of its cool assumption that the British taxpayers, not Rand mine plutocrats, must bear all the cost of the luxury of war in South Africa. Mr. Lloyd George also was strenuous in declaring that he was not an advocate of the restoration of complete independence to the annexed republics, but only for federation in the Canadian manner, and around points of this description the stormy factions raged. It was all as futile as a dance of moths in the evening air when looked at in light of actual facts and of passing events in South Africa. To us there is more significance in relation to the fate of England in the letter of the wife of General Christian De Wet, published in Thursday's *Daily News* than in all the harangues of Parliament. We have raised unextinguishable hatred and loathing against our name and race in the bosoms of the free Dutch in South Africa, and were the Liberal Party to come back into power to-morrow it could do little to effectively conjure away the bitterness of this passion. As we have sown so must we reap, and the harvest in South Africa is destined to be for us bitterness, the decay of empire, and national misery. How often have we said, not only since the war began but in pleading against its beginning, that it would not be in our power to restore peace at will! Mr. Chamberlain might change his tactics to-morrow and revert to his earlier methods of speech; it would have no effect. Were the Government of Lord Salisbury to be superseded by the Government of Sir Henry Campbell-Bannerman, and were the latter to offer terms to the burghers, even the acceptance of these terms would not restore peace between the races.

It would only bring truce, for the burghers can never trust an English promise or pledge again. That is the true diagnosis of the present aspect of South African affairs, and it is significant to us of a "finish" the nation does not in the least suspect, of something that the raging Tories who clamour for "war" to the uttermost, and "revenge" to the last drop of the enemy's blood, have not the capacity to perceive. They have worshipped the golden helots, and surrendered themselves to their bidding, the members of their party and of their Government, and must obey their masters to the end. Herein lies the utter melancholy and horror of the South African situation. It forces even the callous and largely incompetent Government to be worse, more inhuman, than its members individually actually are. The war must go on, and will go on, until it so upsets our finances and cripples our industrial energies that the nation will have to let go and withdraw. Long ago we told you, "The hunger of India is coming here." Behold, also, the disease, the misery, and forlornness of the South African death-camps—of hidden Potchefstroom—is also at hand for the England that thought itself free, that will wake only to find itself the bondsman of infinite miseries.

ERRORS IN THE CENSUS REPORT.

Under this heading the following appeared in the *Manchester Guardian* of Saturday last. As we printed the original and erroneous summary from a habit of taking official tables for granted, we think it right to give this correction. It involves a serious change in the estimates current with regard to the growth of population in towns of between 100,000 and 250,000 inhabitants, and demonstrates that the largest growth has been in places coming immediately below that range. Also it shows us that in no group of towns, even the smallest, has there been any decrease. From this point of view it strengthens the feeling of apprehension which pervades the mind at sight of the steady flow of human beings out of the rural districts into the towns.

The preliminary report on the recent census, issued on June 14, contains on the eleventh page of the introductory memorandum the following table:—

Urban Districts with Populations of	Number of Districts.	Aggregate Population.		Mean Percentage of Inc. or Dec. of Population 1891-1901.
		1891.	1901.	
250,000 and upwards ...	9	7,088,102	7,972,790	12.48
100,000 to 250,000	24	2,294,404	3,317,912	44.61
50,000 to 100,000	42	2,819,141	3,215,571	14.06
20,000 to 50,000	141	3,706,554	4,433,793	19.52
10,000 to 20,000	219	2,505,105	3,006,280	17.20
3,000 to 10,000	472	2,791,289	2,693,210	-3.51
Under 3,000	215	476,322	414,712	-12.93
Total	1,122	21,743,977	25,054,268	15.22

About this table there are two things which are especially striking—the one the enormous rate of increase assigned to the towns of the second group, the other the decrease of the smaller towns, especially as this contrasts with an increase in the rural districts, small indeed, but still an increase.

If the curious reader of the report casts his eye up and down the columns of figures giving the individual populations of the towns of 50,000 and upwards which follow on the page after the table quoted, he will be struck with the fact that, of the twenty-four towns of between 100,000 and 250,000 inhabitants, nine only have rates of increase exceeding 20 per cent., three only rates in excess of 30 per cent., and only one a rate of growth in excess of that stated in the table as the average for the group—namely Willesden, with a population of 114,815 only. It is perfectly obvious that there must be an error somewhere.

A simple addition of the figures given for the individual towns, however, shows that there is indeed error, and that of the most serious kind. It appears as if the figures of the population for 1891 of the several groups must have been given for those groups as constituted in 1891, ignoring the passing of many towns from one group to another, and perhaps also ignoring the necessity of taking account of the changed areas to which attention is called in a footnote to the following detailed table. Whatever the source of the error, its seriousness will be seen on comparing the table as given in the report with the following, obtained by adding the figures for the individual urban districts as given in the detailed tables:—

Urban Districts with Populations of	Number of Districts.	Aggregate Population.		Mean Increase of Population, 1891-1901.
		1891.	1901.	
250,000 and upwards ...	9	7,293,005	7,972,790	9'32
100,000 to 250,000.....	24	2,987,836	3,517,912	17'74
50,000 to 100,000.....	42	2,448,704	3,015,571	23'15
20,000 to 50,000.....	141	3,683,501	4,433,703	20'37
10,000 to 20,000.....	219	2,536,384	3,095,894	18'51
3,000 to 10,000.....	472	2,398,101	2,693,644	12'33
Under 3,000	215	396,446	414,694	4'60
Total.....	1,122	21,743,977	25,054,268	15'22

In compiling this table the actual addition for the large group of 472 districts of between 3,000 and 10,000 inhabitants has not been made, but the figures for that group have been obtained by actually adding the other groups and assuming the accuracy of the total.

It will be observed that there is no actual decrease in the aggregate in any one of the groups, and the brusque change from a startling decrease of small towns to a small increase of 2'9 per cent. in the rural districts disappears in a continuity of rate of change, in itself more credible than the other. Further, the greatest growth is in the group 50,000 to 100,000, not in the group above it. The consonance of the results with those obtained in 1891 is also a result of the correction. It is possible that some trifling errors have been made in the additions by which this table was obtained, and so far as the small differences in this and the preceding table, relating to the 1891 populations are concerned, it is not necessary to lay any stress upon them. The transfer of 200,000 individuals from the third to the second group, however, is another matter, and must result from erroneous addition on the part of some one in the Census Office.

THE INDIAN FAMINE.

Inconveniently belated, the Viceroy's end of June famine telegram did not appear until Saturday last week, and consequently found no place in our columns. It is dated June 28th, and we append it here as it stands because of the hint given in it that, as we have from the first said, distress was bound to expand and become more severe as time went on. His description of the shortage of rainfall in the interior to those who have in the slightest degree followed the course of Indian seasons is charged with gloomy significance. On the eight days that had elapsed since Lord Curzon sent his previous message the increase in the numbers striving to keep body and soul together on our relief works has been 25,000. Is it the feeding of the Boer prisoners that has sent prices up so far at Ahmednagar?

The numbers demanding relief have continued to increase in Bombay, and may be expected to rise until heavy and good general rainfall enables the people to commence cultivation and sowing. Except on the coast, rainfall light and scattered, and generally insufficient for the purpose of agriculture. Prices risen in the Deccan districts, but are not yet so high as in the famine of 1899-1900. Of headquarters of districts grain is dearest at Ahmednagar, where price is 11 seers per rupee. Highest price anywhere is 10 seers per rupee. The health and condition of the people are fairly good and exhibit no marked deterioration. Number of persons in receipt of relief on June 22: Bombay, 430,000; Bombay Native States, 46,000; Baroda, 30,000; Hyderabad, 13,000; Madras, 5,000; Central India States, 1,000; Central Provinces 1,000. Total 531,000.

GERMAN BILLS IN LONDON.

We over-estimated the amount of these bills last week. Some time ago our figures would have been about right; that is to say, when the German banks were financing German commitments in Russia by bills negotiated on the London market the total of German paper here may have amounted to £15,000,000. We are told, however, that the Russian commitments have been materially reduced, and for some time back handlers of bills in Lombard-street have shown a growing disposition to discriminate against certain classes of German paper. The result is that the total of such paper now floating in London is believed to be considerably below £10,000,000. We regard this as good news, although it may account to some extent for the labouring and embarrassed position of the German Money Markets, because our market is in no condition at present to stand up under blows administered to the fabric of its credit from any quarter.

THE CONSUMPTION OF TEA IN INDIA.

A Calcutta correspondent has sent us a suggestion in reference to this new opening for Indian teas—for, strange to say, it is new—that seems worth the attention of people engaged either as capitalists or otherwise in the production of this article. He thinks that great possibilities exist of creating a taste for tea drinking among the natives of India, and supports this view in cogent arguments which might well be taken note of by the managers and shareholders of tea companies here:—

"In 1900 the travelling public in India totalled 162 millions, and while the European can at every 20 or 25 miles get refreshments, the native has to content himself with sweetmeats, fruit and water. I have just travelled down from Simla, and in conversation with officials in Simla who know the natives and their habits well, as well as with the station masters at the big terminal junction stations, I am led to believe that provided tea was brewed for a Hindoo by a high caste Brahmin, and for the Mosulman by a Mohemmadan, and sold at a cheap rate, a large number of the native travelling public in the early morning and at night would drink tea. It is only within the last year or two that the railway companies have set apart a compartment in each mail train for the sale of ice, and while it was said when ice was first manufactured in Calcutta twenty-two years ago, that Hindoos would never take it, it is a fact that a large quantity of ice is sold at every stopping station to Hindoo passengers on these mail trains. With the 300,000,000 of population in India, and tea drinking in no way contrary to their caste, there must be a big field for the sale of tea at its present low price. An ounce per head per annum of the population would represent 20,000,000 pounds of tea, and I contend that with such a field before us, instead of spending money in America where Ceylon is doing all it can, we should spend all the money we can afford in India in pushing the sale of tea here. The tea association have consented to contribute Rs. 40,000, and my idea was that if all the tea companies would contribute 1 per cent. of their crop, or, even say $\frac{3}{4}$ per cent., it would give about a million pounds of tea which would be used to push this scheme. To my mind it would be far better to pluck the tea and sell it even at a loss, if by so doing a market could be made in India, than to adopt the proposal which emanated at home of cutting the estimated crop by 10 per cent., and allowing that 10 per cent. to remain unplucked on the bushes. Many proprietors might agree to such a proposal, but I am afraid that human nature would prevent a large number of them from carrying out the agreement to the letter. The scheme so far has met with fair support, but not to my thinking to the extent it should. Many of the London companies are not contributing a pound of tea. My idea is that companies contributing tea should get credit in the agency books for a valuation of their tea, and they would thus become creditors of the agency; and at the end of each year the agency would make up its books, and, after reserving a sum for working capital, would pay a dividend out of its funds to the creditors. If you will recall the remarks made at the close of Lord Curzon's speech on the Assam Labour Bill in February last, you will remember the stress he laid upon the fact of there being a market at their very doors for the tea-producer. The native soldiers, if properly exploited, should all become tea-drinkers, and the distributing agency will take active steps in endeavouring to create a taste for tea-drinking in the native army."

ARGENTINE PATRIOTISM.

The unification and inflation of debt project of the Argentine Government does not appear to find favour with all patriots in Buenos Ayres. The students and people hooted and stoned the President and Señor Pellegrini on July 4, and the latter, in attempting to appease popular passions, was hit on the head by a stone. So the Government presents a bill to Congress declaring Buenos Ayres City in a state of siege for six

months. Thus liberty expands her wings under the fostering care of the debt-sweller.

BANK DIVIDENDS.

The past half-year has apparently been a profitable period for the big joint stock banks, and dividends so far announced are satisfactory. As usual, the London City and Midland was out first, two days after the close of the half-year, and the distribution at the rate of 18 per cent. per annum shows no change compared with a year ago. Profits, however, were larger, and the directors have wisely carried £50,000 to the credit of Consols account, reducing the price below that ruling in the market. In addition, the mutual provident widows' fund will receive £20,000, but no appropriation is made to bank premises account, which last year received £30,000. The carry forward of £256,936 is about £21,700 better. Two announcements were made on Wednesday, the London and Westminster and Union, but in neither case was there much change. The former again pays a dividend at the rate of 16 per cent. per annum and carries over £54,000 against £51,489, and the Union recommends a dividend at 10 per cent. and a bonus at 2 per cent. per annum, or 18s. 6d. per share in all—also the same—and carries over £52,000, or about £5,000 more. A dividend at the rate of 12 per cent. per annum will once more be paid by the London Joint Stock, with a balance left of £33,700, compared with £31,854, and Williams Deacon's have again declared an interim payment of 6½ per cent., or 10s. a share. The London and South Western makes no change in its distribution of 8 per cent., that is 5 per cent. dividend and 3 per cent. bonus, but has had a good half year, as £35,000 is applied in reduction of Consols account and £10,000 placed to premises account, against £15,000 a year ago. The balance forward is £33,500, compared with £31,000. The Capital and Counties will again pay 8 per cent., but it brings the total for the year to 18 per cent., or 1 per cent. more than for 1899. A sum of £56,121 is carried forward, against £46,998. While the banks have found business good, the two leading discount houses, the Union and the National, have had to carry on their operations under somewhat perplexing circumstances, and, with money more or less difficult to obtain all through the half-year, it is no surprise to find the dividends reduced by ½ per cent. in each case, although the Union augments its balance-over by about £5,600.

A BUMPER CLARET CROP.

Our Consul at Bordeaux, Mr. Hearn, tells us that the last year of the nineteenth century gave a larger vintage in the Department of the Gironde than in any of the preceding ninety-nine years. The only other vintage which approached it was that of 1875, which gave 116,147,000 gallons, but that was less by 10,098,000 gallons than the vintage of 1900. In the Consular district of Bordeaux the production of wine was so enormous that it exceeded the celebrated vintage of 1893 by 37,319,000 gallons and reached a total of 278,493,000 gallons. With such a production the market for wines naturally became disorganised. Labour was scarce, and had it not been for a strike of the quay labourers at Bordeaux, which threw extra labour into the vineyards, the crop might not have been all gathered. There was also such a scarcity of barrels that they were selling at the beginning of August at over £8 the dozen. It is said that in some districts the proprietors were so hard up for where to put their wine that any one who could provide a barrel could have it filled with wine for £1. The Pontet Canet crop, however, was sold at £24 the ton, but that did not stimulate the market, and the crop has hung heavy upon it. In time, doubtless, it will become valuable, and the wine growers will see their money back if they can hold on to it, for the vintage was secured in splendid condition, so that the product must be amongst the celebrated years of the department.

We are buying less claret than we used to do from France, and if Germany had not come forward to take

our place, the outlook would be gloomier than it is. Our increased wine duties may have had something to do with the recent decline in the demand, but other wines have been finding their way to this country and obtaining a certain amount of vogue with the public, such as Australian, Cape, and Californian clarets and burgundies. Also the French have spoiled their market by giving us decoctions called claret that, as Mr. Hearn says, left you in doubt whether it was a wine grown in the claret country at all or even in France. For this sort of trade dishonesty the wine merchants of Bordeaux are now suffering. Also they suffer from sundry measures of extreme Protection taken in the supposed interests of viticulture, and something like a movement towards greater liberality in fiscal measures begins to make itself visible. The vineyard proprietors and merchants in Bordeaux have begun to discover that Protectionism is not synonymous with great riches and expanding business.

ARGENTINE TRADE AND PROGRESS.

Mr. Acting-Consul Hankin has drawn up a useful report upon the trade of Argentina, as mirrored through Buenos Ayres, and we could have much to say on many of the themes incidentally touched upon by him had we space. As usual, German competition is much to the fore, but would not really amount to anything so terrible if we could wake up to attend to our business. This our merchants and manufacturers seem totally unable or unwilling to do. What would be thought, the writer of this report says, if British firms were asked to examine trade circulars in German or Spanish as preliminary to buying goods from these countries? Few, he says, would do more than throw that circular into the waste-paper basket; yet our merchants persist in getting up their catalogues and prospectuses or circulars in the English language and with the English prices, weights, and measures alone, whereas the Germans send out circulars in Spanish, taking the trouble to reduce their prices, &c., into terms known by their prospective purchaser. Naturally, business goes to people who take this trouble. As Mr. Hankin says, the floods of British traders' literature poured in upon the Consul is worthless, and represent money thrown away in postage and printing. "Nobody with any business above that of a shipmaster ever looks at the Consular table." Then the Americans also look after business in a proper fashion, and pack their goods and invoice them in a manner far more satisfactory than we do. Says the Consul, further, "a traveller for a large steel firm in the United Kingdom told me recently that he had accomplished more in his three weeks' stay in the River Plate than he could have done with a hundred letters in as many months."

Turning to another aspect of Argentine affairs and progress we agree with the Consul in thinking that what the country needs is population. Buenos Ayres City has grown at the expense of the Republic, and contains at the present time about one-fifth of its entire population, a diseased proportion altogether hurtful to the true expansion of its prosperity. Nevertheless, the trade of the Republic does grow, and new branches of industry are continually being opened up. The Vice-Consul at Bahia Blanca mentions that at last the Southern Railway seems to be seriously taking in hand the development of that port, the only open sea port in all the Republic. It is carrying out the construction of a mole, putting up additional quays, and altogether spending about £500,000 in the extension and improvement of its harbour at that place. The Bahia Blanca and North Western Railway Company is also working in the same direction, and the new entrance channel to the port has been dredged out so that vessels drawing 28 ft. can get up to the mole. In Buenos Ayres itself business seems to have been good last year, and the financing of all descriptions of Argentine industrial developments naturally centres there. But it is not a country for the poor Englishman or Scotchman to go to. A British subject wanting to settle in Argentina

requires first, capital, second, a knowledge of the Spanish language, and third, common sense. Many of those who have the first are deficient in the last requisite. With the single exception of South Africa, there have been perhaps more waifs from the British Isles dumped down in Argentina to ruin themselves and disappear there than in any other part of the world. As yet the resources of the country have hardly been scratched. It has minerals of all kinds from gold downwards or upwards, but no systematic effort has been made to extract them. It depends upon its wool and cereals for its prosperity, more than on anything else, and for this very reason it is a country subject to violent fluctuations of prosperity and adversity. As time passes, however, the industries will broaden, and a most satisfactory beginning has been made in the export of frozen meat, wherein Argentine competition must become exceedingly formidable to our Australian colonies as time goes on. Breeding of horses has also received a great stimulus through the urgent demands of our Government in connection with its South African war, and in recent years that hard red wood called quebracho has become an important item of export either in bulk or in extract for tanning purposes. In 1892 the quantity sent out of the country was only 29,709 tons, last year it was 225,000 tons. The Germans own the factories that produce the extract. According to recent statistics the number of cattle in the Republic is 28,000,000 and of sheep 110,000,000, as against 10,000,000 of cattle in Australia and 70,000,000 sheep. There are thus more sheep in the Republic than in all Australia, more even than in Australia and New Zealand together, although its population is only 4,200,000, as against 4,800,000 for the Australasian continent, if these figures are exact, about which we have doubts.

Annals of Empire.

SOUTH AFRICA.

Last week's supply of Boer corpses came rather cheaper than that of the week before, according to the weekly "bag" report of Lord Kitchener:—

PRETORIA, Monday, 4.10 P.M.

Since June 24 columns report 74 Boers killed, 60 Boers wounded, 160 prisoners, 136 surrendered, 131 rifles, 15,800 rounds small-arm ammunition, 304 waggons, and various stock captured. There were probably considerably more wounded, but only those taken are reported.

There has been less in the way of food destruction or ammunition capture, but for all that it may be that the above figures betoken progress, the "improving nature of our investments." At Mr. Brodrick's official estimate of expenditure, these dead Boers only run to about £17,000 apiece, though on our computation they cost upwards of £27,000. But there are compensations and offsets in the shape of wounded known and unknown, and in the numbers brought in to try the blessings of tent-life in mid-winter on the open hill sides under sentry. Most obligingly the Press Association has taken the trouble to add up Lord Kitchener's Boer game book for the six months ended on Saturday last, with the following result:—

If the Boer losses reported by Lord Kitchener yesterday be added to those given by the British Commander-in-Chief since the beginning of the present year, the figures show the following results:—Boers killed, 525; wounded, 290; prisoners captured, 3,538; surrenders, 1,319.—Total, 5,672. Lord Kitchener has also reported the following captures of war material during the same period:—Rounds of ammunition, 613,400; waggons, 1,831; horses, 5,940; guns, 4. There have also been large captures by the British of cattle and sheep.

Terribly slow and costly work, but another five years and the desert end may come. By this reckoning, and putting the war outlay for the six months at a mere £50,000,000, these Boer corpses run to rather less than £50,000 each, a trifle for a nation so rich, which adds two or three hundred millions per annum to its "savings." Looked at from the contractor's and bureaucrat's point of view, this investment is very good

business. What do you think, taxpayer? And yet Mr. Brodrick was free on Monday to tell the House, and through it the country, that "Lord Kitchener states that women and children, aged folk and reliable men, who have proper means of support outside, will be allowed to leave" the Weyerised camps. The announcement was hailed with loud Opposition cheers, and may mean much or next to nothing. Something of a soothing nature had to be said, because the very rage with which Miss Hobhouse's efforts to make the facts known have been received in sundry places proves a dread of the truth to exist potent for the disintegration of the Government's majority. The people are really not nearly so debased as the lawless element brought to the front to keep Truth in her well and drown her there might, lead one to suppose, but a Government which relies on mob-violence to keep its hold on power cannot hope to live long or to die otherwise than in ignominy. So it must temporise and throw sops to the foe.

Is it not a mistake, though, on Mr. Brodrick's part to permit any man, woman, or child, especially child, to leave our concentration camps? "War is war," infanticide is proving a much cheaper and more effective method of destroying the Boers than "operations in the field." Witness the details of "camp casualties," printed in Thursday's *Daily News*, and relating to the Boer pen at Johannesburg. They cover three weeks in April last, ended with April 22, and display the handsome totals of 10 dead the first week, 15 the second, and 30 the third, in a population of about 3,000. Most of the dead are infants and children under ten years of age, and, adding the totals to those previously given in the same paper for the weeks ended May 6 and 13, the mortality represents a death-rate of 364 per 1,000 per annum. In less than three years, as the *Daily News* points out, at this rate the concentrated Boer population would be destroyed, and at no more cost to our brave troops than a little patience in sitting still to watch the naked, hungry creatures die. No danger of bullet wounds from these infants. Truly an excellent valour, a noble Imperialism, and only costing, Mr. Brodrick says, £1,250,000 per week. Meditate on it now, and go afterwards and recite the prayers in the Litany with due unction. But yet the killing goes on steadily day by day, and this week Lord Kitchener has actually condescended to resume bulletinising the War Office. Behold:—

PRETORIA RESIDENCY, June 29, 10.10 a.m.

Boers attacked two "blockhouses" on Delagoa line, near Brugspruit, night 26th. Armoured train came up, and drove off Boers, who lost four killed on ground, and twenty reported casualties carried away. We captured twenty-three horses and some carts. Our casualties, four slightly wounded. Richmond, in Cape Colony, was attacked 25th, and after good resistance Boers were driven off on arrival relieving column. Five Boers killed. At Pietersburg Field Cornet Depriez has surrendered with forty-four men.

[Brugspruit is about eighty miles east of Pretoria, and a few miles from Middelburg.]

Pretoria Residency, July 4, 1901, 6 p.m.

Grenfell on July 1 at Hopewell captured: 93 Boer prisoners, 56 waggons and 100 rifles, 2,000 rounds small-arm ammunition, 1 Boer killed. These belonged to Beyers's commando. No casualties.

Pretoria, July 5, 1901, 7.30 a.m.

A train from Pietersburg wrecked by Boers yesterday five miles N. of Naboomspruit. Killed: Lieutenant Best and 9 men Gordon Highlanders; Artillery, 1; Engineers, 1; also the driver, fireman, guard, and 4 natives. This is the first occurrence of this description on Northern line.

[Hopewell is probably in the Waterberg district west of Pietersburg, as Beyers when last heard of was in that district. Naboomspruit is on the Nyl, 30 miles north of Nylstroom and 55 south of Pietersburg.]

As for our "little lot" of losses; but what are a mere 47 killed and 108 wounded—the totals for the week ending to-day, Friday—in a population of nearly 42,000,000? A few more hearts blighted, homes desolate, unnoticed in the surging multitudes who glory in murder, and think no courage on earth equal to the courage of them that slay.

As we long ago warned readers to expect, the free, once self-governing and most loyal settlement of Cape Colony is now without constitutional government. If that does not fully rouse the Dutch there next spring,

and bring upon us the second great strain and stain of the war—the attempt to destroy that race throughout the colony—we very much misread such indications as the Press fictionists are allowed to send home. Why are we even now impotent against the invaders who roam over the colony almost untouched? Three months hence we may begin to get the answer writ plain in lines of fire and blood. Meanwhile this is how Mr. Chamberlain announced the destruction of liberty in answer to a question put by Mr. Morley on Monday night. The use he made of the despatches quoted was such as probably he alone among living Parliamentarians could make. Neither—both are printed in full in Tuesday's *Manchester Guardian*—have any reasonable bearing upon the crime now perpetrated against the people of this colony. By depriving them of all lawful government we have absolved them from all allegiance; and yet it is probable enough that they, with ulterior thoughts, welcome this last step of ours towards our own perdition—not merely, or mainly, because it emancipates them, but because it at the same time puts an end to the political jerry-mandering of Rhodes, whereby he hoped to deprive the Dutch of liberty under the forms of constitutionalism. We venture to think that there will be no Rhodes in South Africa when the governing institutions of freemen are re-established there.

Mr. Chamberlain said: I am informed that, in the absence of Parliamentary provision for expenditure after June 30, the Ministers of Cape Colony intend to recommend the Governor to issue warrants to meet the expenditure indicated in the question. There is no specific provision in any Cape statute for the issue of such warrants. Ministers consider that the issue of warrants as proposed should receive the sanction of the Secretary of State on the ground of public exigency consequent on the unprovoked invasion of the colony by the forces of the two late Republics. The Ministers have recently advised the prorogation of Parliament beyond June 30, owing to the unsettled condition of the colony arising from war and rebellion. They consider that it is not yet possible to fix a date for the assembling of the Parliament, but hope it will be early in October. In their opinion, it is practically impossible for Parliament to meet at present. Travelling in many districts is unsafe, a considerable number of members are in Europe, and others are actively engaged in fighting invaders and in suppressing rebellion, and there are several vacant seats which cannot be filled owing to the existence of martial law. So far as Ministers had been able to ascertain the opinion of members, it is, irrespective of parties, adverse to the meeting of Parliament until a more settled state of things prevails. This opinion being strongly held by Ministers, they have advised the Governor accordingly. The Governor informs me that, concurring in the view of Ministers that Parliament cannot assemble at present, he has acted on their advice and prorogued Parliament until August 27. He states that when they advise him to issue warrants to cover public expenditure he will do so under such conditions and restrictions, if any, as it may seem necessary and advisable for him to propose. He considers that he would not be justified in allowing the ordinary work of administration in defence of the colony and the measures being taken to combat the plague to come to a standstill, and that if any action in this regard be held to be illegal he must rely upon obtaining an indemnity from the Cape Parliament in due course (Ministerial cheers). For myself, I have to add that the proposed action of the Governor appears to me to be warranted by the public exigency of the moment, and by the unprecedented situation which has arisen, and that I do not see any reason to dissent from the course which the Governor proposes to adopt on the advice of his Ministers, who fully recognise their responsibility to their Parliament in the matter. The principles laid down by Lord Granville in 1869 do not apply in this case. In September, 1868, the Duke of Buckingham and Chandos laid it down "that cases of supreme emergency may arise when it may be impossible to adhere to the strict and proper rule without detriment to the public interest, and when the Government at home takes upon itself the responsibility of sanctioning such expenditure. Such are cases where a service requires more money than has been voted or where some wholly unforeseen contingency arises of too urgent a nature to allow of the required expenditure being previously submitted to Parliament for their sanction. Cases of this kind must be dealt with by the Governor on the responsibility of his Ministers, and he must exercise his own judgment upon a careful consideration of all the circumstances brought under his notice by them." Lord Granville subsequently, in 1869, expressed the opinion that the particular case on which he was asked to decide was not one of unforeseen emergency, but he excepted from the general rule which he laid down cases "of absolute and immediate necessity such as the preservation of life," which exception completely covers, in my views, the present case (Ministerial cheers).

The most interesting point to us about the Asquith dinner is Mr. Lucy's description of it as "war to the knife and fork" with that growing section of the Liberal Party, of the nation, which consistently opposed the war from the first, either from conviction and as a matter of principle, or as an economic and political blunder of the

gravest magnitude. But might not Lord Kitchener, if permitted by the man of bombast in Downing-street, try the dinner dodge with the Boers? To divide and conquer by playing upon the vain, the snobbish, the sycophantic, facing-either-way-as-applauded section of the Burgher folk—a section sure to exist—it might be possible to feed up enough traitors with victuals and champagne to insure the capture and fettering of the rest, just as our Roseberyites would fetter the opposition at home. Dinings and back slappings from his lordship and staff might be as effective in Pretoria, as the smiles of royalty and the titled here, and a war ended thus would be immeasurably less costly to our borrow-all Government than even the kill and starve method now followed.

"Long night marches" are now in fashion in the Eastern Transvaal, a *Times* reporter says, because the Boers can elude us by day. They are constantly trekking and doubling back, and are scattered in small bands.

The sublime "Government" in Pretoria has issued a proclamation notifying that "parties to contracts relating to the purchase and lease of farms and the acquisition of mineral rights" will be protected against the consequences of the state of war from October 11, 1899, until a date to be fixed in the future. For them, in other words, the war period is to be blotted out of the book of time, and no questions, we infer, will be asked. Well done, Rhodes, Eckstein, Beit, Barnato, and Co.!

Critical Index to New Investments.

ELECTRIC LIGHTING AND TRACTION COMPANY OF AUSTRALIA, LIMITED.

Capital of £300,000, in 6 per cent. cumulative preference and ordinary shares of £5 each, of which 20,000 and 4,834 respectively have been issued, and the Electric and General Investment Company now offers for subscription at par 10,000 preference shares and £75,000 of 5 per cent. debenture stock. The company was formed in August, 1899, but does not seem to have met with an over favourable reception from the public, as out of 20,741 ordinary shares then offered only 2,003 were taken up. Another 2,831 shares have since been allotted to the vendors of the Melbourne and Geelong properties in part payment of the purchase price. Up to the present the company has bought the undertakings of the New Australian Electric Company and the A. U. Alcock Electric Light and Motive Power Company in Melbourne, an Order in Council for a period of thirty years from February 20, 1899, in Geelong, and the undertaking of the South Australian Electric Light and Motive Power Company in Adelaide. For these it paid £208,599, and has since spent some £71,806 on land, buildings, plant, &c., and now owes to its bankers a sum of £128,000. The profits of the two first lines for 1899 and 1900, to which this company is entitled, amounted to £14,003, subject to deduction of interest on bank loans; but all the concerns are still in an unfinished condition, and it is therefore impossible to forecast results. Properly managed the business should yield good returns.

BAKROBO MINES, LIMITED.

Capital, £200,000 in 5s. shares, of which 200,000 are offered for subscription. The company is an offshoot of the Prah Gold Mines, and takes over a property in Apollonia held under a lease, which also comprises the Atome Mine. This may or may not be a recommendation, but the shareholders in the parent concern get the lion's share of the capital, as the 200,000 above mentioned are all that are offered to the public. The original vendor made a very poor bargain for himself, if the purchase-price of £100,000, payable £75,000 in ordinary shares and £25,000 in cash or shares, is justified, as he took only £8,000 for this and the Atome property together.

PATERSON, LAING & BRUCE (1901), LIMITED.

A company under this name was launched in the end of 1897, with a share capital of £325,000 and borrowing power of £200,000, which was exercised to the extent of £75,000. This new company is to have a total capital of £750,000, of which £600,000 will be in shares and £150,000 in 4½ first debenture stock. The share capital is to be divided into 70,000 6 per cent. cumulative preference shares of £5 each, representing £350,000, and 250,000 ordinary shares of £1 each. All these ordinary shares, together with £200,000 in preference shares and half the debenture stock, will be allotted to

the vendor company in part payment of the purchase money, which purchase money is put at £750,000. It follows that only £150,000 in preference shares or 30,000 such shares and £75,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock remains for public subscription at par, but the prospectus states that applications have already been received for £60,000 of the debenture stock which will be allotted at full, so that in reality only £15,000 of that stock is open to the outsider. Seeing that the capital has been so well taken, it is surprising to find that no less than £26,132 10s. set down under various contracts as payments to be made for guaranteeing the subscription of the entire amount of the present issue of preference shares, for preliminary expenses, and for the remuneration of Messrs. Faithfull Begg & Company in consideration of their procuring the underwriting and provisional subscription of the £75,000 of debenture stock not taken by the vendor company. When we note that amongst the assets to be taken over the cash is only £11,041, this seems a heavy discount to pay. A large business, however, is done by the company, and its profits for the year ended July 31, 1900, which includes those of the businesses added in Sydney and Hobart, came to £58,149, while for the half year ended January 31 last they were £28,213. Possibly, therefore, the preference shares may be a fair speculative investment, and the debenture stock should be secure, in the Colonial sense at least.

NEW GENERAL TRACTION COMPANY, LIMITED.

This company has an issued capital of £370,000, but owing to the policy of the board in retaining the shares and debentures of other concerns taken in payment for work done, a floating debt of about £160,000 has accumulated, and an issue of £200,000 5 per cent. mortgage debentures of £100 each is offered for subscription at par. The debentures are repayable at par on July 1, 1926, or may be redeemed earlier at £105 per cent. on six months' notice, and in addition to being a floating charge upon the whole undertaking, are specifically charged upon £190,700 in shares of the Norwich Electric Tramways Company, £102,670 in shares of the Coventry Electric Tramways Company, and £12,262 in preference shares of the Douglas Southern Electric Tramways, all fully paid. For the purpose of arriving at the profits during the past five years, all the securities taken in payment for contracts, &c., were valued at par, and the reserve fund of £50,000, and balance of £41,136 carried forward are represented by such securities, in other words the profits of the undertaking have, so far, been chiefly paper

JOHN C. PARKES & SONS, LIMITED.

Capital £110,000, divided into 75,000 $5\frac{1}{2}$ per cent. cumulative preference and 35,000 ordinary shares of £1 each, the former being offered for subscription. The company has been formed to acquire the business of hardware, iron, steel, copper, zinc, lead and tinsplate merchants, established in Dublin over half a century ago, and for net assets valued at £92,729, exclusive of goodwill, pays £34,993 in ordinary shares, and £75,007 in cash, or cash and preference shares. According to the accountant's certificate, it was impossible to ascertain the exact net profits for the years 1897 to 1899, and this is apparently considered sufficient excuse to give no useful details whatever. The total sales for each of the four years are given, but they are practically useless as a guide, and the statement that the profits for 1900, "after charging all writing expenses, insurance, repairs, and other outgoings, but before deducting interest on capital or borrowed money, or making provision for remuneration of the partners, would be sufficient to pay the dividend on the proposed issue of preference shares, and leave a substantial margin for dividend on the ordinary shares, &c.," does not make matters much clearer.

BOOTS CASH CHEMISTS (SOUTHERN) LIMITED.

Authorised capital £300,000; but how much of this is in preference and how much in ordinary shares we are not told. The present issue consists of 72,000 £1 guaranteed 6 per cent. preference shares at 21s. per share, part of a series of 120,000, of which 48,000 have already been applied for. Like all the prospectuses emanating from the Boots Pure Drug Company, this one is very diffuse over the results of the various concerns already floated, but is far from clear when dealing with the present bantling. Some sixty retail chemists' and druggists' shops, originally belonging to Day's Metropolitan Drug Company, Limited, Day's Southern Drug Company, Limited, and Boots Pure Drug Company, Limited, are taken over, and the conglomeration is to work in close connection with the last-named undertaking. The purchase price is £130,000, including £56,816 for goodwill, and is to be paid in cash or shares. Further than stating that the vendor company receives 20,000 ordinary shares as part of the purchase price,

and has also applied for another 20,000 at par, no mention is made of the total ordinary share capital issued or to be issued. Boots Pure Drug Company has entered into a covenant with trustees on behalf of the holders of the first 120,000 preference shares, guaranteeing a dividend of 6 per cent. per annum upon such shares until June 30, 1927; but even this is hardly sufficient to make the offer a tempting one.

GANDY BELT MANUFACTURING COMPANY (1901), LIMITED.

Capital £150,000, divided equally into 51 per cent. cumulative preference and ordinary shares of £1 each. Of these the vendor company takes 70,500 ordinary and 11,500 preference shares in part payment, leaving 4,500 ordinary and 63,500 preference shares to be offered for subscription. The company acquires, in addition to the assets of the original company, valued at £63,965, the patents and licence of the Velorie Company for a new belting material, for which £8,000 is paid, and as the purchase price for the whole property, including goodwill, is £113,000, this issue will give additional capital of £29,000. Out of this sum, however, preliminary expenses, estimated at £3,500, and the cost of the new factory now being erected, have to be met. The average annual profits on the basis of the last five years have been £12,729, which is sufficient to meet the preference dividend and 8 per cent. on the ordinary shares. Goodwill, which include trade marks, registered practically all over the world, except North America, is valued at £47,035, which is heavy in proportion to the other assets.

LEEDS, BRADFORD AND DISTRICT SUPER-AERATION, LIMITED.

Capital £55,000 in £1 shares, of which 25,000 are taken in part payment of the purchase price, 10,000 are held in reserve, and 20,000 offered for subscription. These prospectuses which follow each other so swiftly are growing monotonous in their similarity. All refer to the market success of the London Company floated in March last, and of the parent syndicate shares, but in no solitary instance can the promoters give particulars of the commercial success of any of the concerns, and until some proof of the latter can be shown, investors would do well to leave the whole brood alone.

FREDERICK WALTON'S CONTINENTAL INLAID LINOLEUM COMPANY, LIMITED.

Capital £60,000 in £1 shares of which 27,000 are taken by the vendors, and 33,000 are offered for subscription. The company acquires from Mr. Frederick Walton the whole of his patent rights for Germany, France, Austria, and Hungary, together with the benefit of all improvements which he may make in the manufacture of inlaid linoleum within fourteen years from the date of the contract of sale. It is believed that the undertaking will be able to sell two or three working licences at a good royalty, and the estimate of profits is based on a weekly output of 20,000 yards at 3d. per yard. The purchase price has been fixed at £42,000, of which £15,000 is to be in cash or shares, and, after meeting underwriting expenses, the company will be left with £8,000 in cash, which should be sufficient, if it is not to undertake the actual manufacture of linoleum. No statistics, however, as to the demand for linoleum on the Continent seem to have been obtainable, and apparently the directors have nothing more than confident belief to guide them.

LAND AND MORTGAGE COMPANY OF EGYPT, LIMITED.

This company has a capital of £900,000 in £18 shares, of which £816,840 has been subscribed, and £136,140 paid up. There is in addition a liability of £343,700, consisting of £196,500 in 5 per cent. debentures, and £147,200 in $4\frac{1}{2}$ per cent. debentures, and a further issue of £55,000 in $4\frac{1}{2}$ per cent. debenture series "B" is now offered for subscription at par. These are to be redeemed by twenty-seven annual drawings at par, commencing October, 1902, and one condition of the issue is that the debentures outstanding shall at no time exceed £400,000. The company's business is almost entirely carried on in Egypt, and consists principally of advancing money on the security of real and personal property. Judging by the report just issued, the debentures are a fair security.

LOVE & MALCOMSON, LIMITED.

This is an amalgamation of two old-established printing, stationery, book-binding, and publishing businesses, i.e., Love & Wyman, Limited, of Great Queen-street, Lincoln's Inn, and Malcomson & Company, of Redhill, Surrey. The share capital is £70,000 in £1 shares, but the whole of that is taken by the vendors in part payment, and the only security offered for subscription is an issue of 5 per cent. first mortgage debentures of £25 each to the total

amount of £70,000. The price asked for these is par. It is stated in the prospectus that the businesses have been rapidly and steadily increasing, necessitating large and extensive additions to the plant and machinery, and the assets to be acquired consist of this machinery, type, and other appliances incident to the printing industry, with stock and work in progress, goodwill (£38,047), and working capital (£14,000), out of this new issue amount to an aggregate of £140,000.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

WESTERN RAILWAY AND SANTA FE.

This line, it will be remembered, was sold to the Central Argentine Railway Company during last year, and the first and final report of the liquidators for the period from December 7, 1900, to May 31 last is now issued. This shows that a distribution of £768,750 ordinary stock of the Central Argentine Railway was made on January 5, 1901, as follows:—To the debenture stockholders £315,495 Central Argentine Stock, equal at par to a return of £95 per cent. to the preference shareholders, £276,750 Argentine Stock, equal at par to a return of £83 6s. 8d. per cent. to the ordinary shareholders, £176,505 Central Stock, equal at par to a return of £39 17s. 2d. per cent. Fractions of £5 were paid in cash, to provide which the liquidators realised stock for £950 of the Central Argentine Railway. At the present market quotation of the stock of the Argentine Company these distributions represent a return: To the debenture stockholders of £103 11s. per cent., to the preference shareholders of £90 16s. 8d. per cent., to the ordinary shareholders of £43 8s. 11d. per cent. In accordance with a resolution passed at the extraordinary general meeting, held on December 7, 1900, any surplus assets were to be distributed amongst the holders of ordinary shares, and a final return of 3s. per share on 44,280 ordinary shares was accordingly made on April 2, 1901.

BRAZIL GREAT SOUTHERN RAILWAY COMPANY.

A rather better showing was made by this undertaking during the twelve months to December 31, but the position is still most deplorable. The gross receipts, at £22,622, advanced by £3,939, and as at the same time the expenditure only increased £1,663, to £26,628, the loss on the operations was reduced by £2,277 to £4,007. That the result was not better is attributed to the stagnation in nearly all branches of trade, caused by cattle plague and drought, but a slight improvement is now noticeable, and as the disease amongst the cattle has practically disappeared, the crisis may, the general manager remarks, be considered at an end. The amount received from the Brazilian Government for interest on capital was £40,500, from which has to be deducted loss on working (reduced to £263 by sundry adjustments), debenture interest £28,057, and administration charges, &c., leaving £9,390. Annual charge for sinking fund for redemption of 6 per cent. mortgage debentures further does away with £2,500, and interest on bonds redeemed with £3,750, the credit balance then being £3,131. Including previous balances, the total credit is £14,327; but, again, the money cannot be dealt with until a settlement is obtained of the company's claims against the Brazilian Government. How much longer the matter is to hang fire it is difficult to say, but it seems to us it might soon be adjusted if a little energy were displayed, and if directors showed themselves really anxious for a settlement. The balance-sheet is composed of the usual bewildering mass of small items; and all sorts of valueless entries are included among the assets. The position seems quite hopeless.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

During the year ended December 31 the gross revenue from railway and harbour came to Rs. 3,33,595, or no less than Rs. 2,38,879 below the figures of the previous year. At the same time the expenditure fell but slightly, at Rs. 4,00,441, and the result is an excess of working expenses over receipts of Rs. 66,845, compared with a surplus of Rs. 1,64,665. Coaching traffic showed a moderate increase, but all the important classes of goods traffic showed a severe falling-off. Grain and pulses gave only Rs. 12,333, compared with Rs. 92,158; cotton, raw, Rs. 42,105, against Rs. 82,384; and seeds, oleaginous and others, Rs. 24,171, compared with Rs. 58,921. Cocoanuts and salt improved, the former considerably. The board have had under consideration for some time proposals for the working of this line by the Southern Mahratta Company, on terms which, they believe, would be advantageous to the Portuguese Government and to the company. The line could certainly be worked with greater economy as part of a large system, and it is anticipated that under such an arrangement a greater volume of traffic would find its natural outlet at Mormugao. A proposal has been submitted to the Portuguese Government, and, aided by the friendly advice and support of His Excellency Colonel Machado, lately Governor-General of Portuguese India, who has expressed a favourable opinion on the scheme, it is hoped that a definite agreement for a period of some years may be arrived at. This would relieve the Portuguese Government of some portion of the burden of guarantee, which they have met with unflinching regularity for the last twenty years.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS COMPANY.

For the six months ended December 31 the gross earnings reached a total of Rs. 23,35,199, or Rs. 45,312 less than for the same period of 1899. Working expenses fell from Rs. 8,89,449, to Rs. 8,70,364, and the result is a decline in the net receipts of Rs. 26,227, at Rs. 14,64,835. The ratio of working expenses to gross receipts was a trifle better, at the extremely satisfactory figure of 37.27 per cent., and is the lowest percentage ever obtained on the railway. After deducting £7,313, payable to the Government of India on account of the Bezwada Extension, the net earnings amount to £90,343, while the sum required to meet the guarantee of the Government of the Nizam for interest on stock and debentures and for the sinking fund is £80,625. There is thus an excess £9,718, which is divisible equally between the Nizam's Government and the company, and the board propose to add the company's moiety to the reserve fund, increasing it to £19,093. Coaching receipts advanced Rs. 8,640, although this branch of the revenue is still very much impeded by the severe restrictions imposed on travelling by the regulations for the prevention of the spread of plague. Goods and mineral traffic only decreased Rs. 17,781 in the aggregate, but there was the usual heavy decline in the grain traffic due to the improved harvests. General merchandise fell Rs. 56,491 and military stores, railway material, and coal for the company were all slightly lower. Nearly the whole of these losses was made up by the big increase of Rs. 62,796 in coal carried for the public. Sundry earnings were Rs. 32,940, or almost 100 per cent. down, owing to lower receipts for the hire of vehicles to other railways and to a special payment in the corresponding half of last year on the settlement with the East Coast of the allocation of interest charges on account of Bezwada Station. Only one item in the working expenditure showed an increase, that of waggon repairs. The Hyderabad Godavery Valley Railway proceeds apace, and the expenditure to December 31 was £1,503,065, and it is estimated that a further sum of about £194,500 will be necessary to complete the equipment of the line. On October 9 last the line was opened from Mummad to Secunderabad, a distance of 386 miles, and the total earnings to December 31 were Rs. 6,80,749; the working expenses came to Rs. 4,08,683, or 60.03d. per cent. It is anticipated that this ratio will be considerably reduced as traffic develops, the railway runs through a very rich cotton country, and there is every reason to believe that there will be a satisfactory traffic before long.

NATIONAL BANK OF NEW ZEALAND.

This institution continues to do very well, and with a balance of £7,509 brought in the gross profit for the twelve months to March 31, to £114,520, or almost £20,000 more than for the previous year. Expenses at head office and branches took £56,374 and rebate on bills £2,361, leaving £53,294 available for distribution. From this the reserve gets £30,000, or £10,000 more, and the shareholders receive an 8 per cent. dividend and a bonus of 2 per cent., compared with total distributions of 8 per cent. for 1899-1900. Officers' pension fund will be credited with £3,600 against nothing, and a large balance of £8,294 is carried forward. Figures of the balance-sheet are not much altered, but mostly show expansion. Current and deposit accounts are rather over £40,000 higher at £2,553,255, notes in circulation have risen from £211,065 to £236,045, and bills payable, &c., from £478,821 to £504,628. On the other side, cash at bankers and at call is £46,000 lower at £649,025, investments exhibit a drop of £17,000 to £51,032, while bills discounted, advances, &c., show an increase of £192,741 to £2,934,194.

BANK OF NEW SOUTH WALES.

This well-conducted bank found the half-year ended March 31 very little different from the same period of last year, so far as profits earned were concerned. After deducting rebate on current bills, interest, rates and taxes, reducing valuation of bank premises, providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, the net income came to £100,153, or an increase of £294. Adding undivided balance from last account, £26,743, and the available total is £126,896, from which a dividend at the rate of 10 per cent. per annum is proposed, or 1 per cent. per annum more, and the balance over is slightly increased to £26,896. The balance-sheet looks a satisfactory one, but the bank's assets are not so liquid as at this time last year. Thus, although the deposit and current accounts are only slightly higher at £21,590,076, both loans and advances to customers, £15,570,963, and bills receivable and discounted and remittances in transit, £4,503,463, both show important increases. This has led to the reduction of the coin, bullion, and cash balances by £589,782 to £5,891,673, but the total of what may be called the cash assets, that is, cash, money at call, high-class securities, balances due by other banks, &c., is still the satisfactory one of £8,081,992. The reserve fund stands at 1½ millions sterling, against a paid-up capital of £2,000,000, and the directors apparently think this big enough, as no addition is made in respect of the period under review. An advance to Government of £450,000, figuring in the accounts of a year ago, has been repaid.

IMPERIAL LIFE INSURANCE COMPANY.

In the year ended January 31 last, this company issued 671 policies insuring £436,878 and yielding £19,688 in new premiums, including £4467 in single premiums. Of this amount £56,750 was re-insured at a cost of £2,089. The total premium income was £222,832, or £368 more than in the previous year. Claims arose on 233 policies being 65 below expectation and involved the payment of £187,361. At the close of the year the total funds stood at £2,669,152, being an increase of £47,778 during the year. The average interest realised on the insurance fund invested and un-

invested amounted to £4 os. 7d. per cent. before income-tax was deducted, the net return being £3 16s. 6d. As the company is eighty years old we must infer that much of this fine yield comes from high-class investments purchased long ago. Nevertheless, the directors have had to write down the value of their securities by an amount of over £40,000 to meet depreciation. Of this total £25,000 appears in the accounts including about £19,000 represented by the investment fluctuation fund. The quinquennial valuation has been made on a 3 per cent. basis for all the company's business except that of the England company, which was transferred to the Imperial in 1893. Its policies were valued on a 3½ per cent. basis instead of 4 per cent. as in 1896, and the result is a total increase in the reserves of £42,348. After providing that amount the surplus left for dispersal amounts to £174,615, of which £113,251, or four-fifths goes to the policyholders, or sufficient to give a compound reversionary bonus of £1 8s. per cent. on series "A" policies, policies in series "B" being entitled to a bonus of two-thirds of that rate. Policies of the guaranteed bonus class, being with-profit contracts transferred from the Argus Company, will receive a cash bonus of 20 per cent. on all premiums paid within the quinquennium. Other particulars relating to the new class of policies opened since November, 1892, will be found set forth in detail in the report. The directors state that the South African branch of the business has been practically at a standstill for two years, and it has been impossible to get the books and papers of the branches in the Transvaal and Orange River Colony sent home. The proprietors' share of the surplus profits is £30,000, including £3,915 taken out of certain surpluses, amounting to £7,223 which have arisen on funds, the profits of which belong entirely to the shareholders. Including the balance of the proprietors' reserve fund, the amount available for distribution is £69,788, and out of this a cash bonus of 10s. per share is to be paid forthwith, as against 6s. in 1896. Further, an equal sum, i.e., £18,750, is set aside to yield an annual bonus of 2s. 6d. per share for each of the succeeding four years in the new quinquennium. All this is comforting and satisfactory, and the business is not worked at excessive cost, expenses of management and commission having amounted to but 14.35 per cent. in the past year.

NORWICH UNION LIFE INSURANCE SOCIETY.

Age does not weaken this excellent life office. Its report for the ninety-third year of its existence ended December 31 last announces that 2,553 new policies were issued, insuring £2,155,430, and yielding £70,817 in new premiums. This was the highest total in the society's history, and for the first time exceeded £2,000,000. Also the average value of the policy was larger than in any of the five years for which figures are given in the report. It amounted to £844, compared with £545 in 1896. We should infer from that that the society is making its way amongst a wealthier class of clients. It does not follow that these are better than the small insurer, but they should be an undoubted element of additional strength. The total income of the year was £643,675, including £143,526 received from interest paid and accrued and a small profit of £2,957 on securities realised. The premium income was £431,474. Outgoings all told came to £413,986, so that £229,690 was left to be added to the accumulated funds. Of this £205,722 went to the assurance fund, and £23,968 to the annuity fund. The total accumulations of the society now amount to £4,123,047. Interest, dividends, &c., represented a net return of £4 1s. 6d. per cent. on the mean funds, including all unproductive assets. Claims on policies of all kinds amounted to 604, and the total amount paid thereon, including £37,330 in bonus additions came to £280,998. Expenses of management and commission absorbed 14.15 per cent. of the premium income.

TAMPLIN & SON'S BREWERY, LIMITED, BRIGHTON.

An improvement of about £1,500 occurred in the profit of this concern during the year to May 17 compared with the preceding twelve months. After allowing £4,352 for wear and tear, depreciation of leases, and bad and doubtful debts, the revenue from trading came to £44,136, and with £5,187 brought forward and £58 interest on investments, the total balance was £49,381. Directors' and debenture trustees' fees, &c., require £1,757, and interest, presumably on bank overdraft, £2,040. Debenture charges make away with a further amount of £15,568, and, preference interest having been provided, a total dividend of 10 per cent. and a bonus of 2 per cent. are proposed on the ordinary shares, or ½ per cent. less than a year ago. A sum of £1,000 goes to reserve, expenses of purchase of Brighton Brewery £477 are written off, and £5,097 is carried forward. Matters, therefore, are apparently all serene, but we note with regret that no improvement has been brought about in the financial position. The bank overdraft, far from being reduced as it should be, has risen by about £7,500, and now stands at the large total of £54,329. Further additions to the amount of £3,427 have been made to estates and goodwill, increasing them to £767,069, and although there are reserves amounting to £112,000, only £2,451 is represented by assets outside the business. Trade balances are all right, but the cash amounts to the absurd sum of £262.

CANADA COMPANY.

The usual statement of the lands disposed of and moneys received in Canada during the five months ended May 31 last, shows that 111 acres were sold at an average of \$10.98 per acre, and 4,794 acres leased with option of purchase at an average of \$17.73 per acre, or a total of 4,905 acres at \$17.58 per acre, compared with 4,177 acres at \$15.26 per acre for the same period of 1900. In addition, 3,521 acres were leased without option of purchase at a rental of \$902, and 3,626 acres of leased land were converted to freeholds. The total purchase-money of land sold or converted to freeholds

was £12,040, compared with £10,017, while rent and interest came to £5,987 or £31 less, and lumber, minerals, and fees gave £411 as against £722. Revenue from all sources therefore showed an advance of £1,681 at £18,438, out of which it is proposed to ipay a dividend of £1 12s. 6d. per share, tax free.

ELECTRICAL POWER STORAGE COMPANY.

Slightly larger profits were earned by this company during the twelve months to May 31, and with £258 brought forward the total revenue is £5,924. A sum of £1,000 is again carried to contingent fund, the ordinary shares get the same dividend of 5 per cent., and a rather larger balance of £432 is carried forward. This will increase the contingent fund to £4,000, and there is in addition a reserve of £10,000, but with the exception of debentures and shares in other undertakings, £630, all is in the business. Patents, goodwill, &c., a wasting item that should be reduced, was increased by £600 to £88,285, a far too large proportion to the total assets of £149,618. A good deal of work is in hand according to the report, and a considerable and increasing business is being done in the traction type of cell for use in electrically controlled vehicles. This branch might easily become important, but even if opportunity occur for increasing it no addition should be made to the dividend until the unstable assets are written down.

LAND AND MORTGAGE OF EGYPT.

This concern continues to do a profitable business, and the gross earnings for the year ended March 31 came to £38,668. Expenditure and interest on debenture bonds absorbed £24,553, leaving £14,115 as net earnings, which, with £2,310 brought forward, gives an available balance of £16,425. An interim dividend at the rate of 7 per cent. per annum took £4,765, and it is now proposed to make a final distribution at the same rate, bringing the total payment up to 7 per cent. A sum of £4,000 will go to reserve and £2,895 is carried forward. Against the reserve of £37,000 a sum of £33,059 is invested outside the ordinary mortgage business, but the nature of the securities is not disclosed. Loans on mortgage amount to £539,801, and presumably are all right, but, of course, there is no means of knowing. A sum of £15,000 is owing to bankers, which will doubtless be paid off out of the new issue of debentures.

ELECTRIC CONSTRUCTION COMPANY.

Including £4,792 received as premium on issue of preference shares, which ought not to be brought into the profit and loss account at all, this company earned a gross revenue during the year ended May 31 of £62,281, compared with £55,460 for the previous twelve months. Interest on loans and debentures required £11,619, general charges £17,477, maintenance £2,943, and £5,000 was allowed for depreciation, leaving £25,242 as net income, or eliminating the above-mentioned premium, £162 more. With £4,777 brought forward, the available balance is £30,019, from which preferred dividend takes £3,713, and the usual 6 per cent. on the ordinary shares £13,452. A sum of £10,000 is then placed to reserve, that is, £4,792 premium and £5,208 from profits, and £2,854 is carried forward. The Madras Electric Tramways, which were foreclosed upon, are still being worked by the company and yielded a moderate return on their cost. Traffic is steadily increasing. Full satisfaction has been given by the electrical equipment of the City and South London Railway extension, and another contract for a further extension has been entered into with the railway company. Nothing much calls for mention in the balance-sheet, but shares of other companies, £83,510, might with advantage be explained.

THE MINT, BIRMINGHAM.

A strong and progressive company with a sensible and business-like board of directors. Gross profits for the year ended March 31, came to £49,709, and after meeting all charges, setting aside £574 for bad debts, and £3,581 for repairs and renewals, the net balance was £32,627. Debenture and mortgage interest required £3,325, a sum of £1,550 was allowed for depreciation, and with £2,036 brought forward the directors have £29,787 to deal with, or £11,585 more than at this time last year, when only a few more pounds were brought in from the preceding twelve months. They do not recommend any increase in the dividend and bonus amounting together to 12½ per cent., however, but add materially to the company's strength by placing £14,000 to reserve, against £6,000 and writing £3,500 off goodwill, thereby reducing it to £10,000. A sum of £2,787 remains to be carried forward. With the present addition, the reserve will amount to £64,000 and part of this is in securities of the best class. Cash stands at £18,570, and trade balances are much in the company's favour.

GILROY, SONS, & CO., LIMITED.

Profits for the year to May 31 at £21,032 were almost £3,000 less than for the previous twelve months, but as the directors last year were able to get rid of the arrears of preference interest, the ordinary shares, after an absence of about eight years are once more in the dividend list. After allowing for debenture interest, £5,444, and adding £3,921 brought forward, the available balance is £19,518. Preference dividend takes £7,500, a proposed distribution of 2½ per cent. on the ordinary shares requires a further £4,375, and £7,643 is carried forward. The directors do not seem to have benefited by past experience, and in their hurry to pay dividends make no effort to improve the company's financial position. Tay work's account, being the amount paid for property, machinery, &c., still stands at the prospectus valuation of £325,000, against which there is only the slender reserve of £20,000, and even this is only in part invested outside the business. A welcome reduction from £101,448 to £85,749 has been effected in the stock, and trade balances are favourable, but only £1,877 is held in cash.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and June 30, 1901 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1 to June 30, 1901.	Total Receipts into the Ex- chequer from April 1 to June 30, 1900.
	£	£	£
Balances, April 1 :—			
Bank of England	—	5,120,150	2,003,124
Bank of Ireland	—	473,768	613,923
		5,593,918	2,617,047
REVENUE.			
Customs	—	5,181,000	4,454,000
Excise	—	6,683,000	6,700,000
Estate, &c., Duties	—	3,510,000	3,425,000
Stamps	—	1,500,000	1,900,000
Land Tax and House Duty ..	—	500,000	505,000
Property and Income Tax ..	—	6,040,000	3,000,000
Post Office	—	2,600,000	2,550,000
Telegraph Service	—	630,000	600,000
Crown Lands	—	110,000	120,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	2,786	7,118
Miscellaneous	—	636,753	500,716
* Revenue	—	27,777,739	24,602,634
Total, including balance		33,373,657	28,207,681
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	100,000	350,000
Under Telegraph Acts, 1892 to 1899	—	250,000	—
Under Uganda Railway Acts, 1896 and 1900 ..	—	100,000	—
Under Military Works Acts, 1897 and 1899 ..	—	150,000	—
Under Land Registry (New Buildings) Act, 1900.	—	50,000	—
Under War Loan Act, 1900	—	—	14,000,000
Under Supplemental War Loan Acts, 1900	—	3,220,281	—
By Issue of Consols.	—	19,000,000	—
Temporary Advances, Deficiency	—	—	1,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals		58,253,633	46,557,681
* Revenue as above	—	27,777,739	24,602,634
Payments to Local Taxation			
Accounts :—			
Customs	—	45,000	54,392
Excise	—	6,214,000	7,000,000
Estate, &c., Duties	—	1,155,405	1,101,700
Total	—	1,854,505	1,356,092
Total Revenue, including Pav-			
ments to Local Taxation Ac-			
counts	—	20,631,275	26,611,226

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to June 30, 1901.	Total Issues out of the Ex- chequer to meet payments from April 1 to June 30, 1900.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt ..	—	4,780,125	4,725,112
Interest, &c., on War Debt ..	—	517,592	71,000
Other Consolidated Fund			
Services	—	581,828	399,143
Payments to Local Taxation			
Accounts	—	199,275	218,080
Supply Services	—	45,477,739	36,900,741
Expenditure	—	51,302,550	42,303,822
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	250,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	271,500	155,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	200,000	255,000
Under Naval Works Acts, 1895 to 1899	—	235,000	350,000
Under Military Works Acts, 1897 and 1899 ..	—	350,000	300,000
Under Land Registry (New Bldings.) Act, 1900	—	50,000	—
Deficiency Advances repaid	—	—	1,500,000
Ways and Means Advances repaid	—	3,000,000	—
		55,729,050	45,153,282
Balances in Exchequer :—			
Bank of England	—	2,204,002	950,183
Bank of Ireland	—	319,936	454,216
		2,523,938	1,404,399
Totals		58,253,633	46,557,681

Treasury, July 2.

The financial situation in Turkey is beginning to cause great concern. Difficulties are being encountered in providing the money for the service of the railway kilometric guarantees, and it is, consequently, very doubtful whether the sum due on Monday to the Salonika-Dedeagatch Railway can be found in time. Besides this, up to now, there are only £145,000 available for the payment of the £1,100,000 necessary to meet the first coupon of the 1896 loan, which falls due on the 14th inst.

Messrs. A. Goerz & Co., Limited, have received a cablegram stating that development work has been started and is proceeding at the Princess Estate Company's property, and that the sinking of the main shaft at the Roodepoort Central Deep Mine has been resumed.

TRADE AND PRODUCE.

It has now been recognised that the decline in pig-iron prices was chiefly due to the efforts of speculators, and consequently a reaction set in which caused a recovery of the loss noted last week. The market was helped also by consumers coming into the market a little more freely, but even yet business is very much restricted by the approaching quarterly meeting and the uncertainty prevailing as to the future. Hematite pig-iron was not depressed with Cleveland, and although quiet remains steady, owing to the action of makers in keeping production as nearly as possible equal to the demand and refraining from adding to stocks which show an increase of only 380 tons since the beginning of the year. There is rather more doing in finished iron and steel, but competition is so keen that values have to be kept very low in order to secure business. The new tonnage booked in the North of England and on the Clyde is believed to be about 100,000 tons, which, added to the work in hand, should be sufficient to keep the shipbuilders busy for the rest of the year. Ship plates and angles are therefore harder, but buyers are still reluctant to pay the advance asked, although production has been very much curtailed recently.

At the opening of the fourth series of Colonial wool sales on the 2nd inst. the selection was fairly representative, but competition was not very brisk. Messrs. Jacomb, Son, & Co. report that a few lots of fine wools realised about late rates, but the general run of merinos as well as fine cross-breeds showed a decline of about 5 per cent., and medium cross-breeds and coarse growths were fully 10 and 7½ per cent. cheaper. The second day's offerings, however, proved more attractive, and the decline, except in a few instances, was fully recovered. In home-grown wools business has been large, but quotations ruled in buyers' favour, and, as the market is by no means strong, it seems doubtful whether the lowest points have yet been reached. Woollen and worsted goods show little change from last week. As will be seen from the particulars given below, trade with the United States continues to shrink, and the demand from the Continent also has now fallen off considerably, leaving the principal support of the export business to come from the Colonies. With the exception of those houses dealing in measured garments, the home market experienced a very quiet demand, and no disposition is shown by buyers to do more than fill their present needs. The prospects for the spring trade are still regarded as hopeful, but up to the present few orders have been received, although patterns have been out for the past fortnight or three weeks, and the trade generally is anxious for the speedy termination of the war, when it is believed the position will improve.

The copper statistics for June, according to Messrs. Hy. R. Merton & Co.'s circular, show total supplies of 21,415 tons, and deliveries of 21,184 tons, compared with 22,609 tons, and 22,813 tons a month ago. Stocks in England and France were 1,146 tons lower on the fortnight, and 844 tons down on the month, at 21,562 tons, but with an increase in the advices from Chili and Australia, the decline was reduced to 646 tons on the fortnight. Notwithstanding this reduction, the market was decidedly weaker, and on free offerings of warrants maturing next month, the price for G.M.B.s and Standard copper was reduced to £67 17s. 6d. on June 29, compared with £69 5s. on June 15, and £69 7s. 6d. on May 31. From the same cause quotations have since fallen to £57 2s. 6d. for cash, and £67 15s. for three months.

The demand for tin has been restricted to moderate requirements for prompt delivery, and with dealings almost entirely professional the market has shown great irregularity. On the publication of the monthly figures, cash quotations gave way about 15s. per ton, but with a scarcity of sellers they recovered to £130 15s., but closed rather weaker at £130 5s. On the other hand, forward metal has been weak and shows a decline of 47s. 6d. per ton at £120. According to Messrs. A. Strauss & Company, the total visible supplies were 16,543 tons, compared with 17,928 tons in May and 14,072 tons a year ago; the quantities on the spot and landing, 3,653 tons against 3,822 tons last month, and monthly deliveries in London and Holland 1,208 tons and 1,690 tons against 1,506 tons and 841 tons respectively. Shipments from the Straits for June amounted to 2,500 tons to London, 1,190 tons to the United States, and 715 tons to the continent, or a total of 4,405 tons.

The colliery owners have refused to accept the price of 9s. per ton offered by the railway companies for the renewal of their contracts, and are holding out for their original demand of 18s. per ton advance, and merchants have followed the same course with regard to manufacturers' contracts. In the export branch the market shows a hardening tendency as the prospects seem very favourable for a continuance of the demand up to the end of the year, and some coalowners have found it impossible to keep their output at all equal to the requirements of the trade. House coal has been in slow request, but although values have again been reduced there is no announcement yet of lowest summer prices, and business is consequently very much hampered by the uncertainty which prevails.

The depression in the linen trade continues as pronounced as ever, and production is being steadily reduced. Inquiries have been perhaps a shade more numerous during the past week, but as buyers seek concessions which holders refuse to grant, actual business is still very small. The new flax crop, however, promises well, and it is hoped that a good season will do much to help the trade, which is badly in need of some encouragement after the long period of stagnation. There has hardly been enough doing in jute to really test the market, but prices may be called steady. New crop for early shipment is now being offered to a moderate extent at £13 15s. for first marks.

The returns from Bradford for exports to America during June were also unsatisfactory, the total value being £89,226, against £135,791 last year, or a decrease of £45,564. Dress goods fell £16,716 to £38,098, wool £17,533 to £8,913, and cotton, cotton yarns,

silk yarns, and machinery were respectively £13,513, £2,560, £5,735, and £3,047 lower. Alpaca, however, showed an increase of £5,023 to £6,328, worsted coatings rose £4,374 to £6,226, and iron and steel £2,037 to £3,401.

The half-yearly returns of the trade between Huddersfield and the United States, issued by the American Consul, show a steady falling off in the business done, the total figures for the year being £235,755, compared with £340,815 in the previous twelve months. Woollen goods declined £22,020 to £75,716, and worsted cloths £46,830 to £75,794. For the quarter ended June 30 there was a drop of £21,037 compared with the corresponding three months of 1900, and of £3,512 with the March quarter at £56,561. Of these decreases, woollen goods represented £8,138 and £3,594, and worsteds £3,553 and £1,137 respectively with totals of £17,916 and £18,613. In the month of June the exports amounted to £30,040, or a decline of £10,295 compared with June, 1900, and £6,338 with June, 1898. The only increase of any importance was one of £1,089 in chemicals and dyes.

There has been a moderate demand for spot cotton this week, but quotations for American middling were raised $\frac{1}{8}$ d. to $\frac{1}{4}$ d., and broach was advanced $\frac{1}{8}$ d. There was a fair enquiry for Egyptian, which, however, did not affect prices. Futures were at first quiet, but with sellers reluctant to do business, values improved and further hardened on unfavourable crop reports. The official crop report, however, was better than expected, and on "bear" pressure most of the improvement was lost. Egyptian futures were fairly active, and advanced in sympathy with the American market, but the rise was speedily wiped out on efforts to take profits. The total visible supply in the United Kingdom at the end of June was 2,244,000 bales, compared with 1,557,000 bales in 1900 and 3,175,000 bales in 1899; and the figures of the crop movement cabled from America show that during June 278,000 bales came into sight, against 133,000 in June, 1900, and against 176,000 in June, 1899. The total in sight is 9,971,000, against 8,947,000 at the same date in 1900, and against 11,004,000 in 1899. Unfavourable news of the weather and the crops made the New York market very hard, and prices improved steadily until substantial gains were recorded. A slight set back occurred on liquidations, but the loss was recovered on the publication of the Government report, which was considered distinctly unfavourable. The market, however, closed barely steady. The statistician of the United States Department of Agriculture, in his July report on the cotton crop, estimates the average condition of the crop on June 25 to have been 81.1, against 81.5 on May 20 of this year, 75.8 on July 1 last year, 87.8 on July 1 of 1899, and 91.2 on July 1, 1898. The details of the report show on the month an all-round considerable deterioration of from 8 to 10 points in the Atlantic States, and a fair improvement in the Gulf States, amounting to 4 points in Alabama, Mississippi, and Louisiana, 3 points in Arkansas, and 2 points in Texas, while Tennessee is as much as 7 points better. The report states that excessive rains, followed by heavy growth of grass and weeds, have caused much damage in Alabama, Georgia, North and South Carolina, while in Louisiana and Texas growth of the crop has been retarded by drought. The gravity of the situation is increased in the Carolinas and Georgia, and to some extent also in other States, by the scarcity of labour.

Following are the details of condition by States, with comparisons also of the acreage harvested last year, and planted this year, per thousand acres:—

	June 25, 1901.	May 20, 1901.	July 1, 1900.	July 1, 1899.	Acreage.	
					Planted in 1901.	Harvest in 1900.
North Carolina ...	77	87	89	88	1,476	1,342
South Carolina ...	70	80	79	83	2,533	2,367
Georgia ...	72	80	74	85	3,870	3,551
Florida ...	78	88	78	90	186	169
Alabama ...	80	76	79	88	3,362	2,992
Mississippi ...	66	82	64	83	3,124	2,806
Louisiana ...	84	80	81	85	1,401	1,285
Texas ...	36	84	78	93	7,748	7,041
Arkansas ...	84	81	78	82	2,089	1,899
Tennessee ...	85	78	76	88	913	801
Indian Territory ...	83	85	96	91	413	344
Oklahoma ...	91	83	82	78	308	246
Missouri ...	—	83	74	58	59	53
Virginia ...	—	92	90	88	52	44
General average ...	81.1	81.5	75.8	87.8	—	—
Total acreage ...	—	—	—	—	27,532	25,934

Cloth sellers have met with little encouragement as, although offers were fairly numerous, the prices offered were still very much below what the market considers adequate. A little business has been done with India, and China has also taken some small lines, but on the whole the export trade is quiet. Home markets do not show much change as buyers have hardly yet finished with their stocktaking, but the present fine weather is regarded as more favourable. Yarns continue quiet and difficult of sale.

Trade in home-grown wheat has been increasingly dull with values moving further in buyers' favour, notwithstanding the fact that the quantities coming forward grow less and less each week. Foreign wheats have been very moderately dealt in, but quotations for American after slight fluctuations close unchanged on the week. Futures were at first easier, but hardened on unfavourable crop news from France, and although the advices from the United States caused a renewal of the weakness, closing quotations still show an improvement. The arrivals of wheat in Liverpool during June amounted to 1,975,592 centals, and of flour to 179,917 sacks. Including exports, the average weekly consumption of wheat was

390,368 centals against 498,953 in the previous month, and of flour 37,078 sacks.

Imports into the United Kingdom for the past forty-four weeks have been 13,626,963 qrs. of wheat, and 6,521,697 qrs. of flour, compared with 12,507,440 qrs. and 6,132,928 qrs. respectively in 1900. Markets in the United States weakened on reports of big new crop movements and "bear" selling, but Bradstreet's estimate of the supply east of the Rockies showed a heavy decline at 39,317,000 bushels, against 42,017,000 bushels a week ago, and 58,523,000 bushels last year, and, as export business was brisk, this caused a rally. The Produce Market being closed for at least two days, with the probability of no business being transacted on Saturday either, some of the improvement disappeared under the influence of preparations for the holidays.

The offerings of Indian tea were once more small, amounting only to 7,579 packages, but the market was firm, and 3,127 packages new crop were sold at an average of 7.64d., compared with 6.21d. a week ago and 6.75d. last year. According to the official report, the exports to the United Kingdom for the second half of June were 4,100,000 lb. against 6,850,000 lb. in 1900, and from April 1 to June 30 they were 8,118,000 lb. against 12,610,000 lb. The public auction of Ceylon teas comprised 22,904 packages, but in addition 9,839 packages were offered privately. There was a poor attendance of buyers and only a small proportion was sold at an average of 6.24d., compared with 6.30d. last week and 6.63d. in 1900. The private sales went off better and realised much about the same prices as in the previous week. Official advices give the exports to the United Kingdom as 11,500,000 lb., against 12,750,000 lb. last year, and estimate the quantity for July at 10,000,000 lb. to 10,500,000 lb., against 11,750,000 lb. The total shipped from January 1 to date is 59,250,000 lb., against 62,250,000 lb. in 1900. These decreases in shipments, aggregating some 7,500,000 lb., make the outlook for the trade a little brighter, although the surplus remaining of the heavy increase in production will make any attempt to improve the position very uphill work for some time to come.

There is little to say about sugar this week, as business has been small and prices remain at much about previous levels. Paper sugars are steady on "bear" covering, and, according to Mr. Czarnikow, the only sign of weakness is in Paris, where the usual demand for this country is absent, and factories show more desire to realise. Our imports during the last four weeks were only 18,000 tons raw and 52,000 tons refined, compared with 54,500 tons and 79,500 tons respectively, or a total drop of 64,000 tons, while public stocks were only 17,000 tons lower. More rain is wanted in Eastern Germany, Austria, and Russia for the growing crops, but Western Europe has been rather better off in that respect. American markets were dull, although imports were again heavy at 59,000 tons, of which 14,000 tons were from Europe, and, with meltings of 40,000 tons, stocks have increased to 290,000 tons, against 151,456 a year ago.

Outward freights continue in a very depressed condition, and with the ports full up with tonnage owners have experienced considerable difficulty in finding employment, with the result that rates are weak. Eastern markets remain dull, and South American ports with the exception of the River Plate, are also quiet. In the home-ward market grain and cotton from America are fairly active with a slight improvement in rates, but from all other quarters there is little demand and flatness prevails.

Messrs. Denny, Mott and Dickson, Limited, in their review of the wood market state that the first half of the year closes with a somewhat despondent tone, as the drop in the value of Baltic goods has inflicted heavy losses on many holders, and prices are even yet dislocated, although good progress towards a sound readjustment of value between shippers and merchants has been made. In most other descriptions of timber there has been some weakening in value, caused by the falling off in general consumption; but although profits have been cut down, there has not been much room for serious loss to holders of stocks other than of Baltic descriptions, as, in respect to the slump in pitch pine and mahogany of inferior grade, the shippers have been the sufferers rather than the merchant, who has been careful for some time past not to make heavy forward commitments; and, with the good profit of recent years behind them, home timber holders may be considered, as a whole, as quite capable to cope with the further difficulties which the present year may have in store for them, especially as there is good room to think that any such future difficulties have already been largely discounted by great care in avoiding over-trading, with the result of sound finance.

Messrs. Matheson & Co., agents for the Hawaiian loan, have received advice from the United States Government that they intend to pay off on January 1, 1902, the £200,000 6 per cent. bonds of the Hawaiian Government loan, 1886. A further announcement will be made in December next, giving information when these bonds have to be lodged for repayment.

Mr. Stephen Williamson, senior partner in Balfour, Williamson, & Co., Liverpool, London, and New York, has retired from business as from June 30. Mr. Williamson has taken a leading part in the direction of the firm's affairs during a period of fully half a century. The business, at home and abroad, will be carried on, as heretofore, by the remaining partners.

The Queensland Treasury returns show that the revenue for the financial year amounted to £4,096,300, as compared with £4,588,200 last year. The expenditure amounted to £4,624,500, as compared with £4,540,400 last year. The deficit of £528,200 is mainly attributed to the severe drought.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY
Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H^M Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 38, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 13.)

Norfolk House, Friday Evening.

It is useless to discuss probabilities in the Money Market; they are almost certain to be falsified. We defy the shrewdest observer to say what rates will be a week hence, or even three days hence. During the current week now closing money has been excessively cheap. We expected it to be so. At the beginning of the week the market had borrowed about £8,000,000 from the Bank, and had the use of that money in addition to the sums disbursed by the Treasury at the end of the month. But most observers agreed in concluding that as these advances from the Bank were repaid day by day rates would tend to harden. They did nothing of the kind. Money was as easy on Thursday afternoon as any day in the week. The market then seemed perfectly flooded with unusable credits that went a-begging at 1 per cent. over-night, or less, and that were lent for a week at 1½ per cent., or even over the next Stock Exchange settlement, which covers also the date of the next instalment due on Consols, at 1¼ per cent. Many people accordingly began to say that money was sure to rest cheap for the whole of this month and to, as it were, snap their fingers at the next loan instalment as a cause of tightness. We do not know and cannot forecast, but by rule of contraries should be prepared to see the prevalent view falsified.

With all this, apprehension remains at the back of all our calculations and estimates. While discount for short bills fell to 2½ per cent. in the course of the week—to 2¼-5⁵/₁₆ per cent. for thirty and sixty day bank bills to-day—the market accordingly tended to harden for longer dated paper until, for a day or two, full six months' bills were sold with difficulty at 3½ per cent. A six months bill carries us into January, and no one can look forward to the autumn without a dread that money may then be perhaps extremely dear. But though desirous to secure November and December bills, the brokers want good rates on them. Moreover, the troubles of markets abroad have their influence in inculcating caution and this caution was expressed in the stiffening of rates for bills of long usance. Four months

bank paper, for instance, could not until to-day be discounted readily under 2½ per cent., and even full three months' bills were rarely taken at less than 2⁷/₁₆ per cent.—ample margins sure to yield excellent profit to the bill discounter, provided the money market keeps easy and calm.

To-day's dividend payments as far as they have come into the market seem to have been fully balanced by the repayments due at the Bank, and money was more lendable at 1 to 1½ per cent. for the day, or 1½ per cent. for the week than yesterday. Discount, on the other hand, became less steady at the rates quoted above. Banks were buying September and October bills mixed from the brokers at 2¼ per cent., and October bills only at 2⁵/₁₆ per cent., so that the prop was knocked from beneath that class of bills. Eastern banks, too, say that they got their six months' paper disposed of at 3 per cent., but the leading brokers still quoted 3½ to 3¼ per cent. Long dated loans commanded 1¼ p.c., and there was no waste of surplus balances lying idle. We should not be surprised, therefore, to see both money and discount rates tighten up again next week.

SILVER.

As this is the dull season of the year in India, very little of the metal is required for that quarter, and, as there is no demand from any other source, the market for bars has again been very quiet. America has only sold moderately from day to day, but the supplies thrown on the market by tired holders here have depressed quotations by ½d. to 27d. per oz. for cash and by ¾d. to 27½d. per oz. for two months forward. The slackness of trade in India was also the cause of the small applications for India Council drafts on Wednesday, and with the weakening of the exchanges tenders were mostly at 1s. 3½d. per rupee for bills, and 1s. 3¾d. for telegraphic transfers. Applications for Rs. 20,000 in bills on Madras at 1s. 3¾d. received in full, but as the Council refused to break its price these made the whole amount allotted out of a total of Rs. 35,00,000 applied for. Next week the amount offered will be reduced from Rs. 45,00,000 to Rs. 30,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 3, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	53,310,305	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,535,305
		Silver Bullion	
	£53,310,305		£53,310,305

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,801,942
Rest	3,213,740	Other Securities	35,407,134
Public Deposits (including		Notes	22,380,725
Exchequer, Savings Banks,		Gold and Silver Coin	2,055,272
Commissioners of National			
Debt, and Dividend Ac-			
counts)	10,051,841		
Other Deposits	46,654,140		
Seven Day and other Bills..	172,552		
	£74,645,273		£74,645,273

Dated July 4, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 4.		June 26, 1901.	July 3, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,381,817	Rest	3,159,421	3,213,740	54,319	—
11,345,125	Pub. Deposits	11,854,561	10,051,841	—	1,802,720
40,749,490	Other do.	40,890,435	46,654,140	5,763,705	—
174,222	7 Day Bills	184,610	172,552	—	10,058
	Assets.			Decrease.	Increase.
20,160,838	Gov. Securities ..	14,802,082	14,801,942	140	—
30,535,004	Other do.	29,634,667	35,407,134	—	5,772,657
19,506,912	Total Reserve ..	26,203,278	24,435,997	1,767,281	—
				7,585,445	7,585,445
				Increase.	Decrease.
£		£	£	£	£
30,959,705	Note Circulation.	29,958,270	30,929,580	941,310	—
37½ p.c.	Proportion	49½ p.c.	42½ p.c.	—	6½ p.c.
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £159,000 in.

TREASURY BILLS OUTSTANDING.

For the renewal of the £2,000,000 Treasury Bills tendered for on Tuesday last the Government had to pay an average discount of £3 3s. 9d. per cent. Altogether £3,708,000 was applied for, and a certain proportion was allotted at the exceptionally good rate, for the applicant, of £3 5s. 8d. per cent. Payment for the whole amount must be made to-day (Saturday), one-half of the bills to be replaced having been paid off yesterday, while the balance mature to-day.

Amount.	Duration.	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	July 30	3 19
1,000,000	12 months	Aug. 30	3 14
2,000,000	6 months	Sep. 17	3 16
1,000,000	6 months	Oct. 6	3 11
2,500,000	6 months	Nov. 15	3 13
		1902.	
1,500,000	12 months	Jan. 4	3 16
1,000,000	9 months	Jan. 30	3 10
1,000,000	12 months	Feb. 15	3 13
3,000,000	12 months	Mar. 2	3 12
2,720,000	12 months	Mar. 30	3 13
2,000,000	9 months	April 6	3 9
1,588,000	12 months	June 25	3 2
625,000*	—	Not known	10
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

10 per cent.	Thursday, July 11, 1901.
10 "	Thursday, August 8, 1901.
10 "	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	679,521,000	53,144,000	—
April	731,055,000	6,448,000	36,525,000	—
Week ending				
May 1	221,937,000	185,936,000	36,001,000	—
" 8	182,434,000	154,368,000	28,066,000	—
" 15	239,343,000	178,371,000	60,972,000	—
" 22	185,089,000	153,060,000	31,983,000	—
" 29	137,990,000	139,367,000	—	1,377,000
June 5	215,277,000	181,125,000	34,152,000	—
" 12	145,922,000	149,277,000	—	3,355,000
" 19	210,769,000	185,125,000	25,644,000	—
" 26	159,322,000	153,603,000	5,719,000	—
July 3	267,593,000	241,326,000	26,267,000	—
Total	5,192,594,000	4,723,273,000	469,321,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 21, 1900	2	2
Berlin	3	June 18, 1901	3	3
Hamburg	3	June 18, 1901	3	3
Frankfurt	3	June 18, 1901	3	3
Amsterdam	3	June 14, 1901	2	2
Brussels	3	June 14, 1901	2	2
Vienna	4	February 27, 1901	3	3
Rome	5	August 27, 1895	4	4
St. Petersburg	5	February, 1900	5	5
Madrid	3	May 24, 1899	3	3
Lisbon	5	January 11, 1899	5	5
Stockholm	5	April, 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	4	June 27, 1901	—	—
Bombay	4	June 27, 1901	—	—
New York call money	20	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'10	25'17	Antwerp	short	25'23	25'21
Brussels	chs.	25'22	25'19	Italy	short	26'33	26'28
Amsterdam	sight	12'07	12'05	Constantinople	3 mths	110'10	110'02
Berlin	chs.	20'39	20'39	B. Ayres gd. pm.	..	135'00	138'80
Do.	3 mths	20'25	20'26	Rio de Janeiro	90 dys.	11	11
Hamburg	chs.	20'39	20'38	Valparaiso	90 dys	15	15
Frankfurt	short	20'37	20'37	Calcutta	T. T.	1/3	1/3
Vienna	sight	23'90	23'95	Bombay	T. T.	1/3	1/3
St. Petersburg	3 mths	93'80	93'80	Hong Kong	T. T.	1/11	1/11
New York	60 dys	4'85	4'85	Shanghai	T. T.	2/8	2/7
Lisbon	sight	37	37	Singapore	4 mths	1/11	1/11
Madrid	sight	35'25	34'65	Yokohama	4 mths	2/0	2/1

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 27, 1901.	June 20, 1901.	June 13, 1901.	June 28, 1900.
Coin and bullion	£4,397,480	£4,514,320	£4,455,280	£4,024,600
Other securities	19,333,920	18,830,600	18,666,000	18,750,000
Note circulation	23,250,160	22,924,520	23,020,520	22,593,240
Deposits	3,055,760	2,864,880	2,790,680	3,077,000

BANK OF FRANCE (25 francs to the £).

	July 4, 1901.	June 27, 1901.	June 20, 1901.	July 5, 1900.
Gold in hand	£98,214,200	£98,562,400	£98,658,880	£85,956,480
Silver in hand	44,770,180	44,823,400	44,872,320	45,809,040
Bills discounted	19,916,500	22,437,680	18,446,480	32,614,920
Advances	20,331,680	19,568,220	19,604,800	21,663,840
Note circulation	162,237,840	158,231,800	158,672,560	162,607,240
Public deposits	6,773,120	8,783,120	7,213,800	8,876,680
Private deposits	20,441,560	25,813,240	22,757,640	21,189,840

Proportion between bullion and circulation 88 1/2 per cent. against 90 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 29, 1901.	June 22, 1901.	June 15, 1901.	June 30, 1900.
Cash in hand	£44,820,250	£50,213,850	£49,557,850	£41,112,350
Bills discounted	52,872,700	38,549,300	37,468,650	41,811,350
Advances on stocks	5,232,500	2,883,400	3,147,100	6,050,300
Note circulation	68,748,500	54,672,000	53,839,600	65,493,250
Public deposits	30,265,100	34,165,300	33,108,650	24,800,300

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 29, 1901.	June 22, 1901.	June 15, 1901.	June 30, 1900.
Specie	£34,462,000	£34,660,000	£35,430,000	£33,336,000
Legal tenders	15,803,600	15,805,200	15,535,400	14,418,000
Loans and discounts	178,476,000	180,552,000	180,188,000	161,694,000
Circulation	6,107,200	6,177,600	6,180,800	4,624,000
Net deposits	194,276,000	196,568,000	196,838,000	177,650,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,696,600 against an excess last week of £1,323,200.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 29, 1901.	June 22, 1901.	June 15, 1901.	June 30, 1900.
Gold reserve	£38,781,000	£38,794,708	£38,796,833	£37,650,750
Silver reserve	11,123,333	11,137,666	11,112,500	10,973,125
Foreign bills	2,498,708	2,322,625	2,262,241	1,865,583
Advances	2,246,333	2,110,708	2,115,375	2,339,033
Note circulation	57,515,833	54,157,250	54,316,750	57,239,000
Bills discounted	11,836,333	11,318,541	11,137,375	14,637,791

BANK OF SPAIN (25 pesetas to the £).

	June 29, 1901.	June 22, 1901.	June 15, 1901.	June 30, 1900.
Gold	£14,003,200	£14,003,200	£14,002,920	£9,669,240
Silver	17,070,440	17,028,680	16,943,960	16,937,280
Bills discounted	44,442,500	44,439,560	44,532,920	42,959,960
Advances and loans	11,061,600	10,546,160	10,579,560	8,056,960
Notes in circulation	64,225,560	64,226,480	64,561,080	61,925,520
Treasury advances, coupon account	21,480	361,520	201,280	80,160
Treasury balances	3,787,920	6,335,440	5,580,080	2,282,320

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1901.	June 1/14, 1901.	May 23/June 5, 1901.	June 8/21, 1900.
Gold	£70,841,732	£70,679,936	£69,526,048	£81,171,938
Silver and subsidiary coin	7,582,205	7,576,430	7,369,803	8,176,538
Advances and bills discounted	39,101,249	39,361,465	40,509,850	33,658,704
Securities belonging to the Bank	3,994,661	4,015,016	3,991,132	4,548,477
Notes in circulation	55,166,405	55,198,389	55,813,073	53,000,525
Deposits and current account	42,552,702	40,877,795	41,172,119	40,199,362
Treasury account	10,045,472	10,781,020	10,814,457	25,307,302

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 25.	June 27.	July 2.	July 5.
Amsterdam and Rotterdam	short	12'1	12'1	12'1	12'1
Do.	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels	3 months	25'4	25'4	25'4	25'3
Hamburg	3 months	20'6	20'6	20'6	20'5
Berlin and German B. Places	3 months	20'6	20'6	20'6	20'0
Paris	cheques	25'2	25'2	25'2	25'2
Do.	3 months	25'3	25'3	25'3	25'3
Marseilles	3 months	25'3	25'3	25'3	25'3
Switzerland	3 months	25'4	25'5	25'4	25'4
Austria	3 months	24'3	24'3	24'2	24'2
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Italian Bank Places	3 months	26'7	26'7	26'7	26'7
New York	60 days	48	48	48	48
Madrid and Spanish B. P.	3 months	33	33	33	33
Lisbon	3 months	37	37	37	37
Oporto	3 months	37	37	37	37
Copenhagen	3 months	18'30	18'30	18'9	18'9
Christiana	3 months	18'40	18'40	18'10	18'40
Stockholm	2 months	18'40	18'40	18'21	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	3
Three months fine inland bills	2 1/2
Four months	3
Six months	3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	4
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2
" for call loan	1 1/2

Stock Market Notes and Comments.

One of the shrewdest business men of our acquaintance gives it as his opinion that the time has now come to pick up good investments on favourable terms. We wish we could endorse that view, but cannot, at least so far as domestic securities are concerned. Probably enough, as we have again and again mentioned, there are securities abroad, some of which may be of British origin, that people not disinclined to take risks might purchase without risk of loss of capital, and even with some chance of profit, but the tendency of purely domestic stocks must continue to be downwards, not only while a state of war remains with us, dominating every material interest in the country, but for a long time after. To go over the ground and labour this conclusion, in detail, is really not worth while. Every reader of intelligence can note the indications of the hour as easily as we can point them out. The position of our Home Railways is known, the struggle of many excessively capitalised industrial undertakings to maintain a brave show before the world cannot be hid, nor is the general wasting away of the wealth which forms the foundation and mainstay of our industries to be concealed from the public eye. We must reconcile ourselves to this affliction and bear it as best we can. The drain of even £1,250,000 per week into the war fiend's cauldron, lost there for ever, has but to continue long enough to ruin the country.

It may be true, however, that even in domestic securities those who are satisfied with comparatively minute returns upon their capital, and who do not much regard a temporary further depreciation in the securities they acquire, may find suitable lodgment for their savings in many of our municipal and county securities and in some well-selected commercial or industrial debentures. We regard these with more favour than even the debenture stocks of our railways, not because these latter are not amply secured in almost all instances, but because the decline sure to go on in the lower and unsecured stocks of these railways must react unfavourably on the prices even of their debenture stocks. With municipal securities it is different. The only unfavourable influence to be reckoned with there is possibly severe collapses in the stocks of weak municipalities. Of these, however, there are no present indications, hard up though many of them are, and consequently nothing exists to alarm the investor, and to cause him to throw away what may be an excellent security for fear lest its further depreciation should seriously curtail his resources. As business is bound to revive a little now in investment directions, through the pressure of dividend money seeking placement, it may be well for careful people to look round and see what they can pick up even at home. They must, however, bear in mind the bent of the market, which is unquestionably downward.

A question interesting people in the City to an extent greater than many of them are willing to confess is the effect financial troubles abroad, and especially in the United States, are likely to produce upon our credit and stock markets. We fear much and discuss a little, but can come to no sure conclusion. As far as abstract reasoning goes there appear to be strong grounds for expecting an acute financial crisis in the United States some time between now and the end of the year. The Wall-street market is obviously overcharged, and the few bank failures which have already occurred appear to point to further developments in bankruptcy which neither the ingenuity nor resources of the master financiers may suffice to avert. In consequence of the fear thus engendered bankers are now beginning to scrutinise the enormous masses of American bills afloat on this market with some degree of care. Should any number of them decide to throw out a certain class of these bills, the consequence might be an intensification of the financial embarrassment now visible in the States. The crisis there would be hastened to a consummation, but even that would be better than its occurrence at a moment when our market was charged with paper of American origin, created to

finance sensational American purchases of United States securities on this market, and to aid in placing the United States Steel Corporation's stocks with British holders. The position is complicated by many side issues that we cannot now discuss, but the trend of our market is towards increasing distrust of United States financial methods, and of the instruments whereby the great strokes of the master player are effected.

Look at this United States Steel Corporation itself. Its directors have just declared, in an indefinite sort of way, a dividend of 1 per cent. upon the common stock, payable 14th September next. No intimation has been made as to the nature of this dividend, whether it is to be quarterly henceforth or half-yearly, or only 1 per cent. for the year as bait. We infer that the declaration has been made solely with the object of trying to sustain the market. Given all the energy in consumption of which the United States may be capable or that can be simulated, we do not believe that a corporation endowed so monstrously with capital represented by no genuine assets, can by any possibility thrive and pay honest dividends. Therefore the introduction of its stocks upon our market, and the effort to sustain them here by "kite flying" and other devices for raising credit, must be regarded as a danger to be guarded against. Financiers with heads so swollen as to be capable of fabricating monstrosities of this description are really, calmly viewed, more fit for a lunatic asylum than for the daily conduct of serious and straightforward business.

We see from some of the newspapers that an effort is about to be made to induce the public to purchase shares and bonds of nitrate-producing companies. A combination to restrict output and raise prices has been in existence for some six months in Chili, and we are now being informed that it is an established success, and the inference is that securities of the companies enjoying this artificially-produced prosperity are good investments. We take leave to doubt it. Many of them have been forced up in price to a sensible extent on the strength of the success already attained, and we think them dear enough, even granting that the combination may hold together for a year or two, which is much. The market is an artificial one, like that for copper mining securities or for United States Railroad stocks, the result of scheming to devise means for overreaching the consumer. The price of nitrate of soda has been already raised to an extent that must affect consumption, and the agricultural outlook in Europe is by no means favourable to an enlargement of the demand at current quotations. Therefore, amongst British undertakings located abroad we should not class the shares of these nitrate companies as desirable investments for prudent people.

The Week's Stock Markets.

Even the smallest improvement in the stock markets is to be welcomed, and this week there has been a decidedly better tone for investment securities. More business has been transacted than for some time past in the better-class stocks, but that is offset by a further contraction in the more speculative sections, and little life has been displayed by Americans and similar stocks. Of course, heat, Henley, and the match at Lord's may be partly accountable for the absence of interest in these departments, and similar excuses will no doubt be found as occasion demands.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{1}{2}$ 92 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	93 $\frac{3}{4}$	+ $\frac{1}{4}$
97 $\frac{1}{2}$ 93	93 $\frac{3}{4}$	Do. Account (Aug. 3)	93 $\frac{1}{2}$	+ $\frac{1}{4}$
97 $\frac{1}{2}$ 94	94 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	94	—
98 $\frac{1}{2}$ 95 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{3}{4}$	+ $\frac{1}{4}$
98 $\frac{1}{2}$ 95 $\frac{1}{2}$	97 $\frac{3}{4}$	Do. Account (Aug. 3)	97 $\frac{3}{4}$	+ $\frac{1}{4}$
342 321	—	Bk. of England Stk. (10 p.c.)	322 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	108 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	108	—
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	100	—
88 $\frac{1}{2}$ 85 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	86	—
64 $\frac{1}{2}$ 63	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63	— $\frac{1}{8}$

Anyhow, business is quiet enough to have justified the Committee in granting a holiday on Saturday, but for some unfathomable reason this favour was refused.

Consols began rather badly, but the renewed ease in the Money Market and the increased investment demand helped to harden the market, and they finish a fraction to the good. The War Loan has been steady throughout, and it has improved, a fair number of dealings being recorded in it. Indian issues receive some support, but prices have not budged, while Rupee Paper is a trifle lower. Corporation stocks are maintained, but attract little interest, more attention being given to Colonial loans, several of which are higher.

Home Railways are not so depressed as they were recently, but they are still dull enough. The Scotch lines have received most support, and North British issues have been especially prominent, possibly on the belief that the railway racing may help them in some way, however the matter is settled. Great Northern deferred has gained a fraction on the winning of the first round in this contest, while North-Westerns are weak. Brighton "A" and South-Eastern deferred are lower, and Metropolitans have again relapsed, as a result of Mr. Bell's resignation, though possibly that will do more good than harm.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
140½	127½	130 Brighton Def. (4½ p.c.) ...	128½	-1
45½	39½	40½ Caledonian Def. (1 p.c.)...	41	+ ½
9½	8½	9½ Central London	9½	—
19	16½	17½ Chatham Ordinary	16½	- ¼
24½	20	22½ Great Central Pref.	21	-1
12½	10½	11½ Do. Def.	10½	- ¼
112	99	100½ Great Eastern (3 p.c.) ...	99½	—
47½	41½	43 Great Northern Def.	42½	+ ½
149½	135½	136½ Great Western (4½ p.c.)...	137	+ ½
58½	46½	47½ Hull and Barnsley (1½ p.c.)	47½	+ ½
132½	114	118 Lanc. and Yorks. (4½ p.c.)	119	+1
83½	70½	74½ Metropolitan (3½ p.c.)....	73	-1
31½	24½	29½ Metropolitan District....	30	—
78½	72½	74 Midland Pref. (2½ p.c.) ..	74	—
77½	67½	68½ Do. Def. (2½ p.c.) ...	68½	—
84½	77½	78½ North British Pref. (3 p.c.)	79½	+1
44½	37½	41 Do. Def. (½ p.c.) ..	42½	+1½
171½	157½	158½ North-Eastern (6½ p.c.)..	158½	—
180	166½	169 North-Western (6½ p.c.)	168½	- ½
71	57½	61 South-Eastern Lei.	58½	- ½
73	65	66 South-Western Def. (2½ p.c.)	66	—

American Railroads have suffered from the effects of the heat wave in New York, where the Exchange has been closed from Thursday till Monday. Business has consequently been more stagnant than ever, but a fairly good tone is maintained, and most of the changes are in favour of the "bulls." The only impor-

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½	43½	80½ Atchison Shares (1½)	90	+ ½
110	84	100½ Do. Pref. (5)	106	—
118½	83½	110 Baltimore & Ohio (New) (4)	109	- ½
99	85½	97 Do. Prefd. (4)	96	—
52½	37½	49½ Chesapeake & Ohio	49	—
191	148	179½ Chic. Mil. & St. Paul (6)	179	+2
55½	29½	51½ Denver Shares	51½	+1
100½	81½	101 Do. Prefd. (5)	100xd	+1
45½	23½	43 Erie Shares	43½	+ ½
75	61½	71½ Do. Prefd.	73	+ ½
61½	39½	57½ Do. 2nd Pref.	59	+ ½
158	129½	152 Illinois Central (6)	156½	+4½
113	85½	111½ Louisville & Nashville (5)	111½	+ ½
35½	15	31 Missouri & Texas	31	+ ½
172	143½	161½ New York Central (5)....	162½	+1
58½	43	53½ Norfolk & Western (1) ...	52½	—
91½	83½	90½ Do. Prefd. (4)	91	—
210	80½	125 Northern Pacific (4)	125	—
110	86½	98 Do. Prefd. (4)	99	—
39½	28½	37½ Ontario Shares	36½	- ½
82½	72½	77½ Pennsylvania (6)	77	—
24½	11½	23 Reading Shares	23½	+ ½
41½	34½	40 Do. 1st Prefd. (4)	40½	+ ½
29½	18½	28½ Do. 2nd Prefd. ...	28½	+ ½
63½	40½	60½ Southern Pacific	60½	+ ½
36½	17½	33½ Southern	33½	+ ½
90½	70	88½ Do. Prefd. (3½)	88½	—
133	79	113 Union Pacific (4)	111½	- ½
100½	83½	92½ Do. Prefd. (4)	93½	—
46½	23	43½ Wabash Prefd.	44	—
71½	38	67 Do. Income Debs....	67	-1
115	90	106½ Canadian Pacific (5)	106½	+ ½
98	90½	95 Grand Trunk Guar. (4) ...	95½	+ ½
99½	86½	95½ Do. 1st Pref. (5)	95	- ½
84½	60½	81 Do. 2nd Pref. (3)	80	- ½
38½	21½	36 Do. 3rd Pref.	34	-1½
105½	104½	105½ Do. Deb. (4 p.c.) ...	105xd	—

tant movements, however, have been in Milwaukee and Illinois, which show considerable advances, while very few of the others have changed materially during the week. The banking troubles are spreading, but they seem to attract little notice.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½	92	90½ Argentine 5 p.c. 1886	96xd	-1
89½	72½	88½ Do. 5 p.c. N. Cent.	84xd	-1½
100½	94½	99½ Railway	97xd	-1
93½	74½	92½ Do. 6 p.c. Funding	89xd	- ½
73½	61	72½ Do. B. A. Water 5 p.c.	68xd	-2
71½	62½	70½ Do. 4 p.c. Rescis-	68	-2
71½	61	70½ Do. 4 p.c. 1897	68	-2
71½	62½	69½ Do. 4 p.c. 1899	68½	- ½
84½	71½	83½ Brazil 4 p.c. 1889	83½	+ ½
95	83½	93½ Do. Western of Minas Rail 5 p.c.	93xd	+ ½
86	79	81 Do. 5 p.c. Funding... ..	81	—
81½	78	80 Bulgarian 6 p.c. Bonds, 1892	80	+ ½
104½	99	101½ Chilean 4½ p.c. 1895	101	—
105½	100½	105 Chinese 7 p.c. 1894, Silver ..	102½xd	—
97½	93	95 Do. 6 p.c. 1895, Gold ..	95	+ ½
86½	80½	84 Do. 5 p.c. 1896, Gold ..	84	+ ½
90½	80	88½ Do. 4½ p.c. 1898, Gold ..	88	+ ½
26	23½	25 Do. 5 p.c. Imp. Rly	25	—
107½	103½	105½ Costa Rica 2½ p.c. B.	106	—
102½	98½	100 Do. Egypt Unified, 4 p.c.	100	—
107	103	104 Do. 3½ p.c. pref.	104	—
103	100½	101 Do. 4½ p.c. State Domain ..	101	—
89½	85½	88½ French 3½ p.c. Rentes ..	88½	-1
40½	37	40½ German 3 p.c.	39	-1
45½	41½	45 Do. 1884	43½	-1
32½	29½	30½ Do. Monopoly Loan ..	30½	+ ½
100½	97½	100½ Do. 4 p.c. Rentes ..	98½xd	+ ½
90½	93½	97 Hungarian 4 p.c., 1881 ..	95½xd	+ ½
103½	98	99 Italian 5 p.c., 1861	100	+1
100½	97½	99 Japan 5 p.c.	98xd	+ ½
26½	23½	25½ Mexican 5 p.c., 1899	25½	—
102½	99	100½ Portuguese 1 p.c.	100xd	—
72½	68½	71½ Russian 4 p.c., 1889	70½xd	+ ½
104	97½	103 Spanish 4 p.c. (Sealed) ...	103½	—
100	95	96½ Transvaal 5 p.c.	97	—
104	100	102½ Turks 3½ p.c. Tribute	103	—
27½	25½	27 Do. 4 p.c. Defence	27½	—
25	22½	24 Do. Series "C"	24½	—
50½	47	48½ Do. Series "D"	48½	+ ½
50½	47	48½ Uruguay 3½ p.c.	48½	+ ½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
112½	101	111 Antofagasta (6)	109xd	—
103	98½	100 Argentine Gt. West. (6)...	101	+1
111½	106½	107 Do. Prefd. (5)	107	—
146	132½	137 B. Ay. Gt. Southern Ord. (7)	138	—
131½	124	126 Do. Extension Shares (7)	124½	—
72½	54½	68 B. Ay. and Pacific Ord. (2)	67	—
102	95	101 Do. Do. 1st Pref. (5) ..	102	—
82½	74½	80 Do. Do. 2nd Pref. (5) ..	81	—
72½	61	63 B. Ay. and Rosario Ord. (3)	65	+2
15½	13½	14½ Do. Sunchales (7)	14½	—
11	9½	10 B. Ay. Western Ord. (6) ..	10	—
10	7½	10 Do. Deferred (6)	10	—
115	100	109 Cent. Argentine Ord. (6)	109	—
68½	58	61 Central Uruguay (3)	61	—
4	3½	3½ Do. Nthn. Extension (3½)	3½	—
58	5	5 Do. Eastern Do. (3½)	5	—
90	79	80 Cordoba and Rosario Deb. (6)	79	—
82	76	77 Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	-1
44	38	41½ Do. Income Deb. Stk. 3½	36xd	-2
6½	5½	— Cuban Central	5½	—
10½	9½	— Do. Pref. (5½)	10½	—
102½	99	100 Do. Deb. (4½)	100	—
50	37½	48 East Argentine (2)	42xd	-3
31½	24	— Interceanic of Mexico Pref.	3	—
20½	16½	16½ Mexican Ord. Stk.	16½	—
80½	64½	66 Do. 1st Pref. (3½)	66	—
109½	81	90 Mexican Cent. (4)	88½xd	—
6½	5½	5½ Nitrate Ord. (5)	5½	—
13½	9½	13 Ottoman (Smyrna to Aidin)	13	—
167	137	159 San Paulo Brazilian (9)...	159	—
7½	6½	— United of Havana Pref....	6½	—
12½	10½	— Western of Havana (9)...	11	+ ½

Canadian Pacifics were rather heavy at one time, but the final traffic for the half-year was regarded as satisfactory, and the price improved. The Grand Trunk traffic was also good, but the market has been dull, and the junior securities especially displayed weakness. Indian Railways have received more attention, and several advances are recorded.

Foreign securities improved as a rule when it was found that the Paris settlement was passing off smoothly. Spanish and Italians both gained good fractions, but Greeks have fallen back and Germans are affected by the banking and other failures. Chinese and Japanese issues were in some request. In the South American section Argentines were weak owing to the riotous demonstrations against the Unification Bill and the resignation of the Minister of Finance. Brazilians have also receded somewhat sharply, but Chileans show a slight improvement.

Foreign Railways have not been much in evidence, and movements are mostly adverse. Among Argentines, Cordoba Central, and East Argentines were prominently weak, but Rosarios recovered after the meeting, and Great Westerns have been firm. Mexicans were steady, but featureless.

Among Miscellaneous securities, Allsops have rallied to some extent, though on what grounds it is hard to discover. Investors who value their peace of mind had better be rid of them altogether. Coats have been strong, and Salt Unions improved on reports of a fresh combination, but afterwards relapsed. Oil shares were weak, and Gordon Hotels, Armstrongs, and several others were heavy. Super-Aérations continue to decline.

Nothing occurred in stock markets to-day. They were overcome by heat, and deserted for the river and the cricket matches. Tomorrow the Yankee section is going to take a holiday on its own account, having nothing to do, and by way of protest against the refusal of the Committee to close the building altogether for that day. Some little trace of life appeared in the jungle market—why, we cannot tell. Consols were dull, and the little investment business doing brought no life anywhere.

MINING NOTES AND NEWS.

There is still very little life in the mining market. South Africans have shown a rather firmer tendency on the cessation of Paris sales, but the public here do nothing, and market operators can make no headway until they see daylight more clearly. Certainly there is nothing in the news from the front to encourage a "bullish" feeling, but the big houses are powerful enough for the present to prevent prices dropping too rapidly. The strain must, however, have been telling even on them, or we should doubtless have seen a more determined effort to make a display of confidence in the future. But all they can do is to promise that the De Beers Company will supply the mines with all the dynamite they require—not a very tall order under existing conditions, at any rate. It has put the price of De Beers up a point or so, but has had no other effect, and the other changes on balance are mere insignificant fractions.

West Africans have shown rather more animation, but outside the "rings" interested in the various groups nobody takes much interest in the movements engineered from time to time. Gold Coast Agency had a surprising jump, and Wassaus were strongly supported (apparently) from some quarter or other. Liverpool Ashanti also came into some prominence, and Gold Coast Amalgamated put on about a point, but the market otherwise was dull enough. Westralians are as sickly as ever, and the tendency is heavy, but Great Boulder Perseverance have gained a fraction in spite of the disappointing report. In the miscellaneous section copper shares have been rather more prominent, but Rio Tintos are lower on continued selling from Paris. On the other hand, Anacondas and Tharsis have been very strong.

Mount Morgan has lost a fraction in connection with the rather mysterious reduction in the monthly dividend from 7d. to 3d. The company has always been well managed, and, so far as reliable evidence goes, it owns a splendid property, which it will take half a century or more to exhaust. Dividends have been paid with unfailing regularity for a long time past, and now a cable has been received laconically observing that "owing to drought this month's dividend will be 3d. per share, and no increase can be expected till rains falls." Drought in Queensland is not a very rare occurrence, and the directors might surely have vouchsafed some fuller explanation of the position. We should not like to think that this bolt from the blue has been launched for market purposes.

GREAT BOULDER PERSEVERANCE.—The shareholders in this company will require a good deal of optimistic faith to derive much comfort from the report for 1900, just issued. They will, doubtless, look first of all at the profit and loss account, which must be the ultimate criterion of success, and it is about as disappointing as the most frantic "bear" could desire. The net result is a profit of only £17,743, whereas for 1899 the profit on working was £78,418. This is all the more unsatisfactory because during the year 43,297 tons of ore and 25,990 tons of tailings were treated, or nearly double the amount dealt with in the previous year, yet the output of gold shows an increase of only 2,820 oz., at 48,102 oz. Fortunately, the company brought forward the large sum of £77,813 from the previous year, so that it has now a credit balance of £95,556, which it is proposed to carry forward without paying a dividend. The revenue from bullion was £160,368, out of which £23,338 has been paid for development work, and £7,615 written off for depreciation. The cost of mining sulphide ore was equal to 13s 11½d. on 22,777 tons, while 22,142 tons of oxidised ore cost 7s. 10½d. per ton. The sulphide

plant treated 20,257 tons at an average cost of 34s. 11½d., the battery costs were 18s. 5½d. on 21,880 tons, and the treatment of tailings cost 8s. 8½d. on 25,990 tons. Some of these figures are very high, but it is only fair to point out that from January to the middle of August practically nothing but oxidised ores were treated. The new sulphide plant started with one furnace in August, and it was not till November that the four furnaces were running continuously. Development work is being energetically pushed forward, and altogether 5,308 ft. were cut, exposing large bodies of ore; but the manager prefers not to estimate the ore reserves. As regards the financial position, the company owed £87,688 on loan account and £21,680 to sundry creditors, but it is stated that these amounts have been considerably reduced this year, and the directors hope to clear off the remainder within the next three months. They might issue an interim report in that case to show how things are progressing.

CANARY TRADE.—The general trade of the Canary Islands last year, according to Mr. Consul Croker's report, quite came up to the anticipations formed of its development, after the Spanish-American war, but the improvement was principally in the business done with Spain. This was ascribed to the uncertainty of the exchange, and to the depreciation of the peseta, which increased the cost of goods imported from countries having a gold standard, to such an extent, that they were beyond the means of a considerable portion of the people. Ever since the beginning of 1898, this influence has been at work to divert from the United Kingdom most of the business in cotton and woollen textiles and manufactured iron, although some of the woollen textile trade has since been recovered. Another adverse influence, however, was found in the farming out of the free port rents. Early in the year a syndicate was formed by the principal merchants of the islands, which offered 1,000,000 pesetas for this purpose, but it met with considerable opposition, as it only admitted the leading merchants, and two other syndicates were formed, one of which secured the free port rents, by offering just double the amount. As is customary in any country, goods were hurried forward in anticipation of new duties, and the collections by the Government during April, May, and June constituted a record. From the figures available, admittedly incomplete, it appears that the United Kingdom still retains the largest share of the trade, Germany, Spain, and France coming next. Cotton goods from the United Kingdom, however, fell from 525 tons in 1899 to 282 tons in 1900, against 171 tons from Spain and 54 tons from Germany. No statistics for 1899 are given as regards Spain, so that it is impossible to say how much of the reduction was due to competition or how much came from a shrinkage in the demand. The woollen trade was better for this country in every way, the United Kingdom having sent in 50 tons, compared with 27 tons in 1897 and 9½ tons in 1898. Spain came next, and Germany, although showing an improvement from 8 to 13 tons, was very far behind. This country is also first with flour, the imports last year having risen from 768 to 1,418 tons, against 361 tons from Spain and 129 tons from France, and likewise maintains a monopoly of soap, 773 tons having been imported. Shipments of iron and hardware from the United Kingdom were about equal to the total quantity from Germany, Belgium, and Spain put together. On the other hand, we have lost our hold on the cement trade, which is chiefly in the hands of the Belgians, although the French are pressing them closely. All the coal imported into the islands went from this country, and amounted to 279,385 tons against 206,709 tons in 1899. The chief exports of the Canary Islands are tomatoes and bananas, and after these, potatoes and onions. For the first two the United Kingdom proves the best customer, there being an ever-increasing demand for them in British markets. In 1899 Tenerife shipped 6,230 tons of tomatoes, and in 1900 only 5,050 tons. The falling off was not due to any failure in the demand, but was owing to the supply being short because of the disastrous storm which ruined the spring tomato crops. Farmers seem inclined to turn their attention to the rearing of sugar canes, since the tomato crop is so very liable to failure in unfavourable weather. Banana cultivation will probably receive increased care and attention if the Canaries are to cope with the competition from Jamaica. The United Kingdom imports large quantities of potatoes, but the great proportion of onions goes to the West Indies. Smaller articles of export are almonds, oranges, and cochineal, which, with the exception of the last named, come almost entirely to the United Kingdom. The prosperity of the Canaries is in no small part due to its fame as a health resort, and the establishment of a new hospital for the open air treatment of consumption will prove an additional attraction for those in quest of health.

The failure of the Kharkoff Commercial Bank is said to have caused a panic throughout South Russia. The deficit is estimated at 5,000,000 roubles, but we are afraid this is only the prelude to still more serious troubles.

A varied store of pleasant reading is provided for the leisure hour and the summer holidays by the publication of Geo. Newnes, Limited, July number of the *Strand*, *Sunday Strand*, *Wide World*, and *Captain*. The opening article of the *Strand*—"Pictures Preferred by their Painters" (with illustrations), is very interesting, and "Natural Optical Illusions," and "Curiosities" are strangely fascinating. This magazine has also its usual quota of short stories and gossip little articles to suit the public taste. Variety is the strong point in this issue of the *Sunday Strand*; its illustrations, in many cases, leave much to be desired. The *Wide World* is an astonishing record of wondrous adventures, &c.; while it is a pity that a good boys' magazine like the *Captain* should be spoiled by the admission of such stories as "Tales of the Trenches."

NEXT WEEK'S MEETINGS.

MONDAY, JULY 8.

Bodega	Winchester House, noon.
Hudson's Bay	Cannon-street Hotel, 12.30 p.m.
J. Watson	Glasgow, 11.30 a.m.
Poorman Gold Mines	Winchester House, 2.30 p.m.

TUESDAY, JULY 9

Adansi Goldfields	Winchester House, 12.30 p.m.
Brazil Great Southern Railway	Winchester House, noon.
Ballarat and Prince Oscar Syndicate	Winchester House, noon
Brookman Brothers Boulder Gold Mining	Winchester House, 2.30 p.m.
London Paris Securities Corporation	Winchester House, 12.30 p.m.
National Bank of New Zealand	Winchester House, 12.30 p.m.
Ooregum Gold Mining	6, Queen-street-place, 12.30 p.m.
S. Allsopp & Sons	Cannon-street Hotel, noon.
Tredegar Iron and Coal	21, Billiter-street, 2.30 p.m.
Watchmakers' Alliance	Cannon-street Hotel, noon.

WEDNESDAY, JULY 10

Assam Railways and Trading	Winchester House, noon.
American Automatic Weighing Machine	Winchester House, 12.30 p.m.
Assam Oil	Winchester House, 2 p.m.
Booth's United Gold Mines	Winchester House, noon.
Hardebeck & Bornhardt	Winchester House, 2.30 p.m.
Union Bank of London	2, Princes-street, noon.
West Australian Tin Syndicate	Winchester House, 2.30 p.m.

THURSDAY, JULY 11.

Chaffers Extended	Winchester House, noon.
California Oilfields	Winchester House, noon.
Electric Construction	Winchester House, noon.
Electrical Power Storage	4, Gt. Winchester-st., 2.15 p.m.
Low, Sons, & Bedford	Winchester House, 2 p.m.
Tamplin & Sons	Brighton, 3 p.m.

FRIDAY, JULY 12.

Bangwaketsi Concession	Winchester House, noon
Gilroy, Sons, & Co.	Dundee, 1 p.m.
London Improved Cab	Pakenham-street, W.C., noon.

The Newfoundland Budget shows a surplus of \$336,000 for the two fiscal years ended June, 1900. For the year just completed a surplus has been realised, but the amount is not estimated as the accounts for the last four months are not yet closed. The cost of the general election and other exceptional outlays will reduce the amount, but customs duties are \$100,000 above the average. For the year ending June, 1902, there is an estimated surplus of \$30,000. Taxation will be reduced on fishermen's necessities and readjusted on other items.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of June of this year 94,147 oz. of gold were entered for export, while 67,810 oz. were received at the Perth Mint for coinage, giving a total of 161,967 oz. During the month of June, 1900, the total of the export and Mint returns amounted to 136,767 oz.

The revenue of New South Wales for the year ending June 30 amounts to £10,794,233, an increase of £590,302 over the preceding year, in spite of the deductions on account of the Commonwealth.

The revenue of Victoria for the year to June 30 was £8,087,264, showing an increase of £638,856.

The revenue of South Australia for the year ending June 30 amounts to £2,818,712, showing an increase of £37,854.

TREASURY RETURNS.—In the final week of the quarter ended on Saturday last the Exchequer receipts from taxes and public services came to £1,756,452, and expenditure on Supply alone amounted to £6,453,000; £250,000 was also received on account of Consols paid up in full, making the total income for the week £2,006,452, but the entire expenditure of the week was £6,722,000, allowing for the disappearance of the item £588,000, the amount of Treasury bills temporarily redeemed in the end of May, but renewed ten days ago, therefore again included in the total of Treasury bills outstanding. In order to meet all these demands the balances at the banks had to be reduced by no less than £4,715,569, so that the quarter ended with these balances at the low figure of £2,524,000. The revenue of the week was better by £222,000 than that for the corresponding week in 1900. The officials are apparently still too busy to fill in the current year's estimates.

The directors of the British American Land Company announce that tenders for the surrender of "B" shares were opened on the 1st inst., forty-two tenders in all were received varying in price from £18 to £23 15s. Out of the available balance of £10,000, the sum of £9,982 19s. was absorbed in redemption of 485 shares, at prices ranging from £18 to £21 18s. 6d.

The directors of the Bradford Dyers' Association will hold a board meeting on the 15th inst., to consider the question of the payment of an interim dividend for the half-year to June 30.

Mr. Hutchins has retired from the management of the National Discount Company, Limited, and Mr. Lewis Beaumont has been appointed manager and Mr. Phillip Harold Wade sub-manager.

In consequence of the retirement, on pension, of Mr. T. E. Young from the position of actuary of the Commercial Union Assurance Company, Limited, after a service of thirty-five years, the directors have made the following appointments:—Mr. E. Roger Owen as general manager of the fire, life, and accident departments, Mr. G. C. Morant as manager of the fire department, Mr. T. E. Young as consulting actuary, Mr. A. D. L. Turnbull as actuary, and Mr. J. N. Lane as manager of the accident department.

COMPANY MEETINGS.

EMPIRE OF INDIA AND CEYLON TEA.

The fifth annual ordinary general meeting of the Empire of India and Ceylon Tea Company, Limited, was held on Thursday, at Winchester House, E.C., Mr. W. H. Verner (chairman of the company) presiding.

The Chairman said: You will all have received the directors' report, and will probably have read it with some feelings of disappointment. You will observe from the report itself that the net profit this year is £10,167, which compares with a net profit in the previous year of £19,853, and in the year before that of £19,941. Having regard to the capacities of your properties, these results are, I think, fairly good—I mean the gross financial results. The gross financial proceeds in 1898 were £127,000; in 1899 they were £133,000; and in 1900 they were £131,000, showing a small falling off. I say that I think these gross financial results fairly satisfactory, having regard to the very large fall there has been in the price of Indian tea; but where the shoe pinches us is in the increasing cost of production. That increase in cost has been, in the case of the Assam gardens £5,364, in the case of the Dooars gardens £1,614, and in the case of the Ceylon gardens £605. Well, a portion of that increased cost, it is only fair to the local management to say, has been, I think, almost unavoidable. At the same time, possibly, if there had been a strong effort in the early months of the season to keep within their estimates, they might have done so; but they were thinking of their gardens, and they have kept them, generally speaking, in admirable cultivation. So far as the grounds are concerned, I am quite sure this is the case in every instance. But, all round, they did not grasp with sufficient determination the fact that we have had an exceptional year upon us. The board did issue a warning note; but perhaps it was not sufficiently peremptory. From one point of view, however, the results are satisfactory, because the gross proceeds, when prices have been falling unprecedentedly, are not much diminished; but, as I have said, the working expenses have increased. The result of it all is that a strong effort is being made during the current year to keep down the working expenses within the sanctioned estimates. If that is done, and if the market remains fairly good, I think it may make a very different showing from that which has been made during the past year. As it may be interesting to some of you, I may notice that the increase in expenditure is chiefly found under the heads of coolie recruiting, crop expenses, new machinery, and renewals. Those are the chief items which show excess expenditure. In all the three divisions of the gardens—that is, in Assam, in Dooars, and in Ceylon—there was a satisfactory increase in the crop. The crop of the Assam gardens increased by 294,000 lb., that of the Dooars gardens by 64,000 lb., and that of the Ceylon grounds by 12,000 lb. In all cases, though there was an increased output, as a set-off there was a considerable falling off in prices. The fall in prices, I may say, was much about equal to the general fall that occurred in the respective districts; that is to say, the fall in the price of Assam was just about the same as occurred for all the gardens in Assam; in the case of Dooars the fall was not quite so much as the average fall of the Dooars grounds; but in Ceylon I think the fall in price was rather larger, and this has not been satisfactorily explained. Having made these few remarks on the working of the grounds for the past year, I will now turn to the future, and as regards the future I have merely to repeat what is said in the report. If you will excuse my doing so, I will just read a short extract from the report, which I think represents the views of the whole board. The paragraph in the report says: "The crisis in the tea industry still continues. There is reason to fear that the full effect of the large extensions of newly-planted tea in India and Ceylon during the last decade of the past century has not yet been reached. By these extensions the volume of output is increasing greatly, and seems likely to increase for some time to come, while the rise in the tea duty must necessarily check consumption in Great Britain and Ireland." That is all against us. Then the report goes on: "But the outlook is not black all round. It is believed that serious effort is being made to reduce the output by finer plucking. The cessation of new planting must tend to reduce the labour difficulty with its attendant expenses. There are, it is believed, indications of a reduction in freights and in the cost of stores and tools and building materials. Far above all other satisfactory indications, markets outside the United Kingdom are year by year opening and widening themselves to our teas, and if unity of action and co-operation were features of Indian production the present terrible strain on the industry might rapidly be relieved. It is not possible to predict when the crisis will end, or to affirm that the worst period has gone by with the year 1900; but the board is fairly confident that causes are at work which must place the Indian tea industry in its former strong and remunerative position." That is the general opinion of our board. It is an opinion—a confident opinion—tempered by present regret. The important thing as regards ourselves—the one important thing that concerns our own safety, our own redemption, I may say—is with reference to the foreign markets. I think the results of the last year and a-half are exceedingly reassuring as regards the foreign markets. In all places very large increases in the consumption of British-grown teas have been made. One very important feature—I think, beyond all things, the most important feature of the foreign markets at this moment—is the market for green teas. In the United States at this moment I believe there are about 70,000,000 lb. of green teas and Oolong teas consumed—mainly green teas. Now, the exceedingly able and, I may say, judicious report of Mr. McKenzie, who is acting as tea commis-

sioner in America, both for the Ceylon and Indian tea trades makes it apparent, as far as I can see, that we can manufacture green teas that will thoroughly satisfy the American markets. We have also, so far as black teas are concerned, captured about three-fifths of the American markets, and I feel very confident that we can capture two-fifths of the green tea market in America within the next few years, if we will combine and move steadily forward. That means a further relief to India and Ceylon of close upon 40,000,000 lb. I look on that, of course, as our great safety valve that will bring us immediate relief. I may say also that from Russia, from Persia, from Australia, and from all parts of the world there is coming an increasing demand for our teas; so that I believe if we have not got through the worst time, we are, at any rate, coming near to calmer seasons than we have had during the last two years. (Applause) The great point, as I have said, is our foreign markets; there we can find a relief for the future if only we can manage to work together and not be penny wise and pound foolish. So far as regards our own properties, their future, according to our present advices this year, promise to be satisfactory. The minds of the directors have been greatly exercised with regard to the working of the Ceylon grounds. These grounds have shown a great want of success, and the directors do not feel that this want of success has been satisfactorily explained. The matter is still before the board; but we shall require to take some careful action on the facts that are before them. As regards the Dooars Gardens, if you look at the figures you will see that though they have done better than the Ceylon Gardens, and show a small profit, the results last year are still not quite satisfactory. There is something to be said for the gentleman who manages these gardens, because he met with a bad accident, and was away for fifteen months, and that may have greatly interfered with his being able to carry on the work with the success that was expected from him. There is one point to which I must refer as a matter by which the tea industry is at the present moment greatly prejudiced, and that is the tea duty that was imposed upon it at the beginning of last year. What I wish to point out is that, if the Government of England was not what I may call a huge unsystemised congeries—"Hear, hear," and a laugh)—I doubt if ever we should have had the tea duty imposed. We have our Government, not a system all working together like a well-arranged machine, one department working along with the other, and each knowing the wants of each other, and each helping one another, but often a larger number of systems working separately and independently. That came out very strongly when this tea duty was imposed. If our system of government had been one in which all the parts worked together, then that great portion of the Government, the Financial department, would have been in close touch with the Indian department. If the Chancellor of the Exchequer, when he contemplated this duty, had gone to the Indian department, knowing that ninety-nine hundredths of the tea consumed in England was grown in India and Ceylon, and asked the Indian Secretary, "Do you think the tea industry is in a position to bear this increased duty?" and had gone to the Colonial Secretary and asked him, "Do you think the Ceylon industry can bear this increased duty?" these Ministers would have told him at once: "For Heaven's sake leave this industry alone; of all the commodities that come to England tea is the commodity that cannot bear a single penny more duty." They would have urged him, instead of increasing the duty, to reduce it or take it off altogether; but the Chancellor of the Exchequer knew nothing of all this, and in his speech the question of what industry could bear the tax was not even touched upon. This year, however, there were indications that the eyes of the Chancellor of the Exchequer had been opened to the belief that the increase in the tea duty had not been wisely made, because when the question of increased duties again came up the Chancellor of the Exchequer went over all the different industries, to inquire how far each could bear more taxation. He went over various articles, and did not see that this or the other could bear any increased tax, and eventually he came down to one or two things—sugar and coal. Now, if that process had been applied in the previous year, I venture to say that we should not have had any increased tax on tea. If all our Government departments had been working in co-ordination with each other, the Chancellor of the Exchequer would have been advised by that very strong man, the Colonial Secretary, and by that man of knowledge, the Indian Secretary, that, for Heaven's sake, he should not impose that duty on tea. He would have been told that the industry was in a serious crisis already, and he would have been urged not to kick an industry that was already down (laughter). Unfortunately, we in this country work in our curious way without any what I may call attempt at co-ordination in the different departments. We have a great number of offices and buildings here, there, and everywhere, inhabited by clerks and others, who all work independently of each other (hear, hear). I do not know that I need add very much more. There is one thing which I can assure you the board has done, only after the greatest consideration and the greatest hesitation, and that is to defer the payment of the dividend on the preference shares. You may say that we have got the money, and that we ought to pay it. Well, things are looking rather better now than they did two or three months ago, when the board came to their decision, and should we find it in any way possible we will pay the preference dividend at the earliest moment. But we do not know what sudden and unlooked-for surprises may be in store for us in these Indian fields. Our position is one of patient and hopeful expectation. We have regret for the present, but we have not a shadow of despondency as regards the future; of that we are quite certain. Our shares are now very low; yet they will again pay remarkably well. Our Assam gardens have made wonderful progress; two of the gardens were working well two or

three years ago; but, thanks to one of our directors, who has gone out there year after year, all the gardens in Assam are now fairly on a level, and this year the whole bulk of them stand very well together, and from every one of them we are hopeful that we shall get a very fair profit indeed, and no losses. The only place with which the board is not satisfied is Ceylon, and that is not important. All the other gardens have made great improvement as regards their material position, and all we have to do this year is to get our managers to enforce economy, and then, I think, we may be pretty sure that we shall have a very different result in the current year from that which we had in the last (hear, hear). The feeling of the board is one of the most absolute confidence; we have in our gardens some of the finest properties in India. We have a garden—the Tasati—which has lately been put out at a small cost, and will year by year give larger returns. I think that a company that keeps up its cultivation by putting out an increase of 5 to 10 per cent. annually, so far from being wildly speculative, is only doing what is wise—is only making what I may say a proper insurance. I mentioned this because I understand one gentleman intends to offer some criticism on our policy of extensions, and I say emphatically that we have not done more than is wise (hear, hear). I have now to move: "That the directors' report and the statement of accounts for the year 1900 be, and they are hereby, approved and adopted."

Mr. G. D. Paton seconded the resolution, which after a brief discussion was carried unanimously.

NORTHERN COPPER (B.S.A.)

The sixth ordinary general meeting of the Northern Copper (B.S.A.) Company, Limited, was held on Wednesday at Cannon-street Hotel, E.C., Lord Gifford, V.C. (chairman of the company), presiding.

The Chairman said: You will notice from the report that we have deemed it advisable to retain the 220 gold mining claims. Since our last meeting times in South Africa have not been propitious, and mining operations in Rhodesia have consequently been much restricted, having to be conducted under considerable difficulties. Some of the claims have been reported upon favourably, and the consulting engineer has suggested that they should be developed in conjunction with claims belonging to other parties, which he has also inspected. So soon as satisfactory arrangements can be made we intend doing development work on them, although it is not our policy or intention to spend a large sum on these claims, having regard to our extensive concession in Northern Rhodesia. As regards the coal areas, you will learn from the report that the interest which had been secured in the Wankie Coalfields has been disposed of for shares in the Wankie Coal, Railway, and Exploration Company, Limited. The reports on the Wankie Coalfields are satisfactory. The coal is stated to be of excellent quality and of great thickness, and the amount already proved will be ample for the requirements of the country for an unlimited period. When the railway between the coalfields and Bulawayo has been completed, the gold mines of Rhodesia, together with other industrial and commercial undertakings, will provide a good market for the coal. I feel sure that the Wankie coal is destined to play an important part in connection with the opening-up of Rhodesia to manufactures and trade. It is hoped, too, that Mr. Lewis will be successful in finding good coal north of the Zambesi. It is not, however, to the gold-mining claims or coal areas that we look for the success of this company. As you are aware, we have surface and mineral rights over 510 square miles of land—equivalent to about 326,000 acres—which is now known as Copper Area, and it is to this copper that we look for our future success. Since the date of our last meeting prospecting and development work has been vigorously pushed on, and you will gather from the report that the results are very encouraging. The country is highly mineralised, and some twenty distinct extensive ancient workings have been found. In addition to these, there are various smaller workings within the company's area; but, of course, it has been quite impossible to deal with them all. Mr. Lewis has confined his attention to the development of three properties, and the greater part of the work has been done on the Silver King workings, which he describes as the largest deposit of copper ore yet found. Copper has been found in all the prospecting shafts, and there is now a large quantity of ore in sight. It appears that the natives have worked the soft rock and left the hard, of which, it is stated, there are thousands of tons, carrying 5 to 30 per cent. copper. This, apparently, Mr. Lewis has not taken into account (although it is by no means to be despised), but has been confining his attention to the richer ore, which is reported to give something like 70 per cent. The latest information from the Silver King is that a lode of grey ore has been struck, which, Mr. Lewis states, will give 50 to 60 per cent. of copper, and a large percentage of silver. The width of this lode had not, up to the time of writing been determined, as it extends beyond the walls of the shaft, which is 5 ft. wide. Large masses have been blown out of the lode, and driving is proceeding to determine the width. The sinking of another shaft has also been commenced. A considerable amount of time has been taken up with timbering, as the ground in the old workings is loose, and mixed with large boulders, which have fallen into the mine; but I am sure you will agree that, so far, the Silver King is satisfactory. As regards the other mines under development, although they are not so far advanced as the Silver King, it has been ascertained that they contain ore giving a high percentage of copper, and the results are encouraging. Mr. Davey, the copper expert, whose services we have secured, as I have said, ought to be nearing the concession. He has had considerable experience of copper in the

same formation as appears to exist on the company's area, and, by the time we have our next meeting, we hope to have more definite information to place before you. I think, however, that the information we already possess indicates that in this copper area we have a most valuable asset. One pleasing feature is that there is no difficulty about native labour, and we hope that as the mines are opened up the labour supply will be maintained. Timber and water are also plentiful. Of course there is some difficulty in getting up supplies; but, once South Africa is settled on a peaceful basis, and communication by rail to the Zambesi established, this difficulty ought to disappear, and we trust the time is not far distant when the railway will be continued north of the river, thus establishing direct railway communication with this company's mines. The company is in a sound financial position. You will see from the balance-sheet the cash at bankers and on loan amounted to £44,376 13s. 1d. I have now to move that the report and accounts be adopted.

Mr. Edmund Davis seconded the resolution, which was carried unanimously.

NEW AFRICAN COMPANY.

The seventh ordinary annual general meeting of the shareholders of the New African Company, Limited, was held on Thursday, at Cannon-street Hotel, E.C., Sir Charles Euan-Smith, K.C.B., C.S.I., presiding.

The Chairman said: The report and balance-sheet which has been circulated amongst you, and which we ask you to pass, show the course of our business during the past year, during which, as you will have anticipated, our interests as regards South Africa have remained stationary; but our investments are good and their prices more than maintained. We look forward to sharing largely in the prosperity of the mining industry in the Transvaal when peace is restored; this will always be our chief business. Meanwhile, our efforts have been directed towards the further development of our affairs in Egypt, the Soudan, and Abyssinia, where, with one common policy in view, we have initiated business likely to lead to important developments in course of time. In Egypt, the New Egyptian Company, in which, as you know, we are very largely interested, has already commenced the reclamation works upon the Nile. Every care has been taken to secure the best possible technical advice, and in this connection Sir Colin Scott Moncrieff, K.C.M.G., and Colonel Western, R.E., at the instance of our group, visited Egypt, in the beginning of the present year, for the purpose of conferring with and advising, where necessary, their engineers on the spot. We shall know during the year how far their anticipations have been fulfilled; if their hopes are realised there should be for many years, with proper care in respect to the expenditure, a remunerative annual return to the New Egyptian Company, irrespective of other chances, with commensurate returns to ourselves as large shareholders in the New Egyptian Company. As a natural sequence arising from our investigations of business in North-East Africa, the Soudan Development and Exploration Company has been incorporated, and, as its first business, this new company has just arranged with the Soudan Government for the establishment of a fleet of steamers and barges on the Upper Nile to ply between Khartoum and Lade, regarding which the authorities have, within certain limits, guaranteed the Soudan Development Company against any loss in working, and interest of 3 per cent. for ten years on the capital outlay. With these steamers regularly plying on the Nile, we shall have the earliest information as to the chances of other businesses that must, we think, spring up with the opening up of the Soudan, and either alone, or, as we hope, with others also interested in these regions, we trust to be able to find suitable opportunities for the employment of our activity and capital. Coming further south to Abyssinia, we have, as you will have gathered from the report, in association with the Oceana and New Egyptian Companies, considerably strengthened and extended our influence in the Imperial Ethiopian Railway, and the interests of the whole of the British group and of the French group, with whom we are in alliance, have now been vested in the International Ethiopian Railway Trust and Construction Company, which will continue the construction of the line for which it holds the sole rights. We have participated in West Africa in the finance of the Taqah and Abosso Gold Mining Company, which, we believe, possesses one of the best properties on the Wassau gold formation, and we look forward to the full realisation of the hope that a solid and lucrative mining industry will, subject to the usual vicissitudes of mining and the climatic conditions, be gradually established in that quarter. With regard to business we have taken up in other parts of the world, in which our stake has been comparatively small, we are unable to report to you any progress, and we must defer to a later period, when further information has reached us, our views as to the possibilities of successful mining in the undoubtedly richly-mineralised districts of the Behring Straits.

The Earl of Chesterfield, P.C., seconded the resolution for the adoption of the report and payment of a dividend of 20 per cent., which was carried unanimously.

BRITISH ELECTRIC TRACTION.

The fifth ordinary general meeting of the British Electric Traction Co., Limited, was held on Thursday at Hamilton House, Victoria Embankment, Sir Charles Rivers Wilson, G.C.M.G., C.B. (the chairman of the company), presiding.

The Chairman, in moving the adoption of the report and accounts for the year ended March 31, said it afforded him pleasure to be able to recommend the payment of an increased dividend. In comparing the figures in the accounts with those of last year, it must

be recollected that the present accounts were for twelve months, whereas the previous accounts were for fifteen months. In addition to the profits on trading made during the past year they had received a net sum of £128,855 in respect of premiums on new issues. This amount had been carried direct to the reserve fund, which now stood at £338,520. In considering the results of the year's working it was necessary to remember that during the past year a very large amount of capital had been employed on the construction of new tramways and light railways, which had only recently been opened for traffic. This expenditure of capital had produced no revenue; but would materially improve the revenue during the current year. Upwards of forty-five miles of new lines had been opened for traffic since the interim report to the shareholders in November last, and when it was remembered that the capital outlay on these lines averaged not less than £12,000 a mile, it would be seen that over £500,000 of capital had brought in little or no revenue during the past year, but would help to swell the profits this year. Since the last annual meeting the various associated companies had opened for traffic close upon sixty miles of new or reconstructed tramways and light railways, and several electric lighting stations had commenced the supply of electricity. The chairman read a list of these, which represented a total of 58½ miles. Referring to another aspect of the past year's work, he also gave a list of the new Parliamentary powers and light railway orders secured during the year, and added that even a cursory survey of these two departments of work would satisfy any one that considerable progress had been accomplished by the company during the past year. They had, at the present time, no less than 238 miles of lines in operation. Of these, about 118 miles were worked by electricity, 56 miles by steam, and about 64 miles by horses. Many of the horse and steam lines were in course of conversion to electric traction. Altogether, this company and its various associated companies had in operation, in course of construction or promotion, upwards of 448 miles of tramways and light railways, and to show that the undertakings were mostly of a very progressive character, the aggregate traffic receipts, which last year were at the rate of something like £400,000 per annum, at the present time amounted to no less than about £600,000 per annum. Probably this figure would, more than any other figure, convey to the shareholders an accurate idea of the vastness of their operations, and of the reality of the work they were doing. This amount of £600,000 was made up mainly of penny fares, and represented the conveyance of something like 100,000,000 of passengers per annum. As they were no doubt aware, most tramway or light railway concessions had terminable tenures, and upon the expiration of their tenure the local authorities had the right to purchase the undertakings. Under the old Tramways Act of 1870, tramways which were worked by horses or by steam sometimes suffered heavy loss when the period of concession expired. Although the conditions now were much more favourable, it was expedient for every company to make provision for the future, not merely on the grounds of the expiry of the tenure, but to create a provision for replacement of permanent way, of cars, and of the electrical apparatus. It has been decided to establish, conjointly with the associated companies, a mutual sinking fund to meet this contingency.

The report and accounts were unanimously adopted, and the proceedings terminated with a vote of thanks to the chairman, directors, officers, and staff of the company.

Cheque Bank Liquidation.—The explanation issued by the liquidators of the Cheque Bank in excuse for the delay in making payments to creditors is plausible, but not satisfactory, and we should fear that the real ground for treating the creditors who deposited money against books of cheques with such apparent indifference lies in the absence of funds. After all, it should not have taken so long for expert accountants to get in and sort out the statements relating to each depositor's drawings against his balance. The significant paragraph in the letter of Mr. D. F. Basden, joint liquidator, is the one which informs creditors that "all the cash in hand at the commencement of the liquidation and certain readily realisable securities had to be utilised by the liquidators in paying off a loan from the Bank of England," which was raised in consequence of withdrawals from the Cheque Bank on the eve of liquidation. He adds: "Other assets include many securities which will occupy some time to realise satisfactorily." We interpret this to mean that there is for practical purposes no money available for ordinary creditors, and think it time these creditors moved the Court to order an independent investigation into the failed institution's affairs.

The Norwich Union Life Insurance Society will henceforward be represented in London by a local board consisting of the following directors, viz.:—Mr. W. W. Duffield (chairman), the Hon. Gathorne Gathorne-Hardy, Sir John Purcell, K.C.B.; Mr. James Round, M.P.; Mr. Edward Gellatly, Mr. E. Clifton Griffith, and Mr. H. Mallaby-Deeley.

The Queensland gold returns for the month of June are as follows:—Charters Towers, 51,300 tons crushed, yielding 28,300 oz.; Croydon, 4,000 tons, 5,000 oz.; Gympie, 10,600 tons, 7,700 oz.; Mount Morgan, 17,000 tons, 14,000 oz.; other fields, 9,000 tons, 10,600 oz.; alluvial, 4,000 oz.; total, 69,600 oz. The yield for the half-year amounted to 383,600 oz. The following calls were made and dividends paid: Charters Towers, calls £1,600, dividends, £32,000; Croydon, calls, £1,000, dividends £2,200; Gympie, calls £7,300, dividends £4,400; Mount Morgan, calls £100, dividends £29,200; Eidsvold, calls £250; Ravenswood, calls, £1,700.

DIVIDENDS ANNOUNCED.

BANKS

ANGLO-FOREIGN BANKING.—Interim dividend at the rate of 5 per cent. per annum (3s. 6d. per share) for the past half-year.

BANK OF BENGAL.—Dividend for the past half-year at the rate of 10 per cent. per annum; Rs. 3,000,000 is placed to reserve fund, Rs. 1,000,000 to pension fund, and Rs. 5,49,000 carried forward.

BANK OF BOMBAY.—Dividend at the rate of 12 per cent. per annum, carried forward Rs. 2,96,000, and placed to reserve Rs. 5,00,000.

BANK OF CALCUTTA.—Dividends on the preference shares at the rate of 6 per cent. per annum and on the ordinary shares at the rate of 5 per cent. per annum. The actual profit of the half-year, after payment of the preference dividend, is equal to about 4½ per cent. per annum on the ordinary capital.

BANK OF MADRAS.—Dividend for the past half-year at the rate of 8 per cent. per annum, transferred to reserve fund Rs. 1,00,000, and carried forward Rs. 2,37,000.

BANK OF MAURITIUS.—Interim dividend for the past half-year at the rate of 6 per cent. per annum, payable on the 15th inst.

BANK OF NEW SOUTH WALES.—Dividend for the half-year to March 31 at the rate of 10 per cent. per annum; £26,896 carried forward.

GERMAN BANK OF LONDON.—Dividend of 5s. per share, tax free, being at the rate of 5 per cent. per annum.

HALIFAX AND HUNTERSFIELD UNION BANKING COMPANY.—Interim dividend of 8s. per share for the half-year ended June 30.

LANCASHIRE AND YORKSHIRE BANK.—Interim dividend for the past half-year of 14s. per share, free of income-tax, being at the rate of 14 per cent. per annum.

LONDON CITY AND MIDLAND BANK.—Interim dividend at the rate of 18 per cent. per annum, tax free, carrying to the credit of Consols account £50,000, to officers' pension fund £5,000, to mutual provident and widows' fund £30,000, carrying forward £255,936.

LONDON AND WESTMINSTER BANK.—Dividend of 8 per cent. for the half-year ended June 30, carrying forward about £54,000.

LONDON TRADING BANK.—Dividend for the past half-year at the rate of 5 per cent. per annum.

LONDON JOINT STOCK BANK.—Dividend of 12 per cent. per annum, £35,700 carried forward.

LONDON AND YORKSHIRE BANK.—Interim dividend at the rate of 10 per cent. per annum for the past half-year, carrying forward a balance of £21,930.

MERCHANT BANKING COMPANY.—Interim dividend for the past half-year at the rate of 5 per cent. per annum.

NATIONAL DISCOUNT COMPANY.—Dividend for the half-year ended June 30 at the rate of 10 per cent. per annum, free of tax. Balance forward, £5,300.

NATAL BANK.—Interim dividend of 5 per cent. (being at the rate of 10 per cent. per annum) has been declared for the half-year ended June 29.

WEST RIDING UNION BANKING COMPANY.—Usual interim dividend of 8s. per share for the half-year ended June 30.

WILLIAMS DEACON'S BANK.—Interim dividend for the half-year ended June 30 last of 10s. per share, being at the rate of 12½ per cent. per annum.

UNION BANK OF LONDON.—Dividend of 13s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 3s. per share, equal to a further 2 per cent. per annum, carrying forward about £52,000.

UNION DISCOUNT COMPANY OF LONDON.—Dividend at the rate of 11 per cent. per annum for the half-year, free of tax; £10,000 added to the reserve fund; £33,141 carried forward.

MINES.

DE BEERS CONSOLIDATED MINES.—The London board has received information by cable from Kimberley to the effect that a dividend of 20 per cent. (30s. per share) has been declared for the six months ending June 30.

GOLDEN BLOCKS (TAITAPU).—A third dividend of 6d. per share, free of income-tax.

MOUNT MORGAN (QUEENSLAND).—The following cable has been received from the head office, Rockhampton:—"Owing to drought this month's dividend will be 3d. per share; no increase can be expected till rain falls."

NORTH'S NAVIGATION COLLIERIES (1889).—Interim dividend of 5s. per share and a bonus of 5s. per share on the ordinary capital for the half-year ended June 29.

NO. 2 SOUTH GREAT EASTERN GOLD MINING CO., LIMITED.—A dividend (No. 34) of 4d. per share is payable on July 13.

STRATTON'S INDEPENDENCE.—Interim dividend for the three months ended June 30 at the rate of 20 per cent.

MISCELLANEOUS.

A. AND S. HENRY & CO.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended May 31.

ACCIDENT INSURANCE CO.—Interim interest on the paid capital at the rate of 5 per cent. per annum for the half-year ended June 30 is now payable.

APOLLINARIS AND JOHANNIS.—Final dividend of 5 per cent. on the ordinary shares, making 5 per cent. per annum, for the year ended March 31. £10,000 to the reserve, £7,582 carried forward.

DEVAS, ROUTLEDGE & CO.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 20.

EASTERN TELEGRAPH CO.—Final dividend of £15s. per cent. and a bonus of £2 per cent., both free of tax, on the ordinary stock, making a total distribution of 7 per cent. for the year ended March 31.

ELECTRIC CONSTRUCTION COMPANY.—Dividend on the ordinary shares for the year ended May 31, at the rate of 6 per cent. per annum, one-half payable on July 31, 1901, and the other half on January 31, 1902, £10,000 to general reserve account.

HITCHINGS.—Warrants for the interim dividend at the rate of 6 per cent. per annum on the preference shares for the six months ended June 30, for a bonus of 20 per cent. on the ordinary shares, and for the interim dividend at the rate of 7 per cent. per annum on the ordinary shares for the six months ended June 30, have been sent out.

JOHN CROSSLEY & SONS.—Interim dividend for the half-year ended June 8 of 2s. per share (being at the rate of 5 per cent. per annum) upon the ordinary shares, payable on August 2 next.

JOINT STOCK ASSETS CO.—Dividend at the rate of 6 per cent. per annum, less tax, is declared on the ordinary shares, for the half-year ending June 30.

LIVERPOOL MORTGAGE INSURANCE CO.—Interim dividend of 1s. per share, being at the rate of 5 per cent. per annum.

MAYPOLE DAIRY CO.—Interim dividend at the rate of 10 per cent. per annum, on the ordinary stock for the half-year ended June 30, as against 7½ per cent. per annum for the corresponding period last year.

METROPOLITAN THEATRE OF VARIETIES.—Interim dividend for the six months ended June 30 at the rate of 10 per cent. per annum (less Income-tax).

MILWAUKEE AND CHICAGO BREWERIES.—Interim dividend of 5s. per share on the preference shares payable on August 15.

MINES AND BANKING CORPORATION.—Interim dividend at the rate of 5 per cent. per annum, free of income-tax, for the six months to June 30, payable on July 15.

OTTOMAN RAILWAY COMPANY OF ANATOLIA.—Dividend of 5 per cent. in respect of the year 1900. Coupon No. 12 may be presented at the Deutsche Bank (Berlin), London Agency, for payment at the current rate of exchange.

PATENT VICTORIA STONE COMPANY.—Interim dividend at the rate of 10 per cent. per annum (being 5 per cent. for the half-year ending June 30).

REVERSION INVESTMENT CORPORATION.—Warrants for an interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30 have been posted.

SPIERS AND POND.—Dividend of 8 per cent., less income-tax, for the year ended March 31 last, leaving £5,264 to be carried forward.

MINING RETURNS.

ALICE PROPRIETARY MINES (RHODESIA).—Crushed 825 tons; yield 660 oz. ANCHOR CONSOLIDATED GOLD.—During June mill crushed 320 tons for 241 oz. ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill 1,144 tons, yielding 1,253 oz. of smelted gold, including 214 oz. in slags shipped to the smelting works.

BALAGHAT GOLD.—Return for June: 1,547 tons of quartz produced 1,440 oz. of gold; 1,404 tons of tailings (cyanide process) produced 157 oz. of gold. Total production for the month, 1,597 oz. of gold.

BAVLEY'S UNITED GOLD.—During June battery treated 120 tons of ore, producing 184 oz. of gold; slime plant treated 140 tons of slimes, producing 53 oz. of gold; alluvial, 150 tons treated, yielding 92 oz. of gold; total, 329 oz. of gold.

BRILLIANT AND ST. GEORGE UNITED.—2,198 tons crushed for 1,622 oz. of gold (approximate value, £5,700). The value of the bullion produced at the company's cyanide works for the month is estimated at £3,065.

BRILLIANT BLOCK GOLD.—Crushed 96 tons for 100 oz. of gold. Approximate value of the bullion obtained from the company's cyanide works, £960.

BRILLIANT GOLD MINING CO.—Four weeks' returns—1,000 tons of stone crushed, produced 1,800 oz. of gold.

BRITANNIA GOLD.—During the past month treated 550 tons for a return of 512 oz. of gold. Treated by cyanide process, 864 tons, yielding gold to the value of £688.

BROKEN HILL PROPRIETARY BLOCK GOLD.—For the past four weeks the plant treated 14,000 tons of crude ore, producing 2,300 tons of concentrates, containing 80,000 oz. of silver, 1,500 tons of lead.

CHAMPION REEF GOLD MINING COMPANY OF INDIA, LIMITED.—Last month's return of gold: 11,000 tons of stone produced 11,414 oz. of gold; 8,250 tons of tailings (cyanide process) produced 1,458 oz. of gold. Total production for the month, 12,872 oz. of gold.

CUMBERLAND NIAGARA GOLD.—In 28 days 1,620 tons of stone were crushed, producing 771 oz. of gold.

DAY DAWN P. C. GOLD.—Return for June: Cyanide works, 2,915 tons of tailings treated produced bullion to the estimated value of £1,748.

DIKE UNITED.—The yield of gold for the week ended June 27 was 315 oz.

DUNDEE COAL OF NATAL.—Output for June: 7,900 tons.

DUNRAVEN GOLD.—Output for June: Mill ran 28 days, crushed 2,150 tons, gained 1,147 oz., equivalent to 10'67 dwt. per ton.

FLAGSTAFF MINES.—Return for June: Crushed 260 tons for 128 oz. of gold. Tributaries, 165 tons for 64 oz. of gold. Customs ores, 213 tons, £390. Concentrate returns from smelting works, 34 tons 55 oz.

GOLDIELDS OF MYSORE.—500 tons of quartz crushed during June yielded 218 oz. of gold.

IVANHOE GOLD CORPORATION.—Return for June: Crushed 6,377 tons of ore, yielding 3,493 oz. Treated by cyanide, 3,488 tons of sands, yielding 1,305 oz., and 5,412 tons of slimes, yielding 2,320 oz. Treated by smelters, 229 tons of sulphide ore, yielding 709 oz., and 66 tons of concentrates, yielding 586 oz. Total yield for month, 8,413 oz.; estimated value, £31,260.

KALGURUL.—During the past month treated 1,465 tons for a return of 1,835 oz. of gold of standard fineness.

MOUNT CHARLOTTE.—490 tons crushed yielded 213 oz.

MOUNT LYELL.—From May 30 to June 26 a total quantity of 20,364 tons of ore has been treated, the average assay value of the ore before treatment being: Copper, 2'31 per cent.; silver 2'03 oz. per ton; gold, '061 oz. per ton. In addition to the above there has been treated 7,073 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 750 tons of blister copper containing: Copper, 741 tons; silver, 44,525 oz.; gold, 1,453 oz.

MYSORE GOLD MINING.—Return of gold for June: 10,350 tons of quartz produced 12,248 oz. of gold. Recovered from skimmings, 451 oz. of gold. 9,802 tons of tailings (cyanide process) produced 870 oz. of gold. 3,790 tons of slimes 251 oz. of gold. Total production for the month, 13,829 oz. of gold.

NATAL NAVIGATION COLLIERIES.—For June, 10,602 tons.

NATAL STEAM COAL COMPANY.—Output for June: 2,742 tons.

NEW QUEEN GOLD.—148 tons crushed, 416 oz. realised £525 from 660 tons, treated by cyanide.

NEW RAVENSWOOD, LIMITED.—Crushed during the month ended June 30, 363 tons of ore, approximate value, £4,400. 80 tons of concentrates and smelting ore were produced, approximate value, £900.

NINE REEFS.—Return for June: 1,510 tons of stone crushed yielded by amalgamation 486 oz. of gold; 1,475 tons of tailings produced by cyanide process 120 oz. of gold. Total production for month, 606 oz. of gold.

NORTH MOUNT LYELL COPPER.—Deliveries of ore for four weeks to date:—3,240 tons of 6'86 per cent. copper and 1,230 tons of 16'69 per cent. copper.

NO. 2 SOUTH GREAT EASTERN GOLD.—Crushed 1,564 tons for 1,273 oz.

NUNDYDROOG.—Return for June: 4,280 tons of quartz produced 4,071 oz.; 5,018 tons of tailings (cyanide process) produced 595 oz.; total production for the month, 4,666 oz. of gold.

OREGUM.—Last month's return: 6,390 tons of stone produced 5,499 oz.; 9,715 tons of tailings (cyanide process) produced 1,921 oz. Total production for the month, 7,420 oz.

PALMARJO AND MEXICAN GOLD FIELDS, LIMITED.—Return for May.—Crushed, 1,150 tons; panned, 1,450 tons, producing \$42,000; expenses, \$37,000.

RAUB GOLD MINES (MALAY PENINSULA).—Return for June: 1,450 oz. of smelted gold for 3,200 tons stone crushed.

SANTA ROSA MINING.—Estimated gross value metals extracted from company's properties during June, \$10,500; leased properties during June, \$8,500; total \$19,000.

ST. GEORGE'S COAL AND ESTATE COMPANY.—Return for June, 4,704 tons.

TREASURY GOLD.—Total output for month, 2,930 oz. gold from 5,850 tons crushed.

WAHAI GOLD.—Bullion return for the 24 days ended June 22:—12,882 tons bullion, £31,837; estimated value of concentrates shipped, £1,008; total, £32,845.

In consequence of the retirement of Mr. Henry Southall, Messrs. R. McGlew & Co. have arranged from July 1 to carry on their business under the same style and at the same address as hitherto. Mr. W. H. L. Doust will continue to sign for the firm by procuration.

Mr. William James Harris is retiring from the firm of Harris Brothers & Co., and the business will be carried on, as heretofore, by the remaining partners, Mr. T. Bassett, Mr. E. Majolier, Mr. W. A. Lamarque, Mr. M. F. Goodbody, and Mr. H. Obré. Mr. P. J. Garratt will sign per procuration.

Mr. A. J. Benjamin announces the removal of his offices from 1, Austin-frirs, E.C., to 19, Old Broad-street, E.C.

Russian Petroleum and Liquid Fuel.—Estimated production for week ending July 1, 687,000 pounds—11,077 tons.

Baku Russian Petroleum.—Estimated net production for week ending 29th ult. was 459,000 pounds—7,490 tons.

Tanganyika Concessions.—Mr. Christopher John Leyland, of Haggerston Castle, Beal, Northumberland, has joined the board.

Alabama, New Orleans, Texas, and Pacific Junction Railways.—£1,050,000 £5 per cent. "B" (Income) Debentures.—The coupons due May 1, 1901, will be paid on and after July 8, by Messrs. Glyn, Mills, Currie, & Co., 67, Lombard-street, E.C., where lists containing full particulars may be obtained.

The partnership hitherto existing between John Henry Roberts and William Monkman Maitland, trading as S. Rucker, Marshall, & Co., has ceased by effluxion of time, and Mr. J. H. Roberts has now entirely retired from the firm and from active business.

The numbers are published of the bonds of the Auckland Harbour Board 6 per cent. loan which have been drawn at the Bank of New Zealand for payment on January 10 next.

The Barcelona Tramways Company, Limited, publishes the numbers of the 5 per cent. debentures (1888), drawn for redemption at par on August 1.

Messrs. Stevenson & Coudwell have removed to 5, Fenchurch-street, E.C.

Mr. Livingstone, C.E., formerly surveyor to the Vestry of St. George, Hanover-square, and late City Engineer of Westminster, has joined the board of the Sanitary Block and Tile Pavement Company, and has been appointed managing director.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	June 29	£ 2,557	£ +176	26	£ 62,759	£ +5,114
Birmingham and Aston	"	" 29	534	+20	26	13,458	+233
Birmingham and Midland	"	" 29	777	+31	26	26,606	+7,269
Birmingham City ..	"	" 29	4,727	+273	26	112,883	+10,937
Blessington and Poulaphuca ..	"	" 30	27	+3	26	326	-22
Bristol Tramways and Carriage ..	"	" 28	4,743	+1,595	26	107,183	+32,000
Burnley Corporation ..	"	" 29	443	+55	—	—	—
Bury, Rochdale, and Oldham	"	" 29	906	+32	26	22,350	+162
Dublin and Blessington	"	" 30	163	+20	26	2,991	+22
Dublin and Lucan ..	"	" 29	119	—10	26	2,460	+123
Dublin United	"	" 28	4,999	+284	†	107,588	-377
Edinburgh and District	"	" 29	3,576	+390	26	75,393	+8,305
Edinburgh Street ..	"	" 29	693	+5	26	14,660	-540
Glasgow	"	" 29	3,566	+197	—	—	—
Harrow-road and Paddington	"	" 27	302	-16	—	—	—
London General Omnibus	"	" 29	26,115	+743	25	524,299	+15,484
London Road Car ..	"	" 29	8,734	+709	†	183,793	+1,094
Provincial	"	" 29	3,150	+1,094	20	50,447	+2,577
Rossendale Valley ..	"	" 28	202	-2	—	—	—
South London †	"	" 29	1,733	+44	†	34,812	-1,650
Wigan and District ..	"	" 29	333	-3	26	8,682	—

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	June 3	£ 4,74	£ +36	§	£ 110,625	£ -2,243
Barcelona	"	" 29	2,561	-464	26	46,832	+1,334
Barcelona, Ensanche y Gracia	"	" 29	212	-32	26	4,201	-1,624
Brazilian Street	Month	Mar.	R. 43,144	-R. 1,578	—	R. 349,515	-R. 2,814
Brisbane	Week	May 15	2,008	+204	—	—	—
Buenos Ayres and Belgrano	"	June 2	2,715	+1,041	§	—	—
Buenos Ayres Grand National	"	May 25	\$33,406	+ \$1,419	†	—	-1,492
Do. Do. New Lines ..	"	" 25	38,646	- \$3,000	—	—	—
Calais	"	June 20	195	-61	—	—	—
Calcutta	"	" 29	R. 19,290	+R. 915	—	R. 611,022	+R. 165,598
Crth'g'na & Herrerias ..	Month	May	3,433	-528	§	25,145	-6,767
Lombardy Road	"	"	1,226	-10	§	5,557	-175
Melbourne	"	"	58,417	+23,075	—	—	—
Twin City Rapid	"	"	\$251,943	+ \$27,019	—	\$117,325	+ \$92,863
Do. Net	"	"	\$137,624	+ \$17,911	—	\$614,503	+ \$65,163

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 1, Rs. 35,272; increase, Rs. 11,815. Aggregate from January 1, Rs. 3,32,732; increase, Rs. 185,914.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 1, Rs. 6,091; increase, Rs. 2,887. Aggregate from January 1, Rs. 106,372; increase, Rs. 22,409.

BENGALE CENTRAL RAILWAY.—Traffic receipts for week ending June 8, Rs. 23,235; decrease, Rs. 10,599. Aggregate from January 1, Rs. 559,466; increase, Rs. 24,443.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 1, Rs. 35,403; increase, Rs. 6,540. Aggregate from January 1, Rs. 638,911; increase, Rs. 53,346.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of June, \$13,656; increase, \$361. Aggregate from January 1, \$268,632; increase, \$52,634.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of June, \$107,300; increase, \$2,400.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 1, Rs. 12,683; increase, Rs. 4,550. Aggregate from January 1, Rs. 101,952; decrease, Rs. 3,054.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 29, £1,227; increase, £20. Total receipts from January 1, £26,741; decrease, £1,230.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 29, £1,161; increase, £4. Aggregate from January 1, £22,490; decrease, £1,230.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 29, £269; decrease, £104. Aggregate from January 1, £8,592; decrease, £852.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 30, £1,695; increase, £14. Total receipts from January 1, £40,981; increase, £3,479.

The Port of Buenos Aires 5 per cent. debentures to be exchanged for the Puenos Aires Harbour Works Trust Certificates are now ready for delivery at the offices of the London and River Plate Bank, Limited, 7, Prince's-street.

The National Provincial Bank of England announces that the branch at 123, Fenchurch-street, is now open under the management of Mr. E. J. August. This branch is in the clearing.

Mr. John Neill Boyd has been appointed assistant manager of the Bank of New South Wales, London office, and Mr. Halkerstone Meldrum has been appointed accountant.

Messrs. Gerald Hodgson & Co. have admitted Mr. Reginald Hodgson as a partner.

Mr. F. A. Loewenthal, of 59, Mark-lane, E.C., is retiring from business, which will be carried on in future by his son, Mr. E. Loewenthal, in his own name at the same address.

Messrs. Jackson, Pixley, & Co. have admitted into partnership Mr. Sidney Westwood Runtz, who has been associated with them for many years. The style of the firm remains unaltered.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	.. June 29	2,196	+204	2	43,196	-953
Cambrian	" 30	6,737	+258	*	141,471	+3,411
Central London ..	" 29	6,144	-118	26	161,176	—
City and South London ..	" 30	1,868	+138	*	50,839	+17,114
Furness	" 30	11,369	-501	*	242,331	-26,433
Great Cent. (late M., S., & L.) ..	" 30	61,585	+98	26	1,440,409	-20,523
Great Eastern	" 30	122,350	+1,604	26	2,376,345	+17,793
Great Northern	" 30	109,408	-5,055	26	2,645,556	-72,797
Great Western	" 30	237,630	+14,900	26	5,244,240	+30,090
Hull and Barnsley	" 30	9,489	-865	26	207,426	-26,353
Lancashire and Yorkshire ..	" 30	103,078	-2,348	26	2,574,534	-44,879
Lon., Brighton, & S. Coast ..	" 29	65,682	+675	26	1,425,127	+36,770
London and North Western ..	" 30	280,058	-9,382	26	6,363,704	-141,614
London and South Western ..	" 30	93,369	+282	26	2,117,690	+36,508
Lon., Tilbury, & Southend ..	" 30	9,710	+1,018	26	177,613	+10,435
Metropolitan	" 30	16,351	-732	26	422,213	-33,251
Metropolitan District ..	" 30	7,006	-1,085	26	193,313	-23,199
Midland	" 30	218,515	+346	26	5,220,741	-146,771
North Eastern	" 29	192,943	+3,725	26	4,233,953	-54,127
North London	" 30	9,440	-425	26	249,004	-9,135
North Staffordshire ..	" 30	17,290	-213	26	431,796	-12,798
Rhymney	" 29	5,874	+690	26	128,398	-1,189
South Eastern and London, Chatham, & Dover ..	" 29	91,442	-2,556	*	2,034,129	+28,067
Taff Vale	" 29	20,701	+2,285	26	434,414	+5,759

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian .. ..	.. June 30	97,089	+1,721	22	1,791,142	-30,097
Glasgow and South-Western ..	" 29	39,845	+812	22	695,798	-9,717
Great North of Scotland ..	" 29	10,353	+36	21	184,807	+2,743
Highland	" 30	10,263	+168	17	148,874	+127
North British	" 30	96,854	+4,764	22	1,796,683	+14,423

IRISH RAILWAYS.

Belfast and County Down ..	June 28	3,196	+60	*	61,774	+61
Belfast and Northern Counties ..	" 28	6,554	-65	*	144,630	+2,477
Cork, Bandon and S. Coast ..	" 29	1,622	-71	*	37,017	+877
Great Northern	" 29	19,541	+23	26	414,177	-1,142
Midland Great Western	" 28	14,061	+56	26	272,527	-7,540

* From Jan. 1.

NOTICES.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 28th ult.:—"We have remitted to Glyn, Mills, Currie, & Co. by to-day's steamer for service of Uruguay 3½ per cent. debt £31,000." This remittance represents the 45 per cent. of the Customs receipts for the second fortnight of June.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the dispatch by mail of a remittance amounting to £3,700 for the service of the Uruguay 5 per cent. loan of 1866.

With reference to the Mersina, Tarsus, and Adana Railway Company, Messrs. John Collinson & Co. are authorised to pay on behalf of the Mersina Railway Committee a dividend of 2 per cent., less tax, on the company's certificates for each £20 first mortgage bond and fractions of same, and to pay to those depositors whose bonds have been drawn for repayment on July 1, 1901, the amount of the same.

The syndicate managers of the St. Louis and San Francisco Railway state that more than the majority of old bonds have already been deposited for payment or for conversion into the new 4 per cent. refunding mortgage 50-year gold bonds.

The numbers are published of the first mortgage bonds of the German Bottle Seal Company, Limited, which have been drawn for redemption, and will be payable on October 1, at the offices of the company, 8, Great Winchester-street, E.C.

Letters of allotment in Whinamaru, Limited, have been posted.

Mr. J. C. Geiselbrecht is retiring from business, and the firm of J. C. Geiselbrecht & Co. ceases to exist except for the purpose of closing outstanding accounts.

Messrs. James Cook & Co. have admitted Mr. William G. Brockmann into partnership.

Messrs. Ansell, Mankiewicz, & Tallerman have admitted Mr. Douglas Lintott Foxwell a member of their firm.

Mr. Joseph Wesley Fox has completed his term of office as managing director of Weston & Westall, Limited, and has retired from the firm.

Messrs. Chaplin, Milne, Grenfell, & Co., Limited, 6, Prince's-street, announce the numbers of 8½ bonds of £100 each of the City of Rio de Janeiro 4 per cent. loan drawn for repayment at par on August 1.

Messrs. Blunt & Co. have taken Mr. Leslie Blunt into partnership, the name of the firm remaining unchanged.

Messrs. C. H. Nevill, Hovey, & Co. have removed to 1 and 2, Great Winchester-street, E.C.

The numbers are published of twelve debentures of £100 each of the Municipal Corporation of Port Louis, Mauritius, which have been drawn for redemption at par, to be paid off at the counting-house of Messrs. Chalmers, Guthrie, & Co., 9, Idol-lane, E.C., on December 31 next.

The London Joint Stock Bank, Limited, announces that the Victoria Branch will be removed on Monday next, from 137 to 24, Buckingham Palace-road.

With reference to the Consolidated External Debt of Venezuela of 1881, Messrs. Roberts, Lubbock & Co. give notice that they have received instructions to pay on July 9 the balance of 58 per cent. owing on Coupon No. 34, due February 15, 1898, and 155 per cent. on account of Coupon No. 35, due August 15, 1898. Coupon No. 35 will be returned to the bondholders stamped with the amount paid, and should be reattached to the corresponding bond.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	p.c. (Children's) Red..	1905 98
3	Local Loans Stk.	1912 100
3	Red Sea Ind. Tel. Ann.	1908 6
4	Canada Gv. "Intcl. Rly."	1908 107
4	Do. Bond	1910 110
4	Do. Bonds	1913 111
3	Egyptian Gov. Gar.	1900 100 1/2
3	Greek Guar. Loan	1900 100 1/2
3	Mauritius Ins. Stk.	1940 102 1/2
3	Turkish Guar. 1855	104 1/2
3 1/2	Bank of Ireland Stk.	380 1/2
3 1/2	India Rupee Paper	56
3 1/2	Isle of Man Deb	103 1/2
3 1/2	Do. Deb Stk. 1919-29	—

CORPORATION AND COUNTY STOCKS.

FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con.	1929 109
3 1/2	Do. 1941	101
3 1/2	Do. 1930-49	80
3 1/2	L.C.C. Con. Stock	1920 104
3 1/2	Comm. of Sewers, Sep., S.F. 1905	104 1/2
3 1/2	Corp. of Lond. Bds. 1900-1912	104 1/2
3 1/2	Do. Debs. Sep., S.F. 1912	106 1/2
3 1/2	Do. Deb. Stk. 1917-57	85
3 1/2	Barry 1914-46	32 1/2
3 1/2	Bath 1909-34	37 1/2
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	—
3 1/2	Birmingham 1946	106 1/2
3 1/2	Do. 1947	106 1/2
3 1/2	Do. 1948	106 1/2
3 1/2	Blackburn 1930	86 1/2
3 1/2	Bournemouth 1913-35	103 1/2
3 1/2	Bradford 1945	108 1/2
3 1/2	Do. Stock .. 1954	—
3 1/2	Brighton 1946	109 1/2
3 1/2	Do. 1957	87 1/2
3 1/2	Bristol 3 p.c. 1920-60	97 1/2
3 1/2	Cardiff 1935	106 1/2
3 1/2	Do. 1914-54	96 1/2
3 1/2	Cheltenham 1971	95 1/2
3 1/2	Coventry 1917-57	87 1/2
3 1/2	Croydon 1912	112 1/2
3 1/2	Do. 1940	97 1/2
3 1/2	Derby 1920-56	95 1/2
3 1/2	Dewsbury 1930	103 1/2
3 1/2	Douglas (I. of Man) 1925	87 1/2
3 1/2	Dover 1913-43	95 1/2
3 1/2	Eastbourne 1920-40	84 1/2
3 1/2	Edinburgh 1924	100 1/2
3 1/2	Exeter 1917-57	82 1/2
3 1/2	Glasgow 1914	101 1/2
3 1/2	Do. 1921	98 1/2
3 1/2	Do. 1925-40	88 1/2
3 1/2	Grimby 1913-47	95 1/2
3 1/2	Hanley 1913-43	95 1/2
3 1/2	Harrogate 1914-34	94 1/2
3 1/2	Hastings 1915-54	95 1/2
3 1/2	Huddersfield 1934	97 1/2
3 1/2	Hull (1st iss.) 1914	111 1/2
3 1/2	Inverness 1914-44	96 1/2
3 1/2	Ipswich 1952	86 1/2
3 1/2	Lancaster 1915-55	95 1/2
3 1/2	Leeds 1927	87 1/2
3 1/2	Leicester 1934	105 1/2
3 1/2	Lincoln 1919	94 1/2
3 1/2	Liverpool 1916	116 1/2
3 1/2	Do. Rd. Stk. 1923	85 1/2
3 1/2	Manchester 1924	92 1/2
3 1/2	Middlesbrough 1909	100 1/2
3 1/2	Do. 1911-15	102 1/2
3 1/2	Middlesex C.C. 1915-35	97 1/2
3 1/2	Newcastle 1936	105 1/2
3 1/2	Do. Irred. 1914	114 1/2
3 1/2	Do. 1915-35	91 1/2
3 1/2	Newport (Mon.) 1915-55	95 1/2
3 1/2	Norwich 1954	96 1/2
3 1/2	Nottingham 1900 1/2	—
3 1/2	Oxford 1951	97 1/2
3 1/2	Paisley 1914-29	94 1/2
3 1/2	Plymouth 1942	96 1/2
3 1/2	Do. 2 1/2 Rd. Stk. 1918-58	87 1/2
3 1/2	Portsmouth 1916 24 & 27	104 1/2
3 1/2	Do. 1913-33	96 1/2
3 1/2	Do. Rd. Stk. 1914	89 1/2
3 1/2	Ramsgate 1915-55	94 1/2
3 1/2	Reading 1913	113 1/2
3 1/2	Do. 1962	97 1/2
3 1/2	Richmond (Surrey) 1942	93 1/2
3 1/2	St. Helen's 1915-55	95 1/2
3 1/2	Sheffield 1925-57	85 1/2
3 1/2	Southampton 1915-45	85 1/2
3 1/2	Southend-on-Sea 1915-46	92 1/2
3 1/2	Staffs C.C. 1915-35	96 1/2
3 1/2	Stockport 1914-54	95 1/2
3 1/2	Stockton 1932	95 1/2
3 1/2	Do. 1915-35	95 1/2
3 1/2	Swansea 1910	110 1/2
3 1/2	Do. 1955	—
3 1/2	Tees Conserv. Deb. Stk. 1947	91 1/2
3 1/2	Thames Conserv. "B" Deb. Stk. 1954	91 1/2
3 1/2	Torquay 1913-42	94 1/2
3 1/2	Tunbridge Wells 1931	96 1/2
3 1/2	Lyme Improv. Com. Red 1918-54	83 1/2
3 1/2	Wakefield 1929	93 1/2

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Walsall 1932	94 1/2
3 1/2	West Bromwich 1930	96 1/2
3 1/2	West Ham 1929	100 1/2
3 1/2	Do. 1945	96 1/2
3 1/2	West Sussex C.C. 1915-35	95 1/2
3 1/2	Weston-s-Mare Lcl. Bd. 1914-44	93 1/2
3 1/2	Weymouth & Melc. Regi. 1918	93 1/2
3 1/2	Widnes 1915-55	95 1/2
3 1/2	Wigan 1921	95 1/2
3 1/2	Windsor 1918-48	95 1/2
3 1/2	Wolverhampton 1932	104 1/2
3 1/2	Do. 1924-54	96 1/2
3 1/2	York 1916-41	96 1/2

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Belfast City & Dis. Watr. 1953-6	96 1/2
3 1/2	Bristol 1916	116 1/2
3 1/2	Do. Deb. Stk. Red. 1957	84 1/2
3 1/2	Do. 1933	—
3 1/2	Chesterfield Gas and W. 1916-46	86 1/2
3 1/2	Douglas Town 1921	89 1/2
3 1/2	Hull (and iss.) 1929	109 1/2
3 1/2	Leeds Deb. 1927	112 1/2
3 1/2	Do. 1909	109 1/2
3 1/2	Do. Irred. 1927	98 1/2
3 1/2	Leicester 1910-44	93 1/2
3 1/2	Manchester 1921	121 1/2
3 1/2	Do. 1928	90 1/2
3 1/2	Sheffield 1925-36	106 1/2
3 1/2	Do. 1925	94 1/2
3 1/2	Southampton S.F. 1909	109 1/2
3 1/2	Stockton Morts. 1908	92 1/2
3 1/2	Worcester 1950	101 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	1910 100 1/2
3 1/2	Do. Bnds. 1909-34	103 1/2
3 1/2	Do. Loan 1910-35	105 1/2
3 1/2	Do. Loan 1935	100 1/2
4 1/2	Cape of G. Hope red. by and draw.	103 1/2
4 1/2	Do. 1879	103 1/2
4 1/2	Do. 1881	100 1/2
4 1/2	Do. 1917-93	107 1/2
4 1/2	Ceylon 1 p.c. Stk. Fd. 1910	106 1/2
4 1/2	Manitoba Debs. 1910	107 1/2
4 1/2	Do. Ster. Bds. 1888	116 1/2
4 1/2	Do. Ster. Debs. 1913	103 1/2
4 1/2	Natal, Sink. Fd. 1919	112 1/2
3 1/2	Newfoundland Stg. Bds. 1941	91 1/2
3 1/2	Do. do. 1947	81 1/2
3 1/2	Do. 1910	101 1/2
4 1/2	New South Wales 1897-1902	102 1/2
4 1/2	Do. 1903-5-8-9-1	102 1/2
4 1/2	New Zealand 1914	111 1/2
4 1/2	Do. Cnsls. 1 p.c. per an. Sink. Fd.	102 1/2
4 1/2	Nova Scotia Debs. 1904-6	101 1/2
4 1/2	Quebec Prov. 1904-6	101 1/2
4 1/2	Do. (drgs.) 1902	102 1/2
4 1/2	Do. Strig. Bds. 1912	108 1/2
4 1/2	Do. Strig. Bds. 1928	105 1/2
4 1/2	Do. Strig. Bds. 1934	105 1/2
4 1/2	Queensland 1912-13	104 1/2
4 1/2	South Australia 1901-1912	111 1/2
4 1/2	Do. 1912-1920	107 1/2
4 1/2	Do. 1907-1916	102 1/2
4 1/2	Do. 1920	104 1/2
4 1/2	Do. 1916	105 1/2
4 1/2	Do. 1917-18-24	107 1/2
4 1/2	Tasmania 1897-1901	101 1/2
4 1/2	Do. 1908-11, 1913-14-26	102 1/2
4 1/2	Victoria 1904	102 1/2
4 1/2	Do. Rail. Loan 1907	102 1/2
4 1/2	Do. Loans 1908-13	104 1/2

REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
3 1/2	No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.)	—
3 1/2	Barbados Inc. Stk. 1925-42	101 1/2
3 1/2	British Colum. Inc. Stk. 1941	91 1/2
3 1/2	British Guiana Inc. 1935	106 1/2
3 1/2	Canada Stk. Regd. 1904-5-6-8	102 1/2
3 1/2	Do. 4 p.c. (late 5 p.c.) Regd. 1910	105 1/2
3 1/2	Do. 3 1/2 p.c. Stk. Regd. 1909-34	102 1/2
3 1/2	Do. Ln. for 4 milln. stg. 1910-35	105 1/2
3 1/2	Do. Stk. Regd. 1918	100 1/2
3 1/2	Do. Inc. 1947	89 1/2
4 1/2	Cape G. Hope Regd. 1917-23	106 1/2
4 1/2	Do. (Ln. of '83) Inc. 1923	110 1/2
4 1/2	Do. Cons. Stk. Inc. 1916-36	107 1/2
3 1/2	Do. Consol. Inc. Stock 1929-49	103 1/2
3 1/2	Do. Cons. Inc. 1933-43	93 1/2
3 1/2	Ceylon Inc. Stock 1924	112 1/2
3 1/2	Do. 1940	91 1/2
3 1/2	Hong Kong Inc. Stock 1918-43	102 1/2
3 1/2	Jamaica Inc. Stock 1934	109 1/2
3 1/2	Do. 1929-44	92 1/2

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed 1937	112 1/2
4	Natal Consd. Stk. Inc. 1907	110 1/2
4	Do. 1937	113 1/2
3 1/2	Do. Inscribed Stock. 1914-39	102 1/2
3 1/2	Do. Cons. 1909-48	92 1/2
3 1/2	Newfoundland Inscribed 1913-38	104 1/2
4	Do. 1935	109 1/2
4	Do. Consd. Stk. Inc. 1936	109 1/2
4	N. S. Wales Stock Inc. 1933	113 1/2
4	Do. 1924	104 1/2
4	Do. 1913	105 1/2
3 1/2	Do. 1915	99 1/2
4	N. Zealand. Cons. Stk. Inc. 1907	113 1/2
4	Do. 1940	108 1/2
3 1/2	Do. Inscribed 1945	89 1/2
3 1/2	Quebec (Prov.) Ins. Stk. 1937	82 1/2
3 1/2	Queensland Stock Inc. 1915-24	106 1/2
3 1/2	Do. 1921-4-30	101 1/2
3 1/2	Do. 1945	105 1/2
3 1/2	Do. 22-47	93 1/2
3 1/2	S. Austrln. (1882-7) Reg. 1916-36	107 1/2
3 1/2	Do. In. Stk. Reg. 1939	104 1/2
3 1/2	Do. 1916-26	93 1/2
3 1/2	Do. 1916	93 1/2
3 1/2	Tasmanian Inc. Stock. 1920-40	103 1/2
3 1/2	Do. 1920-40	109 1/2
3 1/2	Trinidad Inc. Stock. 1917-42	107 1/2
4	Do. 1922-44	94 1/2
4	Victoria Rly. Loan 1882 1907	102 1/2
4	Victoria Inc. Stock 1908-13-19	104 1/2
4	Victoria (1885) Ins. Stk. 1920	110 1/2
3 1/2	Do. Inscribed Stock 1921-3-6	104 1/2
3 1/2	Do. 1911-16	104 1/2
3 1/2	Do. 1929-49	96 1/2
4	W. Austral. Inc. Stock 1934	112 1/2
4	Do. 1913-31	107 1/2
3 1/2	Do. 1915-35	102 1/2
3 1/2	Do. 1915-35	93 1/2
3 1/2	Do. 1916-36	93 1/2
3 1/2	Do. 1927	93 1/2

FOREIGN STOCKS, BONDS, &c.

COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	100 1/2
5	Do. 5 p.c. 1884	86 1/2
5	Do. N.C. Ry. Ext. sp.c. 1887-8-9	86 1/2
5	Do. 5 p.c. Trsy. Convs. 1887	86 1/2
4 1/2	Do. 4 p.c. Interl. Gld. 1888	77 1/2
4 1/2	Do. 4 p.c. Stg. 1888	79 1/2
4 1/2	Do. 3 p.c. External 1889	60 1/2
4 1/2	Do. 4 p.c. Ry. Guar. Res. 1901	70 1/2
4 1/2	Do. 4 p.c. Law 3378 1897	70 1/2
4 1/2	Do. 4 p.c. Law 3655 1909	70 1/2
4 1/2	Do. 4 p.c. Law 3378 1897	70 1/2
4 1/2	Brazilian 1883	74 1/2
4 1/2	Do. Gold 1870	71 1/2
4 1/2	Do. Funding 1888	74 1/2
5	Buenos Ayres 1884	101 1/2
6	Bulga 1885	81 1/2
6	Do. Mort. Bonds 1892	81 1/2
4 1/2	Chilian 1885	79 1/2
4 1/2	Do. 1886	79 1/2
4 1/2	Do. 1887	81 1/2
4 1/2	Do. 1889	84 1/2
5	Do. 1892	91 1/2
4 1/2	Do. 1907	95 1/2
4 1/2	Do. 1907	95 1/2
7	Chinese Silver 1894	101 1/2
6	Do. Gold 1895	102 1/2
6	Do. Apl. '95 by dwgs. 1901-15	102 1/2
5	Do. Red. dwgs. in 36 yr. 1896	85 1/2
4 1/2	Do. 4 1/2 Gold 1898	84 1/2
1 1/2	Colomb. 1 1/2 to 3 p.c. Ext. Bds. 1896	15 1/2

Debtenture Stocks (continued):—

Last Div.	NAME	Price.
4	E. Lond. and Ch. 4 p.c. A	104
101	Do. do. B	824
34	Do. 1st (3 p.c.)	101
24	Do. 2nd p.c. (Whitech. Exn.)	74
4	Forth Bridge	125
4	Furness	93
4	Glasgow and S. Western	135
4	Gt. Central	135
4	Do.	133
4	Gt. Eastern	128
4	Gt. Northern	99
4	Gt. Western	131
4	Do.	139
4	Do.	147
5	Do.	164
24	Do.	83
4	Highland	122
4	Hull and Barnsley	94
4	Do. and (3-4 p.c.)	110
4	Isle of Wight	120
4	Lancs & Yorkshire	99
4	Lancs Derbys & E. Cst.	94
4	Ldn. and Blackwall	133
4	Lond., Brighton, &c.	120
4	Do.	146
4	Lond., Chath., &c., A	135
4	Do. "B"	133
4	Do.	118
4	Do.	188
4	Do.	90
4	Lond. & N. Western	103
4	Lond. & S. Western "A"	101
4	Do.	101
4	Lond., Til., & Southend	127
4	Metropolitan	124
4	Do.	138
4	Do.	106
6	Met. District	147
4	Do.	97
4	Midland	83
4	North British	100
4	Do.	189
4	North Eastern	100
4	North London	147
4	N. Staffordshire	99
4	Rhymney	125
4	South-Eastern	128
4	Do.	159
4	Do.	111
4	Do.	97
4	Taff Vale	94

GUARANTEED SHARES AND STOCKS.

4	Caledonian	133
4	Do.	131
4	Forth Bridge	125
4	Furness	188
4	Glasgow & S. Western	128
4	Do. St. Enoch, Rent	128
6	Gt. Central	155
4	Do. 1st Pref.	119
3	Do. Pref.	87
4	Do. Irred. S.Y. Rent	127
4	Do. do.	103
4	Gt. Eastern, Rent	126
4	Do. Metropolitan	156
4	Do.	123
4	Gt. N. of Scotland	125
4	Gt. Northern	162
4	Gt. Western, Rent	162
4	Do. Cons.	162
4	Lancs & Yorkshire	130
4	L., Brighton & S. C.	161
4	L. & North Western	132
4	L. & South Western	188
4	Met. District, Ealing Rent	107
4	Do. Fulham Rent	106
4	Do. Midland Rent	115
4	Do. Mid. & Dist. Guar.	84
2	Midland, Cons. Perp.	81
4	Mid. & G.N. Jt., 'A' Rnt.	94
4	N. British, Ltn.	98
4	Do. Cons. Pref. No. 1	127
4	N. Eastern	130
4	N. Staff. Trent & M. 2nd Shs.	32
4	Nottingham Joint Station, 3 p.c. Stk.	97
3	Nott. Suburban Ord	107
6	S. E. Perp. Ann	31
4	Do. 4 p.c.	135
4	W. Cornwall Joint Rent.	140
4	W. Highl. Ord (Gua., N.B.)	85

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	108
4	Barry (Firs.)	145
4	Do. Consolidated	117
4	Caledonian Cons., No. 1	124
4	Do. do. No. 2	127
4	Do. do.	188
4	Do. Pref.	183
4	Do. do. 1887 (Conv)	127
4	City & S. Lon., Perp.	189
4	Do. Do.	189
4	Furness, Cons.	188
4	Glasgow & S. Western	127
4	Do. No. 2	125
4	Do.	188
4	Do.	189
4	Gt. Central	127
4	Do.	97
4	Do. Conv	127
4	Do. do.	187
4	Do. do.	185
4	Do. do.	179

Preference Shares, &c. (continued):—

Last Div.	NAME	Price.
—	Gt. Central Conv.	188
—	Do.	189
—	Do.	189
—	Do.	189
4	Gt. Eastern, Cons.	124
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	189
4	Do.	189
4	Gt. North Scotland "A"	117
4	Gt. Northern Cons.	124
4	Do.	189
5	Gt. Western Cons.	161
3	Hull & Barnsley 3 p.c.	94
3	Lancs & Yorkshire, Cons.	97
5	Lond., Bright., &c., Cons.	158
4	Do. and Cons.	156
4	Lond., Chat. & Dov. Arbitr.	103
4	Do. and Pref. 4 p.c.	70
4	Lond. & N. Western	131
4	Lond. & S. Western	188
4	Do.	188
4	Do.	121
4	Lond., Tilbury & Southend	124
4	Do. Cons.	121
4	Do.	189
4	Metropolitan Perp.	151
4	Do.	188
4	Do. Irred.	121
4	Do.	188
4	Do.	119
4	Metrop. Dist. Exten 5 p.c.	65
4	Midland, Perp. Pref.	111
4	N. British Cons., No. 2	124
4	Do. Edin. & Glasgow	135
4	Do.	186
4	Do.	187
4	Do.	187
4	Do.	189
4	N. Eastern	129
4	N. London, Cons.	186
4	Do.	154
4	Do.	187
4	N. Staffordshire	140
4	Plym. Dvpt. & S. W. Junc.	84
4	Rhymney, Cons.	121
4	S. Eastern, Cons.	135
4	Do.	151
4	Do. Vested Cos.	123
4	Do.	89
4	Taff Vale	117

INDIAN RAILWAYS.

Last Div.	NAME	Paid.	P. ice.
3	Assam Bengal, Ld. (p.c.)	100	94
4	Bengal and N. West., Ld.	100	125
34	Do. Cum. Pref. Stock	100	97
4	Do. Deb. Stock Rtd.	100	92
4	Bengal Central, Ld., £10	5	61
4	(3 p.c. + 1/2 net earn.)		
4	Bengal Doonars, Ld.	100	107
4	Bombay, Baroda, and		
63/4	C. I. (gua. 5 p.c.)	100	176
4	Burma, Ld. (gua. 2 1/2 p.c.)	100	101
4	and 1/2 p.c. add. till 1901		
4	Delhi Umb. Kalka, Ld.	100	113
4	Gua. 3 p.c. + net earn.	100	105
4	Do. Deb. Stk., 1890 (1916)	100	105
9/10	Estn Bengal, "A" An. 1957	—	23
4	Do "B"	1957	27
4	Do. Gua. Deb. Stock	100	124
52/18	East Ind. Def. Ann. Cap.	(gua. 4 p.c. + 1/2 sp. pfts.)	129
4	East Ind. Def. Ann. "D"	—	139
4	East Ind. Irred. Stock	100	139
4	Do. New Deb. Stock	100	95
4	Gt. Indian Penin. Irred.	100	125
4	Indian Mid., Ld. (gua. 4		
4	p.c. + 1/2 surplus pfts.)	100	106
4	Madras Guar. + 1/2 sp. pfts.	100	134
4	Do.	100	124
4	Do.	100	120
4	Nizam's Gua. State Ld.	100	123
4	Do. Mort. Deb.	100	102
4	Do. do. Reg.	100	100
33	Nizam's Gua. State Ld., 193	100	83
33	p.c. Mt. Deb. bearer	100	82
33	Do. Reg. do.	100	96
72/2	Rohil. and Kumaon, Ld.	100	133
9/11	Scinde, Punjab, and Delhi,	—	26
4	"A" Ann. 1958	—	27
4	Do "B"	—	99
4	South Behar, Ld. 1/2 shs.	100	98
4	Do. Deb. Stk. Rtd.	100	98
4	South Ind., Gu. Deb. Stk.	100	140
4	South Indian, Ld. gua. 3		
4	p.c. and 1/2 sp. pfts. profits	100	104
4	Stbn. Mahratta, Ld. (3 p.c.		
4	+ 1/2 net earnings)	100	104
4	Do. Deb. Stk. Rtd.	100	111
4	Do.	100	108
4	South Punjab, Ld.	100	107
4	Do. Deb. Stk. Rtd.	100	107
4	West India Portefee, Ld.	100	89
4	Do. Deb. Stk., Rtd	100	101

RAILWAYS.—BRITISH POSSESIONS.

Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1	100	118
102	Mt. Bds., 937	100	13
5	Bud. & L. Huron Ord. Sh.	100	140
5	Do. 1st Mt. Perp. Bds. 1879	100	140
5	Do. and Mt. Perp. Bds.	100	140
5	Calgary & Edmon. 6 p.c.	100	72
4	1st Mt. Stg. Bds. Red.	100	104
4	Can. Pacific Pref. Stk.	100	112
4	Do. Strl 1st Mt. Bds. 1915	100	101
4	Do. Ld. Grnt. Bds. 1938	100	109
4	Do. Perp. Cons. Deb. Stk.	100	116
4	Do. Algoma Bch. 1st Mt.	100	116
4	Bds., 1937	100	116
4	Demerara, Original Stock	100	35
4	Do. 4 p.c. Cum. Ext. Pref.	100	35
4	Union Atlantic Ord. Stk.	100	35
4	Do. 5 p.c. Pref. Stk.	100	35
4	Do. 1st Deb. Stk.	100	35
4	Do. and do. Red.	100	35
4	Gd. Trunk of Canada, Stk.	100	35
4	Do. Perp. Deb. Stk.	100	35
4	Do. Gt. Westn Deb. Stk.	100	35
4	Do. Nthn. of Can. Deb. Stk.	100	35
4	Do. Mid. of Can. Stl. 1st	100	35
4	Mt. (Mid. Sec.) 1908	100	35
4	Do. Cons. r Mt. Bds. 1912	100	35
4	Manitoba S. W. Col. r Mt	100	35
4	Bd., 1912, \$1,000 price %	—	119
4	Mid. of W. Aust. Ld. 6 p.c.	100	35
4	r Mt. Bds., Red.	100	35
4	Do. Deb. Bds., Red.	100	35
4	Natal Zululand Ld. Deb.	100	84
4	N. Brunswick 1st Mt. Stg.	100	119
4	Bds., 1934	100	119
4	Do. Perp. Cons. Deb. Stk.	100	106
4	N. Zealand Mid., Ld., 5 p.c.	100	15
4	1st Mt. Deb.	100	15
4	Ontario & Queb. Cap. Stk.	100	151
4	Do. Perm. Deb. Stk.	100	137
4	Qu'Appelle, L. Lake &	100	30
4	Sask. 6 p.c. r Mt. Bds. Red.	100	30
4	Queb. & L. S. John, 1st Mt.	100	35
4	Bds., 1909	100	35
4	Quebec Cent., Prior Ln.	100	104
4	Bds., 1908	100	37
4	Shuswap & Okan., 1st Mt.	100	62
4	Deb. Bds., 1915	100	104
4	Toronto, Grey & B. 1st Mt.	100	104
4	Well. & Mana. 5 p.c.	100	1
4	Do. Deb., 1908	100	1
4	Adlan. & St. Law. Shs., 6 p.c.	100	153
4	Gd. Trunk Mt. Bds., 1934	100	110
4	Michigan Air Line, 5 p.c.	100	100
4	1st Mt. Bds. 1902	100	100
4	Minneapolis, S. P. & St. Ste.	100	101
4	Mar. 1st Mt. Bds. 1938	1000	101

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	12
3/	Do. do. "B" Ord.	100	24
52	Atlant. First Ld. Ls. Rtl.	Stk.	103
5	Trust.	100	49
5	Chesap. & Ohio Com.	100	87
5	Chic. Gt. Westn. p.c. Pref.	100	93
4	Stock "A"	100	93
4	Do. 4 p.c. Deb. Stk.	100	155
52	Chic. Junc. R. & Un. Stk.	100	130
52	Yds. Com.	100	135
52	Do. 6 p.c. Cum. Pref.	100	135
52	Chic. Mil. & St. P. Pref.	100	135
52	Cleve. & Pittsburgh	100	121
52	Gt. Northern Pref.	100	121
52	Illinois Cent. Lsd. Line	100	106
52	Mex. Cen. Ltd. Com.	100	28
52	Miss. Kan. & Tex. Pref.	100	66
52	Pitts. F. Wayne & Chic.	100	194
52	Reading 1st Pref.	100	40
52	Do. 2nd Pref.	100	28
52	S. Louis & S. Fran. Com.	100	51
52	Do. 2nd Pref.	100	74
52	St. Louis Bridge 1st Pref.	100	120
52	Do. and Pref.	100	67
52	Wabash Common	100	23

AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Price.
7	Allegheny Val. r Mt.	126
5	Canada Southern r Mt.	108
5	Chic. & N. West. St. Fd. Db.	124
4	Chic. Burl. & Q. Nebraska Ex	112
5	Chic. Mil. & S. Pl. r Mt.	117
5	(La. Cross & D.	124
5	Do. r Mt. (Hast. & Dak.)	124
5	Det., G. Haven & Mil. Equip	108
5	Do.	108
5	Indianap. & Vin. r Mt.	121
5	Lehigh Val. r Mt.	123
5	Mexic. Cent., Lns. Cons. Inc.	26
5	N.Y. Cent. & H.R. Mt. Bonds	105
5	Penns. Cons. F.M.	105
4	West Shore, Mt.	112

AMERICAN RAILROAD BONDS (GOLD).

Last Div.	NAME	Price.
0	Alabama Gt. Stn. r Mt.	110
5	Do. Mid. r	107
5	Allegheny Val. Gen. Mt.	110
4	Atch., Top., & S. F. Gt. Mt.	107
4	Do. Adj. Mt.	101
34	Baltimore & Ohio	98
4	Do. Mt. Cp. Bds.	107
4	Beech Creek r Mt.	107
4	Cent. of Georgia Cons. Mt.	110
4	Cent. of N. Jrsy. Gt. Mt.	132
4	Central Pacific, 1st Refund M.	106
34	Do. Mt. Guar. Gold	90
4	Chesap. & Ohio r Cons. Mt.	122
4	Do. Gen. Mt.	110
4	Chic. Mil. & St. Pl. (Chic. &	120
5	L. Sup. r Mt.	120
5	Do. Chic. & Pac. W.	120
5	Do. Terminal Mt.	113

American Railroad Bonds (continued):—

Last Div.	NAME.	Paid.	Price.
	Illinois Cent. & Mt. 1951	112	
3	Do. 1 Mt. 1951	88	
10	Mex. Internl Prior Lien 100		
	Mexican Nat. "A" Certs. 74		
	5 p.c. Non. cum. 31		
1	Do. "B" Certs. 104		
6	N.Y. & Canada 1 Mt. 1903	102	
6	N.Y. Cent. & H.R. Mort. 1903	102	
6	Pennsylvania Gen. Mt. 1910	102	
3	Do. Cons. Skg. Fd. Mt. 1905	107	
6	Do. Cons. Mt. 1945	102	
6	Phil. & Erie Cons. Mort. 1920	134	
4	Phil. & Reading Gen. Mort. 1921	122	
	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	103	

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs.	94	
5	Do. Deb. Stk., Red.	100	82
6	Do. 6 p.c. Deb., Rd.	100	103
30/	Alcoy & G. Ld. Debs.	100	100
4	Antofagasta, Ltd., Stk.	100	100
4	Do. Perp. Deb. Stk.	100	100
4	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red.	100	85
5	Argentine Gt. W., Ld.	100	101
4	Do. 1 Deb. Stk.	100	103
1	Do. 2nd Deb. Stk.	100	100
3	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk., Red.	100	74
2	Do. 5 p.c. Deb. Stk., Red.	100	28
2	Do. Prior Lien	100	28
2/6	Arica and Tacna Shs.	2	
30/	B. Bl. & N.W. Lm. Prf.	100	100
4	Do. 4 p.c. 1 Deb. Stk., Red.	100	90
3	Bilbao Riv. Ld. Ord.	3	54
1	Bolivar, Ltd. Shs.	10	1
6	Do. 6 p.c. Deb. Stk.	100	107
4	Brazil Gt. Southn. Pref.	100	54
4	Do. Perm. Deb. Stk.	100	65
6	Do. Ster. Mt. Dbs., Rd.	100	66
6	Do. Mt. Dbs. 1893, Rd.	100	63
4	B. A. Gt. South. Ld., Ext.	100	122
4	Do. Pref. Stk.	100	131
5	Do. Deb. Stk.	100	112
4	B. Ayres & Pac., Ld., 2nd Pref.	100	111
4	Do. 1 Deb. Stk.	100	105
4	Do. 4 p.c. 2 Deb. Stk.	100	100
7/1	B. Ayres & Rio, Ltd., 7 p.c. Pref. Shs.	100	106
4	Do. Deb. Stk., Red.	100	103
20/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	100	98
4	B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk., Rd.	100	100
6	Do. 6 p.c. "B" Deb. Stk., Red.	100	61
13/	B. Ayres Westn. Ld. Def.	100	10
5	Do. 5 p.c. Pref.	100	124
5	Do. Deb. Stk.	100	104
7	Cent. Arg. Deb. Stk. Rd.	100	101
7	Do. Deb. Stk. Rd.	100	100
4	Do. Do.	100	96
3	Cent. Bahia L. Ord. Stk.	100	33
3/6	Do. Deb. Stk., 1934	100	91
5	Cent. Ugay. East. Ext. L. Shs.	100	6
5	Do. Perm. Deb. Stk.	100	104
3/	Do. Nthn. Ext. L. Sh.	100	33
5	Do. Perm. Deb. Stk.	100	100
6	Do. Do.	100	130
6	Conde d'Eu, Ltd. Ord.	100	94
6	Do. Dbs., Rd.	100	100
1	Cordoba & Rosar., Ltd., 6 p.c. Pref. Stk.	100	28
5	Do. 1 Deb. Stk.	100	100
5	Cordoba Cent., Ltd., 5 p.c. Cum. Pref. Stk.	100	83
5	Do. Deb. Stk., 1937	100	115
4	Costa Rica, Ltd. Shs.	100	38
4	Do. 1st Mort. Deb. Rd.	100	107
6	Do. Do.	100	95
5/6	Do. Prior Mt. Db. Rd.	100	104
4	Cuban Central 5 p.c. Pf.	100	100
6	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs.	100	43
5	Do. Dbs., Red.	100	89
5	E. Argentine Ltd.	100	102
4	Egyptian Delta Lgt. Rys., Ltd., Pref. Shs.	100	8
1	Do. Db., Red.	100	101
4	Entre Rios, L., Ord. Stk.	100	94
5	Do. Cu. 5 p.c. Pref.	100	97
10/	Gd. Russian Nic., Rd.	100	104
6	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	104
6	Do. Extn. Deb. Stk.	100	92
4	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	3
4	Do. Deb. Stk.	100	92
7	Do. 7 p.c. "A" Deb. Stk.	100	101
68/9	Do. 7 p.c. "B" Deb. Stk.	100	73
3	Do. Pr. Lm. Dbs., Rd.	100	102
3	Ital. 3 p.c. Bd. A & B, Rd.	100	57
8	Jura Simplot, 3 Bds.	100	60
3	La Guaira & Carac.	100	101
4	Do. 5 p.c. Deb. Stk. Red.	100	22
4	Leimb.-Cern. Jassy	100	43
3	Leopoldina Ltd.	100	85
4	Do. Deb. Stk.	100	85

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	5
12	Manila Ltd. 7 p.c. Cu. Pf.	100	24
6	Do. 6 p.c. Deb., Red.	100	57
6	Do. Prior Lien Mt., Rd.	100	105
20/6	D. Series "B", Rd.	100	103
40/	Mexican and Pref. 6 p.c.	100	24
4	Do. Perp. Deb. Stk.	100	130
4	Mexican Subrn. Ld. Ord.	100	36
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	94
4	Do. 4 p.c. 2 do.	100	78
30/	Mid. Ury., Ltd.	100	8
4	Do. Deb. Stk.	100	52
10/	Minas & Rio, Ltd.	20	13
6	Do. 6 p.c. Dbs., Rd.	100	104
5	Mogiana 5 p.c. D. B., Rd.	100	101
5	Moscow-Jaros., Rd.	100	105
12/	Moscow Windau Bds.	100	96
5	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	71
10/	Do. Debs., Red.	100	94
10/	Nitratel., Def. Conv. Ord.	100	95
7/	Do. 1st Mt. Bds., Red.	100	13
7/	N.-E. Ury., Ltd., Ord.	100	14
30/	Do. 7 p.c. Pref.	100	13
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	5
6	Do. 5 p.c. 2 Pref. Stk.	100	75
3	Do. 6 p.c. Deb. Stk.	100	18
22/	Nthn. France, Red.	100	90
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	11
3	Nthn. of Spain Pri. Ob. Rd.	100	13
4	Ottoman Sm. Aid., Rd.	100	91
5	Do. 1st Debs. Red.	100	93
5	Do. 2nd Red.	100	100
4	Ottom. of Anlia. Db., Rd.	100	83
5	Ottom. Smyr. & Cas. Ex. B., Red.	100	18
3	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	174
4	Paris, Lyon & Medit. (old sys.), Red.	100	95
4	Pretoria-Pietb. Ld. Rd.	100	10
35/	Puerto Cabello & Val. Ld.	100	76
4	Do. 1st Mt. Dbs., Red.	100	82
14/	Recife & S. Francisco	100	25
5	R. Claro S. Paulo, Ld., Sh.	100	122
5	Do. Deb. Stk.	100	12
5	Royal Sardinian Ord.	100	13
5	Do. A., Rd.	100	12
10%	Ryl. Trns.-Africa, 5 p.c. 1st Mt. Bd., Red.	100	63
5	San Paulo Ld.	100	159
5	Do. Non. Cum. Pref.	100	121
5	Do. Deb. Stk.	100	129
5	Do. 5 p.c. Deb. Stk.	100	120
2/4	S. Austrian	100	44
1	Do. Red.	100	14
3	Do. (Ser. X.), Rd.	100	14
3	South Italian Obs. (Ser. A to G), Red.	100	124
3	S. W. of Venez. (Barq.) Ld., 7 p.c. 1st Mt. Dbs.	100	36
19/	Stn. Bras. R. Gde. do Sul, Ld.	100	10
6	Do. 6 p.c. Deb. Stk.	100	85
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	103
1/6	Talal, Ltd.	100	3
5	Un. of Havana Int. Db. Stk.	100	105
5	Do. "A" do.	100	121
5	Do. 1890, Red.	100	98
3	Uruguay Nthn., Ld., 5 p.c. Deb. Stk.	100	33
6	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
8/2	Do. 4 p.c. 1 Deb. Stk.	100	75
6	West Flanders	100	17
6	Wm. B. Ayres St. Mt. Debs., 1902	100	102
5	Wm. B. Ayres, Mt. Bds.	100	114
6	Wm. B. Ayres, Mt. Bds.	100	11
1/12	Zafra & Huelva, 3 p.c. Rd.	100	24

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
15 kr.	Anglo-Austrian	120	12
6/	Anglo-Calif. Ld., £20 Sh.	100	124
5/	Anglo-Egyptian, Ltd., £15	100	84
6/6	Anglo-Foreign Bkg., Ltd.	7	84
7/6	Bk. of Africa, Ltd., £18 1/2	64	11
40/	Bk. of Australasia	40	79
10/	Bk. of Brit. Columbia	20	1
30/	Bk. of Brit. N. America	50	60
22/6	Bk. of Egypt, Ltd., £25	124	214
10/	Bk. of Mauritius, Ltd.	100	93
20/	Bk. of N. S. Wales	20	43
4 p.c.	Bk. of N. Zland Gua Stk.	100	100
6/	Bk. of Roumania, £20 Shs.	6	5
3/6	Tarapaca & Ldn., Ltd., £10	5	5
10/	Bque Internationale de Paris	20	14
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	11
18/	Capital & Cies., L., £50.	10	39
20/	Chart. of India, & Co.	20	37
3/7	Colonial, £20 Shares	6	42
7/	German of London, Ltd.	100	113
4	Hong-Kong & Shanghai	125	62
3/	Imperl. of Persia	63	8

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs.	10	118
15/	Internatl. of Ldn., Ld., £20	12	12
12/6	Ionian, Ltd.	25	20
16/	Lloyds, Ltd., £20 Shs.	8	32
8/	Ldn. & Braziln. Ltd., £20	10	20
44/	Ldn. & County, Ltd., £20	10	105
10/	Ldn. & Hanseatic, L., £20	10	114
9/	Ldn. & Provin., Ltd., £10	5	214
24/	Ldn. & Riv. Plate, L., £20	15	50
6/	Ldn. & San Feisco, Ltd.	10	9
32/	Ldn. & Sth. West., L., £20	20	74
32/	Ldn. & Westmins., L., £100	20	67
6/	Ldn. of Mex. & S. Amer., Ltd., £20 Shs.	5	7
23/9	Lond. City & Mid., L., £20	12	50
18/	Ldn. Joint Stk. L., £100	15	36
12/9	Ldn., Paris & Amer., L., £20	10	26
2/	Merchan Bkg., L., £20	4	28
7/6	Metropn Ltd., £20 Shs.	10	22
10/	National Ld., £20 Shs.	10	114
24/	Natl. of Egypt	100	26
840	Natl. of Mexico, £20 Shs.	100	38
2/	Natl. of N. Z., L., £75	10	11
10/	National S. Afric. Rep.	10	53
23/1	Natl. Provcl. of Eng., Ltd., £20 Shs.	12	61
26/4	Do do £20 Shs.	10	64
7/6	North Eastn., Ltd., £20 Shs.	10	24
19/	Parr's, Ld., £20 Shs.	10	31
15/	Provincial of Ireland	25	74
40/	Stand. of S. Afric., L., £20	25	39
17/6	Union of Australia, L., £75	100	89
4 p.c.	Do. Ins. Stk. Dep. 1905	100	158
18/6	Union of Ldn., Ld., £20	100	38

BREWERIES AND DISTILLERIES

	Albion Perp. Mt. "A" D.S.	100	77
7	Allsopp, Ltd.	100	41
4	Do. Defd. Ord.	100	21
6	Do. Cum. Pref.	100	84
3	Do. Deb. Stk., Red.	100	107
4	Do. Deb. Stk., Red.	100	79
5	Alton & Co., Cm. Pf., Rd	100	10
4	Do Mt. Bds., 1896	100	92
6	Arnold, Perrett, Ltd.	100	45
6	Do. Cum. Pref.	100	10
4	Do. 1 Mt. Db. Stk., Rd	100	96
5/6	Arrol, A. & Sons, L., C.P.S.	100	10
4	Do 1 Mt. Db. Stk., Rd	100	10
4	Barclay, Perk., L. Cu. Pf.	100	10
3	Do. Mt. Db. Stk., Red.	100	10
6/1	Barnsley, Ltd.	100	14
6	Do Cum. Pref.	100	12
1/3	Barrett's, Ltd.	2	1
1/3	Do. 5 p.c. Pref.	100	2
8/	Bartholomay, Ltd.	100	71
3/	Do. Cum. Pref.	100	129
5	Do. Deb.	100	120
3	Bass & Co., Ld., C. Pf. Stk.	100	120
4	Do Mt. Db. Stk., Rd.	100	120
3	Do. B. Mt. Db. Stk. R.	100	86
3/	Beeston, Ltd.	5	3
4	Do. Mt. Db. Stk.	100	89
—	Bell & Co. Ltd.	100	95
2/6	Do. Perp. 1 Mt. Db. Stk.	100	5
1	Benskin's, L., Cum. Pref.	100	76
4	Do. 1 Mt. Db. Stk. Red.	100	76
6/1	Do. B. Db. Stk.	100	9
4	Bentley's Yorks., Ltd.	100	100
4	Do. Cum. Pref.	100	100
5/6	Do. Ir. Deb. Stk.	100	100
4	Boardman & Ld., Cm. Pf.	100	92
4	Do. Perp. Mt. Db. Stk.	100	100
4	Brakspear, L., 1 D. Stk	100	101
5/1	Brandon & Ld. 5 p.c. C.P.	100	8
4	Do. 1 Db. Stk.	100	96
4	Brickwood & Co. 4 p.c. M.D.S.	100	35
20/	Bristol (Georges) Ltd.	100	15
6	Do. Cum. Pref.	100	32
20/	Bristol United, Ltd.	100	14
6	Do. Cum. Pref.	100	14
4	Do. Deb. Stk.	100	117
—	Bullard & S., Ltd., D. Stk.	100	94
4	Do. 4 p.c. "B" M. D. S.	100	94
—	Butler, W., Ld., C.M. Pref.	100	—
—	Do. 1st Deb. Stk.	100	—
4	Do. Deb. Stk.	100	97
5	Camden, Ltd., Cum. Pref	100	9
4	Do. 1 Mt. Db. Stk. Rd.	100	100
5	Cameron, Ltd., Cm. Pf.	100	11
4	Do. Mort Deb. Stk.	100	102
3	Do. Perp Mt. Db. Stk.	100	88
5/1	Cannon, L., 5 p.c. C. Pf	7	9
4	Do. Mt. Db. Stk.	100	104
4	Do. "B" Deb. Stk.	100	100
3	Charrington, L., M. D. S	100	98
6/1	Chicago, Ltd.	100	74
6	Do. Debs.	100	2
14/	City of Chicago, Ltd.	100	—
8/1	Do. 8 p.c. Cum. Pref.	100	1
12	City of London, Ltd.	100	157
3	Do. Cum. Pref.	100	121
4	Do. Mt. Deb. Stk., Rd.	100	105
3	Do. Irr. Deb. Stk.	100	166
2/6	Colchester, Ltd.	5	4
3/6	Do. Pref.	100	8
4	Do. Deb. Stk., Red.	100	100
4	Do. "A" Deb. Stk.	100	92
5	Comm'cia L., D. Stk., Rd.	100	104
2/9	Cornbrook L., 5 p. Cm. Pf.	5	4
4	Do. 4 p. Perp. Mt. D. Stk.	100	97
50/1	Courage, L., Cm. Pref. Shs.	100	122
4	Do. Irr. Mt. Deb. Stk.	100	110
4	Do. Irr. "B" Mt. Db. Stk.	100	97
—	Dailuaine Talisker Distil.	100	—
5	Do. p.c. Cum. Pref.	100	5
10/1	Daniel & Sons, Ltd.	100	6
7	Do. Cum. Pref.	100	12
—	Do. 1 Mt. Perp. Db. Stk.	100	103
—	Do. 2 Deb. Stk.	100	86

Breweries, &c. (continued):—				Canals and Docks (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	101 1/2	4	Sheffield & S. Yorks Nav.	100	—	7 1/2	Chadburn's Cum. Pref.	1	1	2/6	Harrod's Stores Cm. Pref.	5	6 1/2
5	Rhonda Val., L., Cu. Pf.	100	99	43-53	4 1/2 p.c. Pref. Stk.	100	147	7 1/2	Champagne Freres Cm. Pf.	1	1	1/2	Do. Founders' Shrs.	1	2 1/2
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	—	5	Suez Canal.	100	124	6d.	Chaplin (W.H.) & Co., C.P.	1	1	4/1	Head, Wrightson & Co.	5	4 1/2
5	Robinson, Ld., Cum. Pref.	100	95 1/2	5	Surrey Comcl. Dck., Ord	100	13 1/2	2/7 1/2	City & W. End Props. C.P.	5	5	4/1	Henley's 1 Eleg. Ltd.	1	16
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	21	5	Do. Min. 4 p.c. Pref. "A"	100	13 1/2	4	Do. Mt. Deb. Stk.	100	100	4/1	Do. Pref. Shs.	100	5 1/2
8/6	Royal Brentford, Ltd.	100	12	5	Do. Pref. "B"	100	13 1/2	4/6	Cy. Offices, Ltd.	100	98 1/2	4/1	Do. Mt. Db. Stk., Rd.	100	10 1/2
4 1/2	Do. Cum. Pref.	100	103 1/2	5	Do. do. "C"	100	13 1/2	3 1/2	Do. Unsec. Db. Stk.	100	75 1/2	8 1/2	Henry, Ltd.	50	50
4 1/2	Do. Mt. Dbs. Red.	100	3 1/2	4 1/2	Do. do. "D"	100	13 1/2	7/2 1/2	Cy. London Rl. Prp., Ld.	100	100 1/2	4/1	Do. Mt. Dbs., Red.	100	1 1/2
5/1	St. Louis, Ltd.	100	—	4 1/2	Do. Deb. Stk.	100	13 1/2	3 1/2	Do. Deb. Stk. Red.	100	100 1/2	9 1/2	Hill (R. & J.)	5	5 1/2
12/1	St. Pauli, Ltd.	100	11					3 1/2	Do. Do.	100	90 1/2	1/2 1/2	Do. Pref.	100	99 1/2
7	Do. Cum. Pref.	100	93 1/2					9/1	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	5 1/2	4/1	Hill (R. & Co.), Cn. Pf.	1	2
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	94 1/2					6	Do. Cum. Pref.	10	10 1/2	5	Holbri. & Frasca, Ltd.	100	11 1/2
4 1/2	Do. "B" Db. Stk. Red.	100	111 1/2					4 1/2	Do. Mort Deb.	100	119	8/1	Do. Cum. Pref.	100	10 1/2
4 1/2	Savill Bros., L., D. Sk. Rd.	100	2 1/2					4 1/2	Coats, J. & P., Ltd.	100	480	6d.	Do. Deb. Stk.	100	2 1/2
5 1/2	Seager Evans Ltd. Cm. Pf.	5	91					4 1/2	Do. Cum. Pref.	100	17	1/1	Home & Col. Sres., L. C.P.	5	2 1/2
4 1/2	Do. Deb. Stk.	100	99					1/2 1/2	Do. D.S.R.	100	1	5	Hopwood & Crew, L., Ord	8	5 1/2
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	89 1/2					4 1/2	Coburg Hotel, Ltd.	100	1 1/2	2/9	Hornsbly, Ltd., 4 to Shs.	1	1 1/2
4 1/2	Shipstone (J.) & Sons 4 p.c.	100	89 1/2					4 1/2	Do. Deb. Stk. Red.	100	1	4/1	Hotchkiss, Ord., Ltd.	1	1 1/2
2 1/2	Irr. 1 Mt. Db. Stk.	100	14					4 1/2	C. Gen. d'Asphes de F.L.	6	6 1/2	2/9	Do. 5 p.c. Cm. Pf.	100	98 1/2
7	Showell's, Ltd.	100	5 1/2					4 1/2	Do. Non-Cm. Prf.	5	5 1/2	6/8	Do. 1 Mt. Dbs., Rd.	100	93 1/2
3/1	Do. Gua. Shs.	5	6 1/2					4 1/2	Cms. Ldn. Props. C. P.	5	4 1/2	6/8	Htl. Cecil Ltd., Cm. Pf.	100	105
4 1/2	Do. Mt. Db. Stk., Red.	100	110					4 1/2	Do. 1 Mt. Db. Stk.	100	100 1/2	4/1	Do. Mt. Db. Stk., Rd.	100	10 1/2
5	Shrewsbury & Co., C. P.	100	77 1/2					4 1/2	Cook, E. & Co. Cum. Pf.	5	10 1/2	4/1	Houlder Bros. Cm. Pf.	100	92
4 1/2	Do. Irr. 1 Mt. Deb.	100	104					4 1/2	Do. 1st Mt. Db. Stk.	100	100	4/1	Do. 1st Deb. Stk.	100	21
4 1/2	Simonds, L., D. Sk. Rd.	100	85 1/2					4 1/2	Cory, W. & Sn., L., Cu. Pf.	5	6 1/2	7 1/2	Do. Pref.	100	15
6/6	Simon & McP., 1 Mt. Deb.	100	85 1/2					4 1/2	Do. 1st Mt. Db. Stk.	100	108	9 1/2	Do. Deb. Stk., Red.	100	10 1/2
5 1/2	Smith, Garrett L., 4 1/2 Shs.	13	21					4 1/2	Crisp & Co., Ltd.	1	1	9 1/2	Howell, J., Ltd., 4 1/2 Shs.	4	1 1/2
5 1/2	Do. Cum. Pref.	20	21					4 1/2	Do. Cum. Pref.	1	1	9 1/2	Idris & Co. 6 p.c. A. Pf.	1	1
3 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101 1/2					4 1/2	Crompton & Co., Ltd.	3	3 1/2	7 1/2	Do. 4 p.c. Mt. Db. Red.	100	93 1/2
5 1/2	Smith & Tadcaster, L., C.P.	100	105 1/2					4 1/2	Do. 1st Mt. Reg. Deb.	100	102 1/2	5	'Illus. Ln. Nws.' 'Sketch'	1	1 1/2
4 1/2	Do. Deb. Stk. Red.	100	98 1/2					4 1/2	Crossley, J. & Sons, Ltd.	4	5 1/2	5/1	Do. 4 p.c. Mt. Db. S. R.	100	28 1/2
4 1/2	Do. Deb. Stk. Red.	100	98 1/2					4 1/2	Crystal Pal. Prf. Ord.	1	1	7 1/2	Impl Russn Cotton, L.	5	4
1/1	S. African, Ld.	1	1					4 1/2	Do. 5 p.c. Pref.	1	1	7 1/2	Do. Dbs.	100	93 1/2
5	Do. Cm. Pf.	1	1					4 1/2	Do. 3 p.c. 1st 1895	79	79	6	Impd. Indust. Dwgs., Ld.	100	127 1/2
5	S'hdown & E. Grinstead	100	10 1/2					4 1/2	Do. 4 p.c. D. Stk. Rd.	50 1/2	50 1/2	7	Do. Defrd.	100	12
5	Do. do. "A" Db. Stk.	100	87 1/2					4 1/2	Daimler Motor, Ltd.	100	115	2/9	Impd. Wood Pave., Ltd.	100	16 1/2
4 1/2	Stansfeld 1 M. D. Stk.	100	87 1/2					4 1/2	Dalgety & Co., 4 1/2 Shs.	5	5 1/2	3/3	Intern. Tea, Cum. Pref.	5	6 1/2
4 1/2	Star, L., 1 M. Db. Stk., Rd.	100	101 1/2					4 1/2	Do. Deb. Stk.	100	105	3/3	Jarradale Jar. For. & Rl. P	100	5 1/2
4 1/2	Steward & P., L., D. Sk.	100	101 1/2					4 1/2	Do. Do.	100	105	3/3	Jays, Ltd.	100	12 1/2
7/1	Stretton's Derby, Ltd.	100	101 1/2					4 1/2	Davies, Kari, & J.	1	1	1/3 1/2	Do. Cum. Pref.	5	6 1/2
6	Do. Cum. Pref.	100	101 1/2					4 1/2	Do. Cum. Pref.	1	1	4/1	Johnson, Matthey Db. Stk.	100	102
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	101 1/2					4 1/2	Day & Martin.	1	1	4/1	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
4 1/2	Strong, Romsey, L., D. S.	100	101 1/2					4 1/2	De Keyser's Ryl. Htl., L.	10	10 1/2	5/1	Kauri Timber 1st Mt. Deb.	100	94 1/2
4 1/2	Do. "B" Db. Stk.	100	101 1/2					4 1/2	Do. Deb. Stk., Red.	100	10 1/2	4/1	Kelly's Direc., L., C. P.	100	11 1/2
4 1/2	Style & Winch, 1 M. D. S.	98	98					4 1/2	Deva. Routedge & Co., L.	7	8 1/2	4/1	Do. Mort. Db. Stk., Rd.	100	99 1/2
4 1/2	Tadcaster To'er, L., D. S.	100	98 1/2					4 1/2	Dr. Tibbles Vt. Cocoa, C.P.	1	1	3/1	Kens' ton Pal. Man. M. D. S.	100	97 1/2
8	Tampin, Ltd.	100	13					4 1/2	Domin. Cottin. Mls., Ltd.	100	90	3/1	Kinloch & Co., Ltd.	5	6 1/2
4 1/2	Do. Cum. Pref.	100	100 1/2					4 1/2	Do. Mt. Stg. Dbs.	100	90	3/1	Kodak, Ltd., Ord.	100	62
4 1/2	Do. "A" Db. Stk.	100	100 1/2					4 1/2	Dorman, Long & Co., L.	5	5 1/2	3/3	Do. Cum. Pref.	1	1 1/2
4 1/2	Thorne, Ltd., Cum. Pref.	100	11					4 1/2	Doulton & Co., L., 5 p.c. C.P.	100	114 1/2	2/5	Lady's Pictorial, Ld. C.P.	5	4
4 1/2	Threlfall, Ltd.	100	11					4 1/2	Do. 1 M. 4 p.c. Irr. D.S.	100	114 1/2	3/3	LaGuaira Harb., L., D. Sk.	100	77 1/2
5	Do. Cum. Pref.	100	11					4 1/2	Dunlop Tyre Ltd.	1	1	4/1	Do. 7 p.c. Db. Stk.	100	22
5	Do. 1 Mt. Dbs. Red.	100	111					4 1/2	Do. Def.	1	1	4/1	Lagunas Nitrate, Ltd.	5	2 1/2
5	Tollemache, L., D. S. Rd.	100	93 1/2					4 1/2	Eastmans, Ltd.	100	3	3/3	Lagunas Syn., Ltd.	100	28
4 1/2	Truman, Hanb. 1st Pf	100	104 1/2					4 1/2	Do. 8 p.c. Cum. Pref.	100	122 1/2	3/3	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Deb. Stk. Red.	100	104 1/2					4 1/2	E. C. Powder, Ltd.	3	4 1/2	3/3	Lantano Nitrate, Ltd.	5	5 1/2
4 1/2	Do. "B" Mt. Db. Stk., Rd.	100	81 1/2					4 1/2	Edison & Swn Utd. Elec.	100	82 1/2	5/6	Do. Mt. Dbs., Red.	100	100
4 1/2	United States Ltd.	100	8					4 1/2	Ltd., "A" 4 1/2 Shs.	3	1 1/2	5/6	Laws Chem. L., 6 to Shs.	9	10 1/2
4 1/2	Do. 1 Mt. Deb.	100	57 1/2					4 1/2	Do. Deb. Stk. Red.	100	82 1/2	5/6	Do. N. Cm. Min. Pref.	100	12 1/2
4 1/2	Walker & H., Ld., Cm. Pf.	100	84 1/2					4 1/2	Egyptian Markets	100	35 1/2	5/6	Lever Bros., L. Cm. Pf.	100	11 1/2
4 1/2	Walker, Peter, Ld., Cm. Pf.	100	101 1/2					4 1/2	Do. Dbs.	100	35 1/2	5/6	Lewis & Allenby, L. Cm. Pf.	100	8 1/2
4 1/2	Do. 1 Mt. Dbs. Red.	100	101 1/2					4 1/2	Electric Construc., Ltd.	2	2 1/2	5/6	Do. Deb. Stk. Rd.	100	96 1/2
4 1/2	Warwick & Rich's on, C.P.	100	111 1/2					4 1/2	Do. Cum. Pref.	100	101 1/2	3/1	Liberty, L., 6 p.c. Cm. Pf.	100	14 1/2
4 1/2	Watney, Combe, L., Pf. Or	100	70 1/2					4 1/2	Do. 1 Mt. Db. Stk.	100	101 1/2	3/1	Liebig, Ltd.	25	87 1/2
4 1/2	Do. Def. Ord.	100	50 1/2					4 1/2	Eley Bros., Ltd.	100	26	3/1	Linoleum Manfg., Ltd.	5	13 1/2
5	Do. Cum. Pref.	100	109 1/2					4 1/2	Elysee Pal. Hotel Co., L.	1	1	6/1	Linotype, Ltd., Pref.	5	5 1/2
5 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	98					4 1/2	Eng. Sew. Cotton	1	1 1/2	1/1	Do. 1 Mt. Deb. Stk.	100	10 1/2
5 1/2	Watney, D., Ld., Cm. Pf.	100	98					4 1/2	Do. 5 p.c. Cum. Pref.	1	1	1/1	Do. 5 p.c. Pref.	100	102 1/2
5 1/2	Do. 1 Mt. Db. Stk.	100	98					4 1/2	Do. 1 Mt. Deb.	100	99 1/2	6d.	Do. 4 p.c. Deb.	100	10 1/2
5 1/2	Wemlock Ltd. Pref.	100	101 1/2					4 1/2	Evans, D. H. & Co., L.	1	1	8/1	Lister & Co., Ltd.	100	5
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2					4 1/2	Do. Cum. Pref.	100	108 1/2	8/1	Do. Cum. Pref.	100	15
5 1/2	West Cheshire, L., Cu. Pf.	100	—					4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	108 1/2	7/6	Liverpool Nitrate	1	8 1/2
4 1/2	Do. Irr. 1 Mt. Db. Stk.	100	—					4 1/2	Evening News, L., C. P.	5	5 1/2	6/1	Lockharts, Ltd., Cm. Pf.	100	0
4 1/2	Wethered (T.) & Sons,	100	97					4 1/2	Evered & Co., L., 4 to Shs.	7	13 1/2	6/1	Ldn Comcl. Sale Rms., L.	15	14
4 1/2	1 Mt. Deb. Stk.	100	97					4 1/2	Fairfield Shipb., L. C. Pf.	100	19	8/1	London Pavilion, Ltd.	24	62
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	110 1/2					4 1/2	Do. 2 Mort. Deb. Stk.	100	1	6/1	Ldn Prod. Clg. Ho. Ld. 6 to	4	4 1/2
4 1/2	Do. Db. Stk., Red.	100	105 1/2					4 1/2	Field, J. C. & J., Ltd.	1	1 1/2	4/1	Ldn. Un. Laun. L. Cm. Pf.	5	4 1/2
4 1/2	Do. "B" Db. Stk. Rd.	100	91					4 1/2	Do. 7 p.c. Cum. Pref.	1	1 1/2	2/6	Londale J. & J. Ld. Cm. Pf.	5	4 1/2
8/1	Wolverhampton & D.	100	16 1/2					4 1/2	Do. Cum. Pf.	1	1 1/2	5/1	Lovell & Christmas, Ltd.	100	9 1/2
6	Do. Cum. Pref.	100	11 1/2					4 1/2	Do. Deb. Stk.	100	104	3	Do. Cum. Pref.	5	6 1/2
4 1/2	Do. Mt. Dbs. Red.	100	99 1/2					4 1/2	Fordham, W.B. & Sns., Ld.	1	1 1/2	1/2 1/2	Do. Mt. Deb. Stk., Red.	100	103 1/2
4 1/2	Do. Irr. "A" M.D.S.	100	95					4 1/2	Fore-st. Warehouse Ltd	1	1 1/2	1/3 1/2	Do. (J.), L., Ord.	1	1 1/2
5/6	Worthington, Ld., Cm. Pf.	100	12 1/2					4 1/2	Do. Regd. Dbs., Rd.	100	86 1/2	1/3	Lyceum Theatre	100	1 1/2
4 1/2	Do. Cum. "B" Pref.	100	11												

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/3	Nat. Safe Dep., Ltd.	4	39
7d.	Do. Cum. Pref.	1	12
5/7	Nelson Bros., Ltd.	100	69
11	Do. Deb. Stk., Red.	100	95
7	Nelson, J., & Sons, Ltd.	1	1
5	Do. 1 Mt. 5 p.c. Debs.	100	91
20	Neuchtel Asph., Ltd.	10	122
4/6	New Explosives, Ltd.	3	22
6d.	N. Trinidad Asphalte Dbs.	100	99
6d.	Newnes, G., L., Cm. Prf.	1	1
22	Niger Co.	2	1
60	Do.	10	1
20	Nobel-Dynam., Ltd.	10	154
4	Novello & Co., Cum. Pf.	10	59
25	Oakey, Ltd.	10	27
6	Do. Cum. Pref.	10	154
1	Palace Hotel, Ltd.	10	1
4	Do. Cum. Pref.	10	7
2/4	Do. Mt. Deb. Stk.	100	98
3	Paquin, d.	1	1
2/6	Do. Cum. Pref.	5	2
4	Pateison Laing & B. L. C. P.	5	42
6	Do. 1st Deb. Stk.	100	95
9d.	Pears, Ltd.	100	100
6	Do. Cum. Pref.	100	124
5	Do. Deb. Stk.	100	119
2/9	Pearson, C. A., L., Cu. Pf.	5	48
2/6	Peelies, Ltd.	5	6
2/6	Do. Cum. Pref.	5	51
4	Do. M. D. S. R.	100	103
2/9	Peck Bros., Ltd., Cu. Pf.	5	5
7d.	Perry & Co., "A" Pref.	1	11
6d.	Do.	1	11
8	Pillsbury-W. F. Mills, L.	10	31
20	Do. 8 p.c. Cum. Pref.	100	101
6	Do. 1st Mort. Debs.	100	107
9d.	Plummer, Ltd.	1	14
2/6	Do. Cum. Pref.	1	14
28	Price's Candle, Ltd.	16	36
3	Price Jones, L., Cm. Pf.	5	64
8d.	Do. Deb. Stk.	100	115
6d.	Pullman, Ltd.	1	11
8	Do. Cum. Pref.	1	11
5	Read Bros., Ltd.	10	12
6	Do. 5 p.c. Cum. Pref.	10	104
2/6	Redfern, Ltd., Cum. Prf.	10	104
2/6	Reid & Co. Cum. Pref.	1	1
2/6	Rickett, Cock., C. P.	5	58
25	Ridgways, Ltd., Cu. Pf.	5	54
5	R. Janeiro Cy. Imps. Ld.	25	194
26	Do. Debs.	100	97
7	R. Jan Fl. Mills, Ltd.	7	52
7d.	Do. 1 Mt. Debs., Rd.	100	100
6d.	Riv. Plate Meat, Ltd.	5	114
6d.	Do. 6 p.c. 1st Chg. Deb.	100	114
5	Roberts, J. R., Ltd.	1	1
2/1d.	Do. 1 Mt. D. Stk., Rd.	100	98
0	Do. Cum. Pref.	1	1
0	Rogers, R. H. & S., Ltd.	1	14
3/6	Do. Cum. Pref.	1	14
8d.	Rosario Nit., Ltd.	5	42
0	Do. Debs.	100	102
4	Rotherham, J., & Co. Ld.	1	14
5/	Do. Cm. Pf.	1	11
7d.	Do. Deb. Stk.	100	103
20	Ryl. Aquarium, Ltd.	5	34
6/	Russian Petroleum	1	24
2/1d.	Do. 6 1/2 p.c. Cm. Prf.	1	1
20	Ruston, Proctor, Ltd.	10	11
6/	Do. 1st Mt. Deb.	100	96
2/1d.	Sal. Carmen Nit., Ltd.	5	7
20	Salmon & Glucks, Ltd.	1	24
20	Salt Union, Ltd.	10	13
20	Do. 7 p.c. Pref.	100	38
4	Do. Deb. Stk.	100	82
4	Do. "B" Deb. Stk. Rd.	100	77
2/6	San Jorge Nit., Ltd.	5	24
2/6	San Pablo Nit., Ltd.	5	24
2/6	San Sebast. Nit., Ltd.	5	2
1	Sanitas, Ltd.	1	14
2/6	Sa. Rita Nit., Ltd.	5	54
5	Santiago Nitrate sp. M. D.	100	100
20	Savoy Hotel, Ltd.	10	104
7	Do. Pref.	10	14
2	Do. 1 Mt. Deb. Stk.	100	103
3/	Schibaeff Petroleum	1	14
3/	Do. Cum. Pref.	5	14
3/3	Schultze Gunpowder	5	24
8d.	Do. Cum. Pf.	5	24
2d.	Schwepes, Ltd.	1	1
6d.	Do. Def.	1	1
6d.	Do. Cum. Pref.	100	94
6	Do. Deb. Stk.	100	94
5/	Shorts Pref. Ord.	10	114
3d.	Do. Def. Do.	10	134
3d.	Singer Cyc., Ltd.	1	14
3/	Slaters, Ltd.	1	14
7d.	Do. Cum. Pref.	1	14
4d.	Do. 1st Mt. Db. Stk.	100	107
4/6	Spencer, Turner, & Co.	5	74
2/6	Do. Cum. Pref.	5	124
4	Spiers & Pond, Ltd.	10	10
5	Do. Cum. Pref.	10	109
5	Do. 1 Mt. Debs. Red.	100	109
5	Do. "A" Db. Stk. Rd.	100	109
5	Do. "B" Db. Stk., Rd.	100	109
4	Do. Fd. "C" 1 Db. Stk., Rd.	100	94
25	Spratt's, Ltd.	5	164
4 p.c.	Do. Cum. Pref.	5	52
5	Do. Debs., 1914	100	102
5	Steiner Ltd., Cm. Pf.	10	101
2/4	Do. 1 Mt. Db. Stk. Rd.	100	101
4	St-phenson (R.), C. P.	7	86
21	Do. Deb. Stk.	100	86
5	Stewart & Menzies Ltd.	12	12
5	Sulphide Corp.	100	94
3	Sweetmeat Automatic, L.	1	34

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
30	Teleg. Construction, Ld.	12	38
4/	Teleg. Manuf., Ltd.	5	104
3/6	Do. C. P.	5	62
6d.	Thames Iron Works, C. P.	100	95
1/1d.	Do. 4 p.c. Irred. M. D. S.	100	95
2/9	T. R., Drury Lane, Ld.	15	14
2/9	Tilling, Ld., Cum. Prf.	5	51
1/	Do. 4 p.c. 1 D. R.	20	37
2/6	Tower Tea, Ltd.	1	1
2/6	Do. Cm. Pf.	5	44
2/6	Travers, Ld. Ord.	10	112
5	Do. Cum. Pref.	10	112
4	Do. 1 Mt. Dbs., Rd.	101	101
6	Tucuman Sug., 1 Dbs., Rd.	100	98
4/	United Alkali Ltd.	10	11
7	Do. Cum. Pref.	10	74
5	Do. Mt. Db. Stk., Rd.	100	99
1/	Un. Lankat Plant, Ltd.	1	24
2/6	Val de Travers Asph., L.	10	20
3/	V. den Bergh's, L., Cm. P.	5	44
7d.	Do. 6 p.c. "B" C. P.	1	1
6d.	Vinolia 5 p.c. Cm. Pf.	5	47
6d.	Vyse Sons, Ord.	1	1
4	Do. Cum. Pref.	1	1
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	99
4	Walkers Park Mt. Dbs.	100	74
3/	Wallis, Thos. & Co., Ltd.	5	12
6/	Do. Cum. Pref.	5	74
1/6	Waring, Ltd., Cum. Pref.	5	5
3/	Do. 1 Mt. Db. Stk. Red.	100	106
4/	Do. Irred. "B" Db. Stk.	100	97
20	Waterlow, Dfd. Ord.	10	18
4	Do. Pref.	10	134
3/	Do. Cum. Pref.	10	9
13/	Waterlow Bros. & L., Ltd.	10	104
5	Do. Pref.	10	10
5/	Webley & Scott, Ltd.	5	24
2/	Do. Cum. Pref.	5	14
2/5	Weldon's, Ltd.	1	44
2/5	Do. Cum. Pref.	5	2
7/2	Welford, Ltd.	1	18
5d.	Welsbach Incandescent.	100	1
5 p.c.	Do. Dfd.	100	35
4	Wharcliffe Dwlgs., L. Pf.	100	103
6d.	Do. 3 p.c. Irr. Mt. Db. Stk.	100	88
3d.	White, A. J., Ltd.	1	1
2/6	Do. 6 p.c. Cum. Pref.	1	1
71	White, R. & Sons, Pref.	5	5
71	White, Tomkins, Ltd.	10	64
71	Do. Cum. Pref.	10	64
14/4	Whiteley, L., 4 p.c. M. D. S.	100	99
6d.	Wickens, Pease & Co.	5	34
7/	Wigham-Richardson & Co.	1	14
5/	Do. 5 p.c. Cm. Pf.	1	1
42	Williams & Robinson, Ltd.	5	104
10/	Do. Cum. Pref.	5	62
2/6	Do. 1 Mt. Db. Stk., Rd.	100	106
7d.	Williamson, H., Ld., Ord.	5	84
7d.	Do. 5 p.c. Cum. Pref.	5	51
7d.	Williamsons, L., Ord.	1	11
5d.	Do. Cum. Pref.	1	11
5d.	Winterbottom, Ld., Cm. Pf.	10	14
7d.	Yorks. Colour Dyers Ord.	1	1
7d.	Do. C. P.	1	1
4	Do. 1 Mt. Db. Stk.	100	100
4	Do. 4 p.c. 1 Mt. Db.	100	100

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	914
6	Auckland City, 79, 1930	100	133
5	Do. Deb. L., 83, 1934-8	100	114
5	Auckland Harb. Debs.	100	106
5	Do.	1917	100
5	Do.	1936	100
4	R. Ayres City 4 1/2 p.c.	100	774
4	Caen Town Debs.	100	103
3	Do. 34 Debs.	100	103
3	Christchurch	1926	128
3	Copenhagen	100	94
3	Cordoba City Sterl.	100	101
4	Do. 6 p.c.	100	119
4	Dunedin (Otago)	1925	103
4	Do. Consols.	1928	103
3	Durban Ins. Stk.	1949	104
5	Gisborne Harbour	1915	105
5	Hamilton	1934	102
5	Hobart Town	1918-30	111
5	Launceston Twn. Dbs.	1916	100
6	Lyttelton, N. Z., Harb.	1929	123
6	Melbourne Bd. of Wks.	1921	103
4	Melb. City Debs.	1908-27	102
4	Do. Debs.	1915-20-22	103
4	Melbne Harb. Bds.	1908-9	105
4	Do. do.	1918-21	105
4	Do. Tms. Dbs.	1914-16	105
5	Mexico City Stg.	100	99
5	Montevideo	100	71
5	Montreal Stg.	1874	102
3	Do.	1933	98
3	Do. Perm. Deb. Stk.	100	93
4	Do. Cons. Deb. Stk.	1932	106
4	Napier Harb. Debs.	1920	109
5	Do.	1928	107
5	New Plymouth Harb.	1909	103
6	Oamaru Boro. Cons.	1920	94
6	Otago Harb.	1881	116
5	Do. Debs.	1921	104
5	Do. Cons.	1934	104
5	Ottawa City Debs.	1913	104
5	Pietermaritzburg 3 p. C.	100	93
6	Quebec C. Coupon.	1878	102
4	Do. Debs.	1923	102
34	Do. Cns. Rg. Stk., Re.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	78
4	Rome City and to 8th Iss.	100	97
4	Rosario C. 6 p.c. stg.	100	102
4	St. Louis C. (Miss.). 1911	100	102
4	Do.	1913	106
4	Santa Fe City Debs.	100	100
4	Sofia City	100	77
5	Sth. Melbourne Debs.	1915	104
4	Do. Debs.	1919	103
4	Sydney City	1904	102
4	Do. Debs.	1912-13	102
4	Do. do. (1894).	1919	103
7	Timaru Boro 7 p.c.	1910	118
7	Timaru Harb. Debs	1914	106
5	Toronto City Dbs.	1910-20	114
4	Do. Strlg.	1922-8	104
4	Do. Local Improv.	1901	101
4	Do. Bonds.	1929	98
5	Valparaiso	1900	104
5	Vancouver	1931	104
4	Do.	1932	104
4	Wellington Con. Deb.	1907	107
4	Do. Wtrwks. Dbs.	1880	121
4	Do. Debs.	1893	103
4	Do. Harb.	1907	103
4	Westport Harb. Dbs.	1925	108
5	Do.	1914	103

FINANCIAL, LAND, AND INVEST-
MENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust.	100	77
6	Ld., Mt. Db. Stk., Rd.	100	874
4	Amer. Frhld Mt. of Lon.	100	11
4	Do. Deb. Stk., Red.	100	101
14/4	Anglo-Amer. Db. Cor., L.	100	101
4	Do. Deb. Stk., Red.	100	101
4	Ang.-Ceylon & Gen. Est.	100	61
4	Ltd. Cons. Stk.	100	102
4	Do. Reg. Debs., Red.	100	102
6	Anglo-French Cum. Pref.	1	34
4	Argent. Land & Inv. Ld.	100	14
4	Cum. Pref.	100	14
4	Argent. Strhn., Ltd.	100	14
1/4	Assets Fedns. Sh., Ltd.	4	14
1/4	Assets Recliz., Ltd., Ord.	5	74
2/6	Do. Cum. Pref.	5	74
5	Austr. Agricul. 4 1/2 Sbs.	214	684
4	Aust. N. Z. Mort., Ltd.	100	29
4	Deb. Stk., Red.	100	70
4	Australian Est. & Mt., L.	100	70
5	1 Mt. Deb. Stk., Red.	100	55
5	"A" Mort. Deb.	100	55
5	Stk. Red.	100	55
5	Australian Mort., Ld., & Fin., Ltd.	4 1/2 Sbs.	5
3	Do. New, 4 1/2 Sbs.	3	24
3	Do. Deb. Stk.	100	104
3	Do. Do.	100	79
5	Bengal Presidy. 1 Mort.	100	101
12/6	Deb., Red.	100	23
12/6	British Amer. Ld.	1	24
17/7	Do.	24	29
51	Brit. & Am. Mt. Ld., 4 1/2 Sbs.	2	10
4	Do. Deb. Stk., Red.	100	93
1/3	Brit. & Austr. 1st Ld.	24	14
34d.	Brit. N. Borneo 4 1/2 Sbs.	17	1
4	Do.	1	1
4	Brit. S. Africa Mt. Db. Rd.	100	106
5	B. Aires Harb. Tst., Red.	85	86
19/	Canada Co.	1	254
19/	Canada N. W. Ld., Ltd.	825	94
19/	Do. Pref.	800	945
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	94
4	Clitheroe Estate, 4 p.c.	100	99

Financial Trusts (continued):—

Gas and Electric (continued)

Iron, &c. (continued)

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Invt., Ltd., Prefd.	100	126 1/2
4 1/2	Do. Defd.	100	110
5 1/2	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	82 1/2
2	Do. Defd. Stk.	100	42 1/2
4	Do. Deb. Stk.	100	99
5	Gen. & Com. Invt., Ltd., Prefd. Stk.	100	109 1/2
2 1/2	Do. Defd. Stk.	100	61 1/2
4 1/2	Do. Deb. Stk.	100	103 1/2
1 1/2	Globe Telegraph & Tst., Ltd. Do. do. Pref.	10	15
4 1/2	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	99 1/2
4 1/2	Do. Defd.	100	41
4 1/2	Do. Deb. Stk.	100	102 1/2
4 1/2	Do. do.	100	98
2 1/2	Guardian Invt., Ltd., Pfd. Do. Defd.	100	92 1/2
2 1/2	Do. Deb. Stk.	100	102
5	Indian & Gen. Invt., Ltd., Cum. Prefd.	100	102
3	Do. Defd.	100	45
4 1/2	Do. Deb. Stk.	100	107 1/2
5 1/2	Indust. & Gen. Tst., Ltd. Do. Deb. Stk. Red.	100	101 1/2
3 1/2	Internat. Invt., Ltd., Cm. Prefd.	100	81 1/2
4	Do. Defd.	100	15 1/2
4	Do. Deb. Stk.	100	97 1/2
4	Invest. Tst. Cor. Pfd. Do. Defd.	100	114 1/2
9	Do. Deb. Stk. Red.	100	102
4 1/2	Ldn. Scot. Amer. Ltd. Pfd. Do. Defd.	100	104 1/2
4	Do. Deb. Stk.	100	93
4	Ldn. Tst., Ltd., Cum. Pfd. Do. Defd.	100	94
4	Do. Deb. Stk.	100	67 1/2
4	Do. Deb. Stk. Red.	100	102
3 1/2	Do. Mt. Deb. Stk., Red.	100	94 1/2
2	Mercantile Invt. & Gen., Ltd., Prefd.	100	109 1/2
4	Do. Defd.	100	61
4	Do. Deb. Stk.	100	106
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	106 1/2
4	Do. Deb. Stk.	100	103 1/2
3	Metropolitan, Ltd., Mex. Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	97
4	Do. 4 p.c. "B" do.	100	76
4	Do. 4 p.c. "A" Scrip.	100	77
4	Do. 4 p.c. "B" do.	100	97
1	Municipal, Ltd., Prefd. Do. Defd.	100	79
4 1/2	Do. Deb. Stk.	100	100 1/2
5	New Investment, Ltd. Ord.	100	97 1/2
5	Omnia Invt., Ltd., Pfd. Do. Defd.	100	89 1/2
3 1/2	Do. Deb. Stk.	100	99
6 1/2	Railway Deb. Tst. £20 Do. Deb. Stk. Red.	10	103
5 1/2	Do. Deb. Stk. 1911 Do. do.	100	101 1/2
4	Railway Invs. Ltd. Defd. Do. Deb. Stk.	100	103 1/2
2 1/2	Railway Share Trust & Agency "A" Pref. Stk. Do. "B" Pref. Stk.	8	163 1/2
4 1/2	River Plate & Gen. Prefd. Do. Defd.	100	102 1/2
4 1/2	Scot. Invt., Ltd., Pfd. Stk. Do. Defd.	100	92 1/2
4 1/2	Sec. Scottish Invt., Ltd., Cum. Prefd.	100	92 1/2
5 1/2	Do. Defd. Stk.	100	39 1/2
4	Do. Deb. Stk.	100	100
4	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Red.	10	104
7 1/2	Stock Conv. & Invt., Ltd., £2 Shs.	1	11
4 1/2	Do. do. 4 p.c. Cm. Pfd. Do. Ldn. & N. W. 1st Charge Pfd.	100	111 1/2
2 1/2	Do. do. 2nd Charge Pfd. Do. do. 2nd Charge Pfd.	100	103
5 1/2	Do. N. East. 1st Charge Pfd. Do. N. East. 2nd Charge Pfd.	100	82 1/2
6	Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100	127 1/2
2 1/2	Do. Deb. Stk.	100	27 1/2

GAS AND ELECTRIC LIGHTING.

10 1/6	Alliance & Dublin Con. to p.c. Stand.	10	19
7 1/6	Do. 7 p.c. Stand.	10	13 1/2
1	Aust. Gas Lght. (Syd.) Deb.	100	101
5	Bay State of N. J. Ry. St. Fd. Tst. Bd. Red.	—	85 1/2
3 1/2	Bombay, Ltd. Do. New	5	4 1/2
2 1/2	B'nmth. & P. Elec. Do. 4 Cum. Pref.	10	10 1/2
1 1/2	Brentford Cons. Do. New	100	262 1/2
9	Do. Pref.	100	142 1/2
8	Do. Deb. Stk.	100	130 1/2
10	Brighton & Hove Gen. Cons. Stk.	100	224 1/2
7	Do. "A" Cons. Stk.	100	157 1/2
20 1/2	British Gas Light, Ltd. Bromley Gas Consumers. to p.c. Stand.	20	41
12	Do. 7 p.c. Stand.	10	25
2 1/2	Brompton & Kensington Elec. Supply Do. Cum. Pref.	5	8 1/2

Last Div.	NAME.	Paid.	Price.
2 1/2	Brush Elect. Enging., L. Do. 6 p.c. Pref.	2	13 1/2
6	Do. Deb. Stk.	100	105 1/2
4 1/2	Do. 2 Deb. Stk., Red.	100	100 1/2
8 1/2	B. Ayres (New), Ltd. Do. Deb. Stk., R.	10	9 1/2
4	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd.	20	25 1/2
11 1/2	Do. 1 Mt. Deb. Charing Cross & Strand Elec. Sup., Ltd.	5	9 1/2
4 1/2	Do. Cm. Pf.	5	5 1/2
2 1/2	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	100	103 1/2
8 1/2	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	13 1/2
6	Do. Deb. Stk., Red.	100	122 1/2
12	Commercial Cons. Do. New	100	275
9	Do. Deb. Stk.	100	207 1/2
4 1/2	Continental Union, Ltd. Do. Pref. Stk.	100	127 1/2
8	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	100	162 1/2
4 1/2	Do. Deb. Stk., Red.	100	124 1/2
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	104 1/2
5	Do. Pref. Stk.	100	122 1/2
2 1/2	Edmundson's Elec. Corp. European, Ltd.	5	53
8 1/2	Do. Gas Light & Cl. Ord. 3 p.c. Max.	100	20
4 1/2	Do. Cons. Pref.	100	91 1/2
3 1/2	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	109 1/2
4 1/2	Do. 3 p.c. Do. Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	100	115 1/2
12 1/2	Imperial Continental Do. Deb. Stk., Red.	100	147 1/2
3 1/2	Ldn. Elec. Sup. L.	100	210
6	Do. 6 p.c. Pref.	100	101
4	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	98
2 1/2	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd.	5	43 1/2
6 1/2	Do. 1 Mt. Deb. Stk. Do. Mt. Db. Sk. Rd. Metro. of Melbne. Dbs.	100	134 1/2
4 1/2	Do. 1908-12 Metro. of Melbne. Dbs. 1918-22-4	100	106 1/2
8 1/2	Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd.	20	91 1/2
3 1/2	Do. New	100	15 1/2
8 1/2	Do. do. 1879	45	7 1/2
3 1/2	Ottoman, Ltd. Oxford Elec., Lim.	5	1 1/2
5 1/2	Primitiva Gas of Buenos Ayres, 1st Deb.	5	6
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd.	100	70
8 1/2	Do. Deb.	100	11
4 1/2	Royal Elec. of Montreal 1 Mt. Deb.	100	97
9 1/2	St. James' & Pall Mall Elec. Light, Ltd.	100	103
3 1/2	Do. Pref.	5	15
20 1/2	Do. 34 Deb. Stk. San Paulo, Ltd.	100	91 1/2
8 1/2	Smithfield Mkts. Elec. Sply. Do. Deb. Stk.	100	85
4	Sth. Ldn. Elec. Sup., Ld. Sth. Metrop. Invt., Ltd.	100	125 1/2
3	Do. 3 p.c. Deb. Stk. Southmtn G. L. & C. Ord. S.	100	94 1/2
5	Do. 4 p.c. Deb. Stk. Tottenham & Edmonton Gas Lgt. & C., "A"	100	108 1/2
4 1/2	Do. 34 "B"	100	107 1/2
10 1/2	Tuscan, Ltd.	100	117 1/2
4 1/2	Do. Deb.	100	87 1/2
4 1/2	Do. Deb.	100	97 1/2
4 1/2	West Ham to p.c. Stan. Do. Perp. Db. Stk.	100	81 1/2
5 1/2	Wstmnstr. Elec. Sup., Ld.	100	105 1/2

IRON, COAL, AND STEEL.

3 1/2	Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref.	7 1/2	13 1/2
3 1/2	Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	7 1/2	51 1/2
6 1/2	Bengal Iron & Steel Co. Bolck. & Vaugh. & C., Ld.	100	102 1/2
1 1/2	Do. 8. hab.	1	1 1/2
9 1/2	Brown, J. & Co., L., £1 Shs. Conselt. Iron, Ld., £10 Shs.	19	15 1/2
2 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	15	34 1/2
1 1/2	English Crown Spelter	1	1 1/2
3 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	15 1/2
5	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Hds.	—	103
4 1/2	Moss Bay Hemtite Iron and Steel, 1st Mt.	100	92 1/2
40 1/2	Nantyglo & Blaenau Iron, Ltd., Pref.	60	76 1/2
1 1/2	Nerbudda Coal & Iron, L. New Sharlston Coll., L.	58	15 1/2
50 1/2	N. W. Vancov. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	20	1 1/2
7 1/2	North Eastern Steel Ord. Do. 4 1st N. D.S.	10	31 1/2
4 1/2	Do. 4 1st N. D.S.	10	45 1/2

Last Div.	NAME.	Paid.	Price.
20 1/2	North's Navigation Coll. (1889) Ltd.	5	6
5 1/2	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron	5	9
6	Do. Cm. Pf. "A"	5	52 1/2
10 1/2	Pease & Part L.	100	17 1/2
2 1/2	Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd.	100	113 1/2
2 1/2	Do. New, £5 Shs.	5	2 1/2
5	Do. Mt. Deb.	100	99 1/2
10 1/2	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	1	20
6	Shelton Im., Stl. & Cl. Co., Ltd., 1 Chg. Deb.	100	101 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	100	98
4 1/2	Do. Perp. Deb. Stk.	100	96 1/2
10 1/2	Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref.	100	101 1/2
5	Vickers & Maxim, Ltd. Do. Pref.	1	5 1/2
2 1/2	Do. 5 p.c. Prfd. Stk. Do. St. Mt. Db. Sk. Rd.	100	11 1/2
2 1/2	Wardale Steel Del. Ord. Do. 6 p.c. Cm. Pf. Ord.	1	1
4	Do. 4 p.c. Perp. Db. Sk.	100	101 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-paid	20	17
20 1/2	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	10	9
5 1/2	Do. Red. 1st M. D. S. Australian Un. Stm. D. S.	100	101
3 1/2	Canard, Ltd. Do. £50 Shs.	20	14 1/2
16 1/2	Elder Dempster 4 1/2 M. D. S. Furness, Withy, 5 p.c. C. Pf.	100	6 1/2
4 1/2	Do. 1 Mt. Dbs., Red. General Steam	100	101 1/2
5	Do. 5 p.c. Pref. 1874	15	5
3 1/2	Do. 5 p.c. Pref. 1877	10	8
5 1/2	Houlder Line. Do. 5 1/2 Cm. Pf.	5	4 1/2
2 1/2	Do. 4 1/2 1st Mt. Db. Stk. India Gen. Nav. & Ry.	100	92 1/2
4 1/2	Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga.	10	14 1/2
1 1/2	Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red.	10	101 1/2
4 1/2	Manchester Liners, L., 4 1/2 1st Mt. Dbs.	100	96 1/2
15 1/2	Mercantile Steam, Ltd. Newman & Dale 5 p.c. 1 m.d.	5	97
6 1/2	New Zealand Ship., Ltd. Do. Deb. Stk., Red.	8	6 1/2
4 1/2	Nitrate Producers' Strmshp. Orient Steam, Ltd.	5	7 1/2
6 1/2	P. & O. Steam, Cum. Prefd. Do. Defd.	100	134 1/2
7	Do. Deb. Stk.	100	227 1/2
3 1/2	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref.	60	45
2 1/2	Do. "B" Ord.	5	41 1/2
7 1/2	Union-Castle Ord. Do. C. P.	10	10 1/2
4 1/2	Do. 4 p.c. deb. stk. Union of N.Z., Ltd.	100	103
8 1/2	Do. 4 p.c. Db. Stk. West Hartlepool Stm. C.P.	100	103 1/2

TELEGRAPHS AND TELEPHONES.

4 1/2	African Direct, Ltd., Mort. Deb. Red.	100	99 1/2
5	Amazoa Telegraph, Ltd. Deb. Red.	100	80 1/2
5 1/2	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	54 1/2
15 1/2	Do. Defd. Ord.	100	93 1/2
30 1/2	Chili Telephone, Ltd. Comical, Cable, £100 Shs.	100	104 1/2
4 1/2	Do. Stg. 500-yr. Deb. Stk. Red.	100	18 1/2
4	Cuba Submarine, Ltd. Do. 10 p.c. Pref.	100	101
5 1/2	Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref.	10	7 1/2
2 1/2	Do. 4 1/2 p.c. Deb.	5	3 1/2
5 1/2	Direct U.S. Cable, Ltd. Do. 4 1/2 p.c. Deb.	50	101 1/2
3 1/2	Direct U.S. Cable, Ltd. Do. 4 1/2 p.c. Deb.	50	11 1/2
25 1/2	Eastern, Ltd. Do. Pref. Stk.	100	142 1/2
3 1/2	Do. Mt. Deb. Stk., Red. Eastern Exte.	100	90 1/2
6 1/2	Do. Mort. Deb. Stk. Eastn. & S. Afric. Ltd.	100	111 1/2
4	Mort. Dbs.	100	101
4	Do. Mor. Deb. (Maur. Subsidiary)	100	101
20 1/2	Grt. N. Copenhagen. Halifax & Ber., Ltd., 1st Mt. Dbs.	25	100
37 1/2	Indo-European, Ltd. London Platino-Brazilian, Ltd., Dbs.	25	45 1/2
6d.	Montevideo Telephone Do. 5 p.c. Cm. Pf.	1	1
2 1/2	National Telephone, Ltd. Do. Cum. 1 Pref.	1	1 1/2
6 1/2	Do. Cum. 2 Pref.	10	1 1/2
2 1/2	Do. Non-Cum. 3 P.c. Do. Deb. Stk., Red.	10	8 1/2
3 1/2	Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., Rd.	1	10 1/2
5 1/2	Reuter's, Ltd. Un. Riv. Pstl. Teph., Ltd.	8	5 1/2
6 1/2	Do. Deb. Stk., Red. West African Tlg. Ltd.	100	12 1/2
5 1/2	5 p.c. Mt. Dbs., Red.	100	98 1/2

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	100 1/2
4 1/2	W. India & Panama, Ltd. Do. Cum. 1 Pref.	10	5 1/2
6	Do. Cum. 2 Pref.	10	102 1/2
3 1/2	Do. Deb. Stk., Red. Western Telegraph Ltd.	100	14 1/2
5	Do. Dbs., 2 Ser.	100	101 1/2

TRAMWAYS AND OMNIBUS.

8 1/2	Anglo-Argentine, Ltd.	5	4 1/2
6 1/2	Do. Deb. Stk.	100	125 1/2
4 1/2	Barcelona, Ltd.	10	9
5 1/2	Do. Deb., Red.	100	99 1/2
4 1/2	Do. do.	100	99 1/2
7 1/2	Belfast Street Trams.	10	13 1/2
9 1/2	Blackpl. & Fltwd. Tram., £10 Shs.	10	14 1/2
5 1/2	Brisbane 5 p.c. Red.	100	100 1/2
5 1/2	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	9 1/2
6 1/2	British Elec. Trac., Ltd.	10	15 1/2
6 1/2	Do. 5 p.c. Cum. Pf.	10	12 1/2
5 1/2	Do. 5 p.c. Perp. Deb.	100	125 1/2
3 1/2	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cur. Pref.	5	5 1/2
2 1/2	Do Cum. Pref. "B"	5	5 1/2
5 1/2	Do Deb.	100	103 1/2
5 1/2	B. Ayres, Gen. Nat., Ltd., 6 p.c. Deb. Bds., Red.	100	32 1/2
5 1/2	Do. Pref. Debs., Red.	100	100 1/2
6 1/2	Calcutta, Ltd.	10	11 1/2
5 1/2	Carthagena & Herr., Ltd.	10	4
5 1/2	Do. Deb., Red.	100	90
5 1/2	City of B'ham. Trams Ltd., 5 p.c. Cum. Pref. Do. 1 Mt. Debs., Rd.	5	5 1/2
4 1/2	City of B. Ayres, Ltd.	5	10 1/2
6 1/2	Do Deb. Stk.	100	130 1/2
1 1/2	Edinburgh Street Tram.	3	1 1/2
2 1/2	Glasgow Tram. & Omni. Ltd., £9 Shs.	8	3
2 1/2	London, Depfd., & Green- wich, Prefd.,	5	1 1/2
6d.	Do. Defd.	5	1 1/2
10 1/2	London Gen. Omni., Ltd.	100	155 1/2
4 1/2	Do. Deb. Red.	100	102 1/2
3 1/2	London Road Car.	6	7
3 1/2	Do. Red. 1 Mt. Deb. Stk.	4	10 1/2
2 1/2	London St. Trams.	1	1
5 1/2	Lynn & Boston 1 Mt. 1924	—	110
5 1/2	Milwaukee Elec. Mt.	1000	114
4 1/2	Montreal St. Bds., 1908.	100	103 1/2
4 1/2	Do. Debs., 1922.	100	103 1/2
4 1/2	New General Traction	5	3 1/2
4 1/2	Do. Cum. Pref.	5	4 1/2
3 1/2	Nth. Metropolitan	8	6
4 1/2	Do. Mt. Debs. Red.	100	96
4 1/2	Potteries Elec. Trac., L.	10	12 1/2
5 1/2	Do. 5 p.c. Cm. Prf.	10	10 1/2
3 1/2	Provincial, Ltd.	10	6
6 1/2	Do. Cum. Pref.	10	10
4 1/2	South London	10	3 1/2
2 1/2	Star Omnibus 5 1/2 Cm. Prf.	5	6
4 1/2	Toronto 1 Mt., Red.	10	104 1/2
2 1/2	Vienna General Omnibvs.	5	3
5 1/2	Do. 5 p.c. Mt. Deb.	10	95 1/2
—	Wolverhampton Ltd.	10	—

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.					
Associated	2 7/8	1/8	Hannan's Oroya	1 1/2	
Do. Northn. Blocks	2 1/2	1/8	Hannan's Proprietary	2 1/2	
Brownhill Extended	1 1/2		Do. Star	1 1/2	
Burbank's Birthday	1 1/2		Ivanhoe Gold Corp.	8 1/2	1/2
Chaffers, 4/1	6 1/2	1/3	Ivanhoe South	1 1/2	1/2
Comopolitan Proprietary	25 1/2	-1/3	Kalgurli	4 1/2	1/2
Cross S. United	1 1/2		Lady Shenton	4 1/2	1/2
E. Murchison	1 1/2		Lake View Cons.	8 1/2	1/2
Golden Arrow	3 1/2	-1/8	Lake Way	1 1/2	
Golden Horseshoe New Shares	11 1/2	1/2	London & Globe Finance ..	1 1/2	
Golden Link	1 1/2		London & W.A. Exploration ..	1 1/2	
Great Boulder, 21/	18 1/2	-2 1/2	Do. Investment	4 1/2	
Do. Main Reef, 10/	3 1/2		North Boulder, 10/	5 1/2	
Do. Perseverance	8 1/2	1/2	North Kalgurli	3 1/2	
Do. South	1 1/2		Peak Hill	3 1/2	
Great Fingall	9 1/2	1/2	South Kalgurli	2 1/2	
Hannault	1 1/2		Sons of Gwalla	2 1/2	
Hampton Plains	6 1/2		W.A. Goldfields	1 1/2	
Hannan's Brownhill	41 1/2	1/2	Westralia Mt. Morgans ..	7 1/2	
			White Feather Main Reef ..	1 1/2	

SOUTH AFRICAN.					
Angelo	6 1/2	1/2	May Consolidated	4 1/2	1/2
Aurora West	1 1/2		Meyer and Charlton	5 1/2	
Bantjes	1 1/2		Modderfontein	12 1/2	1/2
Bonanza	4 1/2	1/2	New Bultfontein	1 1/2	
Buffelsdorp Estate	1 1/2		New Primrose	4 1/2	
City and Suburban, 44 ..	5 1/2	1/2	Nigel	3 1/2	
Comet (New)	2 1/2		Nigel Deep	1 1/2	
Con. Deep Level	1 1/2		North Randfontein	1 1/2	1/2
Crown Deep	1 1/2		Nourse Deep	5 1/2	
Crown Reef	1 1/2		Porges-Randfontein	1 1/2	
De Beers, 45	3 1/2	1/2	Rand Mines	4 1/2	1/2
Driefontein	4 1/2		Randfontein	3 1/2	
Durban Roodepoort	5 1/2	1/2	Rietfontein	1 1/2	
Do. Deep	5 1/2	1/2	Robinson Deep (new) ..	5 1/2	1/2
East Rand	7 1/2	1/2	Do. Gold, 45	9 1/2	
Ferreira	2 1/2		Do. Randfontein	1 1/2	
Geldenhuis Deep	1 1/2		Roodepoort Central Deep ..	2 1/2	
Do. Estate	1 1/2		Rose Deep	9 1/2	1/2
George Goch	2 1/2		Salisbury	2 1/2	1/2
Ginsberg	2 1/2	1/2	Sheba	1 1/2	
Glencairn	1 1/2		Simmer and Jack, 45 ..	6 1/2	1/2
Griqualand West	5 1/2	1/2	Transvaal Gold	2 1/2	1/2
Henry Nourse	5 1/2	1/2	Treasury	5 1/2	1/2
Heriot	6 1/2	1/2	United Roodepoort	3 1/2	1/2
Jagerfontein	10 1/2	1/2	Van Ryn	2 1/2	
Jubilee	5 1/2	1/2	Village Main Reef	8 1/2	1/2
Jumpers	5 1/2	1/2	Vogelstruis	1 1/2	
Kleinfontein	1 1/2		Do. Deep	1 1/2	
Knight's	1 1/2		Wemmer	11 1/2	
Lancaster	2 1/2	1/2	West Rand	8 1/2	1/2
Langlaagte Estate	3 1/2	1/2	Woluter, 44	4 1/2	1/2
			Worcester	2 1/2	

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2		Matabele Gold Reefs New ..	3 1/2	1/2
Barnato Consolidated ..	2 1/2		Mozambique	1 1/2	
Bethuanaland Ex.	1 1/2		Oceana Consolidated	2 1/2	1/2
Chartered B.S.A.	3 1/2		Rezende	1 1/2	
Clark's Cons.	1 1/2		Rhodesia, Ltd.	5 1/2	
Colenbrander	5 1/2	1/2	Do. Exploration	5 1/2	
Cons. Goldfields	7 1/2	1/2	Do. Goldfields	1 1/2	
Do. Pref.	24 1/2		Rice Hamilton	4 1/2	
Exploration	7 1/2	1/2	S.A. Gold Trust	7 1/2	
Geelong	1 1/2		Tati Concessions	1 1/2	
Globe & Phoenix	4 1/2		Transvaal Development ..	1 1/2	
Henderson's Transvaal ..	1 1/2		United Rhodesia	1 1/2	
Johannesburg Con. In. ..	2 1/2		West Nicholson	2 1/2	
Do. Water	1 1/2		Willoughby	1 1/2	
Loimogunda Development ..	2 1/2		Zambesia Explor.	1 1/2	
Mashonaland Agency	2 1/2	1/2			

WEST AFRICAN.

Abompeh	1 1/2	52p	Gold Coast Agency, 10/pd. ..	56pm + 4 1/2
Adams	1 1/2		Do. Prospectors	5 1/2
Akinassi	1 1/2		Gold Coast Amalgamated ..	17 1/2
1pm Ashanti Consols, 1/pd. ..	19 1/2	-1	Goldfield of Eastern Akim ..	2 1/2
Do. Goldfields	3 1/2		Mansu (Wassau)	2 1/2
1pm Ashanti Gold Trust 2/6pd. ..	4pm		Obbua-Si Syndicate	4 1/2
1pm Ashanti Lands 7/6 pd.	14pm		Offin Syndicate	10 1/2
2pm Ashanti Sansu	2 1/2		Sefwi and Wassau Gold ..	8 1/2
12pm Attasi	18pm - 1/2		Sekondian and Tarkwa ..	4 1/2
3 Axim	3 1/2		Simpah (Tarkwa)	1 1/2
2pm Bibiani, part pd.	2 1/2		Taquaah and Abosso	4 1/2
4pm British Gold Coast	4 1/2	1/2	United Gold Coast	3 1/2
2pm Claudes Ashanti	3 1/2		Wassau	0 1/2
3pm Fanti Consolidated	3 1/2pm + 1/2		W.A. Hnt'laud Syn. new ..	1 1/2
1 1/2pm Do. Corporation, 15/pd.	1 1/2pm + 1/2			

MISCELLANEOUS.

Alamillos, 42	1 1/2		Mountain Copper, 45	4 1/2
Anaconda, \$25	10 1/2	1/2	Mount Lveli, 4	4 1/2
Balaghat, fully paid	29 1/2	-10	Mount Lyell, North	2 1/2
Brilliant, St. George	2 1/2		Mount Morgan, 17s. 6d.	4 1/2
16 British America Corp.	19 1/2	1/3	Mysore, 10s.	6 1/2
British Broken Hill	11 1/2	1/2	Mysore Goldfields, 19/ ..	7 1/2
Broken Hill Proprietary	45 1/2	-1/2	Do. West, 10/	11 1/2
Do. Block 10, 10/13pd	11 1/2		Do. Wynaard, 19/	12 1/2
Cape Copper, 42	5 1/2	1/2	Namaqua, 42	4 1/2
Champion Reef, 10s.	6 1/2	1/2	Nundydroog, 10/ shares.	2 1/2
Chillagoe Mining & Ry.	1 1/2		Ooregum	5 1/2
Do. Dels.	93	-2	Do. Pref.	6 1/2
Copiapu, 42	10 1/2	1/2	Rio Tinto 45	5 1/2
Coromandel	10 1/2	-1/2	Do. Pref. 45	0 1/2
Day Dawn Block	15 1/2	-1/2	St. John del Rey	1 1/2
Frontino & Bolivia	6 1/2		Tharsis, 42	7 1/2
Hall Mines, 19s. paid	8 1/2	-1/2	Tollima "A," 45	1 1/2
Libiola, 45	1 1/2		Waibi Gd Junction	1 1/2
Linares, 43	5 1/2		Waibi	5 1/2
Mason & Barry, 42	3 1/2	1/2	Waitekauri	7 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas	Jan. 31	Rs. 143,583	+ Rs. 24,182	11	Rs. 143,583	+ Rs. 24,182
Alcoy and Gandia	June 29	Ps. 115,000	+	26	Ps. 284,650	+ Ps. 29,750
Antofagasta (Chili) and Bolivia	May 31*	\$89,000	- \$68,000	—	—	—
Argentine Gt. Western	June 28	11,014	- 1,212	5	495,220	+ 43,973
Algeciras (Gibraltar) ..	" 28	Ps. 27,348	+ Ps. 4,123	51	Ps. 147,992	+ Ps. 2,907
Bahia Blanca and N.W. ..	" 29	530	- 62	4	50,760	+ 3,934
Buenos Ayres & Pacific ..	" 29	11,724	- 169	5	592,860	+ 44,901
Buenos Ayres & Rosario ..	" 30	24,045	- 73	26	576,440	+ 21,417
Buenos Ayres Gt. Stn. ..	" 30	33,491	+ 1,942	5	2,372,101	+ 74,383
Buenos Ayres Western ..	" 30	19,188	+ 3,487	5	819,387	+ 34,827
Buenos Ayres Ensenada ..	" 30	247	+ 136	52	16,836	+ 632
Central Argentine	" 29	27,243	- 478	26	787,85	+ 67,217
Central Bahia	April*	5,496	- 538	4	18,674	+ 9,067
C. Uruguay of Mte. Vid. ..	June 29	4,832	- 205	5	339,017	+ 4,384
Do. Eastern Ex.	" 29	482	- 186	8	78,133	+ 3,250
Do. Northern Ex.	" 29	240	- 224	8	32,600	+ 801
Cordoba Central	" 23	2,400	- 195	25	59,760	+ 8,570
Do. Northern R.	" 23	4,75	- 505	25	105,185	+ 7,885
Do. N.W. Argentine Ex. ..	" 23	2,845	- 980	25	33,975	+ 7,380
Costa Rica	" 29	4,731	- 255	26	167,371	+ 14,804
Cuban Central	" 29	3,477	- 16	52	247,881	+ 52,459
Egyptian Delta	" 1	1,885	- 658	9	16,410	+ 5,890
Great West of Brazil	May 18	Rs. 11,437	- Rs. 14,136	20	Rs. 512,711	- Rs. 31,480
Entre Rios	June 29	1,165	- 218	5	85,207	- 14,738
La Guaira and Caracas ..	May 6	2,079	- 591	—	—	—
Leopoldina	June 29	15,047	- 5,215	26	291,326	+ 56,311
Mexican	" 29	879,500	- \$6,500	20	\$2,183,200	- \$166,700
Mexican Central	" 15	\$157,330	- \$14,217	—	—	—
Mexican National	May 31	\$529,990	- \$47,541	51	\$742,724	- \$338,455
Mexican Southern	June 21	\$151,427	- \$16,400	25	\$3,555,811	- \$1,670,702
Minas and Rio	April*	Rs. 142,284	+ Rs. 12,140	101	Rs. 1,586,593	+ Rs. 68,531
Moravia	June 29	\$31,011	- \$14,551	—	—	—
Nitrate	" 30	12,633	- 775	—	—	—
Ottoman	" 29	4,871	- 2,170	26	113,588	+ 30,266
Recife & Sao Francisco ..	May 4	4,762	- 776	18	122,417	+ 14,024
San Paulo	June 2	15,691	- 7,006	—	—	—
United Havana	" 29	5,018	- 594	—	—	—
Western of Havana	" 29	2,805	- 1,515	5	160,915	- 32,895
West Flanders	" 30	2,527	- 70	25	66,414	+ 300

* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	June 22	Rs. 2,26,000	- Rs. 83,161	25	Rs. 65,11,203	- Rs. 12,52,278
Bengal & N.W.	May 25	Rs. 2,42,870	- Rs. 4,252	21	Rs. 42,17,363	+ Rs. 3,85,685
Bombay & P. & B.	June 29	Rs. 3,10,000	- Rs. 64,000	26	Rs. 92,00,000	- Rs. 8,14,000
Do. State Line	" 29	Rs. 5,62,000	- Rs. 111,000	26	Rs. 14,28,000	- Rs. 20,56,000
Burma	" 1	Rs. 2,11,757	+ Rs. 8,920	22	Rs. 57,06,818	+ Rs. 4,78,935
Delhi Umballa	" 22	Rs. 38,800	+ Rs. 4,000	23	Rs. 7,95,100	+ Rs. 1,17,600
East Indian	" 22	Rs. 15,31,000	+ Rs. 41,000	25	Rs. 57,79,000	+ Rs. 2,60,000
Madras	" 15	Rs. 40,259	+ Rs. 4,467	24	Rs. 4,75,285	+ Rs. 1,12,122
South Indian	June 1	Rs. 1,06,161	+ Rs. 30,689	22	Rs. 39,78,951	+ Rs. 3,21,994
Schra. Mahatru	" 1	Rs. 1,81,782	- Rs. 37,175	22	Rs. 37,64,001	- Rs. 155,911
West of India	" 8	Rs. 7,814	- Rs. 1,217	23	Rs. 1,69,401	- 17,503
Portuguese	" 8	Rs. 7,814	- Rs. 1,217	23	Rs. 1,69,401	- 17,503

UNITED STATES AND CANADIAN RAILWAYS.

GROSS TRAFFIC FOR WEEK.							GROSS TRAFFIC TO DATE.	
NAME.	Period ending.	Amount.	In. or Dec. on 1900.	No. of Weeks.	Amount.	In. or Dec. on 1900.		
		dols.	dols.		dols.	dols.		
Canadian Pacific ..	June 30	807,000	+ 15,000	52	37,793,000	+ 84,000		
Chesapeake & Ohio ..	" 7	306,000	- 2,000	43	—	—		
Chicago Great Western ..	" 21	125,360	- 81	50	6,819,116	+ 276,614		
Chic., Mil., & S. Paul ..	" 30	1,123,000	+ 12,000	52	42,105,000	+ 539,000		
Denver & Rio Grande ..	" 21	229,200	+ 20,300	50	10,885,000	+ 124,000		
Gr. Trk., Main Line ..	" 30	4,124,935	+ 41,029	26	62,265,152	+ 1,218,127		
Gr. Trk. Western ..	" 30	4,241,137	+ 41,501	25	4,434,028	+ 16,411		
Do. Det., G. H. & Mil.	" 30	4,495,000	+ 6,320	16	4,911,531	+ 43,600		
Louisville & Nashville ..	" 31	556,000	+ 69,000	50	—	—		
Missouri Pacific ..	" 21	572,000	+ 60,000	50	—	—		
Miss., K., & Texas ..	" 21	281,531	+ 8,996	50	15,003,327	+ 2,682,073		
Norfolk & Western ..	" 21	289,000	+ 18,000	50	—	—		
Northern Pacific ..	" 21	685,000	+ 85,000	50	32,035,000	+ 1,935,000		
Southern ..	" 21	636,000	+ 21,000	50	—	—		
St. Louis S. Western ..	" 14	108,000	+ 15,000	49	—	—		
Wahash ..	" 21	330,000	+ 19,000	50	—	—		

The Investors' Review

EDITED BY A. J. WILSON.

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SATURDAY, JULY 13, 1901.

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All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

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'INVESTORS' REVIEW.'

NOTICES.

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W. OSCAR NASH, F.I.A., Actuary.

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The Investors' Review.

Half a Year's Foreign Trade.

However looked at, the figures of our trade and navigation returns for the month of June, taken by itself, seem unpleasant. There was the same number of working days last month as in June 1900, the five Sundays of the month just passed being balanced by Whit Monday in the previous year. The comparison is therefore a square one, and we find imports down £305,269, or 7 per cent., to a total of £41,711,038. That is not much, but exports have been less by £2,450,911, or 9·8 per cent., and are now down to £22,444,424, which is serious. How much of these decreases are due to accidental causes may be difficult exactly to ascertain, but several influences are at work, and imports certainly fell off the tiny amount shown because of the rush to get sugar in duty free before the Budget was introduced. Accordingly articles of food and drink dutiable, which sugar now is, show a decline of £582,000 for the month. In exports again there is a decrease of £1,292,490 in the value of new ships consigned to foreign owners, and that is an accidental difference from which no untoward inference can be drawn. Then, prices are falling for some commodities on both the import and export sides of the account, so that comparison with last year would be unfair if we sought to deduce therefrom the inference that the volume of our foreign trade is waning. A few things, judged by last month, are dearer on the import side than they were twelve months ago, such as bacon, raw cotton, flax, hides, meat, sugar, and tobacco; but against these we have to set declines in the prices of beef, cattle and sheep, cheese, eggs, hemp, jute, leather, fresh mutton, rice, seeds, tallow, tea, tin, and wool. It may be, however, that were all accidental causes eliminated the decrease in the value of our imports would coincide with an increase in their quantity. In exports it is not quite so, for, with the exception of linen yarn, oils, silk, spirits, refined sugar, cement, and one or two other things, prices are, more or less, decidedly down for the bulk of

them. Coal and coke, for instance, fell off last month nearly 11 per cent. in weight and nearly 25½ per cent. in value. Copper, cotton piece goods, iron and steel, jute piece goods, wool, and all manufactures of wool, likewise show declines in value more or, rather, than in quantity, so that we must not, upon these figures, jump to the conclusion that national decay is imminent.

It is better to turn immediately to the statistics for the completed half-year, and to look as much as possible to quantities alone, so as to, if possible, obtain a fair perception of the drift of our oversea business. In the course of six months accidental ups and downs are more or less obliterated as in the case, for example, of ships exported. The decrease in June, as we have just stated, was severe, but for the six months there is actually an increase in the value of these products of British industry exceeding £1,000,000, and the gross tonnage was larger by some 13,000 tons than in the first six months last year, although not so heavy as in the same part of 1899. In imports, taking them first, we find the business of the country remarkably steady. It is unpleasant to find that we are more and more dependent upon foreign articles of food, but whatever inference we may draw from the fact it does not imply present decline in purchasing power. We bought more beef the last six months than in either of the first halves of 1899 or 1900, also more fresh mutton, pork, and unenumerated meats. The total dead meat brought into the country was 9,369,491 cwt. last six months, against 8,874,001 cwt. in 1900 and 8,483,978 cwt. in 1899. After the same fashion our imports of butter continue to swell, and in very few instances has there been a decrease of sufficient importance to set against this apparently constant tendency. We are also increasingly dependent upon Germany, France, and other neighbouring countries for potatoes, the import of which shows a steady tendency to grow; and there is no diminution in our demand for foreign cereals. Our imports of wheat, wheatmeal and flour, barley, oats, and peas are rarely below what they were either last year or two years ago. In wheatmeal and flour this year's supply is nearly 1,500,000 cwt. larger than that for the first six months of 1900, and slightly larger than that for the same half of 1899. Altogether our imports of cereals, including beans, maize, and oatmeal, Indian meal, and other corn and corn meals, cost us £29,633,306 in the half-year just closed, as compared with £26,973,225 in 1900, and £27,935,897 in 1899. It follows that there should be somewhat serious decreases in our imports of raw materials used in our textile industries, especially when we find such articles of consumption as tea and sugar, spice, lard, margarine, and rice all showing expansion in the quantity imported.

Coming to raw materials, is it the case that decreases are shown? No, not uniformly. Compared with 1899, there is often an increase, although against last year there may be a decline. It is so, for instance, with copper ore and regulus, and with unwrought copper. Our imports of iron ore, however, have fallen off each year of the three, and last six months amounted to only 2,569,364 tons, compared with 3,638,508 tons in 1899. Also our imports of pig-iron have shrunk, but there has been an increase in our demand for foreign steel, which last half-year was more than twice as great as in the first half of 1900 at 64,329 tons. In 1899, however, the half year's import was nearly 52,000 tons. Raw cotton shows the same movement. The half-year's import was larger than that of 1900 by nearly 500,000 cwt., but less than the total to June, 1899, by about 630,000 cwt. Our imports of flax have declined, but hemp and jute show steady increases. Silk, on the other hand, falls off persistently, and the movements of wool have been irregular. This year, however, in that commodity not only exceeds the figure for 1900, but that for 1899. In other words, we have imported about 40,000,000 lb. more wool this year than in 1899, and nearly 82,000,000 more than in 1900. The explanation of the decreased values of our imports must therefore be found mainly in declining prices, and it is true that

wool has fallen off seriously in price this year. Hemp and jute are also slightly cheaper, but flax continues dear.

Most interest, naturally, centres in our export business, because if that shows a persistent tendency to shrink, the inevitable consequence must sooner or later be a crippled capacity to import, and we are sorry to find the indications of this side of our trade statistics unsatisfactory, not necessarily to an alarming extent, but to a warning extent. Business is shrinking, of that there can be no doubt, yet the aggregate bulk of our export of cotton piece goods has not fallen off appreciably compared with the past year, and that of our jute manufactures has increased, not only compared with 1900, but with 1899. A serious decline, however, has taken place in our exports both of linen yarns and piece goods, and it has been progressive over the three years, and our export of woollen and worsted manufactures, whether yarns or tissues, cannot be regarded as satisfactory. Worsteds show a severe decline compared with last year, for the six months always, giving a slight shrinkage also on 1899. Our exports of iron and steel of all kinds are likewise much less, whether in bulk or value, the decline in the latter being nearly £4,600,000 compared with 1900. The total, however, is still rather better than for the first six months of 1899, but that is solely a matter of price, for our total shipments of the metal in all its forms for the three years to June 30 were, in 1899, 1,686,434 tons, in 1900 1,992,973 tons, and in the half-year just closed 1,450,250 tons. So the prices of iron and steel, although lower than they were a year ago, are not yet back to the figures of 1899, and values disguise decay.

When we look at details with particular countries there is unquestionably much to cause anxiety. It is quite to be expected that countries like Russia and Germany should be taking less of our coal and coke than they did a year or two ago, because the industrial position of these countries is now unsatisfactory, and declines in these directions, or with Sweden and Norway, France or Italy, may be partly compensated by increases elsewhere. After all, although the decrease in value of these fuels exported in the six months was about £2,330,000, the decline in quantity was little more than 1,000,000 tons, and the total was still 20,970,447 tons. It is otherwise, however, when we come to cotton tissues and yarns. There we find Germany taking little more than half the quantity of two years ago, and the

IMPORTS.

—	Month ended June 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for food)	£ 818,084	£ 926,600	£ 108,516	—
(A.) Articles of Food and Drink — Duty Free	14,226,476	14,141,343	—	85,133
*(B.) Articles of Food and Drink — Dutiable	3,164,739	2,582,721	—	582,018
Tobacco—Dutiable ...	281,028	208,254	—	72,774
Metals ...	2,670,833	2,300,054	—	370,779
Chemicals, Dye Stuffs, and Tanning Substances	416,879	476,668	59,789	—
Oils ...	980,251	856,876	—	123,375
Raw Materials for Textile Manufactures	4,137,522	5,529,694	1,392,172	—
Raw Materials for Sundry Industries and Manufactures	6,298,953	5,671,081	—	627,872
Manufactured Articles (A.) Miscellaneous Articles	7,560,801	7,618,146	57,345	—
(B.) Parcel Post ...	1,378,107	1,320,834	—	57,333
(B.) Parcel Post ...	82,574	78,767	—	3,807
Total value Merchandise	£ 42,016,307	£ 41,711,038	—	305,269
Gold ...	1,885,849	1,401,799	—	484,050
Silver ...	967,284	751,033	—	216,251
Grand Totals	£ 44,869,440	£ 43,863,870	—	1,005,570

IMPORTS.					EXPORTS.				
	Six Months ended June 30.		Increase.	Decrease.		Six Months ended June 30.		Increase.	Decrease.
	1900.	1901.				1900.	1901.		
Animals, Living (for food)	£ 4,616,979	£ 4,706,663	£ 89,684	£ —	Animals, Living ...	£ 394,183	£ 298,282	£ —	£ 95,901
(A.) Articles of Food and Drink — Duty Free	74,069,073	79,858,396	5,789,323	—	Articles of Food and Drink	5,709,638	6,168,062	458,424	—
*(B.) Articles of Food and Drink — Dutiable	21,894,359	24,325,750	2,431,397	—	Raw Materials ...	19,199,544	16,637,790	—	2,561,754
Tobacco—Dutiable ...	2,027,518	1,882,152	—	145,366	Articles Manufactured and Partly Manufactured, viz. :—				
Metals ...	15,748,531	14,642,082	—	1,106,449	A. Yarns and Textile Fabrics	51,897,128	51,157,522	—	739,606
Chemicals, Dye Stuffs, and Tanning Substances	3,179,215	3,462,687	283,472	—	B. Metals and Articles Manufactured therefrom (except Machinery and Ships)	24,021,181	19,785,572	—	4,235,609
Oils ...	5,366,271	5,407,302	41,031	—	C. Machinery and Mill Work	9,846,105	9,054,073	—	792,032
Raw Materials for Textile Manufactures	42,497,888	45,232,958	2,735,070	—	D. Ships, New (not registered as British)	3,940,113	4,973,570	1,033,457	—
Raw Materials for Sundry Industries and Manufactures	28,446,645	26,165,777	—	2,280,868	E. Apparel and Articles of Personal use	4,724,950	5,249,194	524,244	—
Manufactured Articles (A.) Miscellaneous Articles	48,682,316	47,851,799	—	830,517	F. Chemicals, and Chemical and Medicinal Preparations	5,080,097	4,672,126	—	407,971
(B.) Parcel Post ...	611,915	697,810	85,895	—	G. All other Articles, either Manufactured or Partly Manufactured	18,202,385	19,082,614	880,229	—
Total value Merchandise	255,656,999	262,506,790	6,849,791	—	H. Parcel Post ...	1,361,440	1,717,593	356,153	—
Gold ...	12,706,842	12,135,767	—	571,075	Total value British and Irish Produce	144,376,764	138,796,398	—	5,580,366
Silver ...	6,145,325	5,980,601	—	164,724	Foreign and Colonial Merchandise	33,421,021	34,082,626	661,605	—
Grand Totals	£ 274,509,160	£ 280,623,158	—	£ 6,113,992	Gold ...	7,616,225	4,587,193	—	3,029,032
* NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901, and are included in Section II. (B).					Silver ...	6,351,009	6,027,000	—	324,009
EXPORTS.					Grand Total	191,765,000	183,493,000	—	8,471,000
	Month ended June 30.		Increase.	Decrease.	Excess of Imports over Exports	82,744,000	97,130,000	—	14,386,000
	1900.	1901.							
Animals, Living ...	£ 70,339	£ 63,377	£ —	£ 6,962					
Articles of Food and Drink	1,049,803	1,133,283	83,480	—					
Raw Materials ...	3,710,921	2,829,736	—	881,185					
Articles Manufactured and Partly Manufactured, viz. :—									
A. Yarns and Textile Fabrics	8,104,590	8,014,490	—	90,100					
B. Metals and Articles Manufactured therefrom (except Machinery and Ships)	3,861,175	3,397,965	—	463,210					
C. Machinery and Mill Work	1,648,907	1,612,446	—	36,461					
D. Ships, New (not registered as British)	1,711,705	419,215	—	1,292,490					
E. Apparel and Articles of Personal use	834,933	817,217	—	17,716					
F. Chemicals, and Chemical and Medicinal Preparations	738,998	697,658	—	41,340					
G. All other Articles, either Manufactured or Partly Manufactured	2,941,588	3,177,705	236,117	—					
H. Parcel Post ...	222,376	281,332	58,956	—					
Total value British and Irish Produce	24,895,335	22,444,424	—	2,450,911					
Foreign and Colonial Merchandise	5,441,884	5,522,270	80,386	—					
Gold ...	2,314,098	446,724	—	1,867,374					
Silver ...	789,283	735,485	—	53,798					
Grand Total	33,440,596	29,148,903	—	4,291,697					
Excess of Imports over Exports	11,429,000	14,715,000	3,286,000	—					

demands from Belgium, Austria-Hungary, and Japan more or less steadily shrinking. Were it not for the apparently strong markets of British India and of increased requirements from smaller countries, the shrinkage in exports of cotton yarns and twist would have been much more serious than it is. Even as it is the decline is 28,434,000 lbs., compared with 1899, and 6,279,000 lbs. compared with 1900. China took more in the past six months than in the first half of 1900, but less than half the quantity of 1899. In piece goods we find the same characteristics; and although Germany has lately been a better buyer, the trade with Holland, Belgium, Portugal, foreign West Africa, Dutch India, Japan, the United States, Mexico, Brazil, Uruguay, and British West Africa shows decline every year since 1899. We have compensations with Turkey, Egypt, Morocco, Persia, and other places, above all with the markets of Bombay, Madras, Bengal, and Burma, but weighing in these the total for the six months was barely up to that of 1900, and nearly 80,000,000 yards under that of 1899. The mainstay of our exports of jute piece goods is in the United States, whose demands are progressive. Next comes the Argentine Republic with fluctuating requirements. This year's export thither has been much larger than last year's, but just as much smaller than the total for 1899. In linen yarn all our good customers show diminished requirements—Germany, Holland, Belgium, France, Spain, and the United States—and the linen-piece goods statistics tell much the same tale, for Germany, France, Spain, Italy, the Philippines, the United States, foreign West Indies, Mexico, Brazil, and Canada all show diminishing orders. No wonder the totals are unsatisfactory. Our silk manufactures are also suffering, and France has taken declining quantities in each of the first halves of the last two years under

review—declines partly, however, compensated for by the increased demands of Australia and countries unenumerated. Worse still is the story of our woollen business, where, although the trade of the six months has not been strikingly bad either in woollen or worsted tissues, it is decidedly on the decline and non-progressive for the three years. Here, again, neighbours like Holland, Belgium, and France are becoming conspicuously poorer customers.

Metals deserve a word, but it is unnecessary to go into details, the gross figures of iron and steel having been already mentioned. Attention, however, may be drawn to the fact that Russian and German demands for various forms of rough iron are falling off, and that the orders from the United States for tin plates continue to shrink, Canada going the same way as the States. Russia and Germany are both buying much less steel from us than they did, and the shipments to the United States have only been 5,132 tons, compared with 10,658 tons in 1900, and 6,478 in 1899. Even the business in machinery and millwork drops off in places, notwithstanding larger demands from South America and South Africa, the product either of British money lent to those countries, or British taxes and home-grown debt spent there. It is only for locomotives, however, that South Africa shows a materially enhanced demand, the total of other descriptions of steam engines sent there being smaller than for 1899, although larger than for last year. It has, however, taken more agricultural machinery each year of the three. The demands for mining machinery is naturally much smaller from South Africa, and there is but little compensation in other directions, so that the value of this class of export has shrunk steadily each year. Altogether there is a decrease of nearly £800,000 in the value of our exports of machinery and millwork for the six months compared with 1900, and of nearly £500,000 compared with 1899. The fair conclusion of the matter, therefore, is our export business is languishing in many directions, either from the effects of foreign competition, from the absence of stimulus in the way of new loans, or from increased resourcefulness or poverty amongst our old customers.

The Industrial Condition of Russia.

A full report on this subject has been made to the Foreign Office by Mr. Cooke, British Commercial Agent in Russia. It is pleasant reading neither to the friends of Russia, nor to her enemies, for it reveals, amongst other things, a condition of seemingly almost hopeless collapse in the iron and allied industries of the Empire. In a rough and vague fashion we have known in this country that the Russian iron industry has been in a bad way, and that no branch of production, from agriculture upwards, has flourished there in the past two or three years. No particulars, however, have been systematically published in this country and to most of us, therefore, Mr. Cooke's story comes as a revelation of troubles almost hopeless. Reading his pages we cannot help wondering how it has been possible for the commercial banks of Russia to keep on their feet, and fear that some of them must have done so by the help of the Imperial Bank alone, with the result that it in turn has become loaded up with masses of depreciated paper. The explanation of the crisis in the iron industries of the Empire is simple enough, and, although Mr. Cooke does not go right to the root of it, can be understood by everyone who has followed the Russian Government's efforts to create of a sudden a great industry to be supported by home consumers not yet in existence. Thanks to the liberal borrowings of the Russian Empire abroad, more than to the prosperity of her internal revenues or to the growth of wealth amongst most of her population, enormous demands arose for every description of railway iron, for railway waggons and other appliances, and these in recent years were met by the creation of new iron works especially in the south of Russia. Some of these works flourished for a year

or two on the strength of Government orders given at high prices, such prices being obtainable because of the preposterous tariffs set up against the producers of foreign countries, and to some extent, we fear, because easy borrowing promoted Government extravagance. Others more or less fraudulently or foolishly conceived either never got under way or flickered but for a moment in the public eye and then disappeared. After two or three years at most of this hectic activity the Russian Government's orders slackened off, Imperial resources being drawn away in other directions, last year especially in the direction of conquest in China, and the consequence was immediate collapse. For two years, therefore, the iron industry of Russia has been struggling against adverse circumstances of no ordinary description, and numbers of companies have disappeared. For others the losses have been so stupendous that their resuscitation seems impossible, and in all the depreciation in the price of the shares is excessive, often to the point of disaster.

Particulars are given by Mr. Cooke of some of these companies, and we select one or two. The Stal Company was founded on the initiation of a large St. Petersburg bank, and its whole share capital of £780,000 is stated to have vanished beyond recall. It was planned to construct five blast furnaces, each of a capacity of over 16,000 tons per annum, and by the end of August, 1900, had succeeded in erecting one small furnace of 3,224 tons capacity. The Phoenix Waggonbuilding and Mechanical Works, a few years ago one of the most promising and brilliant undertakings, closed 1900 with a fresh loss of £88,530, and its total losses, not including the share capital, most of which is irretrievably gone, foot up to £590,000. At one time its shares were quoted at 600 roubles, and they have fallen to 30 roubles. Two French companies, the Oural-Volga and the Volga-Visherski, together with another company called the Verne-Volga Railway Materials Company, in which altogether some £3,040,000 of French money is stated to have been invested, have fared so badly that their capital is now worth only about £600,000 on the Bourse. An especially Russian group of undertakings, called the Mamontoff Companies and Works, have apparently led to fraud as well as involved loss, and the Government has taken over a railway which the company was proposing to construct at a cost of £8,420,000. It financed metallurgical and other works, including the Neva Shipbuilding and Mechanical Works, which ended its last accounts with a deficit of £117,000 and a total loss of £586,000. Examples of similar disasters abound, and are not confined to metallurgical works, so that the economic condition of Russia is and has for two years back been one of extraordinary depression. Even the oil industry has suffered, although by no means to a similar degree, and Mr. Cooke points out that prices for kerosene fell at Baku in December last, 70 per cent.—He says 300 per cent., by the way, thus illustrating a very common error; there can be no such thing as 300 per cent., for a fall of 100 per cent. would wipe the price out.—This petroleum crisis, however, is but comparative, and a natural reaction against the abnormal and artificially inflated quotations of previous years. It will, for a time, affect the dividends of flourishing companies, that is all, and already many among them are recovering.

At the root of this long drawn-out economic affliction lies the abject poverty of the Russian people. Russian statesmen have begun at the wrong end, pushing forward great railway lines, initiating manufacturing industries and establishing monopolies with a view to raise the country into a first-class position as a manufacturing and industrial State, and have paid no regard whatever to the market in which the productions thus called into existence could find sale. The iron and steel companies had consequently to rely nearly altogether on Government orders, and when these fell off ruin immediately followed. The 100,000,000 of impoverished peasantry in Russia, which is compelled to pay excessive prices for everything it consumes or to go without what it wants, could in no degree help the distressed industrial to dispose of his wares. Quoting the

description of the helpless condition of these peasants given by the *Russki Vedomosti* Mr. Cooke points out that "iron in villages is as a rule still unknown, not that it is not urgently needed, but that it is too dear. The peasant still labours in many districts, even in the vicinity of town or the capitals, with wooden ploughs and wooden harrows. His "telega" or cart runs on wooden axles and tyres, his door is bolted with wooden bars, while a nail or an odd horseshoe is looked upon as a great luxury and seized with avidity." With the mass of the people in such abject poverty as this description implies it was obviously short-sighted on the part of the Russian Government to encourage the erection of great iron works and machinery shops—fostering these by its own orders, and these alone, orders given at excessive prices and paid for frequently out of the proceeds of foreign loans. Equally unwise does it seem on the part of the Russian Government to erect a prohibitive tariff barrier against the machinery, raw materials, textiles, manufactures generally, produced in foreign countries, because there is no foundation within Russia itself upon which to build large and prosperous native industries, and never can be until the people in the mass are lifted out of their abject poverty. No wonder, then, that the complaints and appeals to the Government run along two well-defined lines. One is a demand for increased assistance. "Give us more orders," the industrials din continually into the ears of the Minister of Finance, and recently they have obtained more orders, doubtless to keep some of them from foundering along with their banks. The other outcry arises from those who have to pay the excessive prices established by the tariff and the monopolies of the Government. An instance is given of foreign machinery used in agriculture. The millions that exist by agricultural production, says Mr. Cooke, suffer severely for the sake of industries that neither, in quality nor quantity, justify the generous support that the State awards them. The Russian manufacturer cannot produce the ordinary kinds of machinery in quantity sufficient, and the finer kinds he cannot produce at all. It seems that the Russian output of agricultural machinery alone is valued at only £1,000,000 per annum for an agricultural population of 100,000,000, and that of machinery of all kinds at only £13,000,000, or one-fortieth of all the manufacturing production of the Empire. Apparently the Government seeks to shelter itself behind the malpractices of the foreign financier for some of the failure that has followed this outburst of zeal in the creation of new industries, and doubtless many shady transactions have taken place in connection with the creation of new companies, such at least always come to the surface in other countries when a fashion in company manufacture is set, and the honest man soon gets elbowed aside by the unscrupulous financier intent upon plundering all and sundry. But the cause of Russia's industrial trouble lies much deeper, and involves for its cure a drastic modification of her cast-iron fiscal system. The country ought to have a splendid future, and some day may come into the possession of its inheritance, but its population is not now guided in the direction calculated to bring that consummation about. Progress will have to be slower, its statesmen satisfied to creep instead of running. The country must not be further opened up with such speed as has recently been shown in the building of railways or in the creation of new manufactures. Some time must be allowed for economic benefits to percolate downwards into the lower strata of society, and by and by, when wealth has become more disseminated, Russia could easily grow to be one of the great iron-making countries of the world. She has been feverishly pushed into the fifth place now, if not into the fourth, for France seems to have fallen behind her, yet how poor Russia is compared to France.

What has been done with our Famine Fund.

The following letter from Sir William Wedderburn tells its own story. We are deeply gratified to him and to these native gentlemen of India who have helped him and the Indian committee here to put the slender fund we have been able to collect to such excellent uses. If the fund had only been tenfold larger! But we have grown ashamed to beg for it any longer, knowing that there are so many other urgent charities becoming increasingly clamorous at home as the nation's resources grow narrower. None the less is famine still gnawing at the vitals of India. Her needs are once more on the increase, and the Government is either careless or helpless before the calamity, busy "developing" the peninsula with borrowed money, whose burden tends to increase the risks of starvation, and powerless to strike down to the roots of the mischief. Yet our fund remains open, and we shall be proud and pleased to show the photographs Sir William has kindly promised to send to all who care to look at them. Thanks to the disinterested benevolence of those Indian gentlemen who helped us—one of the noblest among them, Mr. Justice Ranade, has alas! joined the majority since the fund was instituted—and to the help of the Indian committee here every farthing of the money has been devoted to the purpose for which it was raised. Were we not right in confiding it to native hands? We never had a moment's doubt upon that point. But are there not many ways in which the natives of India could help us if we would only let them?

To the Editor of THE INVESTORS' REVIEW.

"DEAR SIR,—I have now received reports and accounts from the various charitable institutions in India which have received grants from the INVESTORS' REVIEW Famine Fund. These reports are too lengthy to reproduce in a letter, but perhaps you will allow me to give a brief account of the way the money has been spent, as this will interest those of your readers who have so kindly subscribed to the fund. The money has mainly been spent on two objects (1) the maintenance of famine orphans, and (2) the supply of cattle and seed grain to destitute cultivators.

"Under the first head I will (*exempli gratia*) give a few particulars regarding the *Mahipatram Rupram* Asylum and Orphanage at Ahmedabad, to which a grant of Rs. 4,100 was given. This institution was founded in 1893 as a memorial to the distinguished educational reformer whose name it bears; and when the famine began in August, 1899, it possessed a building capable of accommodating 100 persons, and a permanent fund of Rs. 25,000, with an income of Rs. 1,500 per annum. Many children who had lost their parents were found wandering in the streets of Ahmedabad. These were taken into the asylum, and notices were sent round the neighbouring districts intimating that orphans and deserted children would be received into the institution. Accordingly Government officers and others sent in children, until both space and funds were found to be insufficient, and an appeal was made to the public. From the funds thus raised additional buildings were erected, so as to accommodate 500 children; twenty-two separate rooms were also built for the sick, and a medical officer specially entertained, the medicines being supplied by Government free of charge. The number of children kept increasing until there were about 800 in the asylum, the monthly cost being about Rs. 2½ per head, so that the expenses rose to about Rs. 2,000 a month. To meet these growing expenses Rs. 3,200 were granted from the Central Relief Fund, Rs. 3,000 from America, besides help from the Alunedabad City Fund. It was at this time that the welcome donation of Rs. 4,100 was received from the INVESTORS' REVIEW Fund, and the report states that this grant 'lasted for about three months and was exclusively used in feeding and clothing the children, other expenses such as establishment charges, extra building, &c., being met from other grants.' The total admissions of famine children were

about 2,000, and the total mortality about 300, this high rate being due to the previous starvation, and to the fact that among them there were infants under three years old, some of them being only a few days old at the time of admission. When the stress of famine was over many children were taken away by relatives and others, but there remained in the institution 328, nearly half of whom were under eight years of age. For these teachers have been provided, both for primary education, and to teach them industries; about thirty boys have been sent to a mill to learn spinning and weaving, and the girls are taught needlework. In connection with the asylum a cattle camp was established, mainly at the expense of the Jain caste, whose religion strongly inculcates kindness to animals. By this means the lives of about 400 cows were saved, milk was provided for the children, while the sale proceeds earned about Rs. 10,000 for the institution. When their Excellencies, Lord Curzon and Lord Northcote, came to Gujerat they visited the asylum and were pleased to express their satisfaction with the management.

"I must not encroach upon your valuable space to give similar details regarding the other institutions which have benefited by your help:—The Home for Destitute Children at Surat, under its energetic secretary, Mr. H. Nanabhai Haridas; the Lady Northcote Hindu Orphanage (of which I send you a printed report); the Pandharpur Orphanage, under the Bombay Prarthana Samaj; the Broach Relief Committee; and the Akalkot Agricultural Syndicate. But it may be observed that the accounts show a considerable proportion of the money spent in replacing plough-cattle, and providing seed grain. Thus Rs. 1,500 were granted to the Broach Committee, and, out of this, Rs. 442 were expended in providing sixteen bullocks to sixteen poor cultivators, while Rs. 64, Rs. 145, Rs. 112, and Rs. 21 were expended respectively in pulse, grain, millet, and castor-oil seeds, for sowing; Rs. 517 provided food for two months to seventy-four respectable families whose members could not work, while Rs. 35 were similarly distributed in cash. In the reports one and all desire, on behalf of the helpers and famine-stricken, to express their warmest thanks for your timely help and sympathy.

"The Bombay Committee which distributed the fund with so much anxious care, consisted of the late Mr. Justice Ranade, Honourable Ph. Mehta, Honourable G. K. Parekh, and Mr. D. E. Wacha (hon. secretary). To them I think we are much indebted for arranging for the full utilisation of the money without a penny deducted for management. Mr. Wacha has sent me some photographs of the orphan children for transmission to you. I have taken the liberty of having them framed, and trust that you will allow them a place in your office, so that the subscribers to your fund may see the likeness of the hapless beings whom they have befriended.—Yours faithfully,

"W. WEDDERBURN.

"Meredith, Gloucester,
"July 10, 1901."

Economic and Financial Notes and Correspondence.

FLOURISHING HAMBURG.

Much that is suggestive and interesting to British merchants and shipowners will be found in the report of our Consul-General in this city, Sir W. Ward. Hamburg now stands in the proud position of being the possessor of the largest ocean-carrying steamship company in the world, the Hamburg-American. This company recently acquired the De Freitas line, and, by the construction of new vessels, 130,000 tons have been added to its fleet. At the beginning of the present year the number of steamers actually in employment belonging to this company was ninety-eight, of 481,648 tons burthen; and to these another nineteen steamers of 121,300 tons capacity will be added during

the current year, so that at its close the fleet will consist of 117 steamers of 602,948 tons capacity. The company runs lines to New York, Baltimore, Philadelphia, Boston, Montreal, the West Indies, to Mexican ports, to China and other ports in the Far East, and to the west coast of South America, and also from New York to Genoa. Last year a third line between Hamburg and New York, in conjunction with the Sloman line, a direct line between Hamburg and Northern Brazil, and the De Freitas service between Hamburg, Brazil, and the River Plate all came within the scope of this company's energies. It has also gone in for the excursion steamer business, and altogether is one of the most formidable competitors that British shipping has. But it is by no means the only ocean steamship line that has its root in Hamburg, for, as has recently been mentioned, the Hamburg East African Steamship Company has now commenced to run with the help of an annual Government subsidy of £67,500. It is building new steamers for the service, and the vessels may be said to circle round the whole coast of Africa, going one way and coming the other. There is, further, the Woermann line trading to South-west Africa, Cape Town, and other places, and the Levant line trading with Mediterranean ports, the Black Sea, the Sea of Azov, and also with sundry Turkish ports. No wonder that the trade of Hamburg flourishes with such instruments in its control, or that German shipping should be rather swiftly elbowing British not only out of the local trade, but out of many branches of international business. The value of the imports by sea into Hamburg rose from £97,277,000 in 1899 to £111,804,000 last year, and that of the exports from £78,741,000 to £88,776,000. Thanks principally to the high price of British coal and the great demand for it, Hamburg's imports from the United Kingdom were larger by about £11,000,000 last year than in 1899, but German exports to this country through that port increased little more than £30,000 in value, the total being for 1900 £21,335,000. We sent only 35,000,000 cwt. of coal to Germany *via* Hamburg in 1896, and last year the quantity was 58,538,000 cwt. Take away that huge trade, and our commerce with Germany, so far as exports to that great country are concerned, would assume an unpleasant aspect of stagnation. Germany, however, still takes from us pig and smelting iron, tin, hides, skins, hosiery, linen textiles, paper, indiarubber goods, some sorts of machinery and other articles in steady, and sometimes augmenting, quantities. Our free trade habits have hitherto stood us in good stead, as is witnessed by the lopsided character of the trade of the United States with this port. Through Hamburg the German Empire imported £23,701,000 worth of goods from the United States last year, and sent only £10,833,000 worth of German goods to the States.

Without going into details as to all the directions mentioned in which the Germans are pushing their productions against ours throughout the world, it may be stated generally that we have no particular cause to dread the competition if we would only endeavour to meet it with intelligence, but that is just what we refuse to do; and it is not only in the matter of adapting our goods to foreign tastes and requirements that we are backward, but we are also slow, at least in the port of London, to provide the requisite facilities for the trade. Our apathy in this respect contrasts most strikingly with the public spirit and energy shown by the port of Hamburg. Up to the year 1866 there were practically no facilities in the harbour formed by the Elbe at Hamburg for loading and unloading. Vessels used to be moored to piles placed in the open river off the town, and the loading and discharging took place without any machinery or appliances, and without quays of any description—that is to say exclusively by lighters. Since then, and especially during the past fifteen years, the progress has been so rapid that the port of Hamburg now possesses ten large open or tidal dock basins besides three under construction. The total extent of stone quays is now 9·3 English miles. There are besides 4·3 English miles of

wharf room, so that sea-going vessels have altogether 13.6 miles of quays and wharves at their disposal for loading and discharging, whilst for river craft and lighters there are about seventeen English miles available. The quays for sea-going shipping are nearly all provided with covered sheds, the total length of which is about 29,900 ft., and their breadth from 49 to 115 ft. There are besides warehouses of various descriptions and most ample capacity, including private storage houses situated on the canals similar in character to our private wharves in London. The crane accommodation is also now magnificent, the total number of cranes being no less than 539, one being a revolving steam crane capable of lifting 150 tons, and the railways run all along the quays and other parts of Hamburg harbour to a length of about ninety-six English miles. Railways and inland canals also work in harmony with and for the good of the port on foreign business. Shipbuilding and repairing now naturally constitute an important industry at Hamburg, employing about 5,000 workmen. It causes no surprise to learn that a place so flourishing and progressive looks with jealousy upon the efforts of the German agrarian party to increase the weight of protective duties. Hamburg merchants are not protectionist, and would rather see duties lowered than increased, thereby showing their shrewdness and practical wisdom. And the opinion of Hamburg must have great weight in the councils of the Empire—or it will be the worse for that Empire—for not only does it possess the lion's share of the foreign trade, but it has a population of 705,738 souls, or, if we include its outport of Cuxhaven, one of 748,574.

THE CHAMPDANY JUTE COMPANY, LIMITED.

How is it that this company is always in misery while most of the jute mills in India pay handsomely and are flourishing properties in the hands of their owners? Is it because the blight of James Finlay & Co. is over this concern? We wish the shareholders would try to find out by organising themselves against the forthcoming annual report and pantomime meeting, for it is little better than a pantomime where the shareholders are like dumb, driven sheep. We have the balance-sheet of the company for the year ended April 30, 1900, before us and cannot really discover how the thing is done, but somebody sent us lately a Scotch legal document setting forth the case of Maxwell Hannay and others against Sir John Muir, Bart., of Deanston and others in the Scotch law courts. This document is called a "condescendence," a Scotch legal term which, perhaps, has a meaning up there. Although the title is to us obscure, the language of the document is plain-spoken to a degree we have seldom seen equalled. If half what is said here about the proceedings of James Finlay & Co., of Glasgow, and Finlay, Muir, & Co., of Calcutta, is true, then Jonathan Wild, although a man who made no pretensions to piety, might in comparison have looked upon himself as something of a saint. These firms, or, rather, Sir John Muir, who is the master of them both, are accused of taking excessive commissions and of throttling the company by unlawful profits of various descriptions turned aside from the shareholders. Into details we cannot go, but there is one fact brought out in this highly-spiced and most readable law paper which certainly deserves the closest examination by the shareholders. It is the advances of the managing secretaries and controllers, James Finlay & Company, to the Champdany Company. These advances amounted in the financial year ended April 30, 1890, to only £63,855, and fell in the succeeding year to £55,031, since which time they have mounted rapidly, until on April 30, 1894, the total was £120,375, and by April 30, 1900, the figure has risen to £153,851. What is the meaning of this steadily increasing indebtedness of the Champdany Mill to James Finlay & Company? Has it arisen because the Wellington Mill, which was acquired some years ago by the agents on behalf of the Champdany Company, has been a losing concern, or what? Why should there be such terrible demands for help on the part of a business that ought either to have been paying or put an end to long since?

It surely is melancholy to find the net result of all this inpouring of money a profit of £173 16s. 2d. for the year ended April 30, 1900. To be sure, there was a debit balance of £11,938 14s. 1d. brought forward from the previous year, so that actually in the year whose figures are before us the profit of the two mills, together with the company's half share of the Twist Mill, whatever that is, came to £12,112 10s. 3d.; but the Wellington Mill only made £827 of this profit and the Champdany but £7,929, and in the balance-sheet of the Champdany Mill the Wellington Mill figures as a debtor for £122,222. From the figures of the profit and loss account nothing whatever can be drawn by way of illumination. The accounts seem a cross entry of debts to a considerable extent, and until some independent investigator is able to go through them and discover what is really at the root of the terrible dreariness of the history, it seems to us things must go from bad to worse, or at least just sufficiently bad to keep the shareholders from getting anything. One year there will be no profit, another a debit balance, yet another enough profit shown to tempt shareholders to go on or to keep quiet. One fact alone stands forth plain: no dividend has been paid since 1893, and another fact has been communicated to us. In spite of the extremely plain language and shocking charges levelled against Sir John Muir, Bart., of Deanston, in the action whose pleadings are before us, Sir John did not fight; he settled.

DUNLOP RECONSTRUCTION.

In November last we had some unkind observations to make on a suggested scheme for reorganising the capital of this concern, put forward, as it afterwards transpired, by an independent shareholder, Mr. James Adam, of Dublin. Subsequently the directors took the opinion of the shareholders as to whether reconstruction should be proceeded with, and at the general meeting, held on December 22, they received a mandate to formulate a plan. This has just been produced, but in a choice of evils we should prefer the unofficial plan. The latter proposed a reduction of the capital from £4,573,000 to £2,500,000, and, as we showed at the time, that left over 100 per cent. of water in the concern, judged by the then market valuations. The directors, however, propose to reconstruct on a basis of £3,213,200, and we cannot see how this is to help to put the company on anything like a solid basis. To substantiate this view it is only necessary to repeat an abstract we gave of the property and assets when dealing with the last report. It is as follows:—

Patent rights and goodwill	...	...	£4,236,610
Freehold and leasehold premises, at cost	...	...	79,809
Plant, &c.	...	...	30,803
Sundry debtors	...	...	281,951
Stocks on hand	...	...	89,009
Investments at cost	...	...	664,039
Cash and bills	...	...	189,680
Total	...	...	£5,578,057

It will be seen that apart from the intangible item of patent rights and goodwill, the assets, even at the book valuations, amounted to only £1,340,000, and against that there were debentures for £579,200, and sundry creditors for £90,650, thereby reducing the net assets to £670,000, or exactly half. And look at the nature of the assortment! The provision for depreciation of premises, plant, &c., has always been most inadequate, and sundry debtors would probably not realise well, considering the depressed condition of the cycle trade. We can say nothing about stocks, except that we should be very much surprised to hear that it is set down at less than it is worth, and it would be interesting to learn what is the present realisable value of investments at cost. We feel some diffidence in handling such a magnificent item as £4,236,610 for patent rights and goodwill. The company has certainly a very large business, but it has not exactly ingratiated itself with the trade, and when its patents expire in two or three years from now, it will find itself with a very greatly diminished output. At a very liberal estimate we should say, therefore, that the present value of

patents, &c., cannot be more than half a million, and it would probably take all that to make good deficiencies elsewhere.

While the directors were about it they should have faced the situation boldly, and written down the capital to a figure more closely approximating to the actual value of the assets. As it is, the proposed reduction will not take the company out of its difficulties, and the process will have to be repeated in a still more drastic form a year or two hence. The details of the scheme, under these circumstances, are of little importance, but we may as well put them on record. The debentures and preference shares are to be exchanged at par for similar securities in the reconstructed company. Legal opinion has been obtained that the deferred and ordinary shares rank equally as regards capital, the latter having merely a preference in the matter of dividends. Both classes are therefore to be converted into new ordinary shares on the basis of one new for each two old shares held, but the existing ordinary are to receive 1s. in cash, and 2s. 9d. in 8 per cent. second preference stock for arrears of dividend. The existing and proposed capital is, therefore, as follows:—

EXISTING CAPITAL.		PROPOSED CAPITAL.	
	£		£
5 per cent. cumulative preference shares...	995,000	5 per cent. cumulative preference shares...	995,000
8 per cent. cumulative ordinary shares ...	1,000,000	8 per cent. cumulative second preference shares ...	140,000
Deferred shares ...	2,000,000	Ordinary shares ...	1,500,000
4 per cent. debentures	578,200	4 per cent. debentures	578,200
Total ...	4,573,200	Total ...	3,213,200

This arrangement seems to treat the deferred shares far too leniently. The ordinary are asked to surrender their right to a preferential cumulative dividend, while the deferred are relieved of this incubus and will in future share equally with the ordinary in any surplus profits the company may make, except for a small matter of £11,200 per annum on the second preference stock. We should think the ordinary will kick most vigorously against this proposal, but the deferred have the voting power and they will be glad enough to see it carried if the Courts can be induced to sanction the scheme, about which we have our doubts. But it has helped to send up prices for the present, and the unfortunate holders should take the opportunity of clearing out if they can find any-one to relieve them.

BRYANT & MAY'S AMERICAN MATCH.

We cannot compliment the directors of Bryant & May, Limited, on their manner of announcing the proposed amalgamation with the Diamond Match Co., Limited. It was, to say the least, not a little disingenuous. The circular issued to the shareholders of the former company stated that a provisional agreement had been entered into "for the acquisition of the business and property of the Diamond Match Company," and the first impression created was that Bryant & May were absorbing their Yankee competitors. But exactly the reverse is the fact, and the Diamond match people, who are mainly Americans, are to enter into possession of one of our most advertised "home industries." We are not disposed to become hysterical over this fact, but we shall hope to see the directors called to book for their very curious perversion of the facts, and we should not be inconsolable if the scheme were rejected altogether, although there is little chance of that. But, so far as can be judged, it is a most inequitable one to the shareholders in Bryant and May, and we shall be glad to see it met with sturdy opposition. The purchase (save the mark) of the Diamond Match business is to be effected for £480,000, to be satisfied by the issue of 16,000 ordinary shares of £5 each, and 400,000 deferred shares of £1 each. The holders of the latter will have one vote for each share held, and, as there are only 80,000 existing shares, the control of the business passes to the people who are supposed to have sold their property to Bryant & May. To make assurance doubly sure, the present shares are

to be converted into 14 per cent. cumulative preferred, and are not to have any voting power at all, except on questions directly affecting their rights. Seeing that the company paid 20 per cent. in 1886 and 1887, 17½ per cent. from 1887 to 1892, 16½ per cent. for 1893 and 1894, 17½ per cent. for 1895, 1896 and 1897, and 15 per cent. since then, the shareholders do not seem to get much of a bargain with their new preferred shares limited to 14 per cent., besides losing all control over their property. But the directors (who will doubtless be handsomely remunerated for their services) have the bulk of the voting power behind them, and will probably succeed in forcing the scheme through. Then the proprietors of this fine "home industry" will be principally the following shareholders in the Diamond Match Company, which, it may be remarked, has a capital of £400,000 in £1 ordinary and £180,000 in £1 preference shares:

	Ord.	Pref.
Lobdell, E. L., 226, La Salle-street, Chicago ...	2,000	—
Barber, O. C., Pullman Buildings, Chicago ...	220,000	140,000
Smith, W. A., 6, Hanover-street, Glasgow ...	1,000	—
Prince, F. H., Boston United States of America...	45,000	3,000
De Frieze, L. H., Broad-street House, Old Broad-street, E.C. ...	6,030	—
Coates, E. F., and Hanson, C. A., 99, Gresham-street, E.C. ...	66,493	20,000
Paton, Miss M. E. B., Oneida, Sefton Park, Liverpool ...	1,000	—
Bevan, Anna L., Lakota Hotel, Chicago, United States of America ...	14,000	—
Robinson, Henrietta E., 504, Pullman Buildings, Chicago ...	1,000	—
Robinson, J. H., 504, Pullman Buildings, Chicago ...	2,500	—
Robinson, Miss L., 504, Pullman Buildings, Chicago ...	500	—
Robinson, Miss F., 504, Pullman Buildings, Chicago ...	500	—
Robinson, Miss M., 504, Pullman Buildings, Chicago ...	500	—
Farwell, G., 226, La Salle-street, Chicago ...	18,000	8,000
Mitchell, J. J., 239, La Salle-street, Chicago ...	2,500	1,000
Wrenn, J. H., 225, La Salle-street, Chicago ...	2,500	1,000
Steele, H. B., 32, Liberty-street, New York ...	4,000	—
Gould, E., 195, Broadway, New York ...	2,000	—

THE INDIAN FAMINE.

By gradually lengthening the period between his messages the Viceroy of India somewhat confuses the statistics of famine, and we can quite understand his reluctance to disclose the canker again eating into the vitals of Western, Central, and Northern India. His last message is dated July 6, the previous one having been forwarded on June 28, and we append it here because it is again possible to read through the cautious official language, and to understand in some faint degree what is going on. Compared with the previous figures, the increase of the numbers in receipt of relief for the week ending June 29, was 54,000 the total being now 585,000. In one week the population of a good-sized English town has had to take refuge from starvation on Government charity works, and the increase in Bombay Presidency alone was 32,000, while in Bombay Native States it was 7,000, in Baroda 1,000, in Hyderabad 3,000, and in Central India 6,000. There has been a decrease of 1,000 in Madras, but the Central States of India have jumped from 1,000 to 7,000, and in the Central Provinces the number is doubled at 2,000. As far as we can measure, this scourge promises to increase more rapidly still from now onward throughout the summer, for the rain has been scanty inland at most places.

Rainfall fairly heavy and general and unsteady on both coasts; but in Bombay Deccan, Central Provinces, Eastern Bengal, Burma, Assam, rainfall has been generally sufficient for agricultural purposes. In Gujarat rainfall up to date less than one inch, and more rain is urgently needed. Fall light and irregular in Western Bengal, Orissa, and Chota Nagpur. In North-West Provinces light scattered showers only. Punjab practically rainless. Prices do not indicate much present anxiety. Prices stationary in Punjab North-West Provinces, Central Provinces; fluctuating in both directions in Bengal; rising in Madras, where, however, on the whole prospects are fair. In Bombay they are still 100 per cent. below last year pitch in Gujarat and Khandesh, and are now here less than 25 per cent. below. Highest prices are Poona 10, Ahmednagar 11 seers per rupee.

Bombay death-rate below normal, being less than two per thousand in six districts, and rising to four per thousand in Dharwar only. Physical condition of the people reported to be

generally satisfactory in distressed area, except two taluks, Ahmednagar. Number on relief works and gratuitous relief in Bombay has risen considerably. Number of persons in receipt of relief for the week ending June 29 last: Bombay, 472,000; Bombay Native States, 53,000; Baroda, 31,000; Hyderabad, 16,000; Madras, 4,000; Central India States, 7,000; Central Provinces, 2,000. Total, 585,000.

A telegram from the Governor of Bombay, dated the 8th inst., states that good rain has fallen in Gujarat.

THE BANKING HALF-YEAR.

Most of the leading banks have now announced their dividends for the past half-year, and for purposes of record the adjoining table of results will prove useful. The Capital and Counties alone has increased its distribution, but larger profits have been fairly general, and as Mr. Felix Schuster said at the meeting of the Union Bank, a report of which we give at some length elsewhere, the half-year has been a favourable one on the whole. But it has been necessary to make provision for the depreciation of securities, and the outlook is sufficiently dubious to make bank managers act with exceptional caution, so that they are wise in not dividing up to the hilt. Discount business has not been so favourable, and the National Discount Company has had to reduce its dividend by $\frac{1}{2}$ per cent., but all the others maintain last year's level.

	First Half of 1901.	Carried Forward.	First Half of 1900.	Carried Forward.
	p.c.	£	p.c.	£
London City and Mid. ...	9	256,936	9	—
London and Westminster ...	8	54,000	8	51,489
Capital and Counties ...	9	50,120	8½	46,997
Union of London ...	0	52,008	6	47,171
London and S. Western ...	8	33,500	8	31,010
London Joint Stock ...	6	35,700	6	31,854
Lloyds ...	8½	—	8½	—
London and Provincial ...	9	36,493	9	33,625
Parrs ...	—	—	9½	94,329
London Trading ...	2½	—	2½	1,460
Nat. Discount ...	5	5,200	5½	5,329
Union Discount ...	5½	33,142	5½	27,827
Wills and Dorset ...	10	—	10	—
Bir. Dis. and Counties ...	6½	—	6½	—
Nat. Provincial of England ...	10	—	10	—
Crompton and Evans' Union...	9½	—	9½	3,774
York City and County ...	—	—	2½	—
Williams, Deacon ...	6½	—	6½	—
Lancs. and Yorks ...	7	—	7	—
N. and S. Wales ...	7	—	7	—
Halifax Commercial ...	4	5,341	4	3,924
Halifax and Huddersfield ...	4	—	4	—
London and Yorkshire ...	5	21,930	5	19,771
Mer. of Lancashire ...	3½	—	3½	—
Mid. Counties Dis. ...	—	—	2½	—
Halifax Joint Stock ...	5	—	5	—
Bank of Liverpool ...	7	—	7	—
Manchester and County ...	7½	22,934	7½	20,976
Nottingham Joint Stock ...	—	—	5	—
Nottingham and Nottingham- shire ...	—	—	4	—
Provincial of Ireland ...	6	—	6	12,207
Metropolitan of E. and W. ...	6½	—	6½	—
Bradford Old Bank ...	4½	7,381	4½	6,777
Manchester and Liv. Dis. ...	10	29,813	10	25, —
Bradford Commercial ...	4	—	4	—
Bradford District ...	5½	6,686	5½	—
Bradford Banking ...	3/6	—	3/6	—

EAST INDIA AND CEYLON TEA COMPANY.

Can we accept as a good augury of things to come the revolt of the shareholders of this company—one of the Finlay or Muir companies—at the annual meeting on Monday? The report presented was of the dreariest description—losses and crosses on every side—and, in spite of the generosity of Messrs. P. R. Buchanan & Company, the London representatives of Messrs. James Finlay & Company, and of that firm itself, in actually foregoing £650 of their commissions, there was no dividend, has not been any dividend on the ordinary shares since 1899 unless we are much mistaken. Not only so, but the company has come under considerable liabilities to the Hopewell Company, in which it holds shares. Calls of £5 per share were made last January by that company, and involved

a demand upon the East India and Ceylon Company of £33,500, against which it had only £32,000 available, so it had to fall back on its bankers, who have financed it. There was the usual tale about the condition of the gardens, low prices, excessive pluckings, and all that, but the shareholders were roused, and refused to accept these smooth words, finding the facts so hard. Therefore, on the motion of Mr. Cronin, seconded by Mr. Shepherd, an amendment was put to the meeting and carried, to the effect that the accounts should not be adopted until a committee of shareholders had investigated and reported upon the affairs of the company "from the commencement." The directors wisely accepted this amendment, and we shall look forward with interest to the results of the inquiry. The company came into existence only in the end of 1895, and we have always looked upon it with a sort of dread.

THE ARGENTINE UNIFICATION PROJECT.

As has often been stated in these columns the ugliest feature about this scheme of Senor Pellegrini's was that it implied a shockingly heavy increase in the capital of the Argentine foreign debt. At the end of December, 1899, that stood at \$345,000,000 gold, and the unification bill raised this figure to \$435,000,000, or roughly, at \$5 to the £1, £18,000,000. The whole of this monstrous sum was not according to the law, the text of which has reached this country, to be immediately issued, but we know what an Argentine executive is, and had the law been passed there can be little doubt that the floating debts would have been turned into the new consolidated stock, and that any balance left over would have been utilised from time to time to make good deficiencies of revenue. It is not surprising, therefore, that the populace in Buenos Ayres City rose in riotous opposition to the scheme. It has been withdrawn, to the disappointment, and possibly to the loss, of its backers, principally German bankers and financiers, but we must not, therefore, conclude that it will not be revived. The interests behind it are too deeply committed to market manipulations and rigs to permit them to accept their defeat.

THE ALLSOPP MEETING.

It would be unfair to offer further criticism upon the affairs of this company now that a committee has been appointed to survey and report on its position. The chairman, Mr. C. J. Stewart, spoke frankly and with the freedom of a man who has had nothing whatever to do with bringing Allsopp affairs to the present pass. The story he told was unpleasant enough, of reckless investment in hotels, in wine and spirit businesses—one as far away as the Channel Islands—in Kursaals, including that at Southend, with other rash ventures of a similar kind on which the aggregate loss is admitted to be now more than £1,400,000. Clearly there must be a writing down of capital, and the trouble will be to determine which classes of capital shall carry the loss. To suspend dividend payments until the loss is made up would be a hopeless proceeding, in view of the fact that goodwill stands at £1,400,000. Must the preferred stockholders, whose position was clearly explained by Mr. Stewart, take a share in the losses? If the whole sum is to be dealt with, clearly they must; and perhaps the best course to pursue would be to fuse the preferred and deferred into one reduced stock. It is trifling, however, to offer suggestions at the present stage; we must wait and see.

BRITISH CEMENT IN THE UNITED STATES.

When dealing with the British Portland Cement combination some months ago we drew attention to the fact that British makers of this article were being out-paced by the producers of other countries, and supplanted in the United States by native producers. Our Commercial Agent in the United States, Mr. Bell, has sent a report on this subject to the Foreign Office, which bears out the statements made by us in a striking fashion. In 1891, he says, only 13½ per cent.

of the cement used in the United States was of American manufacture, but in 1899 this percentage had risen to 73.9 per cent. No wonder that our cement is finding a rapidly diminishing market there. In 1900 we sent only 9.5 per cent. of the total imported by America, and the previous year our share was 15 per cent. In the nine months ended March last 11 per cent. of the American imports went from the United Kingdom, but that is probably the busiest season of the year, and there can be no doubt of the fact that we are losing ground. We are doing so, not only because the United States themselves are becoming self-sufficing, but because of German competition, and the editor of the *American Cement and Engineering News* explains the reason why. German cement manufacturers, he says, are more thoroughly represented in the United States, and make greater effort to obtain orders in the interior than the British manufacturers. German cements also are more thoroughly advertised. Our cement, he thinks, is fully equal to the German product, because makers of poor British grades find no market in the Union at all, but German cement obtained a strong foothold in the United States owing to makers thereof first introducing cements adulterated with 2 per cent. or less of gypsum, which controls the setting of the cement, and they have maintained their prestige for this reason among certain consumers. Our cement is also dearer than the German. But above all these causes affecting the decline of our business is the steady progress of American manufacturers in the improvement of machinery. Every known mechanical device for rapidly and efficiently handling the materials is introduced wherever possible, Mr. Bell reports. Crude petroleum and natural gas are used when possible for fuel, and the latter is sometimes used to drive the engines. Electricity is also pressed into service. In the best arranged works the rock from the time it is loaded into trucks in the quarry to the time it is packed as finished cement ready for shipment is not once moved by hand, the main idea being to make the plant as nearly approaching automatic as possible. Here lies the true secret of the decline of our trade and no one who has seen, or even read descriptions of, the primitive ovens employed by cement manufacturers in the Thames Valley can be in the least surprised that our market on the other side of the Atlantic should be disappearing.

NATIONAL DISCOUNT COMPANY, LIMITED.

In the half-year ended June 30 last the gross profits of this solid old company came to £100,134, exclusive of £5,594 brought forward. Adding that, the total is £105,728, and from this £13,924 has to be deducted for current expenditure, income-tax, and directors' and auditors' fees. Then £44,191 is set aside as rebate on bills whose currency has not expired, so that the net balance available for appropriation is £47,602, and out of this the directors propose a dividend at the rate of 10 per cent. per annum, tax free, after which £5,269 will be left to carry to the new half-year. The gross profits, we regret to say, leaving balances in and out aside, are £11,632 less than in the corresponding half-year, which is a serious diminution. Worse than that, however, the directors seem to us to have done an ill turn to Mr. Beaumont, the new manager appointed in consequence of the retirement of Mr. Charles Hutchins. They have shirked the duty of writing down the value of the company's securities to the market price of the day. That market price is nearly £17,000 below the value at which the stocks stand in the books, and it seems to us short-sighted on the part of the board to have avoided dealing with this depreciation. Could the decline be regarded as merely temporary they might have some excuse, but there is no probability of any change for the better in the current half-year. On the contrary, the likelihood is that at the date when the next balance-sheet has to be drawn up, the depreciation will be considerably greater than it is now, so that the directors will then be under the necessity of dealing

with very ugly figures. It would have been better frankly to take £20,000 from the reserve fund of £160,000, and write the securities down by that amount, or to divide the book loss between the reserve and the profits, so that when December came with its further depreciation the accounts would have been clean. It will be inexpressibly unfair to the new management should December figures, in consequence of this weakness, prove far more unpleasant than those now before us.

ITALIAN COMMERCE AND AGRICULTURE.

Much interesting information is contained in the report of Mr. Charles C. Morgan, British Consul for Central Italy, on the trade, commerce, and agriculture of that Kingdom in the past year. We can only notice a few facts of the kind that seem to indicate a hopeful development of prosperity, and the capacity of self-help in Italy, and one such fact is the increasing extent to which she is asserting her independence of the foreigner in various branches of manufacture. Statistics do not appear to be very complete, but the figures relating to imports on the whole indicate that Italy is increasing in wealth, and, it may be slowly but still perceptibly, in the prosperity of her inhabitants. Considerable developments have taken place in the manufacturing of cotton fabrics and yarns, and there is growth also in the hemp and silk manufactures, so that Italy is not only gradually freeing herself from dependence on foreign markets in connection with these articles, but has now become an exporter. Silk weaving, Mr. Morgan says, seems to have improved considerably judging from the high export figure of the manufactured article, and the primitive Italian factories and obsolete hand machinery have given way to large establishments with modern appliances worked by steam or electricity. The number of factories is now returned at 2,084, employing 172,356 hands. Lombardy, Piedmont, and Venice are the centres of the silk industry, and the products are exported to the United Kingdom, Switzerland, Turkey, Germany, the United States, and other countries, but only to a small extent to France. In cotton manufactures, again, the number of spindles in operation has risen from 900,000 in 1880 to 1,900,000 quite recently. Cotton factories are flourishing also in Lombardy, Piedmont, Lucca, and in the Genoese district, employing 80,000 workmen, and yielding produce of an annual value set down at £12,000,000. Italy has made comparatively little headway as yet in developing her mineral resources, but, even there, progress is shown, and, if she had suitable coal, it is probable that, instead of exporting so much of her iron ore, smelting furnaces and foundries would be set up at home. Coal, however, appears to be wanting in quality or quantity sufficient to enable her to do this, but as British coal, which has hitherto been the mainstay of Italian industries, is getting every year more expensive attention is being turned to the waterfalls of the country, and electricity produced by their means is likely to be substituted for steam in industries as well as for locomotion and other purposes. Should Italy make rapid progress in utilising her natural forces after this fashion her imports of British coal would certainly show a rapid decline, but even so she would not be able to become an iron-producing country under existing conditions. As yet apparently no serious competition with British coal has arisen on the part of any other country but the United States are undoubtedly endeavouring to open a market in competition with English coal and may succeed, at any rate if their monster combinations can afford to sell continuously at a loss their overplus products for which no market exists at home. Italy has even become a manufacturer of vehicles of all kinds especially cycles, so that the future of the British wheel, as Mr. Morgan puts it, is very doubtful in that country. Also she now makes much of her paper, producing close on 2,000,000 cwt. per annum, possessing 424 mills, employing nearly 16,000 workmen, the mills being distributed all over the Kingdom. There is still a market for British notepaper,

but the demand for French hanging papers of the best class has nearly ceased. Germany and France share Italy's boot and shoe trade between them, we being apparently nowhere, but that may not last long. So Italy is growing up and the young King appears to possess both the will and the talent to help her.

Critical Index to New Investments.

WOLVERHAMPTON CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The Birmingham District and Counties Banking Company, Limited, and their London agents, Williams Deacon's Bank, Limited, are authorised to receive applications for £250,000 of the above stock at the price of 95 per cent. The stock is identical in all respects with the £140,000 already issued, is redeemable at par on or after April 25, 1924, and must be redeemed within sixty years from that date. It is secured on the Borough fund and rate, the improvement fund and rates, and on the revenues from the undertakings and properties of the corporation. Last year Wolverhampton received from the Local Taxation Account £15,754, and the revenue from the market tolls was £6,200, while the net income from the waterworks for the last seven years has averaged £16,157 subject to the payment of perpetual annuities of £5,221. Including the permanent debt of £124,415 represented by these annuities, the total outstanding debt on March 31 last was £770,165, while the population and rateable value have risen from 60,858 and £163,840 in 1861, to 94,179 and £366,679 in 1901. Of the price 5 per cent. is payable on application, and 30 per cent. on July 22, August 12, and September 9, but a full quarter's interest will be paid on September 1, so that the actual price works out at £94 7s. 9d. per cent. The stock is a trust investment under the act.

WINDSOR STEAM COAL COMPANY (1901), LIMITED.

Capital £275,000, in 12,500 6 per cent. cumulative preference shares and 15,000 ordinary shares of £10 each, and £125,000 in 5 per cent. debenture bonds of £100 each. The company is formed for the purpose of acquiring and completing the Windsor Steam Coal Colliery, situated in the Aber Valley, in the County of Glamorgan. The present issue consists of the preference shares, on which the interest is guaranteed for the first two years by the vendors, and the debenture bonds, while £100,000 in ordinary shares is issued as part payment of the purchase price. A certain amount of work has been done, including the partial sinking of two shafts and the principal portion of the surface work. The purchase price is fixed at £250,000, of which £150,000 is in cash, leaving £100,000 available for completing the development of the colliery, and for working capital. Estimating the output at 500,000 tons per annum, and the profit at 1s. 3d. per ton, the result, after providing for debenture interest and redemption fund and preference dividends, would be an available balance of £13,750 to meet dividends on the ordinary shares, &c. These, however, are pure estimates, and, in the meantime, the vendors take £150,000 in cash.

A. W. GAMAGE, LIMITED.

In order to further extend the business of this company, it has been decided to increase the capital from £100,000 to £150,000 by the creation of 25,000 5½ per cent. cumulative preference and a like number of ordinary shares of £1 each, the whole of which, together with the unissued balance of the original ordinary shares, are offered for subscription at par. The business is said to have developed steadily, and in proof of this statement the figures of the turnover in each year since 1878 are given, but as regards profits the prospectus is more reticent. Since its incorporation, the company has earned enough to meet the preference dividend, and in the last two years the surplus has been sufficient to pay dividends of 11½ and 13½ per cent. respectively on the ordinary shares, although the directors paid 5 per cent. only, preferring to write off such items as formation account, &c., which had been brought forward, and to form the nucleus of a reserve fund. The information is much too meagre, and while the preference shares may be good enough, the ordinary should be left to those "in the know."

CENTRAL ELECTRIC SUPPLY COMPANY, LIMITED.

This company was formed in 1897, and in 1899 obtained an Act giving compulsory powers to purchase land in the Parish of St. Marylebone, and to erect thereon a generating station for the purpose of supplying electrical energy to the St. James's and Pall Mall Electric Light Company and the Westminster Electric Light Company. The land acquired is seven acres, adjoining

the Regent's Canal, and of the estimated cost of the works £100,000 is provided by the issue of the company's share capital, and the balance by an issue of £250,000 4 per cent. guaranteed debenture stock, which is now offered at £103. As the stock in addition to being a first charge upon the undertaking of the company is secured by the joint and several guarantee of the two electric light companies interested investors are thoroughly safeguarded.

GROVES & WHITNALL, LIMITED.

This company, which was formed in March, 1899, has since added considerably to its properties with the result that £860,000 out of an authorised capital has been issued and fully paid, in addition to which there is a debenture debt of £844,000 in 4 per cent. stock. In order to raise funds to pay off loans from the bankers in connection with these further purchases the company offers £200,000 in 4½ per cent. preference mortgage debenture stock at par, secured by a specific first mortgage on properties acquired at a cost of £196,007, a specific second mortgage on the properties charged in favour of the 1899 stock, which are valued at £1,487,035, and a second floating charge on the other assets and general undertaking, exclusive of uncalled capital, valued at £257,801. The company still has the right to issue £156,000 first mortgage debenture stock, ranking *pari passu* with the £844,000 mentioned, but this right can only be exercised in the event of further properties being bought. For the two years ended December 31, 1900 the net profits have been £94,069 and £92,871 respectively, the drop in the second year being due to loss in connection with the recent epidemic amounting to £16,238. As the sum required to pay interest on both issues of debenture stock is £42,760, the new stock may be considered an excellent security.

PYMAN STEAMSHIP COMPANY, LIMITED.

Capital £300,000 in £10 shares, of which £246,730 has been subscribed and paid up. Subscriptions are now invited for an issue of £150,000 4½ per cent. first mortgage debentures of £100 each, part of an authorised total of £200,000, at 97½ per cent. The company started in 1894 with one vessel and a nominal capital of £50,000, but has steadily enlarged its fleet until it now owns thirteen steamers, valued at £521,500, including two launched last month. Profits have risen from £5,188 in 1896-7, when the paid-up capital was £46,580, to £48,174 in 1900-1, when the paid-up capital was as above stated, and of the last amount £19,300 was set aside for reserve and depreciation, £26,652 was distributed in dividends of 13 per cent., and £2,222 was carried forward. The debentures are secured by first statutory registered mortgages of each vessel and by a general charge on the undertaking and assets, and will be redeemable at 102½ per cent. by the operation of a sinking fund of £7,500 per annum, commencing on January 1, 1903. Shipping prospects are not at present very brilliant, but the security offered is ample, and the debentures might be worth picking up.

C. H. TAYLOR & SONS, LIMITED.

Share capital and debentures, £20,000, divided into 5,000 6 per cent. cumulative preference, 5,000 ordinary shares of £1 each, and 200 5 per cent. 1st mortgage debentures of £50 each, the whole of which are offered for subscription at par. The company acquires the business of ironfounders established in 1860, and valued at £15,026, for the sum of £15,000, payable either wholly or partly in debentures or preference or ordinary shares or cash. For the past three years the profits were £985, £2,351, and £2,667 respectively, or an average of £2,001 per annum. It should not be forgotten by intending investors that 1899 and 1900 were "boom" years, and that the increase of more than 130 per cent. shown in these profits was due to an exceptional state of the trade.

BOROUGH OF LEICESTER.

The Corporation of Leicester is prepared to receive applications for £335,000 Leicester Corporation 3 per cent. redeemable stock at 93 per cent. The stock is secured on the Borough fund, district fund, and general district rate, rents and other revenues, including gas, water and electric lighting, and is redeemable at par on January 1, 1944, or may be redeemed on or after January 1, 1919, at the option of the Corporation.

INDIA 3 PER CENT. STOCK, AND 3½ PER CENT. RUPEE PAPER.

An issue of £3,000,000 of this stock is announced by the Governor and Company of the Bank of England. The price fixed is 98, which seems rather high when compared with other securities of a similar class, but the current quotation of India 3 per cents. is about 100, and, therefore, we have no doubt this stock will be taken up.

Applications must be made on the usual terms, with a deposit of 5 per cent. at the office of the Chief Cashier of the Bank, and the lists will be closed on or before Tuesday. On April 30 another 23 per cent. must be paid, on September 11, 25 per cent., on October 3, 25 per cent., and a final payment of 20 per cent. falls on November 4, but the stock may be paid up in full on and after the 30th instant, under 2 per cent. discount. The security is a trustee one, though not an obligation of the British Exchequer. The above was issued on Thursday afternoon, and on Friday evening the Secretary of State for India in Council notified the market that the Government of India is about to issue 1 crore (100 lacs or Rs. 10,000,000) of 3½ per cent. promissory notes in India, the notes to be current until December 31, 1920. No minimum is announced in this instance, but the Governor-General in Council reserves the right to declare, on or before August 7, the price at which tenders will be accepted. Such tenders must be sent in to the Controller-General in Calcutta, or to other officials in various parts of India, as specified, by August 14. Adding this amount in sterling, at 15 rupees to the £, to the above loan, India may be considered to be raising at once £3,670,000. The debt of India does not seem much increased by these little issues, but there are several other ways by which it is being steadily augmented, and on railway extensions and rolling stock alone the capital spent last financial year in India was nearly £6,300,000, again taking 15 rupees to the £. Of that the Government spent over £5,000,000, and the debt creeps up in various other ways unnoticed.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

ASSAM RAILWAYS AND TRADING.

The directors of this company have at last adopted the sensible policy of basing their accounts on the current rate of exchange, viz., 1s. 4d. per rupee instead of 1s. 5d. as per the last thirteen years. This has made the working for the twelve months ended December 31, appear worse in nearly all directions compared with 1899, but in one or two instances the improvement shown last year was continued. Railway revenue amounted to £30,825, general trading account gave £24,000, and the same dividend of £4,897 was received from the Rivers Steam Navigation, but no distribution was made by the Makum (Assam) Tea Company, which cost the company £400. Interest received on the holding in the Brahmaputra Sultanpur Railway came to £794, and transfer fees to £31, or a total revenue of £61,544 compared with £67,177 for the preceding year. A small saving was effected under several items of expenditure and a big one in loss on exchange, and the net balance of £57,114 was only £2,020 lower. Including £2,125 brought forward, the available total is £59,239. Debenture interest absorbs £18,400 and interim dividends on pre-preference "A" shares, new 6 per cent. preference shares and preferred "A" shares £18,200, leaving £22,639. Balance of pre-preference and new preference dividends having been met, it is proposed to make a final payment of 7s. per share on the "A" shares, making 12s. for the year, and leaving £239 to be carried forward. This is 6d. per share more than was paid on the "A" shares for the previous year, but their full dividend is 16s., so there is 4s. to be added to the amount in arrear, bringing it up to £8 11s. per share, or £359,100. There seems little chance of this being pulled up, and the outlook for the deferred or "B" shares issued to the vendors of concessions, &c., is dismal in the extreme.

UNION BANK OF LONDON, LIMITED.

In the matter of profits last half-year was almost identical with the first half of 1900. Excluding the balance brought in the net profits £118,549, or £186 less. Adding £50,208 brought down from the previous half-year the sum available for distribution is £168,758, and out of this the directors pay 18s. 6d. per share, being 15s. 6d. dividend and 3s. bonus. The dividend is equal to 10 per cent. per annum on the paid-up capital, and the bonus to about 2 per cent. per annum, just as twelve months ago. Again, also £10,000 is set aside in reduction of bank premises and £5,000 added to the pension fund. A balance of £52,008 will then be left to carry forward. Rebate on bills not due was £20,280, against £18,931 twelve months back, and working charges have risen from £81,647 to £86,207. The bank premises item continues to increase in spite of these writings off of £10,000 at a time, and the total is now £550,000 in round figures, or about £19,000 more than twelve months ago, but the bank is continually adding to the number of its branches, and two new ones were opened during the half-year, while two more are in preparation. The liability on deposit and current accounts has gone up by £773,000 to £17,218,000, and that upon acceptances is larger by £429,000 to £2,783,000. As showing how cautiously the business of the bank is conducted it is worth noting that the cash in hand and at the Bank of England is at £3,531,000, £427,000 larger than in the corresponding half-year. The directors of this

bank quite properly separate cash in hand and in the Bank of England from money at call and short notice. We wish all banks would follow its example in this respect because the habit of putting call and notice money and investments in one item with cash in hand and cash at the Bank of England is confusing and misleading. Even money out on short loan consists of assets parted with that could no more be recovered promptly in bulk than long advances against security, were necessity to arise. The call and notice money amounts to £2,877,000, a decrease of £504,000 on the figures of twelve months ago. Securities held, consisting of British Government, British Corporation, Indian Railway, Foreign Government, British and Foreign Railway debenture stocks and bonds and other investments, exclusive of the reserve fund, which amounts to £850,000, and is in Local Loans stock and Consols, amount to £2,164,086, a decrease of £228,000 in the twelve months. Bills discounted, on the other hand, have risen £543,000 to £3,632,127, and loans and advances £173,000 to £6,573,504. Liabilities on acceptances, a cross entry, amount to £2,783,117.

LONDON CITY AND MIDLAND BANK, LIMITED.

A year ago this bank, now one of the great banks of England absorbed the Leicestershire Banking Company, and therefore we cannot make any useful comparison of the figures in the balance-sheet for the six months ended June 30 with those of twelve months back. Taking them as they stand, they are impressive enough. Both the capital and reserve funds now stand at £2,523,225, an aggregate of more than £5,000,000 of proprietors' money at the base of the business. Liabilities on deposit, current and other accounts amount to £37,498,402, and there is a cross entry under acceptances of £1,844,441. How is this money utilised? First of all, the bank is strong in cash in hand and at the Bank of England, the total of which is £6,572,603. Add money at call and short notice, the second line of defence, £6,144,932, and we have a total of £12,717,535, all resources actually, or to a formidable extent proximately, available. Then investments amount to £5,669,482, and we note that the directors have devoted £50,000 of the half-year's profits to write down the Consols held, to a price we believe slightly above 91. Bills of exchange amount to £4,060,144, and advances to customers on security, &c., to £19,674,374. Add in bank premises £907,344, and we have a balance-sheet footing up to £44,873,320. In handling this money the bank last half-year made a profit of £283,063, after providing for all bad and doubtful debts and the balance brought forward was £275,964. A dividend at the rate of 18 per cent. per annum, payable August 1, is declared out of this money, the above-mentioned £50,000 written off Consols account, £5,000 added to the officers' pension fund, and £20,000 to the mutual provident and widows' fund, in accordance with a resolution passed in January last. The balance then left to be carried to the new half-year is £256,937. This is £22,000 under that brought in, but in the circumstances a reasonable diminution. The bank continues to open branches in various parts of the country, and last half-year one was started at Earl's Court-road, Kensington, and another at Torquay. Seven others will shortly be opened.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY LIMITED.

In the half-year ended June 29, this company's gross profits were £216,561, and £28,621 was brought forward, making the total £245,182. Working expenses, and £5,000 written off property account, took £82,869, leaving £162,313 as net profit to be dealt with, out of which £100,000 is distributed as a dividend of 15s. and a bonus of 5s. per share, the same as a year ago, and £20,000 is added to reserve fund, raising it to £1,777,500, as against a paid-up capital of £1,187,500. A balance of £29,813 is then left to carry forward, all of which is satisfactory, but we regret to find the directors still apparently oblivious of their staff in the matter of a pension fund or retiring allowance, and think that it would have been graceful on their part, as well as politic, now that the reserve fund is at such a handsome figure, if the £20,000 carried to it for the past half-year, had been set aside to make a beginning in this other direction. The details of the balance-sheet show few important changes compared with that of the June half of 1900, but we notice that cash in hand and at the Bank of England, £1,942,066, and money at call and short notice, £1,658,384, or altogether £3,600,450, is £417,000 up. Investments, at £3,072,022, are £592,000 up, and bills and loans, the former, less rebate, standing at £2,741,876 and the latter at £9,312,617, are down £686,000. The liability on deposits is also £198,000 less, at £15,916,000. These changes are, to some degree, indicative of stagnation in ordinary commercial business, but the board has wisely taken the opportunity to strengthen its cash, and its investments are all first-class, its accumulation in Consols being taken at 90 and its other securities "at or under par." On these latter there must be some depreciation.

TRUSTEES, EXECUTORS AND SECURITIES' INSURANCE CORPORATION, LIMITED.

In its financial year ended May 31 this company made a profit of £32,732. Adding £7,792 brought in the amount available for distribution is £40,524, and the directors are able to pay a dividend at the rate of 6 per cent. for the second half of the year, making with the interim dividend at the rate of 4 per cent., 5 per cent. for the twelve months. They also added £10,000 to reserve, and have still £8,024 left to carry forward. The various reserves are now consolidated, and with this addition will amount to £60,000, all invested in excellent securities. The gross profit came to £60,323, £5,091 of that coming from fees earned for acting as trustee and for the insurance of securities, &c. Interest, dividends, commission, "profit on realisations," and so on gave £42,902, and we are glad

to see that Winchester House and the Safe Deposit building in Liverpool yielded £12,331 more than the charges they have to bear. Nothing has been written off by way of depreciation on the leasehold of Winchester House or anything else, and there is no mention of any losses through shrinkage in the prices of securities held through underwriting or any other cause. We must, therefore, infer that the business is now clean and vigilantly managed. Accompanying the report is a letter from Mr. Alexander Young, dated from New York, taking affectionate farewell of the shareholders, announcing his retirement from the chairmanship of the board, and blessing his successors. He has held that position since the morrow of the collapse, and is succeeded by Mr. George Alexander Touch, the twin Industrial and General Trust's own man. Mr. J. A. Stirling, for many years general manager and secretary, becomes a member of the board.

IMPERIAL INSURANCE COMPANY, LIMITED.

This fire office last year received £736,688 net in premiums, or £72,442 more than in 1889. Losses took £451,462, or 61·28 per cent. of the premiums, against 63·79 per cent. in the previous year. Expenses and commission absorbed £258,000, or about 30 per cent. of the premium income, so that altogether 90·79 of the year's revenue from premiums was paid away, and the balance of gain was only £28,000. An increase of about £24,000 is made in the reserve held for unexpired risks, which is now put at £245,563, but against this the general reserve fund has been reduced by nearly £21,000 in order, we presume, to enable the directors to pay the dividend. Interest and dividends yielded £52,713, and £76,512 is carried to the credit of profit and loss. This latter amount could not have been available if the general reserve had been kept up to the previous year's figure of £636,308. The dividend for 1900 is placed at 25s. per share, of which 10s. was paid as interim in January last, leaving 15s. to be distributed on the 4th prox. This absorbs £75,000, and represents 25 per cent. upon the paid-up capital. Including that capital, the special reserve of £400,000, the general reserve, now £615,414, and the reserve for unexpired risks, £245,563, the total resources of the company figure at the still handsome sum of £1,560,977, but the lustre increases not.

UNIVERSITY LIFE ASSURANCE SOCIETY.

The seventy-sixth annual report of this company for the year ended April 30 last states that 100 new policies insuring £63,400 were completed yielding £2,331 in annual premiums. Claims arose under fifty-two policies, involving with bonus additions the payment of £76,113. Such bonus additions to with-profit policies, together with the additions, which had been surrendered during the currency of the policies amounted to 60·8 per cent. of the sums originally insured. At the close of the year 1,881 policies insuring £1,843,073 and producing £57,322 in annual premiums were in force. The average rate of interest earned on the funds which amounted at the close of the year to £906,505, was £3 16s. 11d. per cent. after deducting income-tax. Stock Exchange securities held by the company were taken into the balance-sheet at their market values on April 30 last, and that involved writing off £28,492 for depreciation. Owing partly to this the amount of funds declined within the year by about £45,000 to the above-mentioned total. This is not pleasant to contemplate, but the company, though decaying, is otherwise sound enough, although its expenditure is high at over 16½ per cent. of the premium income, so high that if it had not possessed unusually good investments it must before now have suffered greater diminution in its resources. As it is, and even valuing upon a 2½ per cent. basis, the quinquennial investigation has enabled the directors to declare a reversionary bonus of £2 10s. per cent. per annum on ordinary life policies, and of £2 per cent. per annum on endowment policies. An additional interim bonus of 30s. per cent. is payable in the event of the sum assured becoming a claim before April 30, 1905. Bonuses, however, only vest on payment of the sixth annual premium.

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY.

The balance at the credit of the 1899 underwriting account on December 31, 1899, was, after deducting expenses, £56,534, and the balance of profit and loss £56,076. A sum of £10,330 has been received from investments during the year to December 31 last, making a total of £128,931. From this must be deducted losses, averages, &c., on 1899 account, £32,772, a sum of £5,683 transferred to underwriters, suspense account, and other charges, leaving a balance of £89,031. A dividend of 30s. per share and a bonus of 10s. per share are proposed, of which 10s. per share has been already paid in the shape of interim dividend, leaving 30s. to be paid on July 1. The net premium received during 1900, less returns and reinsurances, came to £141,620, and so far losses and averages have required £45,795, and expenses and salaries £35,910, leaving £59,914 to the credit of the account.

THE NORWICH UNION FIRE INSURANCE SOCIETY.

In 1900 this company drew a net premium income from its business of £1,004,692, or £43,134 more than the income of 1899. One third of this or £334,897 is set aside as a reserve against liabilities on policies not run off, and the balance at credit of profit and loss including £212,450 brought forward is £260,797, out of which two dividends of £2 per share each have been declared, and the interim one paid in January last, together with a bonus of £1 paid on the 6th inst. with the second dividend. This leaves an undivided balance of £205,797, or about £6,000 less than at the end of the previous year, and of that £1,000 has been added to the Clerks' Superannuation and Benefit Fund. The percentage of losses to premiums was 63·49 per cent. as against 62·34 per cent. in 1899, and 60·55 per cent. in 1898, and the percentage of expenses and commission to the year's premium income was 34·72, so that

altogether 98·66 per cent. of the year's income was absorbed in these ways, leaving less than £18,000 as the net gain on an overturn exceeding £1,000,000. Here also we conclude the American business is the source of decaying profits.

UNITED STATES BREWING COMPANY.

Including £1,643 for interest the gross profit for the year ended March 31 amounted to £103,059, of which repairs and renewals required £31,618, and £7,478 was allowed for depreciation. Expenses of New York office, &c., take a further £2,327, London outlay £2,451, and debenture interest absorbs £24,000, leaving with £8,112 brought in and interest, &c., a sum of £43,477 for dividend. After providing preference interest, this will give a distribution of 3 per cent. on the ordinary shares, a balance of £4,318 being carried forward. This is the same dividend as was paid last year, but is a long way from the 10 and 15 per cent. dividends paid for so many years. The directors remark that the brewing trade in America is still suffering from excessive competition, and from organised attempts to increase the wages and alter the conditions of labour in a way involving increased cost to the brewer. This is a condition of affairs prevailing in every direction and little relief can be expected, but the company may derive some advantage from the partial remission of the war tax imposed in 1898, which is to come in force on July 1 next. The company has a reserve fund of £130,000, but it is all employed as working capital in America and, therefore, is no buffer between the share and debenture capital of over a million sterling and loss. Land, buildings, goodwill, plant, &c., have been increased by £14,946 to £977,451, on which the very small sum of £7,478 was allowed for depreciation. Cash stands at the satisfactory total of £45,424.

JOHN LOVIBOND & SONS.

This company again had a profitable year's trading, and the total ordinary dividend, which last year was 15 per cent. and for the two previous years 10 per cent. per annum, will be 17½ per cent. for the twelve months to March 31. A gross trading profit of £31,246 was earned, and after setting aside £7,495 for repairs and depreciation, paying directors' fees and administration charges, and debenture interest, a net profit of £15,106 was left. Add to this £5,628 brought forward, and the total balance is £20,734. Preference dividend having been provided, dividends amounting to 10 per cent. and a bonus of 7½ per cent. are declared on the ordinary shares, £3,000 goes to reserve, and £6,809 is carried forward. With the present addition, the reserve will stand at £10,000, which is the only set-off against the item of freehold and leasehold properties and goodwill. These, with £1,989 added during the year, amount to £147,869. Cash only comes to £4,387, and trade balances are considerably against the company.

SAN FRANCISCO BREWERIES, LIMITED.

Sales of beer during the year ended April 30 amounted to 210,576 barrels, or an increase of 8,202 barrels compared with the previous twelve months, but owing to the keen competition, it was found impossible to maintain even the former low prices. The trading profit amounted to £35,808, but after writing off £9,549 for depreciation, meeting the debenture interest, income-tax, and reserving £515 against a claim for compensation in connection with an accident at the Fredericksburg Brewery, there was a net loss, after deducting the balance brought in, of £6,885. This unfortunate result is attributed entirely to the decline in prices, and the directors hope for better times in the future, as an agreement has now been signed by all the brewers which, it is believed, will result in a considerable saving in expenses and in at least preventing any further reduction in price. The dispute with the United States Revenue authorities on the question of the capacity of the company's casks, which began in 1899, has now been ended by the payment of \$18,657 (£3,847) in settlement of a claim for \$215,000. Of this the proportion due to the past year has been charged to profit and loss, another £1,759 has been extinguished by using the unappropriated balance of the reconstruction expense account, and £1,658 is carried in suspense account, together with £1,021 for cost of reinstating the damaged plant at Fredericksburg. With a share capital of £210,000, a debenture debt of £500,000, and reserves of £16,718, the company owes £13,814 on bills payable, £4,893 to sundry creditors, and £19,767 for outstanding debenture interest and dividends. On the other hand, properties are valued at £603,659, and stocks at £47,848, sundry debtors owe £88,158, and cash in hand and at bank amounts to £13,542. Trading balances, therefore, seem to be largely in the company's favour, provided the heavy item of trade loans, &c., are all good.

EMPIRE OF INDIA AND CEYLON TEA COMPANY, LIMITED.

This company steadily pursues its policy of extending the area under cultivation, although its past experience has not been altogether a happy one, and out of a total area of 17,474 acres there are now 9,592 acres under tea, of which 1,642 have been added during the past three years. All the gardens showed an increase in production in the year ended December 31, the outturn from the Assam and Dooars gardens being 2,706,877 lbs. and 791,254 lbs., against 2,412,220 lbs. and 726,923 lbs. respectively in the previous year, and from the Ceylon properties, including 128,121 lbs. of purchased leaf, it was 601,389 lbs., against 588,633 lbs. The increase in yield, however, was not accompanied by good prices, and while the average price of the Brahmappootra Valley of the Assam Province was 8·53d., the company only obtained 8·49d. In the Dooars district the result was better, the average being 6·32d., compared with 5·69d. for the district, but the Ceylon produce only realised 5·66d., or much less than the company's neighbours secured. The board endeavours to throw the blame of the reduced profits on the local management, by stating that sufficient effort was not

made to keep expenditure within the sanctioned limit. Whatever the cause, the result cannot fail to be distinctly unsatisfactory to all concerned. Net profits, including £61 brought forward, amounted to £11,012, and, as this would only just have covered the preference dividend, the directors have decided to content themselves with the interim distribution for the present, and to carry forward the balance of £5,537. The Ceylon gardens gave the most disappointing results, the outcome of the year's work being a loss of £1,225. Little comfort for the shareholders can be gathered from the balance-sheet. The company owes the Mercantile Bank of India £26,647, and to sundry brokers for advances £41,273, the total liabilities amounting to £80,133, against which stocks of tea and cardamoms were valued at £57,790, and cash in hand was £5,969. Notwithstanding the poor results of previous years, another £12,094 has been spent on additions to the gardens, and of course under the circumstances no attempt to provide for depreciation has been possible.

JOREHAUT TEA COMPANY, LIMITED.

The crop for 1900 showed a further increase of 186,007 lbs. over the previous year at 1,960,048 lbs., and the company was fortunate above its competitors in securing a slight improvement in the average price from 9 17d. to 9 23d. per lb., in spite of a fall of 3d. per lb. in the general market value of Assam teas. Expenditure was again heavy, owing chiefly to the importation of new labour and to a larger amount having been paid in bonuses to coolies renewing their agreements. Net profits, nevertheless, were £894 higher than in 1899 at £10,588, and after paying a dividend of 10 per cent., or the same as a year ago, and replacing the £205 withdrawn from reserve, £382 was left to be carried forward. The profit per mature acre works out at £2 6s. 7d., compared with £2 3s. 3d. in 1899 and £2 7s. 6d. in 1898.

SINGLO TEA COMPANY, LIMITED.

The year 1899 was a bad one for this concern, but 1900 was infinitely more disastrous in spite of the fact that it was the second year since the formation of the company in which a sustained effort was made to carry through improvements in the working of the gardens in Assam—improvements claimed by the directors to have been successful. This boast, however, is hardly justified by results, as the outturn was only 73,403 lbs. more at 1,263,275 lbs., and this the directors attempt to explain by attributing it to mistakes in the system of plucking. The cost at all the gardens was excessive, but the directors can only say with regard to this, that they must admit that from the point of view of economy their operations were not so successful as they could have wished. Turning to the garden revenue account, we find that the average price obtained was 8 75d. per lb., compared with 9 82 a year ago, and the total crop produced £50,080. Tea seed and miscellaneous receipts yielded another £1,086, but the expenditure amounted to £56,467, leaving a loss of £5,301. Expenses in London, including £600 for directors' fees, £600 for discount and interest, £506 for income-tax in excess of amount deducted from shareholders' dividend, and £29 for manager's commission on account of 1899 less £3 received for transfer fees, brought the total loss to £7,550, or deducting the balance of £178 brought forward to £7,372. These figures, however, do not fully disclose the desperate position of the company, as the balance-sheet shows that against liabilities of £23,000 due to the bank, £38,019 owing to Messrs. Gillanders, Arbuthnot & Co., and other amounts to sundry creditors, making a total of £73,005, the company had only £2,780 due from sundry debtors, £26,305 represented by stocks of tea, and £1,108 in cash, or a total of £30,193, so that the company is now £42,812 on the wrong side, compared with about £27,000 a year ago. No wonder the board is considering the question of placing the finances on a more satisfactory basis. The shareholders should take a hand in that, and endeavour to find out the reason for the steady retrogression.

JOHNSTON DIE PRESS CO.

Shareholders in this concern get no report at all and must glean what information they can from the balance-sheet and profit and loss account submitted by the directors. During the period to March 31, a year presumably, the gross profit came to £33,734 and the total income to £33,935. After providing all expenses, writing £3,100 off goodwill, £1,894 off preliminary expenses, and £333 off improvements account, £20,747 is left for division. Dividends of 20 per cent. have already been paid, a further 10 per cent. is now proposed, making a total distribution of 30 per cent.; directors' fees require £1,500, a sum of £2,000 is placed to reserve, and £2,247 carried forward. Proprietors have every reason to be satisfied with the results attained, and are to be congratulated on possessing a machine as ingenious as it is commercially successful.

TREDEGAR IRON AND COAL COMPANY.

We should like to see more directors manage their businesses on the prudent lines laid down by the board of this improving undertaking. A considerably larger profit was earned during the year to March 31, than in the previous twelve months, and the directors might easily have made a flourish with a larger dividend, but instead they actually reduce it and use a large part of the year's income in repaying to capital the cost of new plant, machinery, and extensions. This is a courageous and sound policy and will, it is hoped, be supported by the shareholders. Before arriving at the net revenue, which came to £134,815 against £104,147, all stocks were written down to current market prices in order that the depreciation on them should fall in the past year and not upon the current one. After allowing for interest on loans, &c., £10,547, and adding in the balance brought forward the available balance is £124,828. From this £53,772 is written off cost of plant, &c. A dividend of

7½ per cent. on the "A" and "B" shares, or 2½ per cent. less, requires £61,825, and the much larger balance of £9,232 is carried forward. In addition to the above freehold royalties, &c., £9,719 has already been written off gross capital expenditure, so that the total reduction is £63,490. Nothing much calls for mention in the balance-sheet. Stocks cannot be called excessive at £92,245, and trade balances are favourable, but the company does not seem to be possessed of any cash at all. Prospects for the current twelve months seem encouraging, and the company has done very well on its new coal contracts. Against this must of course be set the acute depression in the iron and steel trades, which unfortunately shows little sign of lifting.

WATCHMAKERS' ALLIANCE & ERNEST GOODES' STORES.

Considering that this concern "gives away" a two-guinea silver watch or something of the sort to every purchaser of a one-and-sixpenny chain or ring, providing he solves a "puzzle" it is wonderful that any profit can be earned at all. But by various methods, more or less scrupulous, a gross trading profit of £14,810 was made during the twelve months to April 30, which was increased by other small items of revenue to £14,889. Expenses required £6,189, bad debts £28, directors' fees £50—quite modest—and £2,110 was allowed for depreciation, leaving £6,511 as net revenue. This, the directors remark, would have paid preference interest and given 10 per cent. on the ordinary shares. But unfortunately there are debit balances and arrears of interest to provide for, and after deducting the loss of £1,069 brought forward, and paying preference interest for two years, bringing the payment right up to date, a sum of £313 is left. This being too small to provide any ordinary dividend is carried forward. The auditors in their report call attention to the item of leases, goodwill, &c., £70,787, and remark that it is subject to depreciation. The directors agree that it should be further written down from year to year, but we fear it will take a long time to bring it to its proper value if no more than £2,110 is written off annually. We might, perhaps, find a better resting-place for the company's cash, amounting to £7,268, than the Titchfield Bank, Limited, but then, of course, the chairman of this company is Mr. A. D. Cochrane, who has every confidence in the said loan off—no, no, bank.

THOMAS PARKER, LIMITED.

For an absolute minimum of information commend us to the annual statements of this concern, for even in these days of meagre balance-sheets and inadequate details, it would be difficult to find a report giving quite so few particulars of the position. According to the report a profit of £11,022 seems to have been earned during the year to April 30, presumably after providing debenture interest, or £3,013 less than for the previous twelve months, but the way it is arrived at makes us feel uncomfortably suspicious that all is not well. For instance, freehold land and buildings, plant, machinery, loose tools, patterns, patents, goodwill, &c., all stand together for £80,129, after allowance for depreciation. How much is not stated. Stocks amount to £34,060, and sundry debtors are down £55,879. The company has no cash at all, and, in addition, owes £18,532 to bankers; the reserve fund is in the business, and £19,572 is due to sundry creditors. Notwithstanding all this, the directors see fit to declare a 10 per cent. dividend, and they also place £2,500 to the so-called reserve increasing it to £17,500. The balance is then carried forward, and appears to be £600 less at £1,022, but the amount is not mentioned. Probably the company would have a better chance of durable success if the directors put its finances in order instead of paying dividends which apparently have to be borrowed.

LONDON IMPROVED CAB COMPANY, LIMITED.

During the year to May 31 total receipts came to £34,384, or about £1,100 more than for the preceding twelve months, but nearly all this increase was absorbed in the working expenses of £31,614, and the net balance is only very slightly higher at £2,771. Including £1,060 brought forward, the available sum is £3,831, from which it is proposed to pay a dividend at the rate of 7 per cent. per annum, or the same as a year ago; to place £250 to amortisation of leases fund, and £500 to depreciation and reserve account; and to carry forward £487. This is a satisfactory showing, especially when it is considered that the stoppage of public and social functions in the beginning of the year seriously affected cab traffic in the metropolis. Prices of feeding stuffs, with the exception of oats, have ruled high, and the directors, in addition, have had to contend against the increased value of horses suitable for cab work, consequent on the continuous drafts of horses for Army purposes. The stud, which numbers 1,025 horses, is set down in the balance-sheet at £27,530—a very fair valuation.

SOUTH AUSTRALIAN COMPANY.

In their annual report made up to December 31 in the colony and April 30 in London the directors remark that the year proved a generally prosperous one in the colony, and the company's tenants were able to meet their obligations. The wheat crop reaped in the latter months of the year yielded a larger average than for ten years past, being estimated at from seven to eight bushels per acre, while in the settled districts the average was much more than this. The large quantity of grain left for export after providing for the needs of the colonists will produce a considerable sum, which it is hoped will give a stimulus to business. Some disturbance to trade was caused by the plague, which not only affected the company's wharf receipts but also its rent roll, as for sanitary reasons some of the old properties were condemned and pulled down resulting in loss in the revenue from weekly tenants. The net profit, therefore, was £2,407 lower, at £30,063 which was scarcely sufficient to maintain last year's dividend of 44s. per share. But in

view of the exceptional circumstances the directors feel justified in taking £277 from reserve, and the distribution will therefore be the same as for the previous twelve months. A further 3,000 acres of farm land were sold to tenants on the usual terms, and nearly twelve acres of suburban land have also been disposed of in building allotments, and the property reserve account, being surplus value of property, is rather under £6,000 lower at £680,278—still a beautiful figure.

UNION DISCOUNT COMPANY OF LONDON, LIMITED.

Again this progressive institution did a fine business, and its balance-sheet for the past half-year shows various changes illustrative of this expansion. The total of bills discounted, for instance—£16,064,000—is £1,675,000 larger than in the half-year ended 30th June, 1900, which showed a figure that looked at the time splendid. The profits of the half-year, however, were only £3,253 more at £109,778, exclusive of the balance of £31,196 brought forward. Adding that, and deducting current expenses, which were only £16,956, and rebate at the handsome figure of £129,627, which is £13,207 more than the amount twelve months ago, there is enough left to pay a dividend at the rate of 11 per cent. for the half-year, to add £10,000 to the reserve fund, and still leave £33,142 to be carried forward. If the shareholders are not satisfied with that they had better sell and go somewhere else. We notice that the auditors, Messrs. A. Young (of Turquand, Youngs, & Co.) and T. A. Welton (of Welton, Jones, & Co.), again complain that the amount of bills and other securities pawned against loans is not shown on the debit side of the balance-sheet, "loans and deposits" being lumped together at £13,983,269. We do not know that this matters very much, because it is perfectly well understood that discount houses must pawn some portion of the bills they buy, or of the stocks they own, in order to keep continually turning over their funds. "Bills re-discounted," however, are shown, and amounted to £5,472,448, making the total of the company's liabilities under these various heads £19,455,717, a figure that must involve unceasing vigilance of management.

BIRKBECK BUILDING SOCIETY.

The fiftieth annual report of this now old-established institution is drawn up on much simpler lines in some respects than used to be the fashion, and we congratulate the directors on the change. It is still the habit, however, to treat the business of the bank which forms the mainstay of the building society's operations as if it were conducted on mere building society lines. We are told that the deposits received during the year amounted to £13,938,904, and the sum withdrawn to £13,924,574. This made the increase in the amount of money on deposit £14,331 for the year, and the balance due to depositors, that is to say, principally to people using the bank in the ordinary way of business, was £9,015,440. Investments stand at £9,051,109, an increase of £5,573, which is not much, but we note that the cash balance at the close of the year, which was March 31 last, has increased £56,275 to £763,967. In the purely building society department the operations were modest compared with these large figures, the amount advanced on mortgage within the year having been £120,410, and the amount repaid £99,773, showing an increase of £20,638 in the commitments of the society, and bringing the total due by borrowers up to £857,304. The company had no property on hand in default at the end of the year, which also shows good management. After writing off all realised losses the clear surplus profit was £25,459, which is added to the permanent guarantee and temporary reserve funds, raising them to £513,223, or an average of more than £10,000 per annum for each fifty years of the society's existence. We do not like the following sentence, which runs thus:—"The depreciation in the market value of high-class securities has continued throughout the year, but the resources of the society are amply sufficient to meet that shrinkage in value, which is believed to be only temporary." We cannot share this belief. "Temporary" means many years according to our view, and it would be better for the future of the institution, were the directors to meet these shrinkages as they occur. As it is the depreciation is not faced, and the directors content themselves with setting against it the amount of the reserve funds already mentioned. When we consider that £2,125,267 of the total amount invested is in Consols, Indian stocks, Local Loans stock, Bank stock, National War Loan, and Egyptian guaranteed stock, besides Treasury bills and ordinary bankers' bills, and that £1,471,649 is in Colonial inscribed stocks and bonds and English Corporation stocks, with other lesser amounts in Foreign Government securities mostly, we admit, of a good class, in commercial and industrial debentures, brewery stocks, canal and dock stocks, financial, land, and investment securities, trusts, gas and electric lighting, shipping, telegraph, tramway, and omnibus shares and debentures, and so on, on nearly all of which there has been more or less serious depreciation, likely to endure, and in many directions to become more pronounced, it would seem mere prudence on the part of the directors of this society to squarely face the position and frankly write down book losses.

LOVELL & CHRISTMAS, LIMITED.

In their fifth annual report the directors of this important distributing provision company state that the war has continued to interfere with profits owing to the continuance of heavy freights and that competition has been extremely keen. They mention that one important article, cheese, was unduly inflated in the autumn and fell seriously in the spring, so that instead of a profit on that article heavy losses had to be met. After covering these and providing for all contingencies unspecified, including depreciation and bad debts, the net profit was still £52,995, including £4,436 brought forward. This compared with £58,999, including £4,462 brought forward in the year ending June 30, 1900, so that the decrease is only £6,000, and the dividend is again made up to 11 per

cent. for the year, the final distribution on the ordinary shares being at the rate of 12 per cent., and the interim having been at the rate of 10 per cent. £5,000 is added to reserve fund, £250 to the benevolent fund, and £4,745 is left to carry forward. The company has rebuilt its cold storage premises in West Smithfield and let the offices above these on lease on terms that will pay the interest on the whole cost of the building. The book debts are somewhat heavy at £205,571, less a reserve of £9,000 set against them, but the company owes only £38,191 to sundry creditors and seems otherwise to be in a fair position, though the cash in hand and at bank, £4,903, seems rather small. The stock in trade, however, is very low at £11,645. We do not know quite how the £18,553, spent on new cold air stores and on new buildings, plant, machinery, &c., has been provided, but presumably the reserve fund is utilised. There are, however, loans and investments amounting to £66,600, where the reserve might also find refuge. Nothing has been written off freehold and leasehold premises and goodwill beyond £1,000, which is surely minute on a total now reaching £341,000.

BRITISH NORTH BORNEO COMPANY.

Progress is slow with this chartered company, and its expenditure on capital account continues somewhat heavy. After allowing for depreciation and adjustment of exchange, the net balance on the year's operations, the year closing 31st December last, was £14,167, or including £84 18s. 11d. for land sold, £14,252. Adding this to the balance of land sales and revenue account brought forward after deducting the dividend for 1899, declared in July, 1900, the total credit balance is £81,734, out of which a dividend at the rate of 2 per cent. per annum is recommended, absorbing £13,789, after payment of which this credit balance will apparently stand at about £68,000. The amount written off for depreciation was £2,704, and the cash in hand at the year's end was £17,527. Not much is to be made out of the balance-sheet or profit and loss account, but the company seems to be in a position to go on from year to year on its present lines without much disturbance or difference, until its capital expenditure forces it anew into an embarrassed position. It owes £4,500 to its bankers now, and appears to have no reserve resources to draw upon. We take it that the credit balance of profit and loss sales account is utilised for capital purposes, assuming it to be actual money in hand.

ASSAM OIL COMPANY.

This is a concern in which the Assam Railways and Trading Company is largely interested, the boards of directors being almost identical. The property is still in the development stage, and £28,181 was spent in India during 1900, including expenditure on erection of new refinery, and £29,119 in London, but against this must be set £6,437 received from sale of kerosene, &c., making the total outlay £50,863. Of the three new wells mentioned as in progress at the date of the last report, No. 16 is now down 1,547 feet and cased 1,540 feet, No. 17 down 786 feet and cased 730 feet, and No. 18 down 448 feet and cased 444 feet. A further well, No. 19, is also being started, and all four are being worked so as to be ready by the time the new refinery at Digboi is complete. This is making good progress, and everything points to all the works being finished by the time promised, say by the end of the financial year. Meanwhile the anticipations expressed in regard to the experimental refinery at Margherita have been fully realised. Sales of kerosene show an increase of 50 per cent. for the year, and the general manager is satisfied that ten times the quantity could be readily marketed. Pending the completion of the new refinery, it has not been possible to deal comprehensively with other products, but this subject is receiving the attention of the directors and the technical staff. It is too early yet to form an opinion as to how the company will fare when in full working order, but prospects seem encouraging, and the manager hopes that a further call of 2s. 6d. per share may prove sufficient for all requirements.

SAN SEBASTIAN NITRATE.

Although the trading profit for the year ended December 31 was only £5,019 it was no less than £2,250 more than for the preceding twelve months. Expenses were heavier however, as the company wrote off £1,156 from costs of alterations and improvements, and after meeting London charges, &c., the net balance was little more than £1,000 better at £2,893. Including the sum of £3,633 brought forward the total available is £6,525, and the directors propose a dividend of 2s. per share, or 6d. more absorbing £2,875 and leaving £3,650 to be carried forward. The formation of the combination for five years from April 1 last, regulating the output of nitrate, has already had the effect of materially strengthening the market, and if the improvement is maintained the outlook for the future of the industry is considered encouraging.

Messrs. Brightwen & Company have entrusted the procuration of their firm to Mr. Harold Ritchie, son of the Right Hon. C. T. Ritchie, M.P., who has been associated with them for some time.

The balance-sheet of Messrs. Smith, Payne, & Smiths, private bankers, of Lombard-street, is interesting as showing that the Consols held by the firm are taken at 90. This means that the partners have manfully faced the position, and written the price down from 95 at a stroke. It is a small balance-sheet compared with those of the big joint-stock banks, but looks clean, and a large percentage of the assets is held in cash in hand and at the Bank of England, the total liabilities to depositors being £4,058,297, and the cash thus held £753,959. Investments altogether amount to about £1,717,000.

NEW ISSUE.

INDIA 3½ PER CENT. LOAN FOR
100 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a Notification dated this day inviting Tenders for a Loan of one hundred lakhs of Rupees (Rs. 1,00,00,000), bearing interest at the rate of Three and a Half per cent. per annum, and not liable to be discharged before the 31st of December, 1920, on three months' notice having been given.

Tenders will be received in Calcutta until noon, and at Madras, Bombay, Allahabad, and Lahore, until the local time corresponding to noon Calcutta time, of the 14th of August next.

The Governor General in Council reserves the right to declare on or before the 7th of August the minimum rate at which tenders will be accepted.

The instalments will be payable on the 27th of August, 24th of September, and 16th of October, 1901.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

INDIA OFFICE,
13th July, 1901.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 13.)

Norfolk House, Friday Evening.

All week the Money Market has been unusually flat. Discount rates struggled up to 2½ per cent. for three months remitted bills in the middle of the week, because a fear existed that the market might have to go to the Bank on Thursday for means to pay the July instalment on new Consols. Thursday came and the market almost did without help from the Bank. It lent only a few small sums at 3 per cent. till Monday. Discount rates accordingly weakened on Thursday afternoon, but to-day were again harder, some houses quoting 2½ per cent. with business, however, such as it was, mostly transacted at 2½ per cent. for three months bank paper. The market had again to go to the Bank for a few small sums, borrowed till Monday on the same terms as on Thursday. This means that the loan instalment has for the moment stripped it of loose credits. All sorts of ugly reports continue to fly about, and Belgium is now mentioned as one of the centres of doubtful business. The distrust is such that were the Government not drawing in periodically the credits in the market money would often be unlendable; as it is even call loans have seldom risen above 2 per cent. this week, and weekly money has been usually 1½ to 1¾ per cent. It was the higher of these fractions to-day.

The Bank return, taken together with the weekly revenue statement, indicates the source of this ease. Since the beginning of the financial year the Government has disbursed net about £24,700,000 of borrowed money. Nearly £27,000,000 in all have been raised by it, including the £2,500,000 borrowed at the end of the quarter to enable the stock dividends to be paid, but the Treasury has paid off £1,000,000 more of ways and means advances than it has raised during the financial year, and at the end of last week had £1,200,000 of the deficiency advance on hand. To pour out nearly £25,000,000 of borrowed money on the market is, however, quite enough to swamp it, and we consequently find credits superabundant, except at recurring periods when fresh loan demands drain the excess supply away. All the time the country is becoming poorer, and its trade shrinking so that there is both a smaller demand for accommodation on mercantile paper, and some tendency in the active circulation to contract.

Ease thus brought about is unwholesome, but it promises to continue until the draining away of the country's resources brings on the inevitable crisis. The

date of that crisis may be hastened by events in other markets, in Germany or in the United States, but it is coming whether or not. We cannot escape from it. This steady depreciation in all our high class public securities, the contraction of the markets for such, and the way in which borrowing is resorted to on every side in order to keep up appearances, all point to a day of liquidation. Many of the cooler heads in the market recognise this now, and there is beneath the surface a growing feeling of anxiety about the future. Institutions that lend upon and deal, or invest in public securities are becoming more and more hampered in their operations by the steady depreciation in progress, and some day they must face the resulting losses. The surface is smooth as long as facts are ignored, and as long as paper of any sort is accepted as good for its face value in sovereigns. Let this habit of mind change, and there is no knowing where we should be. Meanwhile there is nothing for it but to go on from day to day making the best of things, and as vigilantly as possible endeavouring to avoid commitments behind which rottenness may be suspected.

SILVER.

Quotations for bars recovered to 27½d. per oz. for cash, and 27¼d. per oz. for two months forward, but quickly relapsed by ½d. at a time to 26½d. and 27d. per oz. respectively. A little buying took place at these figures, but the market was chiefly held steady by the announcement of a French tender for 30,000 kilos, or £120,000 of the metal to be decided to-morrow, and even with this support a certain amount of weakness developed later. The report that the Spanish Finance Minister proposes to confine the coinage of silver for several years to fractional coins, which are to be minted out of 5-peseta pieces withdrawn from circulation, and, in addition, to melt these into bars for export, was hardly noticed, and had practically no effect. Tenders for India Council drafts were again very poor, and although the amount offered was cut down to Rs. 30,00,000, applications only amounted to Rs. 33,30,000, of which Rs. 3,10,000 were at the minimum of 1s. 3½d. per rupee accepted by the Council. The amount to be offered next week has, therefore, been again reduced to Rs. 20,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 10, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£ 52,931,705	Government Debt	£ 11,015,100
		Other Securities	6,750,900
		Gold Coin and Bullion	35,156,705
		Silver Bullion	—
	£ 52,931,705		£ 52,931,705

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 17,295,399
Rest	3,442,173	Other Securities	27,540,943
Public Deposits (including		Notes	22,308,245
Exchequer, Savings Banks,		Gold and Silver Coin	2,148,206
Commissioners of National			
Debt, and Dividend Ac-			
counts)	8,914,607		
Other Deposits	42,192,001		
Seven Day and other Bills..	190,922		
	£ 69,292,703		£ 69,292,703

Dated July 11, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 11.		July 3, 1901.	July 10, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,492,517	Rest	3,213,740	3,442,173	228,433	—
8,839,805	Pub. Deposits ..	10,051,841	8,914,607	—	1,137,234
42,033,395	Other do.	46,654,140	42,192,001	—	4,462,139
185,946	7 Day Bills.	172,552	190,922	18,370	—
	Assets.			Decrease.	Increase.
20,370,536	Gov. Securities ..	14,801,942	17,295,399	—	2,493,357
19,008,364	Other do.	35,497,134	27,540,943	7,866,391	—
18,829,864	Total Reserve ..	24,435,997	24,456,451	—	20,454
				8,113,194	8,113,194
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,610,180	Proportion	30,029,580	30,623,460	—	306,120
36½ p.c.	Bank Rate	42½ p.c.	47½ p.c.	4½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £7,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	July 30	3 19 5
1,000,000	12 months	Aug. 30	3 14 11
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
625,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

10 per cent.	Thursday, August 8, 1901.
10 "	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	903,038,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,105,000	641,980,000	36,525,000	—
Week ending				
May 1	221,937,000	185,936,000	36,001,000	—
" 8	182,434,000	154,308,000	28,126,000	—
" 15	239,343,000	178,371,000	60,972,000	—
" 22	185,084,000	153,006,000	31,983,000	—
" 29	137,990,000	139,367,000	—	1,377,000
June 5	215,237,000	181,125,000	34,172,000	—
" 12	145,924,000	149,277,000	—	3,355,000
" 19	210,760,000	185,125,000	25,644,000	—
" 26	159,322,000	153,603,000	5,719,000	—
July 3	267,593,000	241,326,000	26,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
Total	5,537,538,000	4,800,244,000	467,294,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2 2
Berlin	3½	June 18, 1901	3 3
Hamburg	3½	June 18, 1901	3½ 3½
Frankfurt	3½	June 18, 1901	3½ 3½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	4	June 14, 1901	2½ 2½
Vienna	4	February 27, 1901	3½ 3
Rome	4	August 27, 1895	4 4
St. Petersburg	5½	February, 1900	5½ 5½
Madrid	3½	May 24, 1899	3½ 3½
Lisbon	3½	January 11, 1899	5 5
Stockholm	5½	April, 1901	5 5
Copenhagen	5	May, 1901	5 5
Calcutta	4	June 27, 1901	—
Bombay	4	June 27, 1901	—
New York call money	20	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chas.	25'17½	25'17½	Antwerp	short	25'21	25'20
Brussels	chqs.	25'19½	25'18½	Italy	sight	26'23	26'30
Amsterdam	sight	12'05½	12'08½	Constantinople	3 mths	110'02½	110'12½
Berlin	chqs.	20'39½	20'39½	B. Ayres gd. pm.	..	138'80	135'70
Do.	3 mths	20'26	20'25	Rio de Janeiro	90 dys	11½d.	11½d.
Hamburg	chqs.	20'38½	20'38½	Valparaiso	90 dys	15½d.	15½d.
Frankfurt	short	20'37½	20'37½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	23'95½	23'97	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'80	93'80	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'8½	4'8½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	37½	37½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	34'65	35	Yokohama	4 mths	2/1½	2/0½

BANK OF FRANCE (25 francs to the £).

	July 11, 1901.	July 4, 1901.	June 27, 1901.	July 12, 1900.
Gold in hand	97,830,680	98,214,200	98,562,400	86,152,040
Silver in hand	44,603,480	44,776,880	44,823,040	45,610,840
Bills discounted	19,255,440	19,916,600	22,437,680	32,560,640
Advances	23,905,160	20,331,680	19,568,320	20,738,800
Note circulation	161,102,800	162,237,840	158,231,800	161,192,800
Public deposits	7,845,280	6,773,120	8,783,120	9,844,960
Private deposits	18,281,800	20,441,560	25,813,240	19,586,600

Proportion between bullion and circulation 88½ per cent. against 88½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 6, 1901.	June 29, 1901.	June 22, 1901.	July 7, 1900.
Cash in hand	£ 45,557,400	£ 44,820,250	£ 50,213,800	£ 42,052,150
Bills discounted	49,035,850	52,872,700	56,549,300	43,264,650
Advances on stocks	3,944,850	5,232,500	2,883,400	4,667,500
Note circulation	66,419,500	63,743,100	54,072,000	60,605,200
Public deposits	29,222,200	30,265,100	34,155,300	24,976,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 4, 1901.	June 27, 1901.	June 20, 1901.	July 5, 1900.
Coin and bullion	£ 4,622,560	£ 4,397,480	£ 4,514,320	£ 4,412,880
Other securities	19,540,520	19,333,920	18,830,600	19,214,480
Note circulation	23,168,440	23,250,160	22,914,500	21,928,760
Deposits	3,495,258	3,055,760	2,861,880	3,676,120

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 6, 1901.	June 29, 1901.	June 22, 1901.	July 7, 1900.
Specie	£ 33,972,000	£ 34,462,000	£ 34,660,000	£ 33,062,000
Legal tenders	15,333,800	15,803,600	15,805,200	14,148,000
Loans and discounts	177,804,000	178,476,000	180,552,000	160,578,000
Circulation	6,115,800	6,107,200	6,171,600	4,038,000
Net deposits	193,058,000	194,276,000	196,568,000	176,370,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,041,300 against an excess last week of £1,666,600.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 6, 1901.	June 29, 1901.	June 22, 1901.	July 7, 1900.
Gold reserve	£ 38,951,791	£ 38,781,000	£ 38,794,708	£ 37,751,875
Silver reserve	11,101,541	11,123,333	11,137,666	9,684,660
Foreign bills	2,494,541	2,498,708	2,322,252	1,979,375
Advances	2,307,041	2,246,313	2,110,708	2,401,416
Note circulation	57,561,750	57,515,833	54,157,450	56,633,375
Bills discounted	14,133,750	13,836,333	11,318,541	14,425,208

BANK OF SPAIN (25 pesetas to the £).

	July 6, 1901.	June 29, 1901.	June 22, 1901.	July 7, 1900.
Gold	£ 14,003,200	£ 14,003,200	£ 14,003,200	£ 9,682,240
Silver	16,973,950	17,070,440	17,008,680	16,812,880
Bills discounted	44,276,080	44,442,500	44,439,500	42,982,920
Advances and loans	10,832,360	11,061,600	10,560,160	8,541,680
Note in circulation	64,900,960	64,225,560	64,220,480	62,685,800
Treasury advances, coupon account	22,800	21,480	561,580	81,920
Treasury balances	3,555,840	3,787,920	6,335,240	1,700,280

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1901.	June 8/21, 1901.	June 1/14, 1901.	June 16/29, 1900.
Gold	£ 71,101,909	£ 70,841,732	£ 70,679,936	£ 79,338,283
Silver and subsidiary coin	7,617,231	7,582,203	7,570,430	8,155,268
Advances and bills discounted	39,338,004	39,101,249	39,361,465	33,593,846
Securities belonging to the Bank	3,854,394	3,904,664	4,015,016	4,729,663
Notes in circulation	54,832,303	55,166,405	55,198,389	53,842,245
Deposits and current account	42,825,895	42,552,702	40,877,795	40,190,949
Treasury account	20,263,883	10,615,472	10,381,000	24,249,488

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 2.	July 5.	July 9.	July 11.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'30	12'30	12'30	12'30
Antwerp and Brussels	3 months	25'40	25'38½	25'37½	25'37½
Hamburg	3 months	20'61	20'59	20'58	20'58
Berlin and German B. Places	3 months	20'61	20'60	20'59	20'59
Paris	cheques	25'20	25'20	25'18½	25'18½
Do.	3 months	25'36½	25'36½	25'35	25'35
Marseilles	3 months	25'37½	25'36½	25'35	25'35
Switzerland	3 months	25'45	25'41½	25'41½	25'41½
Austria	3 months	24'28	24'27	24'25	24'26
St. Petersburg	3 months	24'28	24'28	24'28	24'28
Moscow	3 months	24'28	24'28	24'28	24'28
Italian Bank Places	3 months	26'70	26'67½	26'65	26'66½
New York	60 days	48'1½	48'1½	48'1½	48'1½
Madrid and Spanish B. P.	3 months	33½	34½	34	33½
Lisbon	3 months	36½	37½	37½	37½
Oporto	3 months	36½	37½	37½	37½
Copenhagen	3 months	18'40	18'39	18'38	18'38
Christiana	3 months	18'40	18'40	18'39	18'39
Stockholm	3 months	18'41	18'41	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	3½—3½
Three months fine inland bills	2½—3
Four months	3—3½
Six months	3½—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	1½
" for call loan	1½—2

Stock Market Notes and Comments.

We are in a sense more interested at present in the position of foreign markets than in our own. All week rumblings of further disasters in Germany have been heard in the City, and every definite statement that came to the surface has been denied, and has so far proved untrue. It does not follow that there are no more bank and industrial failures to come. We cannot see how German banks are to cope with the tremendous mass of depreciated securities they have done so much in recent years to create without in any instance suffering losses that must cripple them for years, or in some losses great enough to prove their destruction. By selling their American securities, their Argentine bonds, and whatever else they could find lodgment for in foreign bourses, they have strengthened themselves to some extent and may be able to struggle on for a time. Their affairs, however, cannot mend and must become more involved as the weeks pass. Securities held by them must continue to depreciate because many of them yield no revenue, and are unlikely to yield any for years, if ever. By ignoring losses and making a strong show of cash, as some of the banks are doing, the day of reckoning may be postponed while the real condition of affairs becomes worse, but liquidation must take place if health is to return.

In the United States, likewise, the market finds itself in the uneasy stillness between storms. Transactions on Wall-street have become very spasmodic. One day a feverish activity in buying and selling springs up, followed next day by renewed lassitude and "slumps." Prices are driven upwards only to fall back again with a more leaden inertia than before. In vain does the Atchison, Topeka, and Santa Fe board "withdraw its rate-cutting circular," peace is not thereby restored between the rival systems in the West, which are driven to scramble for business against each other by the beginning of a diminution in its volume. Hitherto hopes of a great revival in the autumn have been maintained by the predictions of "another bumper harvest" to be poured into the hungry markets of Europe at excellent prices. In spite of the heat and drought, the excellent harvest may come, but Europe is in no position to give highly remunerative prices for the grain, and even if it were the United States people are beginning to feel the effects of their recent madness. Tens of thousands of citizens have been impoverished or ruined by the collapse in May last of one of the most insane gambles America has ever suffered from. Their impoverishment must react upon the consuming power of the nation and upon the demand for domestic manufactures of all kinds. The immense profits made by such combinations as the United States Steel Corporation mean—if really made, which we do not believe—a robbery of the community, and in proportion to the success of the robbery is the ultimate weakening of the mainsprings of progress. This is true not only of steel, but of every other commodity bound up for dishonest purposes of profit by the intriguing capitalists. Therefore trouble lies ahead for the American stock markets, and they now shiver at every rumour. The news on Wednesday that a little gold, \$750,000 or less than £200,000, had been bought for shipment to Germany caused a "slump," and prices tumbled in a few minutes from \$1 to \$6 or \$7. In vain are rumours of increased dividends by this property and that spread before the eyes of the crowd. It is sick, stripped and weary, lurching towards a catastrophe.

While foreign markets labour ours cannot be happy, and business on the Stock Exchange continues lamentably scanty. The saving classes are investing, buying Consols in small amounts, and other first-class securities, but the stream of their purchases is too weak either to overcome the inertia of the market or to stem the flood of selling. Consols, as one man put it to us, "are sold in ten and fifty thousands and bought by five hundreds and one thousands." Who sells no one seems to know. Both Germans and Yankees are blamed for unloading, and may be blameworthy, but the atti-

tude of the market favours the impression that we have financial sickness nearer home. So prices hang heavy or decline in all the important sections of the home market, and people look wearily ahead fearing what may happen next. That is a faithful description of the present position and mental attitude of the Stock Exchange, and that it is faithful was proved by Wednesday's "demonstration" at the Guildhall. Comparatively few members of the House went to it; they are too sick of their long idleness, of staring with diminishing hope at the losses they see increasing through the decline in the value of their securities. How different was the attitude of the "House" in October, 1899, when it surged to support the Government in a war that was to be swiftly over and full of profit to all share dabblers.

In mining markets props here and there seem to be getting thin and bending. The French have been selling Kaffir shares this week, or trying to, and prices have, therefore, dipped. Copper shares were also sold from abroad with unpleasant results to current quotations, and in no section of this always dangerous portion of the market is there any display of miscellaneous energy in buying. The business is what is called professional, and there is not much of that. What is the use of selling "bears" upon men who cannot pay differences, or of buying "bulls" from those about equally impecunious?

Why are Consols so flat, while the new scrip is only $1\frac{1}{2}$ discount? Because the paid-up new stock is being delivered against sales of old made some time ago, and weighs down a market that does not want it. The more stock "liberated" in this way the more depressed will the market become, and Consols before long will be "in the eighties." Then banks will have to do some more writing down, and not in their Consols alone. But there is no help for it.

The Week's Stock Markets.

The Stock Exchange has had a wretched week, and the traditional bad name of nineteen day accounts has certainly been justified in this case. Everywhere prices have been sagging heavily, and there is no buying force to counteract the steady pressure of sales. Of course it is hoped that things will brighten up in the new account, but where the improvement is to come from is not at all apparent, for troubles seem to be gathering in every direction.

Consols have been prominently weak. They started fairly well, but soon began to give way, and they have now touched a lower point than has been reached for two decades. It was reported that the Americans were heavy sellers, and, wherever the stock came from, there was certainly more on offer than could be comfortably absorbed. The new issue has dropped to $1\frac{1}{2}$ discount, and the War Loan has lost about $\frac{3}{4}$ on balance. Indian sterling issues gave way a point or two, the 3 per cents. dropping below par, but Rupee paper has been steady. Few movements have occurred in Colonial or Corporation stocks, the market being devoid of life.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{7}{8}$ 92 $\frac{3}{4}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)..	92 $\frac{3}{4}$	— I
97 $\frac{7}{8}$ 92 $\frac{3}{4}$	93 $\frac{3}{4}$	Do. Account (Aug. 3)	92 $\frac{3}{4}$	— I $\frac{1}{2}$
97 $\frac{7}{8}$ 93 $\frac{1}{2}$	94 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93 $\frac{1}{2}$	— $\frac{1}{2}$
98 $\frac{1}{2}$ 95 $\frac{3}{4}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	97	— $\frac{3}{4}$
98 $\frac{1}{2}$ 95 $\frac{3}{4}$	97 $\frac{3}{4}$	Do. Account (Aug. 3)	97	— $\frac{3}{4}$
342 321	—	Bk. of England Stk (10 p.c.)	322 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	108 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	107	— I
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 194 $\frac{1}{2}$	98	— 2
88 $\frac{1}{2}$ 85 $\frac{3}{4}$	86 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85	— I
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63 $\frac{1}{2}$	+ $\frac{1}{8}$

Home Railways have nearly all shown a declining tendency. Now that the dividend period is approaching, and the estimates are of a very discouraging character, holders are becoming fidgety, and dealers put prices down in self protection. Brighton A, however, has been firm, and there has been a sharp rally in Metropolitanans. Otherwise all the movements are adverse, Hull and Barnsley, South Western deferred, Lancashire and Yorkshire, Great Western and Midland deferred being the chief sufferers. The Scotch lines have also been very weak on sales from Glasgow.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$	127 $\frac{1}{2}$	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	129	+ $\frac{1}{2}$
45 $\frac{1}{2}$	39 $\frac{1}{2}$	Caledonian Def. (1 p.c.) ...	39 $\frac{1}{2}$	-1 $\frac{1}{2}$
—	—	Central London	94 $\frac{1}{2}$	—
19	16 $\frac{1}{2}$	Chatham Ordinary	16 $\frac{1}{2}$	- $\frac{1}{8}$
24 $\frac{1}{2}$	20	Great Central Pref.	21	—
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	10 $\frac{1}{2}$	—
112	99	Great Eastern (3 p.c.)	99	- $\frac{1}{2}$
47 $\frac{1}{2}$	41 $\frac{1}{2}$	Great Northern Def.	41 $\frac{1}{2}$	-1
149 $\frac{1}{2}$	135	Great Western (4 $\frac{1}{2}$ p.c.) ...	135	-2
58 $\frac{1}{2}$	45 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	45 $\frac{1}{2}$	-2
132 $\frac{1}{2}$	114	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	117	-2
83 $\frac{1}{2}$	71 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.)	75 $\frac{1}{2}$	+2 $\frac{1}{2}$
31 $\frac{1}{2}$	24 $\frac{1}{2}$	Metropolitan District	29 $\frac{1}{2}$	- $\frac{1}{2}$
78 $\frac{1}{2}$	72 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	74	—
77 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	66 $\frac{1}{2}$	-2
84 $\frac{1}{2}$	77 $\frac{1}{2}$	North British Pref. (3 p.c.)	79	- $\frac{1}{2}$
44 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def. (8 p.c.)	41 $\frac{1}{2}$	-1 $\frac{1}{2}$
171 $\frac{1}{2}$	157 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ..	159	+ $\frac{1}{2}$
180	160 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	168	- $\frac{1}{2}$
71	56 $\frac{1}{2}$	South-Eastern Def.	56 $\frac{1}{2}$	-1 $\frac{1}{2}$
73	63	South-Western Def. (2 $\frac{1}{2}$ p.c.)	63	-3

American Railroads became completely demoralised on the weakness developed in New York after the holidays. Fears were expressed about the crops in the West if the present heat wave continues, but the principal factor was the threatened rate cutting by the Atchison, and rumours of further disagreements between the Harriman and Morgan groups. It is, however, stated that the Atchison has agreed to maintain rates, and, of course, every effort is made to prove that the "community of interest" business is as strong as ever. But Atchisons have lost 12, Milwaukee 15, Baltimores and Unions 10, and the others smaller amounts, so Wall Street cannot be quite such a happy family as it would have us believe.

Canadians have suffered in sympathy with the American market, and, in spite of fairly good traffics, prices are down 1 $\frac{1}{2}$ to 3. Indian Railways have received some investment support, but the market is a very languid one.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$	43 $\frac{1}{2}$	Atchison Shares (1 $\frac{1}{2}$)	78	-12
110	84	Do. Pref. (5)	102	-4
118 $\frac{1}{2}$	83 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	99	-10
99	85 $\frac{1}{2}$	Do. Prefd. (4)	96	—
52 $\frac{1}{2}$	37 $\frac{1}{2}$	Chesapeake & Ohio	45	-4
191	148	Chic. Mil. & St. Paul (6)	164	-15
55 $\frac{1}{2}$	29 $\frac{1}{2}$	Denver Shares	46	-5 $\frac{1}{2}$
106 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. Prefd. (5)	94xd	-0
45 $\frac{1}{2}$	23 $\frac{1}{2}$	Erie Shares	38 $\frac{1}{2}$	-4 $\frac{1}{2}$
75	61 $\frac{1}{2}$	Do. Prefd.	68	-5
61 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 2nd Pref.	53 $\frac{1}{2}$	-5 $\frac{1}{2}$
158 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6)	151 $\frac{1}{2}$	-5
113 $\frac{1}{2}$	85 $\frac{1}{2}$	Louisville & Nashville (5)	100 $\frac{1}{2}$	-5 $\frac{1}{2}$
35 $\frac{1}{2}$	15	Missouri & Texas	27	-4
172	143 $\frac{1}{2}$	New York Central (5)	155	-7 $\frac{1}{2}$
58 $\frac{1}{2}$	43	Norfolk & Western (1) ...	49	-3 $\frac{1}{2}$
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Prefd. (4)	90	-1
210	80 $\frac{1}{2}$	Northern Pacific (4)	125	—
110	86 $\frac{1}{2}$	Do. Prefd. (4)	98	-1
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Ontario Shares	33	-3 $\frac{1}{2}$
82 $\frac{1}{2}$	72 $\frac{1}{2}$	Pennsylvania (6)	73	-3 $\frac{1}{2}$
24 $\frac{1}{2}$	11 $\frac{1}{2}$	Reading Shares	20 $\frac{1}{2}$	-2 $\frac{1}{2}$
41 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 1st Prefd. (4)	38 $\frac{1}{2}$	-1 $\frac{1}{2}$
29 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. 2nd Prefd. ...	20 $\frac{1}{2}$	-2
63 $\frac{1}{2}$	49 $\frac{1}{2}$	Southern Pacific	53 $\frac{1}{2}$	-6 $\frac{1}{2}$
36 $\frac{1}{2}$	17 $\frac{1}{2}$	Southern	30	-3 $\frac{1}{2}$
90 $\frac{1}{2}$	70	Do. Prefd. (3 $\frac{1}{2}$)	86	-2 $\frac{1}{2}$
133 $\frac{1}{2}$	79	Union Pacific (4)	101 $\frac{1}{2}$	-10
100 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Prefd. (4)	93 $\frac{1}{2}$	—
40 $\frac{1}{2}$	23	Wabash Prefd.	40	-4
71 $\frac{1}{2}$	38	Do. Income Debs.	62	-5
114 $\frac{1}{2}$	90	Canadian Pacific (5)	103	-3
98	90 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	95 $\frac{1}{2}$	—
99 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 1st Pref. (5)	94	-1
84 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 2nd Pref. (3)	78	-2
38 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. 3rd Pref.	32 $\frac{1}{2}$	-1 $\frac{1}{2}$
105 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	105xd	—

In the Foreign section, interest has mainly centered on the Argentine Unification fiasco, and the prices of South American securities have nearly all broken heavily. Argentines are down 2 to 6 points, and Brazilians have suffered to an almost equal extent. Among International stocks, Russians, Turks, Greeks, and Spanish have all been weak, on the various financial troubles wracking continental countries. Chinese securities are also lower on the absence of any kind of support. Among Foreign railways there has been an almost general decline under the head of Argentines, which have, of course, suffered sympathetically with the Government stocks. East Argentines,

however, have recovered a little. Mexicans and most of the others are a little lower, but business has hardly been sufficient to test quotations.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
90 $\frac{1}{2}$	92	Argentine 5 p.c. 1886	94xd	-2
89 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. N. Cent.	78xd	-6
100 $\frac{1}{2}$	94	Do. 6 p.c. Funding	95 $\frac{1}{2}$ xd	-1 $\frac{1}{2}$
93 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. B. A. Water	83xd	-6
73 $\frac{1}{2}$	61	Do. 4 p.c. Rescis- sion	64 $\frac{1}{2}$ xd	-3 $\frac{1}{2}$
71 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 4 p.c. 1897	63 $\frac{1}{2}$	-4 $\frac{1}{2}$
71 $\frac{1}{2}$	61	Do. 4 p.c. 1899	63 $\frac{1}{2}$	-4 $\frac{1}{2}$
71 $\frac{1}{2}$	62 $\frac{1}{2}$	Brazil 4 p.c. 1889	66 $\frac{1}{2}$	-2
84 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	80 $\frac{1}{2}$	-3
95	83 $\frac{1}{2}$	Do. 5 p.c. Funding...	91 $\frac{1}{2}$ xd	-1 $\frac{1}{2}$
86	79	Bulgarian 6 p.c. Bonds, 1892	82	+1
82	78	Chilian 4 $\frac{1}{2}$ p.c., 1895	80	—
104 $\frac{1}{2}$	99	Chinese 7 p.c. 1894, Silver	100	-1
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	101 $\frac{1}{2}$ xd	-1
97 $\frac{1}{2}$	93	Do. 5 p.c. 1896, Gold	94	-1
86 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	81	-3
90 $\frac{1}{2}$	80	Do. 5 p.c. Imp. Rly	87	-1
26	23 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B.	24	-1
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Egypt Unified, 4 p.c.	105 $\frac{1}{2}$	- $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	100	—
107	103	Do. 4 $\frac{1}{2}$ p.c. State Domain	104	—
103	100 $\frac{1}{2}$	French 3 $\frac{1}{2}$ p.c. Rentes ...	101	—
80 $\frac{1}{2}$	85 $\frac{1}{2}$	German 3 p.c.	89 $\frac{1}{2}$	+1
40 $\frac{1}{2}$	37	Greek, 1884	38 $\frac{1}{2}$	- $\frac{1}{2}$
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Monopoly Loan ..	42 $\frac{1}{2}$	-1
32 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. 4 p.c. Rentes	30	- $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	98 $\frac{1}{2}$ xd	—
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Italian 5 p.c., 1861	95 $\frac{1}{2}$ xd	- $\frac{1}{2}$
103 $\frac{1}{2}$	98	Japan 5 p.c.	100	—
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Mexican 5 p.c., 1899	97 $\frac{1}{2}$ xd	- $\frac{1}{2}$
26 $\frac{1}{2}$	23 $\frac{1}{2}$	Portuguese 1 p.c.	25 $\frac{1}{2}$	—
102 $\frac{1}{2}$	99	Russian 4 p.c., 1889	99xd	-1
72 $\frac{1}{2}$	68 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	70 $\frac{1}{2}$ xd	- $\frac{1}{2}$
104	97 $\frac{1}{2}$	Transvaal 5 p.c.	102 $\frac{1}{2}$	-1
100	95	Turks 3 $\frac{1}{2}$ p.c. Tribute	97	—
104	100	Do. 4 p.c. Defence	103	—
27 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Series "C"	26 $\frac{1}{2}$	- $\frac{1}{2}$
25	22 $\frac{1}{2}$	Do. Series "D"	24 $\frac{1}{2}$	- $\frac{1}{2}$
50 $\frac{1}{2}$	47	Uruguay 3 $\frac{1}{2}$ p.c.	49	+ $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$	101	Antofagasta (6)	109xd	—
103	98 $\frac{1}{2}$	Argentine Gt. West. (6) ...	101	—
111 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. Prefd. (5)	107	—
140	132 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	135	-3
131 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	- $\frac{1}{2}$
72 $\frac{1}{2}$	54 $\frac{1}{2}$	B. Ay. and Pacific Ord. (2)	66	-1
102	95	Do. Do. 1st Pref. (5)	101	-1
82 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	79	-2
72 $\frac{1}{2}$	61	B. Ay. and Rosario Ord. (3)	64	-1
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Sunchales (7)	14 $\frac{1}{2}$	- $\frac{1}{2}$
11	9 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	10	—
10 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Deferred (6)	10	—
115	100	Cent. Argentine Ord. (6)	108	-1
68 $\frac{1}{2}$	58	Central Uruguay (3)	61	—
4	3 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$)	3 $\frac{1}{2}$	—
5 $\frac{1}{2}$	5	Do. Eastern Do. (3 $\frac{1}{2}$)	5	—
90	78	Cordoba and Rosario Deb. (6)	78	-1
82	76	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	76	-1
44	35	Do. Income Deb. Stk. 3 $\frac{1}{2}$	35xd	-1
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Cuban Central	5 $\frac{1}{2}$	- $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	10 $\frac{1}{2}$	- $\frac{1}{2}$
102 $\frac{1}{2}$	99	Do. Deb. (4 $\frac{1}{2}$)	101	+1
50	37 $\frac{1}{2}$	East Argentine (2)	44xd	+2
31 $\frac{1}{2}$	2 $\frac{1}{2}$	Interoceanic of Mexico Pref.	2 $\frac{1}{2}$	- $\frac{1}{2}$
20 $\frac{1}{2}$	16	Mexican Ord. Stk.	16	- $\frac{1}{2}$
80 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$)	65 $\frac{1}{2}$	- $\frac{1}{2}$
109 $\frac{1}{2}$	81	Mexican Cent. (4)	87xd	-1 $\frac{1}{2}$
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord. (5)	5 $\frac{1}{2}$	- $\frac{1}{2}$
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Ottoman (Smyrna to Aidin)	13	—
167	137	San Paulo Brazilian (9) ...	159	—
7 $\frac{1}{2}$	6 $\frac{1}{2}$	United of Havana Pref. ...	6 $\frac{1}{2}$	—
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Western of Havana (9) ...	11	—

Miscellaneous securities are just as idle as ever, with here and there more pronounced weakness. But the market is really a desert so far as business is concerned. Bryant & May fell on the circular referred to elsewhere and Welsbachs are still drooping, but Allsopp's picked up a little courage as the result of the meeting.

Stock Markets close to-night in a very nervous state, with a further sharp fall in Consols. A big "bull" account is being liquidated, some people allege, forgetting that the whole Consol market is, in a sense, a "bull" of the stock and the City, and banks and insurance companies as well. The Americans are reported to be "throwing the stuff over," and from the fact much of the stock is in the form of scrip, that is to say, in bearer's certificates, the Continent is also credited with unloading, and there are no enthusiastic buyers here. This was contango day in the mining market, and on such prominent counters as Goldfields and Rand Mines shares money was 12 per cent. Generally speaking on these and other classes of mines, it ranged from 6 to 10 per cent., nearer the higher figure than the lower as a rule.

MINING NOTES AND NEWS.

There is little enough to say about the Mining Markets this week. They have all been on the down grade, and in most directions the feeling is very doleful. South Africans have shown more pronounced weakness than for a long time past, and Paris has been a persistent seller whenever it got the chance. The result is a general decline in prices under the lead of Rand Mines, and the figures of the June output did nothing to improve the tone. Dealers naturally ask what is the use of pretending that the industry is progressing satisfactorily when the enemy can get close to Johannesburg with impunity. The public, however, have not taken fright yet, and there has been no great pressure of sales; but the market wastes, and trouble must come in dead earnest one of these days. Westralians are lifeless, and the numerous rotten places will have to be cut clean away before the public can be induced to touch this market again. West Africans have shown a few wildly erratic movements, Gold Coast Agency being particularly prominent. On the strength of a circular announcing a reconstruction by which each existing share will be exchanged for ten, the price leapt up to 60, but it has since been going back. One or two others have also been pushed up rapidly, but the market is of an entirely artificial character and movements are to a large extent fictitious. In the Miscellaneous sections, business has been on a small scale, but Indian mines and a few others have received some genuine support.

A batch of South African reports, embracing the Lancaster, Lancaster West, Princess Estate, and Roodepoort Central Deep have made their appearance, but the information contained in them is not of very great importance. Reference is made to the question of the future supply of native labour, and it has been decided (rather prematurely, we should imagine) to adopt new regulations in regard to the system for procuring natives. In future the whole supply will be obtained through the Rand Native Labour Association, and, of course, a reduced scale of pay is to be instituted. Several companies combined together for the purchase of locomotives and trucks for the transport of coal and other commodities to the mines, but the authorities have the right to take over the plant at a valuation when normal conditions once more prevail.

Colenbrander's Matabeleland Development Company started with a grand flourish of trumpets and the pick of the country as regards mining and other properties. Now, after five years' working, it is left with £509 in cash, while it owes £5,572 to sundry creditors. Its receipts in South Africa amounted to the large sum of £424, but it obtained £1,152 from interest and £49 from transfer fees during the year, thereby reducing the net expenditure (added to capital account) to £11,428—a very fine record, of which we are sure Rhodesites must feel proud; and the shareholders will doubtless extract what comfort they can from the promises for the future, which, of course, is painted as brilliantly as ever. But when is the company to begin producing gold?

During the year ended March 31 last the Associated Gold Mines of Westralia made a loss on working of £8,171, and, as the income-tax people unkindly came down on the company for, curiously enough, exactly the same amount, the deficit for the twelve months is £16,343. However, as £12,708 was brought forward from the previous year, the net debit balance is reduced to £3,635. The company has also had the misfortune to have some 3,110 of its shares fraudulently duplicated, and it is advised that there is no alternative but to replace these duplicate shares in favour of innocent purchasers who hold certificates under the seal of the company.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; *Financial News*, 1, 1½; *Financial News* Pref., ¾, ¾; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., ¾, ¾; Gaiety, 1½, 1½; Oxford, 7½, 8; Tivoli, 9½, 10½; Noakes O.D. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, ½, ½; Pekin Syndicate Founders, 60, 80; South African Cold Storage, 6½, 6½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ¾, ¾; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Grand Theatre, 1½, 1½; Johnston Die Press, 2½, 3½; ditto, Foreign Patents, 5½, 6½; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord., 26, 28; Hagema & Co. Ordinary, 1, 1½; Thorneycroft Ord., 1½, 1½ prem.; ditto, Pref., 1, 1½.

Annals of Empire.

ENGLAND'S NAVY.

Ah, what glorious times we live in! A world all war-like, and iron makers and miners, shipbuilders, inventors, and taxpayers (?) revelling in wealth. Here is the Naval programme for the current year accepted by an indifferent House of Commons, sick of life because the Stock Exchange affords no scope for play, ready to sanction anything so that trade may revive and "things boom" again. A matter of £30,000,000 sunk. Well, what of it? Look at the street crowds, and mark their displays of wealth and well-being. We can afford thrice £30,000,000 if we like, and in spending it reveal to the world an invincible, unconquerable strength. What! "no guns, no powder, no men!" But we shall have ships, and old iron will be cheap by and bye.

Three great battleships of 16,500 tons and 18½ knots speed. Six armoured cruisers of 9,800 tons, 23 knots speed. Some third-class cruisers of 3,000 tons. Ten improved destroyers of 30 knots speed. Preparation for a fleet of coaling ships. Five submarine boats. Striking of old ironclads off the effective list. Exhaustive "experiments" in boilers. Installation of wireless telegraphy.

The cost of the battleships will be approximately £1,300,000 each and of the cruisers £700,000 each. Which free and self-governing British Colony is to be the first to imitate those stupid, backward, semi-savage Cape Dutch in helping us to pay for these luxuries of a nation defying the world and apparently a prey to terrors that prevent it from sleeping o' nights?

SOUTH AFRICA.

In the end of last week Lord Kitchener became almost telegraphically loquacious, and we append his messages here by way of continuing the story. From his and other sources news of various descriptions and qualities of reliability continue to be received, such as the burning of Murraysburg, right in the heart of Cape Colony, the surrender of Boers daily in various portions of the annexed States, the burning of Roodepoort station in the Witwatersrand mining region, with the Boers "driven off," as a matter of course, "two killed, seven prisoners wounded," and so on.

Also we learn that the Johannesburg municipality is now "in full working order" with Major O'Meara, Royal Engineers, as president, public opinion approving of the continuance of a "nominated council," which we should just think it would do. Various projects are being entertained there with regard to water, the Barnato supply not apparently giving full satisfaction; tramways for the municipality, electrical generating stations, an extension of the gas supply, and so on, all of which is interesting if only there were peace and money. More important, however, than any of these items is the statement of the special correspondent of the *Times* in Johannesburg, from whose messages we extract most of these particulars, that "the present working of the mines now running must be regarded as a compromise. Shareholders must not expect remunerative returns yet." This deliverance reads cryptically. What is meant by a compromise? Was it something done to enable the mine bosses to get up a simulated market with rising prices for their shares in London and Paris, or what? Why start the mines at all if they are not going to yield the shareholders any profit? What becomes of the gold? Are any of the mines working at a loss? Are they all doing it? We wait illumination. For the rest the conflict goes on all over the country. Boers are captured and surrender, but seem to spring up again like desert lillies after a shower. Lately they have been active round Standerton attacking block houses on the Delagoa Bay railway, "losing heavily," of course, they always do, and yet they go on. Also they mean to go on until there are no more Boers left in the Transvaal.

Pretoria Residency, July 4, 6 p.m.

Grenfell, on July 1, at Hopewell, captured 93 Boer prisoners, one Boer killed, 56 wagons, 100 rifles, 2,000 rounds of small arm ammunition. These belonged to Beyers' commando. No casualty.

July 5, 7.30 a.m.

A train from Pietersburg wrecked by Boers yesterday, five miles north of Naboomspruit. Killed: Lieut. Best and nine men Gordon Highlanders; Artillery, one; Engineers, one; also the driver, fireman, guard, and four natives. This is the first occurrence of this description on northern line.

July 5, 1.35 p.m.

Casualties in train wrecked Pietersburg line were:—Gordon Highlanders, Lieutenant Best and seven men killed, and ten wounded; Wilts, one killed; Army Service Corps, one missing. Remainder as reported.

July 6, 8.45 a.m.

Rooodepoort station was burnt by Boer raiders yesterday. They were driven off with loss, two killed, seven prisoners wounded. Our casualties, one wounded.

Here, likewise, in faithful discharge of his duty, the Commander-in-Chief in South Africa records his weekly haul of Boers, dead and captured:—

Pretoria, July 8, 4.45 p.m.

Since 1st instant Columns report following:—Boers killed, 40; wounded, 27; prisoners, 182; surrendered, 21; rifles, 149; ammunition, 7,000 rounds; wagons, 312; and large number of horses and cattle.

Why, people ask, do we reckon the cost of the war by the standard of Boer corpses? Only forty were slain last week, and at £2,000,000 per week, probably a fair minimum average outlay, this comes to £50,000 per dead body. But ought not the captured burghers, their rifles, ammunition, food, cattle, and sheep to be taken in? Logically, no. Our real object is to destroy these "vermin" off the face of the earth. To attain this object we goad them by the demand of unconditional surrender, by penning their women and children up in camps to die, by burning their farms, destroying their trees, mills, and granaries, demolishing their water dams, by "lifting" their flocks and herds, by sending the blacks to loot those we cannot conveniently reach, and, in Cape Colony, by the joys of "martial law," so that the veriest poltroon turns at bay to fight for liberty. Our object is, extermination, and, therefore, only by the extent to which we kill can success be measured. In plain reason we ought to spare neither man, woman, nor child, so as to get the job soon done, done before we go bankrupt. Why be squeamish? There is nothing to fear, either from the bench of bishops or from the non-conformist conscience. We want the mines, and mean to have them. The Boers stand in our way, therefore murder them all without ruth, and get it over. At best the job will be long, for there may still be a matter of 400,000 whites to destroy in the four states or colonies. Nothing must stand between the mine company promoters and their freedom to enslave the black, to import "Asiatics," to hatch new companies and manipulate old, so as at one and the same time to enjoy the gold furnished by the mines and the pluckings of the British goose. We are right then in measuring cost by the killed, for to kill and kill and kill is our holy and thrice-blessed mission. Well may Mr. Brodrick fling defiance at Exeter Hall sentimentality. He can afford to with a nation behind him resolute for blood—blood and gold.

A *Times* correspondent wires from Springs that Sir Binden Blood is there on his way back to Pretoria, having done nothing effective against the Boers, because they kept out of the way. He devastated a little, and three columns moved westward from Middelkraal, twenty-four miles south of Middelburg, and the Boers walked round them. But it will be all over soon, he assures the still heady British public; and to encourage the Cape Dutch to rise and take the place of the dead or deported Transvaalers we have been executing a few rebels in the Cape Middleburg district, in the compulsory presence of many of the leading residents. How wise and well calculated to overawe!

THE "MAD MULLAH."

All does not seem to be prospering as it should, either with our enterprise in Somaliland or with our potent and redoubtable ally the Emperor of Abyssinia. Just by way of preserving the continuity of history we insert here the following telegram from the special correspondent of the *Times*. Famine does not usually pro-

mote the extension of civilisation, but nothing is usual where England and its Joseph intervene:—

Gerloguby, June 22.

The Abyssinians have failed to discover the Mullah's whereabouts. The report as to his position which I sent in my telegram of June 12 was incorrect. The Abyssinians attacked the Rer Ibrahim, a powerful tribe supporting the Mullah, sixty miles north-east. They pursued them for three days, killing 200, and losing twenty themselves.

Commissariat arrangements are non-existent. The provisions are now exhausted, and the men are eating camels and transport animals. Unless food is procured in the next few days many must die of starvation.

PERU.

It is rather cruel on the part of our Consul-General in Lima, Mr. St. John, to squarely say that Peru "has no foreign debt." She once had, as people here and in France know to their bitter experience. It may be that she was swindled into it, but she certainly swindled herself out of it again, and the less said about her "freedom" from liabilities to foreign creditors the better. Although able to shake off the holders of Peruvian foreign bonds and to dodge the contract entered into with the Peruvian Corporation, which was the instrument by whose help the foreign debt was wiped out, Peru still contrives to owe something, and has an internal debt, of which 1 per cent. interest is paid. It can be bought at $7\frac{1}{2}$ per cent. of its nominal value, and returns "with regularity" an income of about 13 per cent. Mr. St. John seems to be of opinion that this security is good, "absolutely safe" it is considered by many, and a desirable investment. Readers can take his "tip" if they like, but we should not, because it appears to us that Peru is plunging herself into fresh difficulties by the folly of her rulers in screwing up a protective tariff for the benefit of so-called native industries of a kind the country is in no position to sustain. The Republic, our Consul says, requires a revenue of £3,000,000 per annum if the administration is to be carried on on a proper footing, and the revenue in 1899, which seems to be the latest year for figures are available, was only £1,370,137. Even so there was a surplus of £88,346, of a manufactured sort. It would appear, however, that sensible persons in Peru look for a serious decline in the Customs income of the country consequent upon the prohibitive duties now established. The revenue is mainly derived from Customs duties, and according to the opponents of the Government's policy of imitating President McKinley and his capitalist supporters the loss sustained by the revenue in consequence of the high tariffs put in force of late years has been about £200,000 per annum taking the sole at 2s. What the loss may be with the latest addition to the tariff we cannot say, but it hardly seems worth while for a country like Peru, vast in extent, full of incalculably rich resources in the shape of undeveloped mineral wealth and of capacities for agriculture unrivalled in any part of the globe, to erect a tariff for the purpose of diverting its population from the pursuit of industries calculated to bring out this wealth into the manufacture of tissues, beer, boots and shoes, hats, candles, ready-made clothing, soap, brooms, and so on. In 1877 Peru imported £451,653 of these and other manufactured articles, and in 1898 the value fell to £97,619. This does not speak well for the stability of the Republic's finances even upon the present basis. Peru, however, has managed to establish a gold currency on the basis of 10 soles to the £1, and has struck a gold piece of its own exactly equivalent to the English sovereign, which is in circulation also, and has been decimalised in relation to the subsidiary currency on the ratio just mentioned. The sole is divided into 100 cents, and the change came about quite naturally, because it was effected at a time when the foreign exchanges happened to place the sole at 24 pence. We note that the United States has carried off the sugar of Peru, which used to come to Liverpool. It now goes to the northern Republic, because of the better price it pays. Interesting also is the information that attempts are being

made to re-open the great copper mines of the Cerro de Pasco. Some of the richest deposits in the world are said to lie in that valley, and if the mines could only be drained the production might be made large enough to cause Peru to become almost a dominant factor in the world's copper markets. A syndicate has been formed with a capital of £120,000 in £5 shares to complete the tunnel discontinued more than twenty years ago to run beneath the workings and draw off the water from the whole valley. Only 300 yards out of 3,000 were pierced, but there should be no difficulty in completing the drain; and this is only one direction in which Peru should have a great future, if only its people would wake up and set themselves diligently and prudently, with the help of foreign capital in carefully limited amounts, to make the best of the magnificent land they squat and dream in.

TRADE AND PRODUCE.

The turn of the half-year has not brought any improvement in the demand for linens, as yarns are still held at large prices, and there is therefore no inducement to merchants to do more than buy for current needs. So quiet is the market that many of the Belfast mills and factories will be closed from the 11th to the 22nd inst. There are, however, signs that the stagnation will not last much longer. The autumn trade is confidently expected to improve in about a month's time, and the prospects of export business, especially to the United States, are also looked upon as much more favourable. Jute is quieter, and new crop is in only moderate demand at £13 12s. 6d. for fine first marks.

Export business in steam coal has been very much quieter, and although many of the pits are working short time the tendency of the market has been towards easier prices. This is in part due to a scarcity of suitable tonnage, and it is believed will prove only temporary. In the home trade colliery owners and the railway companies have not yet been able to come to terms, as the former hold out for better figures than they got on the last contracts, and the latter refuse to entertain offers at 9s. 6d. as compared with 9s. House coal continues very quiet, and while there is a certain amount of buying the uncertainty regarding lowest summer prices still prevails and checks business considerably.

The market for tin has been in a very excited state, especially for cash metal. Operators have secured control, and, helped by the non-arrival of an expected shipment, have made speculators who had sold for immediate delivery pay sharply for warrants, the price rising to £140. Supplies, however, are overtaking consumption, and forward metal has been allowed to move more in accordance with the true state of the market. For delivery in a week the quotation was only £129 10s., and for three months it fell to £118 10s. As the days passed, however, the quantities available of the metal became larger, and the cash price lost as much as £13, while for forward delivery it fell to £115 on "bear" sales.

Copper in the United States has been quiet, and as this market relies greatly on American support prices eased off in sympathy. A further decline took place on pressure to sell induced by the fall in mine shares in spite of the fairly steady demand for immediate delivery from consumers, and although there was a rally later the improvement again disappeared, and the close was inclined to be weak with a loss of about 12s. 6d. per ton.

As the colonial wool sales proceed the competition from the Continent and America has strengthened, and prices, especially of the better class merinoes, have steadily improved until they are now fully 5 per cent. above the values ruling at the last auctions, while medium qualities have fully recovered the opening decline. The gross arrivals for the fifth series of sales, commencing September 17, having reached the limit of 300,000 bales the list was closed on the 10th inst. Home-grown wools have not participated in the better feeling, and while values are nominally 2d. to 3d. below those of last year there is no stability in the market, and even lower figures have been accepted to secure orders. Export business in woollens and worsteds does not improve at all, and the only demand which is at all satisfactory continues to come from the Colonies, neither America nor the Continent being up to the average. The exports to the United States for the past year amounted to £235,755, or a decline of £105,060 compared with the previous twelve months, of which £68,850 represented the falling off in woollens and worsteds. As for the home trade, there is little or no change. Makers of cheap worsteds experience a fair turnover at small profits, and there is also a slightly improved demand for light-weight fabrics due to the hot weather, but there is not sufficient doing in any department, except those employed on Government work, to keep machinery running full time.

Business in American spot cotton has been somewhat irregular, but on the whole showed a tendency to improve, and prices were raised to 4½d. Egyptian was spasmodically active, closing, however, quiet at unchanged rates. Other growths were more or less dull and neglected. Futures gradually declined on favourable crop news, recovered a few points on a demand springing up, but then the market became excited, and under pressure of heavy selling orders fell away again rapidly. Egyptian futures were sold largely, and lost about 10 points on the week. The return under the Cotton Statistics Act of 1868 shows imports during the six months ended June 30 of 1,758,250 bales compared with 1,694,325 bales, and

1,067,803 bales in the corresponding period of 1900 and 1899 respectively, and exports of 149,453 bales, against 194,869 and 310,723 bales. Of the total imports from America were 1,458,785, 1,337,969, and 1,666,526 bales, and from Egypt 187,159, 215,016, and 230,628 bales. Futures in America opened slightly lower after the holidays, but quickly hardened on reports that the rainfall in Texas had been insufficient, and further improved on a demand to cover contracts. The Government report, however, was more favourable than had been expected, and a reaction set in, and nervousness regarding the position in Liverpool inducing further liquidation, the close was easy, with quotations considerably lower. According to the monthly statement, 278,000 bales came into sight during June, compared with 133,000 bales a year ago, and 176,000 bales in 1899. On June 30 the total in sight was 9,971,000 bales, against 8,947,000 bales, and 11,004,000 bales respectively. American spinners have taken during the past ten months 3,229,000 bales of the present crop. Lancashire 2,318,022 bales, and the Continent, &c., 3,209,978 bales, or a total of 8,757,000 bales, against 3,849,000 bales, 2,486,000 bales, and 3,303,000, or a total of 9,638,000 bales. A correspondent of the *Cotton Gazette*, writing from Moscow on June 28, states that this year's crop of Asiatic cotton is likely to reach 9,000,000 to 10,000,000 poods, or from 650,000 to 725,000 bales of 500 lb. each. The consumption of the Russian mills in the first half of 1900 was 260,400 bales (500 lb.) American, 34,260 bales (750 lb.), Egyptian 7,200 bales (400 lb.) Surat, 29,745 bales (500 lb.) Persian, and 233,380 bales (500 lb.) Central Asian, making a total of 573,985 bales, and the writer adds that both the capacity for consumption of the Russian mills, and the production of Transcaspian cotton are increasing considerably.

The following table of exports has been made up (in millions and tenths) by Messrs. George Robinson & Co., Princess-street, Manchester:—

	June. 1901.	12 months ending June.			
		1901.	1900.	1899.	1898.
Bombay	18	6½	7.9	10½	13½
Calcutta	11	10½	9.5	11½	14½
Madras	7	10½	11½	10½	13½
Ceylon	—	3	5	4	2
Karachi	1	1½	2½	1½	4½
Rangoon	2	4½	5½	4½	7½
Shanghai	3	1½	3½	3½	4½
Hong Kong	1	1½	4½	3½	7½
Singapore	1	2½	2½	7½	3½
Java	1	6	7	1½	1½
Manila	—	5	3	—	4
Japan	2	6½	15½	10½	25½
Total	37	45½	63½	64½	95½

	June. 1901.	12 months ending June.			
		1901.	1900.	1899.	1898.
Bombay	48½	45½	34½	44½	42½
Calcutta	84½	1,04½	99½	1,112½	1,004½
Madras	8	8½	78½	65½	76½
Ceylon	3½	19½	18½	18½	19½
Karachi	13½	114½	118½	90½	126½
Rangoon	3½	54½	42½	37½	49½
Shanghai	23½	150½	336½	295½	265½
Hong Kong	9½	67½	103½	87½	89½
Singapore	7½	85½	73½	94½	87½
Batavia	6½	80½	86½	70½	73½
Manila	8	27½	21½	8½	13½
Japan	4½	40½	82½	48½	82½
Total	212½	2,210½	2,324½	2,369½	2,208½

DYED AND COLOURED COTTONS.—Yards.

	June 1901.	12 months ending June.			
		1901.	1900.	1899.	1898.
Bombay	6½	54½	60½	71½	43½
Calcutta	3½	51½	81½	76½	59½
Madras	1½	12½	13½	9½	8½
Ceylon	2	2½	2½	2½	2½
Karachi	9	16½	24½	23½	17½
Rangoon	3	16½	10½	7½	4½
Shanghai	4½	54½	72½	41½	33½
Hong Kong	1½	22½	22½	14½	7½
Singapore	1½	17½	18½	15½	9½
Batavia	1½	21½	28½	17½	12½
Manila	5	13½	8½	1½	3½
Japan	5	22½	22½	10½	19½
Total	22½	307½	365½	291½	222½

PRINTED COTTONS.—Yards.

	June 1901.	12 months ending June.			
		1901.	1900.	1899.	1898.
Bombay	7½	75½	68½	109½	79½
Calcutta	3½	36½	53½	54½	35½
Madras	1½	20½	19½	17½	13½
Ceylon	3	4½	4½	5½	3½
Karachi	1½	22½	28½	32½	27½
Rangoon	7	17½	11½	17½	18½
Shanghai	1½	11½	34½	16½	9½
Hong Kong	2	4½	7½	4½	2½
Singapore	1½	19½	32½	25½	27½
Batavia	3½	54½	58½	46½	55½
Manila	4	23½	19½	2½	6½
Japan	4	5½	27½	8½	13½
Total	22½	295½	395½	340½	291½

There has been a fair amount of inquiry for piece goods from India, but while light cloths are apparently much wanted, buyers are not prepared to give the prices asked, and actual business remains very difficult to put through. The demand from the Far East is seriously affected by the fall in the price of silver, and trade with that quarter is hardly heard of. Home markets continue very quiet, but there is a more hopeful feeling as the weather is enabling merchants to clear out their stocks of summer goods. Yarn sellers still complain of dragging business, and prices have hardly been maintained.

Farmers' deliveries of wheat for the forty-five weeks of the present season only amounted to 2,458,130 qrs. against 3,041,997 a year ago, and the average price obtained has been 27s. 1½d. compared with 25s. 1½d. There has been hardly anything doing in home markets, but rates were well maintained owing to the scarcity of supplies. American spot wheat was also in slow demand, and in the absence of any support the market weakened, closing prices showing a loss of 1½d. to 2d. Futures moved steadily downwards on the weakness shown in both America and on the Continent and more favourable reports of the French crop. This, while it will certainly be lower than at first estimated, is expected to yield from 36,000,000 to 36,500,000 qrs. Towards the end of the week, however, advices from the United States were less favourable, the extreme heat having done considerable damage, and, as buyers showed more desire to do business, the market hardened. The New York market followed almost exactly the same course; fine harvesting weather, the rapidly increasing crop movement, and heavy selling from Europe helping the "bears" in their efforts to depress values. Operators for the fall then became nervous, and although there was a relapse on foreign selling, the buying to cover was sufficiently strong to lift prices above the worst. According to Bradstreet's estimate, the supply in sight east of the Rockies is now 37,819,000 bushels, against 39,317,000 bushels last week, and 59,063,000 bushels in 1900. The synopsis of the July report of the Department of Agriculture gives the following particulars of the wheat crop:—

Winter Wheat.—The condition of winter wheat has improved during June, the average on July 1 being 88·3, against 87·8 last month, 80·8 last year, and 80·2 for the ten-year average. All important winter wheat States share in this improvement, except Pennsylvania, Ohio, and Maryland, in which the condition has declined 3, 2, and 5 points respectively.

Spring Wheat.—The average condition of spring wheat is given as 95·6, which shows an improvement of 3·6 points on the month, the condition on June 1 having been 92, and comparing with 55·2 last year and 85·6 the ten-year average.

Following shows the average condition of the principal spring wheat States:—

	July 1, 1901.	June 1, 1901.	July 1, 1900.	July 1, 1899.	July 1, 1898.
Minnesota	96	93	48	95	91
Iowa	92	92	90	93	97
Nebraska	89	88	66	73	102
South Dakota	100	92	44	102	89
North Dakota	100	91	30	94	92

All Wheat.—The average condition of winter wheat and spring wheat combined is given as 91·1, against 69·8 last year, and 76·2 two years ago.

Wheat Reserves.—The amount of wheat left in farmers' hands from the last crop on July 1 is estimated at about 31,000,000 bushels, or equivalent to 5·85 per cent. of the crop of 1900.

On the basis of these figures the New York Produce Exchange estimates the yield of the present winter wheat crop at 412,698,000 bushels, and of the spring wheat crop at 291,682,000 bushels, compared with actual yields of 330,891,000 bushels and 119,339,000 bushels respectively a year ago.

The production of hematite pig iron is still restricted, there being only thirty-four furnaces in blast, compared with forty-five last year, and as the supply is not quite equal to the demand, stocks were again drawn upon to a small extent last week, bringing them down to the lowest figures touched for years. There is, however, no change in prices, which are held steady. Stocks of Cleveland pig iron, on the contrary, continue to increase, and values inclined to be weaker, and buyers refused to give more than 44s., although makers held out for 44s. 3d. The ascertained average realised price of No. 3 for the last quarter was 47s. 0½d., a decrease of 3s. 10d., and blast furnacemen's wages in the N. of England have consequently been reduced by 4½ per cent. The returns of iron smelters throughout the United Kingdom show an increase of 12 in the number of furnaces in blast at the end of June to 330. These were chiefly in Cleveland and Durham and West Cumberland, Scotland remaining unchanged. Manufactured iron and steel continue busy for the present, but opinions regarding the outlook are varied, some holding that the dullness of the past few months will grow greater, while others believe that the autumn will see a decided revival of activity. The latter opinion is chiefly based on the hope that the war in South Africa will soon be at an end, and on the belief that money is going to remain cheap, both of which, we fear, will prove erroneous. The *Iron Age*, in its issue of the 11th, publishes its monthly statement of the iron production, in which the output of the coke and anthracite furnaces shows a weekly capacity, on July 1, of 303,793 tons, against 314,505 tons on June 1. The furnace stocks of sold and unsold pig iron, not including stocks of works who produce their own iron, amounted on July 1 to 327,761 tons, against 407,723 tons on June 1, thus showing a continued phenomenal consumption. The United States Steel Company is making ingots at the rate of 10,000,000 tons yearly. The situation is considered statistically sound, but uncertainty is apparent, and there is a feeling abroad that the market is at the top of the tide. In some departments deliveries are becoming prompt. The wire tonnage of independent mills is telling, and rods are offering on the basis of \$35 per ton at Pittsburg. Steel rails are offering at \$28 for delivery next year from the mills. As regards the labour situation the *Age* says that from the mills' standpoint the position, with only four mills affected, is strong, and a prompt settlement with the Amalgamated Association is expected. The export business continues to be very small.

There is very little to say about tea this week as offerings were very light, only 8,413 packages of Indian, and 16,189 packages of Ceylon being brought forward. Of the Indian only 2,801 packages were new season, and the scarcity of useful liquoring medium teas from 6d. to 10d. per lb., Messrs. Gow, Wilson, & Stanton say, is producing a better market with prices showing a hardening tendency. The average price, however, was only 6·79d., compared with 7·64d. last week, and 6·68d. a year ago. In Ceylon teas sales were divided between the public auction and the trade auction. A large proportion of the offerings at the former had to be withdrawn, but were afterwards sold by private treaty. The trade sales, however, were well supported, and the average price realised rose to 6·46d. against 6·24d., a week ago, and 6·83d. in 1900.

This has been another idle week in sugar, and as holders of Hamburg sugars have not been making further purchases prices dropped another 2½d. on old and 1d. on new crop values. The demand for refined was poor, and although offerings of landed were moderate they were not taken up at all freely. Mr. Czarnikow reports that the Austrian June stocks are only 6,000 tons worse, but Hamburg 8,000 tons better; German and French figures are not to hand yet, but it seems doubtful whether stocks have decreased as much as last year. America is nearly 10,000 tons worse for the week, but only through accidentally reduced meltings; the total visible excess in the world is now 414,000 tons, to which must be added the invisible excess in United Kingdom. The week's Hamburg shipments again include a fair quantity of refined for America. As regards growing beetroot crops, the weights and tests of Licht do not bear out the complaints made about damage done by the dry weather. Undoubtedly some rain would have greatly benefited the fields, especially in Eastern Europe, but the trade have given up weather speculations when once the roots had a fair start. It is, however, not safe to calculate on exceptional yields, such as we had in France and Germany last year, and at the present level the factories are not pressing sales. In Germany the syndicate takes about 40 per cent. of the crops at M. 12·75, and fabricants are not anxious to sell the balance partly at a loss. In Austria the position is somewhat similar, whilst in France there is some uncertainty about the reduction in direct bounties. The American market is again easier. Landings amounted to 36,000 tons, of which 6,000 were from Europe, but owing to interruptions, meltings were only 23,000 tons, and stocks have risen to 303,000 tons against 155,493 tons a year ago.

COAL CONTRACTS.—The South Yorkshire steam coalowners, it is stated, have agreed to supply the Midland Railway Company at 9s. per ton, as under previous contracts. This decision governs contracts for the Great Northern, Great Eastern, and Great Central Railways. The North-Eastern Company contracted recently at 9s. The contracts are for twelve months' supplies. Gas coal contracts are being made at 2s. 6d. per ton below the previous contracts in accordance with agreements between the gas coal owners' associations of South and West Yorkshire. Several sales on lower terms are stated to have been made by coalowners outside the associations. In gas coalpits three days per week are being worked, and in the steam coalpits four to five days per week. The steam coalowners state that 9s. per ton, which will now be the general figure for steam coal, will leave barely a profit under the existing high scale of wages, but there is no intention of reopening the wages question at present. The new locomotive fuel contracts are for the maximum period of twelve months instead of three and six months as formerly.

The gold yield of New South Wales for the month of June amounted to 24,547 oz., valued at £87,970, as compared with 14,922 oz., valued at £52,606, in June, 1900. The yield for the first six months of the current year is 125,669 oz., valued at £434,600, against 156,356 oz., valued at £546,863, in the corresponding period of last year.

The ratepayers of Cape Town have sanctioned a loan of £1,463,000 for the Mayor's scheme of city improvement, and have rejected the workmen's dwelling scheme.

We have received a copy of the fourth edition of Wallach's "West African Manual" (Fredc. Mathieson & Sons), which has been brought up to date and now contains all available particulars about no fewer than 321 companies. The editor repeats his warning against ventures which refuse to supply necessary information about their undertakings. We are not surprised to find such concerns in the majority, and even in the cases where particulars are given they are mostly of an extremely vague and meagre character.

A perusal of Mr. Consul White's report on the trade of Tangier and district for the year 1899, ought to give rather a rude shock to the self-complacency of the British trader, for with regard to almost every marketable article he shows a falling off in the trade with the United Kingdom. In speaking of Larache, Mr. Vice-Consul Forde goes further, and says: "No attempt is made by the United Kingdom to recover its position as chief supplier of cheap earthenware, glassware, superior china (mostly teacups) or general hardware." In 1899, our share of the total trade of Tangier was 14½ per cent. less than in 1898, while British shipping showed a decrease of 43 vessels and 13,624 tons. The import and export of the district are seriously hampered by difficulties of transport, and nothing whatever is being done to provide travelling facilities for tourists. Another obstacle to the progress of commerce in Morocco is the burdensome taxation. Dates coming from Taflet, en route for London, have added to the first cost in Government dues 146 per cent. before they ever reach the sea; consequently this fruit, which might have become an important marketable article, can only be imported into the United Kingdom as a delicacy.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 15.

Burbanks Birthday Gift	...	Winchester House, 2.30 p.m.
Clarks Consolidated	...	Winchester House, noon.
European Gas...	...	Finsbury House, 1.30 p.m.
Lovell & Christmas	...	4 and 5, West Smithfield-street, 3.30 p.m.
Norwich Union Life	...	Norwich, 11.45 a.m.
Western Railway of Sante Fé	...	Winchester House, 2 p.m.

TUESDAY, JULY 16.

Australian Agricultural	...	Winchester House, noon.
Bank of Liverpool	...	Liverpool, 12.30 p.m.
Carlyle Consolidated Gold Mines	...	Winchester House, 2 p.m.
Chinese Engineering and Mining	...	Winchester House, 2.30 p.m.
De Lamar Mining	...	Winchester House, 12.30 p.m.
North and South-Western Junction Railway	...	Euston, noon.
North Brazilian Sugar Factories	...	Winchester House, 12.30 p.m.
New Balla-Balla Copper Mines	...	Winchester House, noon.
Universal Life Assurance	...	Cannon-street Hotel, 2 p.m.

WEDNESDAY, JULY 17.

Associated Financial Corporation	...	Winchester House, 3 p.m.
Eastern Telegraph	...	Winchester House, 1 p.m.
National Discount	...	Cannon-street Hotel, noon.
National Guarantee and Suretyship...	...	Edinburgh.
Singlo Tea	...	Winchester House, 2 p.m.
Tarkwa Consols	...	Winchester House, 12.30 p.m.

THURSDAY, JULY 18.

Cosmopolitan Proprietary	...	Winchester House, noon.
Chardonnnet Silk	...	Winchester House, noon.
Distillers...	...	Edinburgh, 1 p.m.
Electric and General Investment	...	Winchester House, 1 p.m.
G. H. Hammond	...	Winchester House, noon.
Howard & Bullough	...	Accrington, noon.
London and Joint Stock Bank	...	5, Princes'-street, noon
Union Discount of London	...	Cannon-street Hotel, 12.30 p.m.
United River Plate Telephone	...	Dashwood House, —

FRIDAY, JULY 19.

Fingall Reefs Extended	...	Winchester House, noon.
Mount Ida Consols	...	Winchester House, noon.
San Francisco Breweries	...	Winchester House, 3.30 p.m.
Trustees, Executors, and Securities...	...	Winchester House, 2 p.m.

TREASURY RETURNS.—Altogether the fresh credit supplied to the Treasury in the week ended on Saturday last amounted to £5,404,000, and of this £1,202,000 remained at the end of the week on Bank balances. The receipts from taxation came to £1,771,000, and the expenditure, including the permanent debt interest, war debt interest, and supply, together totalled £5,973,000. The Government received during the week £2,150,000 upon new Consols, making the total paid up under that head £21,150,000, which is £9,450,000 in excess of the sum represented by the instalment due and called up. Had no part of the stock been paid up in full the Treasury would have only received up to date £11,700,000. It has had about £9,500,000 in addition, and this and more has all vanished, for it also borrowed £2,500,000 for deficiency of interest last week, and from that source we may regard the increase in Bank balances as having come. Last week, too, upwards of £700,000 of new debt was raised under the Telegraph, Uganda Railway, Naval and Military Works Acts. On supply the expenditure last week amounted merely to £1,200,000, and we may, therefore, look for a large increase in that entry for the current week. The column for the current year's estimate is still a blank.

Messrs. A. Barsdorf & Co. have received a cablegram from the Chamber of Mines, Johannesburg, stating that the gold output for June, 1901, of the mines which have so far restarted working on the Witwatersrand amounted to 19,779 oz. of fine gold. The output for the month of May was 7,478 oz. of fine gold.

We regret to announce the death of Mr. J. C. Bunten, chairman of the Caledonian Railway Company, at the age of sixty-three.

Mr. C. J. Stewart, chairman of Samuel Allsopp & Sons, Limited, asks us to contradict the statement made by one of our contemporaries, that he was the writer of the letter which appeared in the *Times* money article on the 11th instant, in reference to the 6 per cent. preference stock.

A return has just been issued showing the amounts of British Government securities held by the several Government departments and other public offices on March 31, 1901. The total so held was £189,681,087, of which £144,473,508 was in Consols, £23,079,150 in Local Loans stock, £12,815,357 in Two-and-a-half per Cents., £8,019,514 in Guaranteed Land stock inscribed at the Bank of Ireland. The remainder was in "Childers" Two-and-Three-Quarters per Cents., and in War stock. Of the Consols, the Official Trustees of Charitable Funds held £15,352,896, and the Supreme Court of Judicature, England, £19,635,062. The National Debt Commissioners held £19,491,657 for trustee savings banks, £63,934,205 for Post-office savings banks, and £9,185,331 on savings bank investment account; the Commissioners also held in Local Loans stock £6,360,498 for trustee savings banks, £10,947,690 for Post-office savings banks, and £2,478,942 for savings bank investment account.

Answers to Correspondents:

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

R. G. C.—These shares are not mentioned in the usual reference books, but the company is of a highly speculative character, and there is practically no security for the capital apart from the Government subsidy. The country has been improving recently, and in time the railway may be able to stand on its own legs, but that will take some years yet.

B. G.—I would be inclined to sell, as I see not the least hope of any improvement in the near future. Political uncertainties and anxieties will keep the price down, and there must be a flare-up in that region one of these days.

INDIAN AND CEYLON TEA SHARE VALUES.

The following figures, brought up to date, and compiled by Mr. George Seton, of the Indian Tea Share Exchange, 120, Bishopsgate-street, E.C., should prove of interest. Values, it will be seen, have declined further during the month, *i.e.*, of the thirty-six Indian and nine Ceylon representative companies:—

Face value of 45 companies	...	£9,000,000
Market value, July, 1897 (highest point)	...	£12,000,000
" January 1, 1900	...	9,500,000
" January 1, 1901	...	8,550,000
" April 1, 1901	...	7,500,000
" May 1, 1901	...	7,450,000
" June 1, 1901	...	7,175,000
" July 1, 1901	...	7,000,000

This last figure perhaps overstates the case slightly, as it must not be overlooked that in several cases dividends have been deducted. With the exception of the two large Glasgow companies (the Amalgamated and Consolidated Companies) the Imperial of India and the Singlo Companies, the results for 1900 have all been disclosed, so that share values are now based, for the most part, on a full knowledge of what was attained in 1900.

The Spanish Budget for 1902 estimates a revenue of 936,006,000 pesetas, and an expenditure of 905,413,000 pesetas, giving a paper surplus of 30,593,000 pesetas. But Spanish Ministers of Finance are fond of counting their chickens before they are hatched.

Mr. Frederick Percy Lee was declared a defaulter upon the Stock Exchange last Saturday.

The offices of the Peruvian Legation and of the Consulate-General have been removed to 102 and 104, Victoria-street, Westminster, S.W.

The Bank of British West Africa, Limited has now opened a branch at Sekondi, on the Gold Coast, under the management of Mr. J. P. Davies.

It is stated that the Linotype Company intends shortly to issue £250,000 in debentures at 95. This may account for the recent weakness of the shares.

In consequence of the failure of the Kharkoff Commercial Bank, the Commercial Bank of Ekaterinoslaff has suspended payment. The liabilities of the bank amount to 1,250,000 roubles.

The London and Brazilian Bank, Limited, has received the following telegram from its Rio de Janeiro branch:—"The final decision in the lawsuit *v.* the Sorocabana Ituana Railway Company was given to-day in our favour."

The yield of direct taxation in France for June shows a decrease of 14,592,200 fr., as compared with the Budget estimates, while it is 27,345,800 fr. below the amount collected in June, 1900.

The Tasmanian revenue returns for the first half of the year compare favourably with the receipts for the first half of 1900, except in Customs, which show a decrease of £16,000, imports having been light in view of the impending Commonwealth tariff. Mineral exports continue satisfactory, their value for June being £165,000, against £116,000 in June last year, the total for the past six months, £873,000, being £137,000 advance over the corresponding period of 1900.

The New York *Sun* states that a new trust, which will control the entire salmon fishing industries of the Columbia River and the Pacific coast, is being formed with a capital of \$25,000,000. It is said that one or more steamship lines will be taken over for export purposes.

The London and India Docks Company are about to extend their accommodation for the storage of frozen meat, butter, &c., by building in the Royal Albert Dock, at a short distance from the present stores in the Royal Victoria Dock, additional stores capable of receiving 200,000 sheep or the equivalent in beef and other produce, thereby making the total accommodation there equivalent to 550,000 sheep.

It is reported that an examination of the accounts of the Cassel Treber-Trocknung Company has disclosed a deficit of 14,500,000 marks. There are rumours pointing to securities having been twice pledged and to a large debt owing to the company by members of the directorate.

COMPANY MEETINGS.

UNION BANK OF LONDON, LIMITED.

The half-yearly general meeting was held on Wednesday at the head office, Princes-street, Mansion-house, Mr. Felix Schuster presiding.

The Chairman, after announcing the dividend for the past half-year, said that the result of the six months' business would, no doubt, again be regarded as satisfactory, for not only had they been able to maintain the same dividend and bonus and to carry forward a larger amount than that brought in, but the accounts also showed a substantial increase in almost every item as compared with the figures of a year ago. Money rates, if not quite so high as in the early months of 1900, had been favourable to bankers, but there had been the same need for caution and circumspection and for keeping their resources well in hand. In the early days of the year the Bank rate was raised to 5 per cent, and for a considerable time every effort had to be made to render that rate effective, as the reserve of the Bank of England stood at a very low figure indeed, and market rates kept well up to the official minimum. The usual effect soon made itself felt, and gold began to return from the provinces and to be imported from abroad, with the result that in February the rate was reduced to $4\frac{1}{2}$ per cent., and soon afterwards to 4 per cent., a rate which prevailed until June, when further reductions took place to $3\frac{1}{2}$ per cent. and 3 per cent. During the first three months of the year, owing to the large revenue collections, there was considerable stringency in the outside market, and the control of the Bank of England over the rates for money was well sustained; and it was not until quite recently that, owing to further large imports of gold, outside rates fell away. At all times, however, there had been good employment for money, and generally an active demand. At the end of the half-year the reserve of the Bank of England stood at the satisfactory figure of upwards of £26,000,000, or nearly £5,000,000 more than a year ago, the net imports of gold for the six months having amounted to about £7,500,000. It must be remembered, however, that nearly half this amount was obtained from India, and shipments from that quarter were due to special causes, and were hardly connected with the ordinary movements of the exchanges. Government loans and Government finance, in connection with the heavy war expenditure, had again been the main factors by which the conditions of the money market had been ruled. Each of the issues that had been made had again brought the foreign investor into our market to some extent—an element in the general situation which must not be lost sight of. In addition to these large loan operations of our own Government, two of the colonies issued loans to the extent of about £4,000,000, and many of our home corporations appeared as borrowers. It was therefore not surprising that the result had been a further severe depreciation of all so-called gilt-edged securities, the prices of which were guided by that of Consols, which had touched the lowest quotation since the conversion. So far as the bank was concerned, however, the prices at which their investments stood in their books were still well below their actual market value. As for the trade of the country generally, the reports were hardly as satisfactory as they were twelve months ago, and a reaction from the great activity which had prevailed for some years seemed to have set in and to make further progress. The prices of commodities showed an all-round decline, and this had to be taken into account, when the figures of the Board of Trade returns were considered. These latter, for the six months, showed an increase in our imports of £6,800,000, whereas exports showed a decrease of £5,500,000. He could not pretend to look upon the ever-growing excess of our imports over exports with that equanimity which was professed in some quarters, but, as this was a subject which he mentioned only six months ago, he would not dwell upon it on that occasion, beyond noticing that the transfer of securities from this side of the Atlantic to the other, to which he then drew the shareholders' attention, had continued on an ever-increasing scale, and our indebtedness to the United States for their produce had apparently been met by such transfers of securities—a movement which could not go on indefinitely, and the ultimate influence of which on our money market must be very considerable. The increasing competition in all the world's markets for our produce and manufactures would, he was convinced, be met by the ingenuity, industry, and perseverance of our producers and by the adoption of new methods which would enable them to maintain the leading position they had hitherto held. Not only our manufacturing, but our shipping industry also, had to face new conditions and developments of considerable importance. It was certainly one of the most favourable features of the times that this eventful period in the history of the nation should have produced so little disturbance in the money market. If we had been disappointed in the expectation that the war in South Africa might have been brought to a close, more cheerful prospects were manifest elsewhere. The difficulties in China appeared at last to be approaching a settlement, and, with the solution of that most difficult and anxious problem, our Eastern trade should receive a new impetus. We might also hope that in India a bountiful season might follow the terrible years of famine. Passing to the balance-sheet, he stated that deposits and current accounts stood at £17,218,000, showing, compared with the figures of a year ago, an increase of £773,000; and acceptances were £2,783,000, or £429,000 more. Cash in hand and in the Bank of England, £3,531,000, showed an increase of £430,000, and the high proportion of 20½ per cent. to the company's liabilities. The monthly balance-sheets of a bank afforded, perhaps, a truer test of its position than the half-yearly one, for at the end of each half-year some extraordinary movements of cash always took place, which it was difficult to estimate. According to their monthly balance-sheets, he found that their ave-

rage proportion of cash to liabilities had been 18½ per cent. Money at call, at £2,877,000, was £500,000 less; on the other hand, bills discounted showed an increase of £544,000. The investments, including those representing the reserve fund, stood at £3,014,000, or £12,000 more than last year, being an increase of £70,000 in British Government securities and a corresponding decrease in others. Loans and advances amounted to £6,573,000, compared with £6,400,000. Bank premises stood at £550,000, which would now be reduced to £540,000. The directors considered these premises a very valuable asset indeed, but, with the bank's branches increasing in number, the account had a tendency to grow. Five years ago the account stood at £530,000 and now it was £10,000 more. In this period they had made large and expensive structural alterations at the head office, and had added valuable freeholds in Fore-street, South Hampstead and Muswell-hill, and leaseholds at South Kensington, East Finchley, Finsbury-circus, Mount-street, South Norwood, South Croydon, Bromley, Notting-hill, and Theobald's-row, at a total cost of £91,000, of which £81,000 had thus been written off. Turning to the profit and loss account, he stated that interest allowed to customers amounted to £103,200, or £8,000 more than last year. In June, 1895, this item amounted to only £14,600. The gross profit earned during the six months amounted to £328,000, being £13,000 more than last year. Charges and rebate were nearly £6,000 higher; the dividend and bonus and other appropriations were the same, and they carried forward £52,000, as compared with £47,000. The new branches at Finsbury-circus and Muswell-hill had just been opened, and premises had been secured at East Finchley, and at St. Mary-axe. In the latter locality the Baltic Exchange were going to establish their headquarters, and important changes were, therefore, taking place there. For the next few years they could not expect great results from the establishment of new branches, but in these days of severe competition it was necessary to be represented in important localities, and the board had every confidence that the new branches would, in time, be the means, not only of maintaining the business, but of acquiring valuable additions thereto. The half-year had begun, as was usual at this time of year, with easy money rates, which, however, could hardly be expected to last very long. The usual autumn demands must soon set in; foreign markets were somewhat disturbed, and although he did not see the least cause for apprehending further financial trouble, such as had recently occurred in Germany, a certain amount of caution and reserve was shown everywhere. It was clear that a reaction from great industrial activity had set in all over Europe. Such reaction was usually followed by easier money rates; but as, unfortunately, the prospects for coming crops in Europe were none too brilliant, whereas the United States appeared again to be blessed with bountiful harvests, large shipments of gold to that quarter appeared to him not at all improbable. At home, further instalments on the last loan would have to be met, which would strengthen the power of the Bank of England to maintain the rates for money at such a level as would enable it to maintain its reserve, and perhaps to increase it, so as to meet any possible demands without much disturbance. He looked forward to steady and probably somewhat higher rates for money. The business of the bank was in a thoroughly sound and satisfactory condition, and showed steady progress, and the number of their customers was constantly increasing.

The report was unanimously adopted, and the meeting closed with votes of thanks to the directors, managers, and staff.

AMALGAMATED GOLD MINES.

An extraordinary general meeting of the shareholders of the Amalgamated Gold Mines, Limited, was held on Monday at the Cannon-street Hotel, E.C., for the purpose of considering a proposal to increase the nominal capital of the company to £300,000. Mr. C. E. Hogg (chairman of the company) presided.

The Chairman said: Before I proceed with the main business of this meeting, I am glad to be able to inform you that the recent amalgamation with the Blackett's and Catherwood companies has been a complete success. It brings into the company about £18,000 more working capital. That may be against my suggestion with regard to giving us power to raise more money; but I shall ask you to hear me. The amalgamation, I may say, has been an unqualified success. We have no outstanding shares whatever. Two hundred and forty thousand shares were offered at an assessment of 1s. 6d., and all those shares were taken up, showing, I think, the confidence that that considerable body of shareholders feel in what I may now call a good going concern. I am afraid I must repeat, to some extent, what I said at the meeting of the Blackett's and Catherwood companies; but it is useful, not only for you, but for our absent shareholders to know, through the Press, exactly what we are doing with regard to the Amalgamated Gold Mines, Limited. At that meeting I was able to tell you that according to the surveyed plan supplied by our engineers, we have reason to believe that we have upwards of 11,000 ft. of reef. One can scarcely expect the whole of a long line of reef to be in every part payable; but it is an exceptionally good reef. Now, we do not rely upon assays for that opinion in any shape or form. Since October, with our 10-stamp battery, and previously with Krom rolls, we tested the ore by actually putting through 3,100 tons. The average yield, including what has gone into tailings, and which will be subsequently recovered, was about 18 dwt. to the ton. That has been demonstrated in West Australia, as in other parts of the world, to be highly payable. I may say that when we come into full operation—judging by a mine not many miles away, of which company I am also chairman—everything over 6 dwt. or 7 dwt. taken from the plates will be clear profit. That is very satisfactory. I think it is not too much to say that even at the present time, with only a

10-stamp battery, with up till lately very deficient developments, and with charges altogether out of proportion against this 10-stamp battery for management, on account of its only being a 10-head battery and not a 30-head, we have been making a profit of a little over £1 a ton. That profit we have naturally and properly re-invested in the mine in carrying on further development works. I may say that the development works on those properties when we took them over—not this company, but my co-directors and myself in the previous company some one and a half year ago—were in a shockingly backward state. As an illustration I may tell you that there were some sixteen or seventeen shafts sunk along the line of reef, down to a depth of 300 ft. in some cases, and not one of them was connected. That was the sort of management that my predecessors had to put up with in the comparatively old days. But all that is altered now. We have brought into line the perhaps somewhat erratic method of shaft sinking, and we have now got all our shafts in course of connection; so that within measurable distance we will be in a position to stoop in a proper, methodical and business-like manner. The policy of your directors, as announced to these companies before they amalgamated, was this: they had reason to believe they had a reef of great magnitude, as far as length goes, and of fair breadth. I should say it averages 3½ ft.—perhaps 4 ft. It is always difficult to say what a reef averages; but I am trying to give you as accurately as I can the results of our explorations. Now, we have got to do that line of reef justice; we have to treat this mine as a big concern. We have drafted out a scheme which will take some time to carry out. First of all we have to provide a water supply for a very much larger output. That takes time and it costs money. We will prepare soon and carry out the erection of thirty head of stamps of a large size—1,250 lb. stamps—so that we can treat some 3,000 or 4,000 tons of stuff a month, or more if possible. We propose to make everything on the mine adequate to the call that the battery will make on the mine. That means extensive development. The development must precede to a great extent the erection of larger machinery. In the meantime we will keep our 10-stamp mill at work, and, assisted by the funds we have been able to send out lately, our manager is now getting his developments in proper shape. If we carry out the scheme that we propose, which is, I feel, the right scheme, it will absorb all our funds, and therefore we are asking for sufficient capital to provide for all contingencies.

The resolution was then put, and carried unanimously.

SAMUEL ALLSOPP & SONS.

Mr. C. J. Stewart presided over an extraordinary general meeting of the holders of preferred ordinary and deferred ordinary stocks of S. Allsopp & Sons, Limited, on Tuesday, at the Cannon-street Hotel, to consider a report of the directors.

The Chairman, in proposing the adoption of the report, said that the present very large and grave loss was attributable to the policy of the last few years. Up to January, 1896, the commitments of the company in licensed house property amounted to something under £300,000, whereas from 1897 up to 1900 they had increased to the amount of over £3,500,000. This almost feverish desire of the company to acquire licensed houses was inaugurated at a time when licensed property was already at a very high value. During the years 1898 and 1899 the management went on a path which, he ventured to say, was outside the ordinary scope of a brewery and developed the idea of wine and spirit business. These large investments in kursaals, in wine businesses, and in hotels or businesses apart from the mere monetary interest, did not and could not ever be expected to bring in a return for the brewery trade which was commensurate to the capital involved. As regarded licensed properties pure and simple—in which the company, he was glad to say, had large investments, and which might be considered as part of their legitimate capital in trade—the percentage of loss was much smaller. For example, in licensed property, where they had in round figures about £2,000,000, the percentage of loss (even after the period of purchasing during inflation) amounted to only about 25 per cent., whereas on the wine business and kursaals their approximate loss was something like 60 per cent. Assuming that £1,425,000 had to be provided for, there were two courses open to them. One was to try and provide for the losses out of dividend, preserving the capital value intact; but it must be clear that such a course would postpone to an almost indefinite period the distribution of any dividend. The only other course open to them was in some form to reduce the capital in order to meet the losses. There were three classes of stockholders, each representing £1,000,000, and the directors suggested that in the future there should be only one class—that they should revert to the original position of the company, and that in reducing the capital they should constitute only one class besides that of the preference shareholders. It was very much to the interests of the preferred shareholders that they should consider the interests of the deferred shareholders. The board, in suggesting the appointment of a committee, had no desire to evade any responsibility for their action. He wished also to point out clearly that the heavy loss in question was in one sense a "paper" loss, the valuation made being not for the purpose of a sale. The interests of the present directors and of the proprietors were the same, and he need hardly say that the board would not hesitate to take any action in regard to any past transactions, if it were necessary to do so. He thought it right to say that he could find no trace of any member of the staff having profited improperly in any transactions of the company, and he wished to testify to the zeal and unswerving loyalty of the staff at Burton, London, and elsewhere.

Mr. Matthews said that before the principle of reducing the

capital was adopted the committee should be appointed and its report received, and also the balance-sheet of the present year's trading should be put before the shareholders. He thought the report of £1,400,000 loss was a pessimistic one. The value of the properties would no doubt improve, and he would move: "That that portion of the directors' report which recommended the formation of a committee be adopted, and that the meeting immediately proceed to elect that committee."

After some discussion, the chairman put the amendment, which was carried.

Mr. Matthews then proposed that four representatives of preferred ordinary and four representatives of deferred ordinary shares should constitute the committee, which was carried.

The following names were then submitted and agreed to:—Mr. Matthews, Mr. Hurst, and Mr. Hughes as representing preferred shareholders; Mr. Callow, Mr. Livesey Cole, Mr. Epstein, and Mr. Hawkins for the deferred shareholders, and Mr. Van Gelder as representing both preferred and deferred shareholders.

JOHNSTON DIE PRESS.

The adjourned ordinary general meeting of the members of the Johnston Die Press Company, Limited, was held on Tuesday at Cannon-street Hotel, E.C., under the presidency of Lieut.-General Sir James Bevan Edwards, the chairman of the company.

The Chairman said: As you know, this meeting is an adjournment of the general meeting held on January 15 last. At that meeting I laid before you a very detailed and I think complete statement of the condition of our business at that time, and I have little to add to it to-day. Everything is going on satisfactorily, and I do not propose to say anything more to you to-day on the subject of our business. The meeting is called to approve or otherwise the accounts now submitted, and, of course, we are here to elucidate them in any way that you may wish us to do, and give any other explanation you may require. Perhaps I should say that the delay in presenting these accounts was brought about through no fault of our own, but because we found it impossible to get them adjusted in time. I shall now content myself by simply moving the adoption of the accounts and inviting any discussion.

In the absence of questions from shareholders, the motion was then put and unanimously agreed to.

The chairman said the next resolution was that the balance of £10,747 be dealt with as proposed in the balance-sheet. This provided for the payment of a further dividend of 10 per cent., making a total dividend of 30 per cent., the transfer of £2,000 to the general reserve, and the carrying forward of £2,247.

Mr. P. B. Cow, in proposing the resolution, said he wished especially to do so because at the previous meeting he was unfortunately unable to agree to the directors' fees mentioned, on the ground that no accounts had been presented. On the present occasion they had the accounts, and he thought they were very much indebted to the directors for the way in which the business had been carried on during last year. He had now much pleasure in proposing the resolution, and he thought the fees suggested had been very well earned.

Mr. Cronheim seconded the motion, which was unanimously adopted.

Mr. J. Yardley Johnston proposed the re-election of Lieut.-General Sir James Bevan Edwards as a director of the company, remarking that as managing director he might say that the support he had received from the chairman had been one of his greatest encouragements. He considered their success last year was greatly due to the energy and the interest which Sir Bevan had displayed in connection with the business, sometimes even to the neglect of his own private affairs.

Mr. Nightingale seconded the motion, which was unanimously adopted.

The chairman moved, and Mr. H. Still seconded, the re-election of Messrs. Hardy, Hislop, & Co. as auditors for the current year, their remuneration to be fixed by the directors.

A shareholder took exception to the proposal to leave the remuneration of the auditors to be fixed by the directors, more particularly as the meeting had been called for that purpose, among other things. He contended that under the articles of association the amount of fees should be fixed by the shareholders.

The solicitor said it was quite competent for the shareholders to entrust the board with the duty of fixing the fees.

The chairman said the board had adopted the course set forth in the resolution, because it was not known what amount of work the auditors would have to do in the current year. He would suggest that their fee be 50 guineas.

Ultimately, however, it was decided to simply reappoint the auditors, leaving the amount of their remuneration to be decided by the shareholders at the next meeting, and the motion in the altered form was then put and carried unanimously.

A shareholder complained that no report had been issued with the accounts; so that shareholders who were not able to attend this meeting were absolutely in the dark as to what the company was doing.

The chairman pointed out that the shareholders had a very full report given them in the early part of the year, and said it was undoubtedly accidental that the accounts were not completed at that time. Next year, of course, the report and accounts would be submitted simultaneously. The company only commenced business in May last year, and therefore the period with which they had been dealing was really ten months, and not a year.

The chairman, in acknowledging a vote of thanks, stated that the members of the board had a very large interest in the business, and the shareholders might depend upon it that they would do their

best to promote its welfare. Of course, their mainstay was their friend, Mr. Yardly Johnston. No man could work harder than he did in the interests of the shareholders.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.

The ordinary general meeting of the Great Boulder Perseverance Gold Mining Company, Limited, was held yesterday, at the offices of the company, Moorgate-street, Mr. Frank Gardner presiding.

The Chairman, in moving the adoption of the report, said: I need hardly say that there is not the slightest foundation for the rumour which has been circulated to the effect that there has been friction between our Australian manager and the London office. Our relations have always been of a most friendly character, and Mr. Nichols has just renewed his engagement for a further two years on the same terms. Turning to the accounts, you will see that bullion to the value of £160,368, was won as the result of the treatment of 42,470 tons of ore, and 25,990 tons of tailings. This value represents 46,325 oz. of gold, or an average per ton of ore of just under 1 oz. 2 dwt. There is a slight error in our report as to the tonnage treated for the year, and the gold production. If you turn to Mr. Nichol's report, you will see two items, representing 828 tons sent to the smelters, yielding 17,777 oz. These two shipments were taken to account last year, and the figures should not have been included again. The item of £160,368 in the profit and loss account is, of course, not affected by this error. The mining treatment and administration costs in Australia and London, including Australian Government duty, and every outgoing, amount to £107,724, leaving a net profit of £52,644, to which has to be added transfer fees and dividends £1,052, making a total profit of £53,696. Our costs during the year have been, mining sulphide ore 13s. 11d., and mining oxidised ore 7s. 10d. The first cost of treating sulphide ore was, of course, high, amounting to 38s. 9d. This was reduced in November to 28s. 5d., and although a considerable increase was shown in December owing to special causes, the cost has now been reduced considerably. The April cost was 26s. 8d., and for May 23s. 9½d. Mr. Nichols is confident he will confine this cost to not exceeding 25s. We have again thought it proper to write off the whole of our development account, amounting to £28,338, to revenue account; and we have set aside £7,614 for depreciation of plant and machinery. Our sulphide plant being new we have not thought it necessary to write off any depreciation from this account this year. Our net profits are therefore brought down to £17,743, to which is added £77,813 brought forward from last account, making a total credit to this account of £95,556, which for the reasons I gave when I addressed you last year, it is proposed to carry forward. Turning to the balance-sheet—we have expended on plant and machinery during the year no less a sum than £124,000, of which £90,467 has been expended on sulphide plant, the total cost of which is about £125,000. The whole of this sum, together with the cost of the large stock of stores we have to carry in order to work on the scale we are doing, and the value of which stores amounted on December 25 to nearly £25,000, has either been paid for out of profits or by advances made to the company, which are being repaid out of this year's profit. You will see that the accounts show an indebtedness on loan and open accounts at the date of the balance-sheet of £109,000, against which we had unrealised gold and cash at bankers amounting to £21,500. This looks a very heavy burden, but you must bear in mind that whereas other companies on the Kalgoorlie field have been in the position of being able to get big returns for their oxidised ores while their sulphide plants were being erected, the Perseverance oxidised ores cut out at a very shallow depth, and Mr. Nichols had no easy task to provide oxidised ore of sufficiently good grade to show a profit, so that I consider we did well. To-day shows a vastly different financial position. Instead of owing £88,000, we owe to-day not more than £46,000, our last month's return having been higher than we anticipated; and I am not over-sanguine in saying that by September or the middle of October we shall not only have liquidated this debt, but we shall have paid the cost of the additions to our sulphide plant, which will increase our output by 50 per cent. You have been very patient in waiting for long dividends, but you will reap the benefit now. The advances required to finance you through your large expenditure have been obtained without your being called upon to make any sacrifices, and I must tell you that this is entirely due to myself. There has been a good deal of mud cast at me, and many wild and unfounded rumours, at a time when I was giving my personal guarantee to your bankers for loans which at that time covered £60,000. I do not ask for your thanks, but I do think that these aspersions could have been dispensed with. The attacks were not only made upon me but upon your stock, which suffered adversely. Shareholders were frightened by statements that the sulphide plant was a failure, and that the company was working at a heavy monthly loss; all of which was untrue. I have no doubt whatever as to the future success of the company; and say, unhesitatingly, that in a short time the payment of dividends will be resumed on such a scale as will amply repay for these delays and disappointments. Mr. Nichols informs me we can produce 11,000 oz. of gold per month with our present plant, and that the two new furnaces will give us at least another 2,500 or 3,000 oz. He also informs me that the expenditure will not exceed £20,000 per month, when the outlay on plant comes to an end, which will be before the end of the year. You will therefore have a monthly revenue of from £42,000 to £48,000, with an expenditure of £20,000. From the commencement of next year we ought to

have quarterly dividends of at least 5s. per share, with a balance dividend at the end of the year of quite 10s. per share.

In the course of the discussion which followed, the chairman read a letter he had received from Sir Christopher Furness, who in reply to an invitation to become a director, said he could not do so now, as he was going on an extended tour, but on his return he would be willing, and would increase his holding from 5,325 shares to 10,000 shares. Sir Christopher approved of the policy that had been pursued in paying for the developments and sulphide plant out of profits, and he suggested that the shareholders should be rewarded by utilising part of the balance standing to profit and loss (£95,000) by declaring a scrip dividend of 50 per cent.

The resolution approving the report was carried, and the meeting concluded with thanks to the chairman.

BRITISH WESTRALIA SYNDICATE.

The seventh ordinary general meeting of the British Westralia Syndicate was held yesterday at the offices, Moorgate-street, Mr. Frank Gardner presiding.

The Chairman made some remarks as to each of the assets of the company. For the Perseverance Company he referred the meeting to the report of that company. The Great Boulder South was a most promising property, and would at an early date be producing. The shaft was down 500 ft., and sinking had been resumed, but progress would not be reported till the new winding plant which had been ordered was at work. At 500 ft. they were working three distinct lodes, averaging one to five feet and assaying 1 oz. Hannan's Crushing Company paid 7½ per cent. and was well equipped with plant. The Boulder Bonanza was an asset of prospective value. As to the Windsor, they were daily expecting news of the cutting of the lode at the 200-ft. level, and Mr. Lane was hopeful of its success. The Anchor Consolidated should result favourably at no very distant date. The Colne Proprietary Coalfields was a valuable asset; the company was already turning out some 4,000 tons of coal a month at a fair profit. It has an ample working capital; its output can be increased by the expenditure of a very small additional amount, as the seam of coal is 14 ft. thick. Its output is bound to find a ready sale, and it is only a question of a year before all the gold mines in Western Australia will adopt coal instead of fuel. There is also a big trade in the bunkering of steamers; and the company could readily find a market for 10,000 tons of briquettes per month at remunerative prices; they held a fourth interest in Jarrah Wood and Saw Mills, a three-fifths interest in a small syndicate which is prospecting valuable concessions in Nicaragua, and the Perth Estates has been formed into a Company. He then moved the adoption of the report.

This was seconded by Mr. Greenip, and carried.

An extraordinary meeting was then held to carry into effect the decision that, owing to the Chairman's ill-health, the Company should be wound up and a liquidator appointed to distribute the assets in cash and specie among the shareholders.

The Chairman, in moving a series of three resolutions to carry this into effect, said that for some time he had felt that the state of his health was such that he could not give that attention to the Company's business which it demanded, and he was sure that his colleagues on the Board would not misunderstand him, or think that he had not the fullest confidence in their business ability, when he said that with his enormously preponderating holding in the Company he could not retain that interest without being able to direct the policy dealing with it. In these circumstances the proposition now before the meeting was the only course that could be adopted. Matters in the Australian market during the past eighteen months had been in such a state as to make it a matter of much difficulty to employ the Company's funds in Australian business profitably. That such a state of things would show improvement, he firmly believed, but it might be a little time before the turn of the tide set in. The shareholders would receive in cash about 30s. per share, and for every ten British Westralia shares they would get shares in the various companies as follows: Seven-tenths Perseverance shares; 4½ Great Boulder South shares; 7 Crushing Company's shares; 19 Bonanza shares; 10½ Windsor shares; 13 Anchor shares; 12 Colne Coal shares; 4½ Jarrah Wood shares; ¾ Nicaragua Development Syndicate shares; and 1 Perth Estate. This division would leave some small number of shares in each company to be realised by the liquidator, who would divide the proceeds in cash. The legal formalities connected with the winding-up would occupy some short time, but the liquidator would lose no time in distributing the assets among the shareholders. He moved the resolutions of which notice had been given *en bloc*.

Mr. Stanley Bramall seconded this.

Several shareholders appealed to the chairman to allow the Company to go on.

The Chairman thereupon read a letter he had received from Professor Theodore Schott, of Germany, saying, "I can only repeat what I have told you before; by continuing to strain yourself in such a manner you will run the risk of ruining your health, so far as to bring you into a dangerous condition." Some years ago, he added, he poisoned his heart with nicotine, and he had had a great deal of trouble with it since. Shareholders told him he did not look ill, but he could assure them it was impossible for him to go on as he had done.

The resolutions were then put to the meeting and carried unanimously.

A vote of thanks was passed to the chairman, on the motion of Mr. Rushford, seconded by Mr. Weal, and the meeting terminated.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.

The annual general meeting of the Consolidated Gold Fields of New Zealand was held at 11, Cornhill, E.C., on Wednesday, Sir Westby B. Perceval, K.C.M.G., in the chair.

The chairman said: Gentlemen,—Owing to our having changed, some two years back, the date of our annual meeting from the autumn to the spring, for reasons which were then explained, we have drifted into a position of paying our dividend at a time which does not coincide with the date of the meeting. This is, I think, a matter which we should rectify next year, as to hold a meeting without declaring a dividend may convey an impression to one who does not take the trouble to read the report that we are passing the dividend altogether. This is, of course, an impression which we should be sorry to run the smallest risk of conveying. A 10 per cent. dividend was paid for the year under review, and seeing that we have carried forward £19,589, and have subsequently received nearly £10,500 in dividends, as well as profits from Golden Fleece and Wealth of Nations properties made during the last six months, amounting to about £18,000—in all, close upon £50,000—there should be no questions as to payment of a dividend for the current year; indeed, had it not been for the policy pursued by the Board of equipping the mines out of profits earned, it would have been possible to have made a larger distribution; but I am sure that our shareholders will approve the action of the directors in not increasing the capital of the company. The item of £31,616 under the heading of dividends from investments is the result of dividends received from our holdings of Progress shares. The item of £306,468, representing shares and mining properties, is the same as last year, plus the amount expended on equipment and development. Our holding in the Progress Company is 208,549 shares, and the mining properties include the Golden Fleece and Wealth of Nations Mines, which have turned out extremely well and already give us a substantial monthly profit. Our shares in the Humphrey's Hydraulic Sluicing Company, amounting to 90,000 shares, should also be more remunerative before long, as that company is on the point of commencing sluicing. I think I have said enough to satisfy you that this item of £306,468 is one that the most pessimistic cannot reasonably challenge. The item of £2,000 for directors' fees requires some explanation. This does not represent the amount our Company is out of pocket for directors' fees, as we receive substantial annual amounts from the three subsidiary companies for acting as their managers. If these amounts were deducted, the debit for directors' fees would be a very small sum. The subsidiary companies do not pay any directors' fees, but a lump annual sum for management to our Company. So much for the accounts. During the course of the morning three meetings have been held prior to this. These are the annual meetings of the companies we are interested in—namely, the Progress Company, the Humphrey's Hydraulic Sluicing Company, and the Welcome Company. These, as you know, are separate undertakings, but our holdings in them are so substantial that each shareholder in the Consolidated Gold Fields of New Zealand is largely interested in their welfare. When the report of our proceedings is circulated you will each receive a report of the proceedings of these companies, and it will only be from a study of these reports that you will be able to form a correct impression of our assets. I cannot prolong these proceedings by repeating what I have said to the other meetings, but when you read the report of the meetings I have referred to you will, I feel sure, see no reason to regret that we are so largely interested in those companies. The Progress mine has done us great credit in the past, and bids fair to be a source of profit for many years to come. We have already received six dividends of 1s. each, and the mine is looking better than ever. Milling ore is developed for more than two years in advance of the mill, and work is being undertaken in another section of the property which may have an important bearing on the future earning power of the Progress Company. The Humphrey's Hydraulic Sluicing Company, as already stated, will shortly start work with favourable prospects of success. The future of the Welcome is still uncertain, but the development work has exposed stone estimated at from 2,000 to 3,000 tons, going 2 oz. to the ton, which is to be taken out and crushed by a small temporary battery and the profit used to continue developments.

The chairman then went at some length into a description of the properties which they are developing, and after a brief discussion the report was unanimously adopted.

HANNAN'S KALGOORLIE.

The fifth ordinary general meeting of Hannan's Kalgoorlie Proprietary, Limited, was held on Wednesday at Cannon-street Hotel, E.C., Mr. R. J. Price, M.P. (chairman of the company), presiding.

The Chairman said: With reference to the accounts which are now before you, the only thing that seems not quite clear is the item for expenditure on the mines during the past twelve months, which appears in the accounts as only £3,375. That, I daresay, has struck some of you as being a comparatively small amount. The truth is that the amount is really about £1,300 more than that—in other words, about £4,675 has really been expended in development work; but £1,300, in round figures, was received from the sale of water, and that was deducted by the accountants in making up the accounts from the expenditure; so that the £3,375 is net expenditure, the gross expenditure being nearer £5,000. I am glad to say that the work which we have been doing on the lease on which we have concentrated our operations—the Auckland—has gone on well, and gives considerable evidences of value. You will see from Mr. Matthews' report that we have cut already three lodes in our exploration work. We have gone down to about 500 feet; we have cut the lode that we knew was there; we have cut two more lodes,

and, what is more satisfactory, the lodes we have cut in sinking our shafts have been worth more in the lower levels where we have cut them than they were when they were originally known in the upper portion of the mine. The last letter received from the property states: "Developments in the shaft have, as you will see from the report, been progressing satisfactorily, and you will note that the manager points out that in the two chambers which have just been cut the country carries gold through the full width of same; and you will see that on the 21st inst. a sample was taken from the east plat at the 500 ft. level from a small vein about 13 in. wide, the assay value of which showed as high as 1 oz. 1 dwt. 13 gr.; whilst you will notice that the special samples taken from this level by Mr. Fellowes on the following day showed promising results all through. This looks encouraging, and we trust as more development is done something of a payable nature will be met with." Of course, I do not want the shareholders to go away with the idea that we have really got a large body of 1-oz. ore. That is a sample which was taken from there, and it is only of value as far as this is concerned, but it is considerably better than anything else we have come across in the mine, and shows that, as we expected, and as the original prospectus indicated, the values in this part of the country must be looked for in depth. In point of fact, there is no outcrop of the veins in this district, and, as Mr. Matthews said to me to-day in reference to this new formation, for this is a perfectly new formation, and one of which we knew nothing—if we had cross-cut at 300 ft. in all probability we should not have found this formation that has now gone through our shaft at 500 ft. Therefore, as I say, it looks as if the expert's opinion were correct, and that we are here in a country which does improve at depth, and that we are likely to find good values as we go down. We are down now 500 ft., and Mr. Matthews' policy is to cross-cut west from there. We are paying a considerable proportion of our working expenses with the water produced from our Russell Shaft and our present workings at the Auckland Lease, and Mr. Matthews is of opinion, at all events, that the prospects may be looked upon as indicating very good chances of success. I believe I am right in saying that our general manager has such faith in the property that he is a considerable shareholder himself, and it is by no means the hopeless enterprise which some shareholders have described it at meetings which we have held here. I am exceedingly glad that the shareholders agreed with the directors in the policy of concentrating and sinking deep. It looks very much as if we were likely to be rewarded for our pertinacity and perseverance, and that it may be so is my heartiest wish. I beg to move that the report and accounts be received and adopted.

Colonel Lloyd Anstruther, D.L., J.P. seconded the motion, which was carried unanimously.

KELLY'S DIRECTORIES.

During the twelve months ended March 31 this undertaking earned a gross trading profit of £37,751, and, after providing for directors' fees and managing director's remuneration, debenture and preference interest, the net balance was £20,676. With £4,150 brought forward, the directors have £24,826 to deal with, from which an interim dividend of 2 per cent. has been already paid. It is now proposed to pay a final dividend of 6 per cent., and a bonus of 2s. per share, or 9 per cent. in all; to transfer £6,000 to reserve, making it £21,000, and to carry forward £5,993. This seems a good enough result, but we do not quite like the way items are jumbled up in the balance-sheet. Cash and bills receivable are given together and amount to £35,194; Consols (taken at 90), trade, and other investments, £54,522, are all given under one head; while stocks, works in progress, copyrights, and goodwill, £348,164, appear rather big. Some effort should be made at reduction, especially of the copyrights, as the retention of these wasting items as assets often leads to trouble.

The gold output in New Zealand for the month of June was 43,067 oz., valued at £167,926, as against 33,833 oz., valued at £132,897 for the corresponding month of last year. The output for the half-year amounted to 217,387 oz., valued at £844,886. This shows an increase, as compared with the corresponding period of last year, of 38,183 oz., valued at £150,027.

PORT OF LONDON REFORM.—The Royal Commission on the Port of London has ended its labours so far as taking evidence is concerned, and already some discussion is going on as to what its recommendations may be. In what may perhaps be called dock quarters a view that seems to obtain some acceptance may be summarised in a sentence. If dues were imposed on all goods entering the Port of London exactly corresponding to those levied at Liverpool, on the basis of the existing volume of trade, the new dock authority would enter into a revenue of about £800,000 per annum. This sum would be ample to provide not merely for the expense of deepening the river channel, a work that must be undertaken if London is to retain its place as a first-class port of the highest capacity, but for improving the facilities at the docks in addition, so as to quicken the handling of goods there, and perhaps reduce dock charges. Any such arrangements, however, must depend upon the consolidation of the whole dock accommodation of London under the authority of one public body. In other words, the various dock companies would have to disappear, handing over their properties to this central authority, and submitting to the extinction of their capital upon terms. There is nothing authoritative in this outline, but it presents in a concrete form the suggestions now being canvassed, and we mention the matter so that the attention of shippers and merchants may be attracted to it with a view to enlightened discussion.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and July 6, 1901:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1 to July 6, 1901.	Total Receipts into the Exchequer from April 1 to July 7, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	—	5,631,000	4,860,000
Excise	—	0,827,000	6,833,000
Estate, &c., Duties	—	3,502,000	4,037,000
Stamps	—	2,117,000	2,058,000
Land Tax and House Duty	—	510,000	505,000
Property and Income Tax	—	6,271,000	3,940,000
Post Office	—	2,620,000	2,550,000
Telegraph Service	—	830,000	330,000
Crown Lands	—	110,000	120,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	492,113	493,684
Miscellaneous	—	637,238	529,231
*Revenue	—	29,547,351	26,775,935
Total, including balance	—	35,141,269	32,292,982
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	386,799
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	271,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	260,000	255,000
Under Naval Works Acts, 1895 to 1899	—	335,000	360,000
Under Military Works Acts, 1897 and 1899	—	350,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	50,000	—
Under War Loan Act, 1900	—	—	14,200,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	—
By Issue of Consols.	—	21,150,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals	—	65,428,061	52,974,781
*Revenue as above	—	29,547,351	26,775,935
Payments to Local Taxation Accounts:—			
Customs	—	46,203	54,392
Excise	—	659,459	703,414
Estate, &c., Duties	—	1,230,434	1,247,502
Total	—	1,936,116	2,005,368
Total Revenue, including Payments to Local Taxation Accounts	—	31,483,467	28,781,303

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1 to July 6, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to July 7, 1900.
EXPENDITURE.			
Permanent Charge of Debt	—	8,787,507	8,729,975
Interest, &c., on War Debt	—	1,235,200	277,450
Other Consolidated Fund Services	—	425,381	615,224
Payments to Local Taxation Accounts	—	209,275	228,086
Supply Services	—	46,677,730	37,270,741
Expenditure	—	57,335,153	47,121,476
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	250,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	271,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	260,000	255,000
Under Naval Works Acts, 1895 to 1899	—	335,000	360,000
Under Military Works Acts, 1897 and 1899	—	350,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	50,000	—
Deficiency Advances repaid	—	—	1,500,000
Ways and Means Advances repaid	—	3,700,000	—
Totals	—	61,701,653	49,966,476
Balances in Exchequer:—			
Bank of England	—	3,504,916	2,634,488
Bank of Ireland	—	221,492	373,817
Totals	—	3,726,408	3,008,305
Totals	—	65,428,061	52,974,781
Treasury, July 9.			

The Bank of England announces that the stock required for the current quarter's investment on account of accumulative dividends was purchased on the 5th inst. at the following prices, viz.:—Consols, 93½; Two and a-Half per Cent., 94½; Local Loans stock, 100½; War stock, 97½; India Three and a-Half per Cent., 108½; ditto Three per Cent., 100½; ditto Two and a-Half per Cent., 80½; Metropolitan Consolidated Three and a-Half per Cent., 108½. The stockholders will be credited with the amounts to which they are entitled on August 1, 1901. There are now 7,900 accounts on which the dividends accumulate automatically, and the amount of capital is £1,611,821. The figures a year ago were 7,333 accounts, and £1,490,302 capital.

MINING RETURNS.

ALASKA TREADWELL GOLD.—June return: Crushed, 54,553 tons ore, estimated, realisable value of the bullion, \$58,281; saved 916 tons sulphurets, estimated realisable value of same, \$30,218.

ANTERIOR (MATARELL) GOLD MINES, LIMITED.—Cable received from Bulawayo: Mill ran (June) twenty-five days. Crushed 974 tons; yield, 644 oz., equal 13,223 dwt. per ton.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill, 1,144 tons, yielding 1,253 oz. of smelted gold, including 214 in slags shipped to the smelting works.

AVINO MINES OF MEXICO.—Shipped from the mine, 503 tons of copper ore; will realise approximately £1,200; milled 2,650 tons; will realise approximately £2,000.

BALAGHAT GOLD MINING.—Gold return for June: 1,547 tons of quartz produced 1,440 oz.; 1,404 tons of tailings (cyanide process) produced 157 oz.; total, 1,597 oz.

BRILLIANT BLOCK GOLD.—Crushed 96 tons for 100 oz. of gold. The approximate value of the bullion obtained from the cyanide works for the month is £963.

BROCK'S GOLDFIELDS.—Seventy-two tons crushed from main workings gave 73 oz. of gold. Tributors' ore realised 82 oz. of gold.

BROWNHILL CENTRAL.—Crushed 95 tons for 61 oz.

BURMA RUBY.—Result for June: 84,000 loads washed, producing rubies valued at Rs. 82,000. Royalties for the month, Rs. 2,000.

CHILDE HAROLD GOLD.—Return for June: 760 tons crushed for 143 oz.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Return for June: Progress Mines—Crushed 4,455 tons of ore, yielding bullion (including tailings cyanided £444 and sulphurets £1,060) to the estimated value of £7,937. Golden Fleece.—Crushed 1,705 tons of ore, yielding bullion (including tailings cyanided £437 and sulphurets £100) to the estimated value of £2,997. Wealth of Nations.—Crushed 903 tons of ore, yielding bullion (including tailings cyanided £638 and sulphurets £50) to the estimated value of £1,868.

CRAIGGEMORE PROPRIETARY.—During June milled 1,000 tons, cyanided 600 tons for a total yield of 440 oz.

DAY DAWN BLOCK AND WYNDHAM GOLD.—From the battery, 3,090 tons for 1,820 oz., valued at £6,550. From the cyanide works at the Burdekin river and Wyndham mills, 4,390 tons for bullion valued at £3,400; total, £9,950.

DE LAMAR MINING.—Return for May: Ounces fine gold produced, 2,235'95 at \$20.00, \$44,719.20; ounces fine silver produced, 5,881'60 at 50 cents, \$2,940.80; surplus realised over estimated value of former cyanides, \$1,788.33; miscellaneous, \$345.56; total, \$49,793.89. General operating expenses for the month, \$31,552.00. Estimated profit for May (at \$4.90 to the £ sterling)—£3,722) \$18,411.89.

DUKE UNITED.—Yield of gold for the week, 313 oz.

DUNRAVEN GOLD MINING.—Output for June: Crushed 2,150 tons, gained 1,147 oz., equivalent to 10'67 dwt. per ton. Tailings, 22 dwt. per ton.

EAGLEHAWK CONSOLIDATED GOLD.—340 tons crushed, 109 oz. realised.

EAST MURCHISON.—Return for June: Tons treated, 4,200; ounces recovered, 2,418; tons of tailings and concentrates treated by cyanide, 3,359; ounces recovered, 764; total number of ounces, 3,182. Estimated value, £11,862.

EURO GOLD MINES.—Crushing for June: Crushed 1,023 tons for yield of 718 oz. Value of gold per ounce is £3 17s. 3d.

FREDERICK THE GREAT GOLD.—Cleaned up after crushing 86 to 90 tons for 33 oz. gold; cleaned up after crushing 91 to 95 tons for 26 oz. gold.

GELDENHUIS DEEP.—Number of days working 59 stamps, 34 days; tons crushed, 7,588; yield from mill, 2,639 oz.; tons of sand and concentrates treated by cyanide works, 5,030; yield, 896 oz.; tons of slime treated, 845; yield, 40 oz.; total yield in bullion ounces, 4,905, equal to 3,575 oz. fine gold.

GIBRALTAR.—During last month crushed 1,635 tons of ore for a yield of 521 oz. of melted gold; 26 tons of concentrates produced 150 oz.; extracted from tailings, 25 oz. Total for the month, 696 oz.

GLOBE AND PHENIX GOLD.—During June the mill crushed 6,400 tons of ore, yield 5,152 oz. Cyanide.—Tons treated 3,725, yield 550 oz.

GOLDEN AGE CONSOLIDATED.—Result of treatment of accumulated tailings by cyanide for June: 1,000 tons treated yielded 442 oz., value £1,420.

GOLDEN BLOCKS (TAITAPU), LIMITED.—Result of crushing received on July 11, 1901: Mill ran twenty-two days, crushed 200 tons, obtained 260 oz. of gold.

GOLD FIELDS OF MYSORE.—500 tons of quartz crushed during June yielded 218 oz.

GOLDEN HORSESHOE.—Results for June: Crushed, 6,590 tons, yielding 5,031 oz.; 3,330 tons (of tailings) cyanide, yielding 1,871 oz.; 4,680 tons of slimes treated, yielding 2,075 oz.; 197 tons of sulphide ore smelted at mine, yielding 2,071 oz. Estimated yield from concentrates and ore shipped to smelters: 108 tons of concentrates, yielding 615 oz.; 1,552 tons of sulphide ore, yielding 3,820 oz. Total output, 15,486 oz. of gold.

GREAT BOULDER PROPRIETARY.—Return for June: Tons of ore crushed at sulphide mill 5,135 for 9,011 oz.; at battery, 2,479, for 1,156 oz.; cyanide process (tons treated), 3,076 for 2,150 oz.; total yield, 12,297 oz.; estimated value, £39,701.

GREAT BOULDER PRESERVERANCE.—Bullion return for June, 12,232 oz.; estimated value, £43,620. Sulphide plant treated 7,000 tons of ore, yielding 10,470 oz. Battery milled 2,270 tons of ore, yielding 721 oz. Tailings treated 2,713 tons, yielding 919 oz. From concentrates, 122 oz.

GREAT FINGALL.—Return for June: Tons of ore treated by 30-stamp mill, 3,673; ounces of gold recovered, 4,711; tons of tailings treated by cyanide, 2,080; ounces of gold recovered, 1,002; tons of concentrates smelted, 28; ounces of gold recovered, 323; total number of ounces, 6,036. Total estimated value of gold recovered, £20,620.

GUEST'S GOLD MINE.—1,700 tons crushed for yield of 619 oz.

HAINGAULT.—Crushed 600 tons for a return of 449 oz. of gold of standard fineness.

HANNAN'S REWARD.—Crushing for June: 801 tons crushed (on custom); 214 tons from company's own veins, the latter yielding 334 oz.; also from tailings, &c., 336 oz.

HOMEWARD BOUND MINE.—Month of June: Crushed 260 tons for 79 oz.

LAKE VIEW CONSOLS.—Clean up for June: Furnace plant treated 3,256 tons; production, 4,920 oz.; battery plant treat 5,910 tons for 5,901 oz.; concentrates containing 3,236 oz. and slags containing 147 oz.; total output for the month, 9,166 tons of ore, 14,204 oz. of gold; estimated value, £53,000.

LE ROI.—Returns for June: 12,541 tons shipped yielding 4,465 oz. gold, 8,166 oz. silver, 182 tons copper; estimated value, £31,806.

LONG REEF GOLD.—Return for June: Ore crushed, 1,600 tons for 525 oz.; tailing treated by cyanide 1,810 tons for 311 oz.; total, 836 oz.; value, £3,187.

MESQUITAL MINES, LIMITED.—Result for June: Crushed 1,883 tons for 633 oz. of gold.

MEYER AND CHARLTON.—Return for June: 5,410 tons of ore crushed, yielding 1,431 oz. of fine gold; 3,632 tons of tailings treated, yielding 827 oz. of fine g.l.d., making a total output of 2,258 oz.

MIKADO MINE (LAKE OF THE WOODS DISTRICT), ONTARIO.—Tailings return for June amount to 137 oz. from 236 tons.

MONTANA.—The total output for June was, gold 1,979 oz. and silver 8,460 oz., obtained from 1,700 tons of leasors' and other ore crushed in the mill, clean up of old mills, and 12,041 tons of tailings from the dams brought under treatment; estimated realisable value, \$14,700.

MOUNT BOFFY GOLD.—Clean-up from 1,570 tons gave free gold 438 oz. cyanide (tailings), 980 tons, 354 oz.

MOUNT LYELL BLOCKS COPPER.—Delivered and sold to Mount Lyell Mining and Railway Company during four weeks ending July 6, 942 tons of ore, avera contents 6½ per cent. copper, realising £1,378 exclusive of costs of mining.

MOUNT MORGAN (QUEENSLAND).—Result for the month of June: Tons chlorinated, 16,954; gold returned, 14,010 oz.

MOUNT ZEEHAN (TASMANIA) SILVER-LEAD.—Shipped 285 tons of silver-lead ore, containing about 179 tons of lead and 29,925 oz. of silver. Stock on hand, 370 tons.

MYSORE.—Return for June: 10,350 tons of quartz, produced 12,248 oz. of gold. Recovered from skimmings, 451 oz.; 9,802 tons of tailings (cyanide process) produced 879 oz. of gold; 3,720 tons of slimes, 251 oz. of gold. Total production, 13,829.

MYSORE WEST AND MYSORE-WYNDHAM GOLD.—Return for June 30: Ounces of gold 621 from 1,900 tons of ore crushed.

NEW ZEALAND CROWN MINES.—Mill ran 75 days; crushed 2,656 tons of ore yielding bullion to the estimated value of £5,574. Total expenses for the month £4,575.

NORTH WHITE FEATHER GOLD.—June crushing: Mill crushed 506 tons and yielded 503 oz.

NORTHERN TERRITORIES GOLD FIELDS OF AUSTRALIA.—Cleaned up after milling 1,300 tons, yielding 109 oz. gold.

NORSEMAN GOLD.—Return for June: Crushed 651 tons of ore, yielding 253 oz. gold. Cyanide—Treated 1,575 tons, yielding 225 oz. gold; total yield, 478 oz. Approximate value, £1,510.

PEAK HILL.—Battery clean up 4,980 tons—3,429 oz. smelted gold. Estimated value, £13,716.

PENA COPPER.—Shipments of ore during June, 9,511 tons, compared with 6,964 tons for April and May.

RAUB GOLD MINES (MALAY PENINSULA).—Return for June: 1,450 oz. of smelted gold for 3,200 tons stone crushed.

REVENUE.—Result for June: Crushed 1,280 tons. Recovered from mill, 776 oz. fine gold; from tailings by cyanide, 122 oz. fine gold; total, 898 oz.

SÃO BENTO GOLD ESTATES.—Return for June: 3,150 tons of ore were treated, producing 255 oz. fine gold, valued at £4,060.

SELUKWE GOLD.—Crushed 5,184 tons, produced 3,110 oz.; tailings assay 3'26 dwt. per ton.

SONS OF GWALIA.—Return for June: Ore crushed, 10,415 tons for 4,509 oz.; tailings treated by cyanide, 5,950 tons for 1,204 oz.; concentrates treated by cyanide, 240 tons for 244 oz.; total, 5,857 oz., value, £2,001.

ST. GEORGE'S COAL AND ESTATE.—Return of 4,704 tons for June. The scarcity of railway trucks has been considerable.

ST. JOHN DEL REY.—Gold produce, month of June: £22,000, yield per ton, '54 of an ounce Troy.

SULPHIDE COPR.—During six weeks ended June 30, 31,080 tons of ore were milled at the Central Mine, and 5,897 tons of concentrates produced. At Cockle Creek during the same period, 5,080 tons of concentrates and 371 tons of purchased ore were smelted, yielding 762 tons of lead, containing 196,102 oz. silver and 2,209 oz. gold.

TOMBOY GOLD.—Return for June: Crushed 3,700 tons of ore, yielding bullion to the estimated value of \$37,500; concentrates shipped 164 tons, estimated to realise \$3,100.

TWIN LAKES PLACERS.—Estimated value of bullion produced for June \$11,000.

VALE OF COOGARDIE GOLD.—Return for June: Crushed 900 tons of ore, yielding 186 oz. of gold. Cyanide—treated, 1,107 tons, yielding 114 oz.; total yield, 500 oz. Approximate value of same, £1,000.

WEMMER.—During June: Milled, 3,200 tons; produced, 1,224 oz.

WHITE FEATHER MAIN REEFS.—Gold return for June: 1,330 tons of ore milled; total clean-up amounted to 1,800 oz., made up as follows: mill, 1,051 oz.; cyanide process, 151 oz.

YMER GOLD.—Estimated profit on operating, \$20,000 (£4,516).

YUKON GOLDFIELDS.—Adams Hill United: June output, \$1,500 (£1,950).

ZEPHAN-MONTANA MINE. Shipped 220 tons of silver-lead ore, containing about 178 tons of lead and 19,600 oz. of silver. Stock on hand, 200 tons.

ZOROASTRIAN GOLD ESTATES.—Crushed 510 tons, yielding 301 oz.

DIVIDENDS ANNOUNCED.

MINES

BALAGHAT GOLD MINING.—Dividend on the preference shares of 10 per cent. for the year ending December 31, 1901, payable on August 9.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING.—Final dividend of 6d. per share, making 2s. 6d. per share for the year 1900, payable on August 1.

PRAH GOLD MINES.—Interim dividend of 2s. 6d. per share, less tax.

BANKS

BANK OF EGYPT.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

BANK OF MAURITIUS.—Interim dividend for the past half-year at the rate of 6 per cent. per annum, payable on the 15th instant.

CAPITAL AND COUNTIES BANK.—Dividend for the past six months at the rate of 18 per cent. per annum, tax free; £20,000 has been applied in reduction of premises account and £10,000 set aside as a contribution to the officers' superannuation fund, leaving a balance to be carried forward of £56,120 as against £46,997 last year.

CROMPTON & EVANS UNION BANK, DERRY.—Dividend of 6s. per share and a bonus of 3s. a share, free of tax, for the half-year ended June 30. This makes a distribution for the year at the rate of 18½ per cent., and is the same as was paid for the previous year.

HALIFAX JOINT STOCK BANKING.—Interim dividend for the six months ended June 30 after the rate of 10 per cent. per annum, payable on August 1.

HALIFAX COMMERCIAL BANKING.—Dividend for the half-year of 8s. per share, making, with a similar sum paid in January last, 8 per cent. per annum.

LYOVS' BANK.—Interim dividend for the half-year ended June 30 last of 14s. per share, being at the rate of 17½ per cent. per annum, payable, free of income tax, on and after August 3.

LONDON AND SOUTH-WESTERN BANK.—Dividend at the rate of 5 per cent., with a bonus of 3 per cent., for the half-year ended June 30, free of tax (together at the rate of 16 per cent. per annum); £35,000 to be transferred to the credit of Consols account and £10,000 to be applied in reduction of bank premises account, carrying forward a balance of about £13,500.

METROPOLITAN BANK OF ENGLAND AND WALES.—Interim dividend for the past half-year at the rate of 12½ per cent. per annum, tax free.

BREWERIES.

BRISTOL BREWERY, GEORGES, & CO.—Interim dividend at the rate of 15 per cent. per annum, together with a bonus of 2 per cent. per annum for the half-year ended June 30, 1901, on the ordinary shares.

NEW WESTMINSTER BREWERY.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ending April 9.

NORTHERN BREWERIES CORPORATION.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the past half-year.

RAILWAYS.

ATLANTIC FIRST LEASED LINES RENTAL TRUST.—For the half-year ending the 31st inst. an interim dividend at the rate of 2½ per cent. has been declared, payable on the 1st prox.

CITY AND SOUTH LONDON RAILWAY.—Dividend on the consolidated ordinary stock at the rate of 1½ per cent. per annum, carrying forward a balance of £732. The dividend for the corresponding period last year was at the rate of 1½ per cent. per annum, the balance carried forward being £788.

CLEVELAND, CINCINNATI, CHICAGO, AND ST. LOUIS RAILROAD.—Half-yearly dividend of 2 per cent. on the common stock, an increase of ½ per cent.

CONDÉ D'EU RAILWAY.—Interim dividend for the half-year ended December 31, 1900, of 6s. a share, less tax, being at the rate of 3 per cent. per annum.

GREAT NORTHERN RAILWAY COMPANY (U.S.A.).—Quarterly dividend at the rate of 7 per cent. per annum on the preferred capital stock, payable on August 1.

ILLINOIS CENTRAL RAILROAD.—Half-yearly dividend of 3 per cent.

LOUISVILLE AND NASHVILLE RAILROAD.—Half-yearly dividend of 2½ per cent.

NEW YORK, PENNSYLVANIA, AND OHIO FIRST MORTGAGE TRUST.—An interim dividend of ½ per cent., less tax, for the half-year ended July 3 will be paid on the ordinary stock on July 31.

NORTH AND SOUTH WESTERN JUNCTION RAILWAY.—Dividend at the rate of 7 per cent. per annum, which will absorb £4,257 of the net revenue balance, and leave £72 to be carried forward.

NORTHERN PACIFIC RAILROAD.—Quarterly dividend of 1 per cent. on the preferred.

MISCELLANEOUS.

BURLINGTON HOTELS.—Interim dividends of 5 per cent. on the ordinary shares. **GOPHIR DIAMOND CO.**—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended 30th ult.

HOLBORN VIADUCT LAND COMPANY.—Interim dividend for the six months ended June 30 at the rate of 7½ per cent. per annum.

J. H. DALLMEYER.—Interim dividend at the rate of 12 per cent. per annum for the six months ended June 30.

MAZAWATTE TEA.—Interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 21, 1901.

METROPOLITAN TRUST.—Interim dividend on the ordinary stock at the rate of 5 per cent. per annum, less tax, for the six months ended July 1.

METROPOLITAN THEATRE OF VARIETIES.—Interim dividend for the six months ended June 30 last, at the rate of 10 per cent. per annum.

NEW ZEALAND INSURANCE.—Interim dividend at the rate of 10 per cent. per annum for the six months ending May 31.

NORTH METROPOLITAN TRAMWAYS.—Dividend of 4 per cent. per annum, carrying forward about £130 to next account.

PEEL RIVER LAND AND MINERAL.—Interim dividend of 3 per cent., tax free payable on the 31st inst.

ROBERT ROBERTS & CO.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares of the company.

THE EUSTON.—Interim dividend for the six months ended June 24 last at the rate of 8 per cent. per annum, less income-tax.

SHORT'S.—Interim dividend for the year ended March 31 of 5s. per share, tax free, on the deferred ordinary shares.

S. W. SILVER & CO., AND BENJAMIN EDGINGTON.—Interim dividend of 6d. per share, being at the rate of 5 per cent. per annum.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.—Interim dividend of 12s. per share.

TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION.—Dividend at the rate of 6 per cent. per annum for the half-year ended May 31, making with the interim dividend already paid a distribution of 5 per cent. for the year.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield
			1898.	1899.	1900.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	12½	10	—	2½	24
420,000	10	Do. Pref.	11	5	—	6½	7½
187,160	10	Assam	12½	10	2½	27	2
42,500	10	Assam Frontier	4	8	11	6½	4½
42,500	10	Do. Pref.	11	6	0	9½	0½
66,745	5	Attaree Khat	4	5	5	3½	6
160,325	5	British Indian	nil	2½	nil	—	—
14,500	5	Brahmaputra	15	15	5	7	3½
76,500	10	Cachar and Dooars	3	3	1	3	3½
76,500	10	Do. Pref.	6	6	6	7½	7½
72,010	10	Chargola	nil	11	—	—	—
81,000	1	Do. Pref.	7	7	3½	—	—
53,000	5	Chubwa	6	7	3½	4	4½
53,000	5	Do. Pref.	7	7	7	5½	6½
60,000	10	Cons. Tea and Lands	10	7	7	1½	28
1,000,000	10	Do. 1st Pref.	5	5	5	5½	8½
400,000	10	Do. 2nd Pref.	7	7	7	6	11½
135,420	20	Darjeeling	5	4	2½	16½	3
60,000	10	Darjeeling Cons.	nil	nil	—	12	—
60,000	10	Do. Pref.	5	5	nil	5	—
43,530	10	Dejoo	4½	6	5	0	8½
150,000	10	Dooars	12½	10	7½	10	7½
75,000	10	Do. Pref.	7	7	7	12½	5½
188,570	10	Doom Dooma	12½	13	13	12½	7
61,120	5	Eastern Assam	5	5	2½	21	6½
214,500	10	Empire of India	4½	4½	—	3½	—
219,000	10	Do. Pref.	5	5	—	—	—
367,960	10	Imperial	nil	nil	—	—	—
120,000	10	Do. Pref.	5	5	5	5½	9
94,060	10	Indian of Cachar	1½	4½	1	2	5
100,000	5	Jhanzie	5	5	4	4	6
250,000	10	Jokai	10	8	6	11	5½
100,000	10	Do. Pref.	6	6	6	12½	5
100,000	20	Jorehaut	11	10	10	35½	5½
65,660	8	Lebung	10	8½	7½	10½	6
100,000	10	Lungia	nil	nil	nil	3	—
100,000	10	Do. Pref.	6	6	6	8	7½
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	4	nil	nil	—	—
100,000	1	Moabund	5	2½	2½	3	4
50,000	1	Do. Pref.	11	5	5	7	7½
135,000	10	Nedem	2½	4	nil	7	—
270,000	10	Do. Pref.	5	5	5	6½	8½
79,000	10	Scottish Assam	2	nil	nil	3½	—
105,000	10	Singlo	nil	nil	—	1½	—
105,000	10	Do. Pref.	6½	2	—	5½	—
		CEYLON COMPANIES					
250,000	100	Anglo-Ceylon, & Gen.	4	4	4	53	7
167,380	10	Ceylon Tea Plantations ..	15	18	15	23½	6½
81,080	10	Do. Pref.	7	7	7	16	4½
114,665	5	Dimbula Valley	10	10	7½	5½	9
57,335	5	Do. Pref.	6	6	6	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	3½	22	4½
78,954	1	New Dimbula	20	23	—	24	8½
200,000	10	Nuwara Eliya	6	7	7	10	7
39,000	6	Standard	15	15	15	10½	8½
20,500	10	Do.	15	15	15	20	7½
90,000	10	Vatyanota	4	7	4	4½	8½
45,000	10	Do. Pref.	6	6	6	9½	8

The balance-sheet of Alexanders & Company, Limited, made up on June 30, 1901, shows:—Deposits and loans and bills rediscounted, £7,433,415, against £7,357,712; investments, £1,376,213, against £1,243,902; bills discounted, including rediscounts, £6,079,595, against £6,010,832; cash in hand and cash and short bills at bankers, £279,013, against £277,133.

Sir James Laing, who was re-elected as one of the directors of the Suez Canal Company at the recent annual meeting, has resigned his seat, owing to the state of his health.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	July 6	£ 2,802	£ 358	27	65,561	£ 5,472
Birmingham and Aston	"	" 6	540	+16	27	13,998	+249
Birmingham and Midland	"	" 6	807	+27	27	27,413	+7,297
Birmingham City ..	"	" 6	4,889	+240	27	117,772	+11,178
Blessington and Poulaphuca	"	" 7	26	-7	1	26	-7
Bristol Tramways and Carriage	"	" 5	4,873	+1,651	7	112,056	+33,641
Burnley Corporation	"	" 6	495	+46	—	—	—
Bury, Rochdale, and Oldham	"	" 6	1,009	+30	7	23,350	+193
Dublin and Blessington	"	" 7	156	-40	1	156	-40
Dublin and Lucan ..	"	" 7	144	+30	1	144	+30
Dublin United	"	" 5	3,492	+408	1	3,492	+408
Edinburgh and District	"	" 6	3,407	+151	27	79,201	+8,455
Edinburgh Street ..	"	" 6	651	-63	1	651	-63
Glasgow	"	" 6	3,512	+505	—	—	—
Harrow-road and Paddington	"	" 6	297	+92	—	—	—
London General Omnibus	"	" 6	26,076	+490	27	610,376	+14,994
London Road Car ..	"	" 6	8,749	+405	1	18,749	+405
Provincial	"	" 6	2,572	+315	27	53,019	+2,892
Rossendale Valley ..	"	" 5	208	+8	—	—	—
South London & ...	"	" 6	135	—	—	135	—
Wigan and District ..	"	" 6	360	+19	27	9,042	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	June 10	£ 4,807	£ 121	8	£ 115,412	£ 2,364
Barcelona	"	July 6	2,299	+228	27	49,131	+1,562
Barcelona, Ensanche y Gracia	"	" 6	198	-44	27	4,397	-1,668
Brazilian Street	Month	Mar.	R. 43,144	-R. 1,578	—	R. 349,519	-R. 28,114
Brisbane	Week	May 22	3,523	+1,820	—	—	—
Buenos Ayres and Belgrano	"	June 9	2,861	+695	8	—	—
Buenos Ayres Grand National	"	May 25	\$33,406	+ \$1,419	†	—	+1,492
Do. Do. New Lines ..	"	" 25	\$8,646	- \$3,000	—	—	—
Calais	"	July 6	238	+71	—	—	—
Calcutta	"	" 6	R. 20,104	+R. 1,966	—	R. 63,126	+R. 16,579
Crt'h'g'na & Herrerias ..	Month	"	3,433	-528	8	25,149	-6,767
Lombardy Road	"	June	1,228	+10	8	5,557	-175
Melbourne	"	"	58,417	+23,075	—	—	—
Twin City Rapid	"	"	\$251,943	+ \$27,019	—	\$117,825	+ \$92,86
Do. Net	"	"	\$127,624	+ \$17,911	—	\$614,593	+ \$6,186

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 8, Rs. 38,548; increase, Rs. 11,266. Aggregate from January 1, Rs. 66,674; increase, Rs. 192,574.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 8, Rs. 6,385; increase, Rs. 2,887. Aggregate from January 1, Rs. 111,554; increase, Rs. 24,093.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 8, Rs. 23,235; decrease, Rs. 10,599. Aggregate from January 1, Rs. 559,466; increase, Rs. 24,443.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 8, Rs. 29,735; increase, Rs. 2,782.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of July, \$7,213; decrease, \$4,177. Aggregate from January 1, \$291,862; increase, \$44,970.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of June, \$107,300; increase, \$2,400.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 8, Rs. 12,491; increase, Rs. 3,278. Aggregate from January 1, Rs. 205,474; increase, Rs. 7,352.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 6, £907; decrease, £108. Total receipts from July 1, £1,015; decrease £108.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 6, £1,007; increase, £39. Aggregate from July 1, £1,007; increase, £39.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 6, £279; decrease, £70. Aggregate from July 1, £279; decrease, £70.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 7, £1,732; increase, £45.

The Council of Foreign Bondholders announce the numbers of 46 bonds of the Guayaquil and Quito Railway Company, amounting to £9,439 11s. 8d., drawn at the offices of the council, 17, Moorgate-street, E.C. Certificates comprising any of these bonds must be lodged with the council, who will deliver in exchange a cheque for the bonds drawn and a balance certificate for the remainder.

Mr. Edward Alfred Groom has retired from the firm of Thompson, Groom, & Kirtley, and Mr. Robert Arthur Dendy has joined the firm, which will in future practice as Thompson, Kirtley, & Dendy.

The London Joint Stock Bank (Limited) announces that the Victoria branch, has been removed from 137 to 24, Buckingham Palace-road.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	July 6	1,724	+45	*	1,724	+45
Cambrian	" 6	5,634	+438	*	5,634	+438
Central London	" 6	6,079	-05	*	6,079	-65
City and South London ..	" 7	1,972	+525	*	1,972	+525
Furness	" 7	9,321	-1,364	*	9,321	-1,364
Great Cent. (late M., S., & L.)	" 7	57,772	-3,036	*	57,772	-3,036
Great Eastern	" 7	112,996	-1,471	*	112,996	-1,471
Great Northern	" 7	101,433	-7,227	*	101,433	-7,227
Great Western	" 7	227,270	+3,730	*	227,270	+3,730
Hull and Barnsley	" 7	8,186	-1,471	*	8,186	-1,471
Lancashire and Yorkshire ..	" 7	106,955	-2,809	*	106,955	-2,809
Lon., Brighton, & S. Coast	" 6	69,809	+3,311	*	69,809	+3,311
London and North Western	" 7	258,926	-9,085	*	258,926	-9,085
London and South Western	" 7	88,937	+524	*	88,937	+524
Lon., Tilbury, & Southend	" 7	9,367	+716	*	9,367	+716
Metropolitan	" 7	16,698	-1,686	*	16,698	-1,686
Metropolitan District ..	" 7	7,003	-1,092	*	7,003	-1,092
Midland	" 7	210,232	-14,191	*	210,232	-14,191
North Eastern	" 6	183,674	+2,685	*	183,674	+2,685
North London	" 7	9,466	-944	*	9,466	-944
North Staffordshire ..	" 7	18,525	-775	*	18,525	-775
Rhymney	" 6	4,973	+38	*	4,973	+38
South Eastern and London, Chatham, & Dover ..	" 6	103,046	+2,863	*	103,046	+2,863
Taff Vale	" 6	17,254	+1,378	*	17,254	+1,378

* From July 1.

SCOTCH RAILWAYS.

Caledonian	July 7	88,207	+2,235	23	1,849,251	-27,363
Glasgow and South-Western	" 6	36,621	+941	23	732,419	-8,776
Great North of Scotland	" 6	10,098	+40	22	194,905	+2,783
Highland	" 7	12,461	-173	19	171,598	+122
North British	" 7	88,867	+3,042	23	1,885,550	+17,465

IRISH RAILWAYS.

Belfast and County Down ..	July 5	4,154	+375	*	41,544	+375
Belfast and Northern Counties	" 5	7,148	-823	*	7,148	-823
Cork, Randon and S. Coast	" 6	1,884	+2	*	1,884	+2
Great Northern	" 5	18,739	+235	*	18,739	+236
Midland Great Western ..	" 5	12,012	+1,615	*	12,012	+1,615

* From July 1.

NOTICES.

Messrs. R. W. Shepard & Co. have removed to 85, Gracechurch-street, E.C.

Messrs. J. C. Mewburn & Ellis, chartered patent agents, announce that they have taken into partnership Mr. K. E. Ellis, M.Inst.C.E., and Mr. Pryor, chartered patent agent, and that the business will be conducted under the style of Mewburn, Ellis, & Pryor, at 70, Chancery-lane, London.

Mr. M. Wolff, 434, Commercial-road, has admitted his brother, Mr. Alfred Wolff, into partnership, and henceforth the style of the firm will be M. & A. Wolff. Additional premises have been taken at 19 and 21, Fore-street-avenue, E.C., as show-rooms and offices.

The Crown Agents for the Colonies notify the numbers of Jamaica and St. Lucia Government Debentures drawn for payment on August 15.

The numbers are announced of bonds amounting to £42,700 of the Egyptian Guaranteed 3 per cent. loan which have been drawn and will be paid off at par at the offices of Messrs. N. M. Rothschild & Sons on September 1.

The numbers are announced of fifty-seven bonds of the Alagoas Railway Company, Limited, which have been drawn for redemption on August 1.

Up to the present the business of the United Railways of the Havana and Regla Warehouses, Limited has been carried on in the offices of Messrs. Robert A. McLean & Co., Mr. David McLean acting as secretary. Messrs. McLean having found that this arrangement is not convenient to them the company has taken offices of its own, and Mr. James E. Davies has been appointed secretary. As from the 15th inst. the address of the company will be No. 276, Dashwood-house, New Broad-street, E.C.

An extraordinary general meeting of the Gold Coast Agency, Limited, will be held at the City Terminus Hotel, Cannon-street, on the 15th inst., to consider a resolution for the reconstruction of the company.

The Bank of British West Africa, Limited, has opened a branch at Sekondi, on the Gold Coast, under the management of Mr. J. P. Davies.

The European Petroleum Company's production for the week ended July 1 was 5,657 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending July 8, 1901, was 749,000 poods—12,076 tons.

Baku Russian Petroleum.—Estimated net production of crude oil for the week ending 6th inst. was 337,000 poods—6,239 tons.

The eleventh amortisation (corresponding to the half-year ending June 30, 1900) of the certificates issued by the Council of Foreign Bondholders in respect of the arrears of interest on the Nicaragua Railways Mortgage Bonds of 1866, has been carried out by the council by public tender. Tenders amounting to £950 6s., ranging from £5 15s. to £5 19s. per £6 certificate, were received. Tenders below £5 18s. were accepted in full. Of those at £5 18s. about 90 per cent. were accepted.

Messrs. Stern Brothers publish the numbers of Argentine 3½ per cent. external sterling bonds, 1889, amounting to £27,800, which have been redeemed by tender and cancelled.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 12	NAME.	Closing Price	Rise or Fall	Making-Up Price, July 11	NAME.	Closing Price	Rise or Fall
2 1/2	Associated	2 1/2	- 1/4	1 1/2	Hannan's Oroya	1 1/2	- 1/4
2 1/2	Do. North. Blocks	2 1/2	- 1/4	2 1/2	Hannan's Proprietary	2 1/2	- 1/4
2 1/2	Brownhill Extended	2 1/2	- 1/4	2 1/2	Do. Star	2 1/2	- 1/4
2 1/2	Burrows's Birthday	2 1/2	- 1/4	2 1/2	Ivanhoe, Gold Corp.	2 1/2	- 1/4
2 1/2	Chaffers, 4/1	2 1/2	- 1/4	2 1/2	Ivanhoe South	2 1/2	- 1/4
2 1/2	Cosmopolitan Proprietary	2 1/2	- 1/4	2 1/2	Kalgurli	2 1/2	- 1/4
2 1/2	Cresus S. United	2 1/2	- 1/4	2 1/2	Lady Shenton	2 1/2	- 1/4
2 1/2	E. Murchison	2 1/2	- 1/4	2 1/2	Lake View Cons.	2 1/2	- 1/4
2 1/2	Golden Arrow	2 1/2	- 1/4	2 1/2	Lake Way	2 1/2	- 1/4
2 1/2	Golden Horseshoe New	2 1/2	- 1/4	2 1/2	London & Globe Finance	2 1/2	- 1/4
2 1/2	Shares	2 1/2	- 1/4	2 1/2	London & W.A. Exploration	2 1/2	- 1/4
2 1/2	Golden Link	2 1/2	- 1/4	2 1/2	Do. Investment	2 1/2	- 1/4
2 1/2	Great Boulder, 2/1	2 1/2	- 1/4	2 1/2	North Boulder, 10/	2 1/2	- 1/4
2 1/2	Do. Main Reef, 10/	2 1/2	- 1/4	2 1/2	North Kalgurli	2 1/2	- 1/4
2 1/2	Do. Perseverance	2 1/2	- 1/4	2 1/2	Peak Hill	2 1/2	- 1/4
2 1/2	Do. South	2 1/2	- 1/4	2 1/2	South Kalgurli	2 1/2	- 1/4
2 1/2	Great Fingall	2 1/2	- 1/4	2 1/2	Sons of Gwalia	2 1/2	- 1/4
2 1/2	Hannan's	2 1/2	- 1/4	2 1/2	W.A. Goldfields	2 1/2	- 1/4
2 1/2	Hannan's Brownhill	2 1/2	- 1/4	2 1/2	Westralia Mt. Morgans	2 1/2	- 1/4
2 1/2		2 1/2	- 1/4	2 1/2	White Feather Main Reef	2 1/2	- 1/4

AUSTRALIAN.

6 1/2	Angelo	6 1/2	- 1/4	4 1/2	May Consolidated	4 1/2	- 1/4
1 1/2	Aurora West	1 1/2	- 1/4	5 1/2	Meyer and Charlton	5 1/2	- 1/4
1 1/2	Banties	1 1/2	- 1/4	1 1/2	Modderfontein	1 1/2	- 1/4
4 1/2	Bonanza	4 1/2	- 1/4	1 1/2	New Bultfontein	1 1/2	- 1/4
1 1/2	Buffelsdoorn Estate	1 1/2	- 1/4	4 1/2	New Primrose	4 1/2	- 1/4
5 1/2	City and Suburban, 4/4	5 1/2	- 1/4	2 1/2	Nigel	2 1/2	- 1/4
2 1/2	Comet (New)	2 1/2	- 1/4	2 1/2	Nigel Deep	2 1/2	- 1/4
1 1/2	Con. Deep Level	1 1/2	- 1/4	1 1/2	North Randfontein	1 1/2	- 1/4
1 1/2	Crown Deep	1 1/2	- 1/4	4 1/2	Nurse Deep	4 1/2	- 1/4
1 1/2	Crown Reef	1 1/2	- 1/4	1 1/2	Pargies-Randfontein	1 1/2	- 1/4
1 1/2	De Beers, 4/5	1 1/2	- 1/4	4 1/2	Rand Mines	4 1/2	- 1/4
4 1/2	Driefontein	4 1/2	- 1/4	3 1/2	Randfontein	3 1/2	- 1/4
1 1/2	Durban Roodopoot	1 1/2	- 1/4	1 1/2	Rietfontein	1 1/2	- 1/4
3 1/2	Do. Deep	3 1/2	- 1/4	4 1/2	Robinson Deep (new)	4 1/2	- 1/4
7 1/2	East Rand	7 1/2	- 1/4	5 1/2	Do. Gold, 5/2	5 1/2	- 1/4
1 1/2	Ferreira	1 1/2	- 1/4	1 1/2	Do. Randfontein	1 1/2	- 1/4
1 1/2	Goldenhuis Deep	1 1/2	- 1/4	2 1/2	Roodopoot Central Deep	2 1/2	- 1/4
5 1/2	Do. Estate	5 1/2	- 1/4	5 1/2	Rose Deep	5 1/2	- 1/4
2 1/2	George Goch	2 1/2	- 1/4	2 1/2	Salisbury	2 1/2	- 1/4
2 1/2	Ginsberg	2 1/2	- 1/4	1 1/2	Sheba	1 1/2	- 1/4
1 1/2	Glencairn	1 1/2	- 1/4	6 1/2	Simmer and Jack, 4/5	6 1/2	- 1/4
8 1/2	Griqualand West	8 1/2	- 1/4	1 1/2	Transvaal Gold	1 1/2	- 1/4
6 1/2	Henry Nourse	6 1/2	- 1/4	5 1/2	Treasury	5 1/2	- 1/4
6 1/2	Hernot	6 1/2	- 1/4	3 1/2	United Roodopoot	3 1/2	- 1/4
1 1/2	Jagersfontein	1 1/2	- 1/4	2 1/2	Van Ryn	2 1/2	- 1/4
5 1/2	Jubilee	5 1/2	- 1/4	7 1/2	Village Main Reef	7 1/2	- 1/4
5 1/2	Jumpers	5 1/2	- 1/4	1 1/2	Vogelstruis	1 1/2	- 1/4
1 1/2	Kleinfontein	1 1/2	- 1/4	1 1/2	Do. Deep	1 1/2	- 1/4
5 1/2	Knight's	5 1/2	- 1/4	1 1/2	Wemmer	1 1/2	- 1/4
2 1/2	Lancaster	2 1/2	- 1/4	1 1/2	West Rand	1 1/2	- 1/4
3 1/2	Langlaagte Estate	3 1/2	- 1/4	4 1/2	Welwater, 4/4	4 1/2	- 1/4
2 1/2		2 1/2	- 1/4	2 1/2	Worcester	2 1/2	- 1/4

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	- 1/4	3 1/2	Matabele Gold Reefs New	3 1/2	- 1/4
2 1/2	Barnato Consolidated	2 1/2	- 1/4	1 1/2	Mozambique	1 1/2	- 1/4
1 1/2	Bechuanaland Ex.	1 1/2	- 1/4	1 1/2	Oceana Consolidated	1 1/2	- 1/4
3 1/2	Chartered B.S.A.	3 1/2	- 1/4	1 1/2	Rezeende	1 1/2	- 1/4
1 1/2	Clark's Cons.	1 1/2	- 1/4	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/4
7 1/2	Colenbinder	7 1/2	- 1/4	5 1/2	Do. Exploration	5 1/2	- 1/4
1 1/2	Cons. Goldfields	1 1/2	- 1/4	1 1/2	Do. Goldfields	1 1/2	- 1/4
1 1/2	Do. Pref.	1 1/2	- 1/4	4 1/2	Rice Hamilton	4 1/2	- 1/4
1 1/2	Exploration	1 1/2	- 1/4	6 1/2	S.A. Gold Trust	6 1/2	- 1/4
1 1/2	Geelong	1 1/2	- 1/4	1 1/2	Tati Concessions	1 1/2	- 1/4
4 1/2	Globe & Phoenix	4 1/2	- 1/4	1 1/2	Transvaal Development	1 1/2	- 1/4
1 1/2	Henderson's Transvaal	1 1/2	- 1/4	1 1/2	United Rhodesia	1 1/2	- 1/4
1 1/2	Johannesburg Cons. In.	1 1/2	- 1/4	2 1/2	West Nicholson	2 1/2	- 1/4
2 1/2	Do. Water	2 1/2	- 1/4	1 1/2	Willoughby	1 1/2	- 1/4
2 1/2	Lomagunda Development	2 1/2	- 1/4	1 1/2	Zambesia Explor.	1 1/2	- 1/4
2 1/2	Masunaland Agency	2 1/2	- 1/4				

WEST AFRICAN.

2 1/2	Abompeh	2 1/2	- 1/4	5 1/2	Gold Coast Agency, 10/pd.	5 1/2	- 1/4
1 1/2	Adams	1 1/2	- 1/4	5 1/2	Do. Prospectors	5 1/2	- 1/4
1 1/2	Akinassi	1 1/2	- 1/4	1 1/2	Gold Coast Amalgamated	1 1/2	- 1/4
1 1/2	Ashanti Consols, 1/pd.	1 1/2	- 1/4	2 1/2	Goldfield of Eastern Akum	2 1/2	- 1/4
1 1/2	Do. Goldfields	1 1/2	- 1/4	3 1/2	Mansu (Wassau)	3 1/2	- 1/4
1 1/2	Ashanti Gold Trust, 2/pd.	1 1/2	- 1/4	4 1/2	Obuasi Syndicate	4 1/2	- 1/4
1 1/2	Ashanti Lands 7/pd.	1 1/2	- 1/4	10 1/2	Otin Syndicate	10 1/2	- 1/4
1 1/2	Ashanti Sansu	1 1/2	- 1/4	7 1/2	Sefwi and Wassau Gold	7 1/2	- 1/4
1 1/2	Attasi	1 1/2	- 1/4	3 1/2	Sekondi and Tarkwa	3 1/2	- 1/4
2 1/2	Atim	2 1/2	- 1/4	1 1/2	Simpah (Tarkwa)	1 1/2	- 1/4
2 1/2	Bibiani, part pd.	2 1/2	- 1/4	3 1/2	Taquaah and Abosso	3 1/2	- 1/4
4 1/2	British Gold Coast	4 1/2	- 1/4	2 1/2	United Gold Coast	2 1/2	- 1/4
1 1/2	Claudes Ashanti	1 1/2	- 1/4	8 1/2	Wassau	8 1/2	- 1/4
1 1/2	Fantic Consolidated	1 1/2	- 1/4	1 1/2	W.A. Hnt'land Syn. new	1 1/2	- 1/4
2 1/2	Do. Corporation	2 1/2	- 1/4				

MISCELLANEOUS.

3 1/2	Alamillos, 4/2	3 1/2	- 1/4	4 1/2	Mountain Copper, 4/5	4 1/2	- 1/4
1 1/2	Anaconda, 5/5	1 1/2	- 1/4	4 1/2	Mount Lyell, 4/2	4 1/2	- 1/4
2 1/2	Balaghat, fully paid	2 1/2	- 1/4	2 1/2	Mount Lyell, North	2 1/2	- 1/4
1 1/2	Brilliant, St. George	1 1/2	- 1/4	2 1/2	Mount Morgan, 17s. 6d.	2 1/2	- 1/4
1 1/2	British American Corp.	1 1/2	- 1/4	6 1/2	Mysore, 10s.	6 1/2	- 1/4
1 1/2	British Broken Hill	1 1/2	- 1/4	8 1/2	Mysore Goldfields, 19/	8 1/2	- 1/4
4 1/2	Broken Hill Proprietary	4 1/2	- 1/4	10 1/2	Do. West, 10/	10 1/2	- 1/4
2 1/2	Do. Block 10, 10/13pd	2 1/2	- 1/4	12 1/2	Do. Wynaad, 19/	12 1/2	- 1/4
4 1/2	Cape Copper, 4/2	4 1/2	- 1/4	4 1/2	Namaqua, 4/2	4 1/2	- 1/4
6 1/2	Champion Reef, 10/	6 1/2	- 1/4	2 1/2	Nundydoo, 10/ shares	2 1/2	- 1/4
1 1/2	Chillagoe Mining & Ry.	1 1/2	- 1/4	5 1/2	Ooregon	5 1/2	- 1/4
7 1/2	Do. Dets.	7 1/2	- 1/4	6 1/2	Do. Pref.	6 1/2	- 1/4
2 1/2	Copapo, 4/2	2 1/2	- 1/4	5 1/2	Rio Tinto, 4/5	5 1/2	- 1/4
8 1/2	Coramandel	8 1/2	- 1/4	6 1/2	Do. Pref. 4/5	6 1/2	- 1/4
1 1/2	Day Dawn Block	1 1/2	- 1/4	20 1/2	St. John of the Rey	20 1/2	- 1/4
1 1/2	Frontino & Bolivia	1 1/2	- 1/4	6 1/2	Tolima, 4/2	6 1/2	- 1/4
9 1/2	Hall Mines, 19s. paid	9 1/2	- 1/4	1 1/2	Tolima, 4/2	1 1/2	- 1/4
1 1/2	Libiola, 4/5	1 1/2	- 1/4	5 1/2	Waikato Junction	5 1/2	- 1/4
5 1/2	Linares, 4/3	5 1/2	- 1/4	5 1/2	Waikato	5 1/2	- 1/4
3 1/2	Mason & Barry, 4/2	3 1/2	- 1/4	1 1/2	Watekauri	1 1/2	- 1/4

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Alagoas	Jan. 31	Rs. 143,583	+ Rs. 24,182	1 1/2	Rs. 143,583	+ Rs. 24,182
Alcoy and Gandia	July 6	Ps. 112,000	-	27	Ps. 296,050	+ Ps. 29,750
Antofagasta (Chili) and Bolivia	May 31*	\$53,000	+ \$63,000	1	—	—
Argentine Gt. Western	July 5	5,134	+ 1,471	1	5,846	+ 1,050
Algeciras (Gibraltar)	June 29	Ps. 25,700	+ Ps. 4,222	52	Ps. 509,783	+ Ps. 1,315
Bahia Blanca and N.W.	July 6	359	+ 202	1	308	+ 277
Buenos Ayres & Pacific	" 6	9,520	+ 577	1	7,804	+ 2,313
Buenos Ayres & Rosario	" 6	18,551	+ 2,618	27	95,291	+ 18,799
Buenos Ayres Gt. Stn.	" 6	4,143	+ 2,295	1	34,441	+ 877
Buenos Ayres Western	" 6	14,570	+ 2,467	1	14,578	+ 2,467
Buenos Ayres Ensenada	" 6	236	+ 1	8	236	+ 17
Central Argentine	June 29	27,241	+ 478	20	787,885	+ 67,217
Central Bahia	May*	5,223	+ 1,484	5	24,401	+ 7,583
C. Uruguay of Mte. Vid.	July 6	5,410	+ 115	1	5,410	+ 545
Do. Eastern Ex.	" 6	945	+ 131	1	945	+ 131
Do. Northern Ex.	" 6	512	+ 35	1	512	+ 35
Cordoba Central	June 30	2,730	+ 475	26	62,540	+ 9,055
Do. Northern Ex.	" 30	4,701	+ 280	26	110,615	+ 8,145
Do. N.W. Argentine Ex.	" 30	3,111	+ 3,650	20	36,590	+ 7,775
Cordoba and Rosario	" 30	2,485	+ 970	52	101,885	+ 20,050
Costa Rica	July 6	4,400	+ 538	27	171,890	+ 14,206
Cuban Central	" 6	3,640	+ 286	1	3,640	+ 286
Great West of Brazil	May 13	Rs. 114,717	+ Rs. 14,300	20	Rs. 512,711	+ Rs. 314,830
Entre Rios	July 6	1,077	+ 377	1	861	+ 521
La Guana and Caracas	May 13	1,993	+ 624	1	—	—
Leopoldina	July 6	20,191	+ 7,122	27	311,517	+ 63,793
Mexican	" 6	\$8,191	+ \$3,000	1	\$34,900	+ \$3,200
Mexican Central	" 6	\$304,710	+ \$14,111	1	—	—
Mexican National	May 31	\$529,990	+ \$175,541	51	\$742,724	+ \$338,455
Mexican Southern	June 20	\$151,427	+ \$1,100	25	\$1,100	+ \$1,100
Minas and Rio	July 7	\$20,550	+ \$1,756	14	\$17,811	+ \$368
Manila	July 6	\$29,153	+ \$11,007	1	Rs. 158,693	+ Rs. 68,531
Nitrato	June 30	12,853	+ 775	1	—	—
Ottoman	July 6	4,705	+ 224	27	118,383	+ 31,088
Recife & Sao Francisco	May 11	4,552	+ 449	19	126,939	+ 14,583
San Paulo	June 9	14,175	+ 6,970	1	—	—
United Havana	July 6	5,572	+ 5	1	—	—
Western of Havana	" 6	2,715	+ 1,400	8	2,327	+ 1,673
West Flanders	" 7	2,213	+ 107	1	2,213	+ 107

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1901. || Net.

INDIAN RAILWAYS.

The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

NOTICES.

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FINANCIAL.

DOMINION OF CANADA.

CITY OF QUEBEC.

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6 per cent. Consolidated Fund Loan, due	1st July, 1905
6 " " " "	1st July, 1908
6 " " Debentures " "	1st Jan., 1910
5 " " " "	1st Jan., 1913
4½ " " " "	1st Jan., 1914
4½ " " " "	1st Jan., 1918
4½ " " " "	1st Jan., 1925

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99, Gresham Street, London, E.C.
June 17th, 1901.

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The Investors' Review.

The Finance Bill.

It is necessary to confess that we have felt comparatively little interest in the discussions that have taken place over this measure. Recognising fully the luminousness and energetic vigilance of Sir William Harcourt's criticism we nevertheless have felt all through that the country was in great measure oblivious of what is going on, and that even giants of debate like Sir William were unable to rouse it from its apathy. To some extent also the opposition of such men as the ex-Chancellor of the Exchequer seems to us weakened by their readiness to concede points to the Government. We, for instance, should have liked to see a more strenuous effort made to prevent the first steps being taken towards a protective system certain to be disastrous to the industries of this country and to strike at the roots of British mercantile prosperity. From some points of view, the point of view, for example, of Mr. S. D. Williams, who has just issued a curiously interesting pamphlet, entitled "A New Plea for Protective Duties," this might not be a bad thing. While fully persuaded that tariffs of all kinds are a curse to the nation submitting to them, leading sooner or later to poverty and isolation, it may also be admitted that this country has pushed its foreign trade to the injury often of domestic interests, and that therefore anything which conduced to the re-population of rural England would be good. Unfortunately, our population is no longer able to go back to till the fields; the mass of it has too long herded in towns, too great a proportion of it has been born and reared in towns, to make any return of this kind, other than a slow and natural one, impossible. A return to Protectionism, therefore, means for this country the raising of the hunger line, so to speak, and discontent, perhaps sooner or later anarchy, among the inhabitants of all our great cities.

Coming to practical issues, the country is still to all appearance indifferent to the mortgaging of its future and the dissipation of its wealth. Sir Michael Hicks-Beach was able quite jauntily to tell the House on

Wednesday afternoon, that his concession to the coal merchants would cost him £750,000 of his anticipated revenue from taxation in the current financial year, and that he did not mean to impose any other tax for the purpose of replacing this money. Who cares? It will be but a small sum in the next loan he will have to issue, and that loan will be borne by the shoulders of posterity, if posterity does not become restive under the load and throw all off. How is it that our Imperialists, self-styled, do not realise what they are driving the old country towards? They might take warning by the signs of the times were they not in the main a feather-brained multitude, capable only of echoing phrases, coined by their guides for the purpose of currency in their vacant minds. In running all over the world, slaying and being slain, annexing and subjecting "inferior races," these people are doing their very best to destroy the prosperity of the motherland and bring it down to the position of a third-rate Power. We simply cannot stand the burden that is being placed upon us, and at the same time maintain our position in the forefront of industrially progressive nations. There is no source from which to draw the stupendous sums required by this expansionist and wasteful Ministry. We shall have to borrow at an increasing speed while war lasts, and continuously in lesser measure when war is over, to maintain the projected rate of peace expenditure. Up to the end of last week this year's expenditure exceeded the receipts from taxation by nearly £2,000,000 per week. This means that, allowing for the large revenue received in the last quarter of the year, we shall be some £25,000,000 to £30,000,000 short by the end of next March. In reality the shortage is almost certain to be considerably larger, because uncountable amounts already expended, or that have assumed the position of deferred war liabilities, are left out of reckoning in the estimates of the War Office and of the Chancellor of the Exchequer. His forecasts have always been falsified, and are still much out in spite of the experience of the past two years. He did not expect to require the £60,000,000 which he issued in Consols last April. Some £20,000,000 of it was to be for "contingencies," but already nearly half that sum has vanished over and above the loan instalments. Up to Saturday last the Treasury has received £8,550,000 in the shape of payments in full on new Consols, and £4,500,000 of this had at that date been paid away, in addition to £3,220,000, the balance unspent of the previous loan brought over from last financial year; and, over and above all that, the Government is still due to the Bank of England £1,500,000 net on deficiency or ways and means account. Thus in fifteen weeks about £31,000,000 of debt has vanished in the war, besides £3,000,000 of extra taxation; and it must be remembered that the suspension of debt redemption puts more than £1,000,000 extra per quarter into the hands of the officials to throw away. Were the money thus squandered, gathered up by taxation, put on board barges, tugged out to the Nore and sunk there for ever, the loss would be material and crippling to ruination did it go on long enough, but it would be nothing in comparison to what the nation is being compelled to endure, not for this year but practically for ever, in consequence of the steady daily addition to the debt laid upon posterity.

At 3 per cent—and the nation will not long borrow so cheaply—a weekly addition of £2,000,000 to the nation's debt means each week a perpetual confiscation for the benefit of the usurer class of the wages of nearly 1,150 workers at £1 per week. In one year, therefore, the entire means of subsistence of about 60,000 wage earners on this scale, or the bread of 300,000 human beings is completely swept away. Put another way, each week of the war on the present visible scale of expenditure might be said to dock the wages of 23,000 individuals by 1s. per week for ever. Before all is over, the war will have added at least £200,000,000 to the nation's burden, and laid £6,000,000 per annum in the way of added interest obligations by way of mortgage upon the worker's labour for ever. This is the ghastly prospect. The investor is not interested? Ah, but he is. Sap the sources of wealth, reduce the

spending power of the wealth creator, and incomes dwindle, living becomes dearer for all classes up to the millionaire select, themselves. Even they have had to meditate much lately on the meaning of "war is war."

Sooner or later this expenditure will crush us. Our commerce does not warrant it, either by its magnitude or by its profits; our free wealth at home cannot endure it, because the amount of that wealth is infinitesimal compared to the commitments and liabilities it has to meet and sustain. Therefore has this *Review*, from the first, strenuously opposed and condemned as insane to an unspeakable degree the policy of insolent and tumultuous aggression into which the country has been dragged. Of what use is it to discuss what the Transvaal mines can pay, what South Africa altogether can yield as "revenue," in the face of devouring waste such as this war and the military extravagance it nourishes and foment has involved? The peddling observations of Sir David Barbour are a mockery to the nation, the smooth phrases of Mr. Chamberlain an insult to the intelligent amongst his fellow citizens. There can be no harvest from the devastation of South Africa, except ruin—ruin there, ruin at home—and it is towards national ruin that we are drifting fast. What has Parliament done to prevent this calamity from falling upon us? It has done nothing.

The Collapse of Electric Traction Values on the Paris Bourse.

The last three weeks will certainly rank amongst the worst of the Parisian financial market. The fall has been particularly heavy on the tramway securities group, although it has been deeply felt by all the other departments, and the fortnightly settlement, which this week occupied our excellent neighbours, took place at prices which were much lower than those quoted at the end of June, already very inferior to those inscribed at the end of May. The last settlement was a very onerous one, for the losses to be borne were positively enormous, and they came in addition to others already considerable. It was necessary to effect further forced sales for account of defaulters. There are still a great number of positions to liquidate, and demands are excessively rare at the present moment. The fear of seeing the prices fall further paralyses the feeble desire to purchase existing, and it is easy to foresee that in face of the depreciation succeeding a too long period of rise, the capitalists will not come to a rapid decision in order to take advantage of the fall, even to choose the best values, until the moment when speculation itself has commenced to provoke a renewed upward movement. Indeed, the Paris Bourse is passing through one of those periods of hesitation which affect all traction undertakings indifferently apart from any question of their relative value. The existing evil does not cease to grow more and more serious, and each stage of retrogression brings about more sales, which fall upon a market already so discouraged and weary that no one dares or is able to support it. Where will the fall stop? It is reasonably permitted to fear that much lower prices may be seen. Leaving aside for the present the other values which have suffered by the storm, we will speak only about electric tramways. After having ascertained how rare those values are which did not fall considerably during the past fortnight, we note that it sufficed for the great trusts and their offspring to be quoted lower to bring the whole group into the backward swirl. What is the reason for so important and abrupt a fall? We attribute it first of all to the excess of the previous rise, which was not at all justified, for even now most of these electric tramway concerns are undeveloped, and consequently it is very difficult to appreciate the actual value of some of them. Then instead of taking an interest exclusively in those—rather few—which are in full yield, the inflation has been effected without discernment in the stocks of all the similar companies; and it is because all the shares of

traction and tramways have been involved in that foolish rise that they have done, and still do, so much harm to the market. Therefore the situation remains gloomy, and the end is impossible to foresee. It is therefore natural that the shareholders are disheartened, and sell even at a heavy loss paper which, in reality, has never been the object of a serious and genuine classification. Those who bought simply aimed at realising a large speculative profit. The speculatively-minded capitalists did not reason nor examine the situation of the Traction, Thomson-Houston, Est-Parisien, Omnium Lyonnais companies, &c. Tempted and lured by the French Press, they bought at 300 per cent. premium securities not yielding a "liard," and which, even looking for a future *en rose*, could yield nothing for years to come!

It may be possible to prevent the immediate failure of certain bad undertakings which it is prudent to help a little longer, but to do that it will be necessary to again give them a great deal of money—between £800,000 and £1,000,000—and we much fear that this money also will be lost. To bring about a temporary quietness is easy, but it will be impossible to bring back public confidence, for the public knows now that its fears are well grounded and is no longer ignorant of the sad fact that the real value of the concessions has been absurdly overrated; that the cost of the construction of the lines has been outrageously miscalculated, and that a great mistake was also made concerning the yield of the working. Evidently, among the traction securities group there are some good ones to be found, a few of which will recover again, but their number is very insignificant—no more than four or five. There is certain underhanded business of which the public is ignorant, and in the battle openly engaged between the controlling *grandes banques*, which fight by endeavouring to crush each other's offshoots, it will simply receive the blows of all the adversaries. The important houses chiefly concerned are the Banque de Paris, Comptoir d'Escompte, Banque Internationale, Société Générale, Banque de l'Afrique du Sud, &c. We lack the space to dwell more on this side of the question, and will limit ourselves to exposing the enormity of the losses which the French capitalists who have allowed themselves to be drawn into the current have just suffered. The enormous sales have first of all crushed the Traction shares, which, to the number of 150,000 fully-paid, of a nominal value of 100 francs, were quoted 340 francs on March 15, 1900, 270 francs May 31 of the same year, and 110 francs at the end of March, 1901, and are worth no more than 45 francs to-day. They would be unsaleable at that low price were it not for the hope of saving the Est-Parisien Tramway, one of its creations, which owes it 25,000,000 francs, by the constitution of a "Compagnie fermière." After the Traction its opponents have attacked its subsidiaries, and the shares of the Compagnie des Tramways de Paris et du Département de la Seine (29,385 shares of 500 francs fully paid) that were quoted at 1,125 francs on January 1, 1900, and 720 francs at the end of October of the same year, have fallen during the last week to 515, and now are offered at 540 francs, whilst the Est-Parisien (72,000 shares of 500 francs fully paid), which valued 680 francs on May 31, 1900, 380 francs March 31, 1901, and 300 francs May 31 last, have fallen a moment to 240 francs; their price to-day is 265. The Traction Company is still largely interested in the lines running into Paris, namely, the Est-Parisien, of which we have just spoken; the Ouest-Parisien, the Tramway de la Rive Gauche, and the Nord-Ouest Parisien, whose shares have depreciated considerably during the last eighteen months.

The Thomson-Houston Company has also been in its turn strongly attacked, and it can even be said that it came first in the downward course. The shares of this company (80,000 issued at various rates, fully paid) which were sold at between 1,525 and 1,600 fr. during the first half of 1900 and were worth 1,300 fr. at the end of January, 1901, retrograded to 870 fr. in the short space of a few days, just after the liquidation at the end of June, and are at present at 910. It holds 3,000 shares

of the "Omnibus de Paris," which it bought last year for more than 2,000 fr. per share, and which have just collapsed to 910 fr. In fact, the Thomson-Houston appears to have entered a period of financial difficulties. It is well known that its portfolio embraces great risks, being composed of securities of the divers companies it has brought or helped to bring into being. In order to increase its business, the above company has been compelled by the very force of events to lock-up considerable capital under the form of works partially executed on credit. It would be too much to say that it could not realise a large part of its advances immediately, but there is, to say the least, a great mystery about its involvements, which the public would like to see elucidated without further delay. It has a great number of subsidiary companies, one of the best, the Compagnie Générale Parisienne de Tramways (120,000 shares of 250 fr. fully paid), has seen its shares fall from 400 to 290 fr., and has great difficulty in maintaining them at that price; the securities of its other subsidiaries have suffered an analogous depreciation.

Nearly all the tramway companies have been sorely tried, but we cannot give details. We will only say that the Compagnie Générale Française de Tramways, whose shares valued at 1,260 francs at the end of March, 1900, and 780 francs during last May, fell last week to 515 francs. This company has a capital fully paid of thirty million francs in 64,000 shares issued at various prices, and it is affirmed that in May a syndicate was constituted to raise the said shares to 1,000 francs before the end of August. The Brussels and Paris speculators, who were too confident over the "tuyau" (ip), are losing enormous sums in this share, which is now quoted at 540 francs. We arrive now at the famous *Métro* (the Parisian tube), and hasten to declare that we have not changed our opinion concerning it. To have raised the price of its shares to 675 francs under pretext of an augmentation of its capital was pure folly, for which the imprudent buyers are now paying dearly. "Bears" no longer exist, and the securities were unsaleable at 515 francs last week. Let it be recalled that 200,000 shares of a nominal value of 250 francs—fully paid—are in circulation. The *Métro* is not content with exploiting its own network; it makes war on other powerfully supported enterprises, and its shareholders must esteem themselves fortunate if they are not badly mauled in the struggle. Besides, it cannot be too often repeated that this industrial share has been made an instrument of gambling which menaces many people with ruin, in order that the promoters of the affair might pocket an easy and considerable gain instead of waiting until the dividends justify the advance to 100 per cent. premium. Working expenses remain very high—45 to 50 per cent.—and if the royalty due to the City of Paris, which is 35 per cent., is taken into account, it is clear that the capital could scarcely be remunerated at par, whilst the present quotation of the shares fully doubles it. It is known, moreover, that the conditions under which the *Métro* obtained its last concessions were very onerous.

Finally let us note the important fall which has struck the shares of the Compagnie Générale des Omnibus de Paris (34,000 shares of 500 francs, fully paid). From 2,100, the price has shrunk to 910 francs, and will perhaps even fall still lower, for the intentions of the Conseil Municipal of Paris towards this company are very hostile, and a pacific solution of the dispute cannot be foreseen. The situation appears hopeless if an understanding with the city is not arrived at in a very short time. We may add that the share of the Omnium Lyonnais Trust, which until quite recently had bravely resisted, has at last ceded to the current, and has fallen to 55 francs. This fall has had a great moral effect on the shareholders of tramway companies, for the 220,500 shares of the Omnium (issued at 100 and 114 francs) are widely disseminated among small French capitalists, who have generally bought them for about 125 francs.

Local Taxation.

Deeply as every citizen is interested in this subject we fear very few will take the trouble to read either the final report of the majority of the Commissioners appointed some years ago to enquire into it, or the far more valuable and most admirable general report of Sir Edward Hamilton and Sir George Murray, or even that on the rating of site values in towns, signed by Lord Balfour of Burleigh, Lord Blair Balfour, Sir Edward Hamilton, Sir George Murray, and Mr. James Stuart. We have read most of these papers, but cannot honestly say that it has been possible for us to plod through all the paragraphs in the majority report. Of it, however, enough has been perused to satisfy us that it is in the main a makeshift, temporising document, characterised by no inconsiderable cowardice in dealing with the intricate problems local taxation involves. If the London County Council, however, would reprint, with illustrative comments both the other two reports specified by us, and especially that upon the rating of site values, something might be done to educate the public, and to direct the energies of reformers towards the attainment of a practical reform in local taxation. We do not agree at all points with the report of Sir Edward Hamilton and Sir George Murray, partly because we cannot sympathise to the full with the profound reverence for vested interests in real property these gentlemen, in common with all the commissioners, except his honour Judge O'Connor, display. After all the greatest "vested interest" that a human being has is in his own life, and when privilege, old custom, usages of law and habits or forms of contract impinge upon the right of a man to his life, it seems futile to argue that what is should be at all points respected, merely because to disturb it might touch some sacred property interest, "property" spelling realty always. We say this while fully admitting that the subject of the incidence of local taxes is, of all problems in taxation, the most difficult to elucidate. On all, however, that relates to the allocation of grants from Imperial taxation to local bodies, on the inequitable and altogether indefensible distribution of the agricultural rates dole, as also upon the questions of taxation of ground or site values in towns, we are in sympathy with their deliverances, and think the observations of the Commissioners of high practical value.

It ought to be impossible for the Government in the face of these reports to persist in renewing the agricultural rates dole on its present basis. Yet it means to persist, and a scandalous form of injustice will, therefore, be perpetuated, under which new "vested interests" will accumulate and become prescriptive, rendering adequate reform at a future date still more difficult than it is now. We do not agree with Sir Edward Hamilton and Sir George Murray in thinking that half the agricultural rate ought to be, as a matter of rough justice, paid out of the Imperial Treasury; see no reason why agricultural land should be thus gently dealt with for the benefit of the landlord ultimately, as it must be if the reasoning is sound by which these gentlemen and other Commissioners seek to maintain the conclusion that rates levied on occupiers fall always partly on owners. Nor can we look upon agricultural pursuits as a national interest demanding sacrifices from the urban taxpayer. In the end we are satisfied money thus handed out of Treasury in relief of rural rates must find its way into the pockets of the landlords, leaving the tenant where he was before. Apart from that, however, the examples given in the report of these gentlemen, illustrative of the gross disregard of justice exhibited in the present method of distributing this dole, should be sufficient to prevent the present Government from merely renewing the act on existing lines. If the money is to be given at all, it ought to be distributed on an intelligible principle, whereby the greatest relief would be given to the most necessitous localities, just in the same way as the other grants from the Treasury ought to be, but are not, divided. Nothing is more valuable in the Hamilton-Murray report than the care

and completeness with which they demonstrate the wild injustice meted out by the present method of dispensing the whole of the Treasury grants bestowed in aid of local taxation. They would substitute, partly for the sake of simplifying the national accounts, a sum from the Consolidated Fund fixed for a definite period of ten years in lieu of the present clumsy method of assigning certain licenses, spirit and beer sur-taxes, and slices of the estate-duty fluctuating in amount from year to year, to this purpose. On the whole, they are perhaps right in deciding that the State should come to the help of local bodies in discharging certain items of local expenditure which may be considered more or less of a national rather than a local character; and, if that is granted, their plan is certainly immeasurably better than the present one. They estimate that the total cost of services which they treat as quasi-national, exclusive of the education grant, is £20,050,000, and half of this they would take out of the Consolidated Fund each year for the next ten unalterably, compelling local authorities to meet any growth in the expenditure beyond what this half would now cover out of the local resources. To some extent this method would perhaps help towards economy in local expenditure, although we are not sanguine upon that point; but the accounts of the nation would, unquestionably, be brought back to something like their old simplicity by the change, and the granting of such a sum implies an increase of £1,525,000 in the amounts now handed over, which are approximately estimated at about £8,500,000. This additional money, the Commissioners contend, might smooth the way for the other reforms demanded, and in particular open the way for the imposition of a site rate on town lands which would to some small extent go in redress of the grievances now so bitterly complained of by occupying tenants, who seem to themselves to bear all the burden of the rates. If sites are to be taxed and unoccupied premises on the basis of their site values, a long step will have been taken towards a more just apportionment of local burdens. We fear, however, no reform can be expected from the present Parliament, and can only regard the final reports of these Commissioners on this subject in the light of ammunition for use by future reformers when times are more propitious. Meanwhile, it is necessary to be up and doing the country through if the Government is to be checked and forced to abandon its iniquitous landlords' dole Act now before the House as an expiring laws continuation Bill. This Government of "patriots" pay less regard to the interests of the people than any administration this country has had since Lord Sidmouth's, and merely plays imperial patriotism, that it may the easier steal.

The United States Revenue.

In the fiscal year ended June 30 last what may be called the Imperial income of the United States amounted to the fine round sum of £116,000,000, and in spite of the Filipino and Chinese wars the Federal Treasury seems to have some difficulty in knowing how to dispose of it all, for the year ended with a gross surplus of about £15,200,000. From this, however, about £1,315,000 had to be deducted in the shape of windfalls received from the sale of Government claims against the Sioux City and Pacific Railroad, and in liquidation of the debts of the Central Pacific Railroad to the Washington Treasury, so that the net surplus of receipts from all kinds of taxes over expenditure was about £14,000,000. As the Government of the United States keeps the greater part of its money in the Sub-Treasuries throughout the country it follows that such an abounding income has the tendency to draw currency out of the hands of the people and lock it up. To avert the troubles to market credit induced by this hoarding the Treasury resorts to various expedients, including the purchase of bonds of the debt for cancellation, but even the cancellations effected last fiscal year were not sufficient to sweep up all the excess

money, and, therefore, the balance of cash in the Sub-Treasuries rose by nearly £6,000,000 in the course of the year, and the amount of gold actually in the Treasuries, including the statutory reserve of £30,000,000, rose to \$248,606,000, or fully \$28,000,000 more than on June 30, 1900; that is to say, nearly £6,000,000 more was hoarded at the end of the year than at the beginning.

In such circumstances the obvious course for a Government is to reduce taxation, and this has been done, but not in the way we should consider most helpful to the commerce or prosperity of the country. The Customs tariff has not been touched, but internal taxes are knocked off right and left as from 1st July last. Thus the taxes on bank cheques, promissory notes, certificates of deposit, money orders, bills of lading, express transit receipts, warehouse receipts, telegraph and telephone messages, proprietary medicines, perfumery and cosmetics, stamps on different forms of insurance, and other kinds of documentary paper, besides taxes on beer, cigars, cigarettes, tobacco and snuff, and on foreign bills of exchange, have all been considerably reduced. We humbly submit that it would have conduced more to the development of United States foreign commerce in a healthy manner if the Customs tariff had been revised so as to liberate the nation from the burdensome imposts whose effect is ultimately to hamper the export trade by forcibly curtailing the import.

In regard to national, or "imperial" expenditure, it is still tremendous compared to what it was before the war with the Spanish West Indies—a war by the way now demonstrated by the publication of official records to have been wanton, in great measure unprovoked, and wholly unnecessary, unless the aim of Mr. McKinley's Government from the first was to seize and subjugate the inhabitants of these islands. Probably that was the object, although preachers and people larded it over with unctuousness, and sought to obtain the blessings of spokesmen of all religious sects in order to cover up the unholy nature of the meditated crime. With, however, only a small war now going on, the total outlay for the past year was £102,000,000, as against little more than £75,000,000 in 1896, and less than £50,000,000 ten years earlier. Since 1880 on an average of years we may say that the expenditure is now about doubled, and mighty as the United States people are, numerous and busy as swarming bees, they must feel the pinch of this great increase when a day of adversity comes. Last year's expenditure was the largest ever endured, with the exception of the year 1898-99, since the close of the Civil War. In 1899 the expenditure reached £121,000,000, and in the two years ended with June 30 last the War Department alone has spent nearly £60,000,000, while in the same period the Navy has run away with upwards of £23,000,000. This latter amount seems a trifle compared with our expenditure, but the Army is now, and will remain, a formidable item in the luxury of Imperial Government for the people of the United States. They are, however, reducing their debt, and the period of deficit which lasted from June 30, 1894, to June 30, 1899 inclusive, has again given place to one of surplus. Therefore the Washington Treasury is in a position to forcibly refund portions of the old debt into new 2 per cents., and is continually paying off at a more or less heavy cost in premiums the balance of the old debt. Hence the net debt of the Treasury was reduced by about £12,600,000 last year, or say \$63,000,000. The difference between this amount and the gross excess of receipts, which was nearly \$76,000,000, is accounted for by the premiums paid on the recent bond purchases, and on refunding operations. The bonded debt now amounts to \$987,141,000, of which \$445,941,000 consists of the new 2 per cents., \$99,621,000 of the 3 per cents. of 1908-18, \$275,409,000 of the 4 per cents. of 1907, \$162,315,000 of the 4 per cents. of 1925, and \$21,854,000 of the 5 per cents. of 1904. It will be seen from the dates at which redemption can be effected in these later and higher interest-bearing issues that there is no urgency to buy in the bonds at a more or less costly premium to the Treasury; necessity for doing so arises solely from the fact that

the country is over-taxed. Should, however, a period of adverse trade circumstances arise, such as always has arisen after periods of inflation, it may be that the revenue will not continue to yield such embarrassing excesses. There is, however, another source of outlay always open to the Federal Government, *i.e.*, pensions, and we are somewhat surprised to find the total paid away under this head in the year just closed down to \$139,323,000. This is less by \$1,500,000 than the outgoings of the previous year, and Mr. McKinley's Cabinet will have to look to it, especially with elections coming on. Not since 1892 has so low a figure been reached, and as recently as 1898 the total was \$147,452,000, or nearly £30,000,000 per annum. It is a great and marvellous feat which no country in the world except the American Union is capable of continually performing. Why cannot Mr. Carnegie get the system extended into a general pension fund which shall include and bestow a special bonus upon all workers in iron and steel?

Foreign Shipping Bounties.

A Parliamentary return has recently been issued, giving particulars of bounties granted by various foreign Governments to shipping, and a good deal of useful information has also been collected with regard to trade movements, more or less closely related to the variations in such subsidies. Unfortunately the value of the return is considerably lessened by the incompleteness of the information obtainable in several countries, and by the entire exclusion of the United States from the scope of the inquiry. No general survey of the subject is therefore possible, and although it is evidently intended to establish a connection between the fluctuations in trade and in subsidies, so many other factors enter into the calculations that it would be unsafe to draw precise conclusions as to cause and effect from what may be merely coincidences. This is particularly the case with regard to the advances made by Germany in recent years, in which shipping bounties have played a very minor part, although they have no doubt assisted the commercial development of the country in certain directions. It may be necessary to insist on this point, as some of the members of the Select Committee of the House of Commons which is at present inquiring into the effect on trade of the granting of subsidies to steamship lines, seem to be firmly convinced that the bounty system would prove a panacea for all the ills British trade is heir to. If the landlords and parsons, why not the shipowners as well, and so on through the whole gamut of commercial enterprise?

Some of the evidence, however, presented to the Committee is not calculated to inspire exuberant hopes on the part of the shipping interests, and Sir Alexander Swettenham, Colonial Secretary at Singapore, probably hit the right nail on the head when he stated that the question whether subsidies to English steamers would have a remedial effect would depend on the action of the shipping rings. Speaking generally, our shipowners have advantages enough on their side to fight any subsidised competition on fairly even terms, but if they choose to go upon the assumption that they can afford to snap their fingers at the laws of supply and demand, it is only reasonable to expect that sooner or later they will come to grief. In the Far East, for instance, a ring called the Shipping Conference was formed in 1897 for the purpose of raising freights, and it had been successful in doing so, but at the same time it has damaged British trade to a very considerable extent. English coal was generally taken to Singapore by British owned tramps, but these had been absolutely boycotted by the Conference which prevented them from getting any return cargo. The ring, moreover, would not allow anything to be sent *via* the Cape, thus imposing a further serious obstacle to the free flow of trade. If subsidies were granted by the British Government, Sir Alexander Swettenham gave it as his opinion that they would forward the interest of the ring quite as much as anyone else. They would

enhance the profits of the ring, but would not benefit the public at all, and it would be simply throwing so much money into the pool. It is quite safe to assume that this would be the result in other directions as well, and although we may suffer to some extent by bounty-fed competition on certain lines, we should gain nothing by buying the trade at the expense of the taxpayers.

Austria affords a good example of the futility of trying to foster trade by doles if the conditions otherwise are not favourable. Since 1890, the amount of shipping subsidies paid by the Government has increased from £50,468 to £318,988 for 1899, and of this amount the Austrian Lloyd pockets £247,500. Yet during the same period the total tonnage of sea-going shipping has only been raised from 176,042 tons to 196,909 tons. The total tonnage of sea-borne merchandise conveyed in Austrian ships was 8,732,631 tons in 1890 and 12,686,481 tons in 1898, while the proportion carried by the Austrian Lloyd was 380,134 tons in 1890, and 553,589 tons in 1898, the latest year for which statistics are procurable. This does not show phenomenal progress, and the benefits accruing must be rather dear at nearly 10s. per ton. For voyages at the average speed of $11\frac{1}{2}$ knots per hour, the company receives 3 fl. 55 kr. per nautical mile; for an average speed of 10 knots, 2 fl. 40 kr., and for an average of 9 knots 1 fl. 80 kr., so that to earn even the highest possible, it need not risk bursting its boilers.

France, of course, is well to the front in the subsidy business. In 1889 it paid £122,180 in bounties for construction, but the amount fell to £80,735 in 1892, rising again to £205,833 in 1897, and falling to £196,000 last year. For navigation (tonnage and mileage) £339,461 was paid in 1889, and £452,000 last year. So that the total sum expended in 1900 was £648,000, apart from £1,067,271 paid for postal services. No details are available as to the amounts paid to the different companies, but the Messageries Maritimes and the Compagnie Générale Transatlantique must do very well. Including payments for postal services, the New York and West Indies line received £450,320 in 1899. The Indo-China and Japan line £243,347, the Australia and New Caledonia line £124,317, and the East Coast of Africa line £76,985. In spite, however, of these handsome subsidies the French mercantile marine has been almost stationary since 1889, the number of vessels that year being 15,194, with a tonnage of 932,735, while in 1899 the number had only risen to 15,489, with a tonnage of 957,755. Meantime, the percentage of French tonnage entering and clearing French ports has fallen from 41·2 per cent. of the total in 1889 to 31·5 per cent. in 1899. Are we to attempt to emulate this fine result?

The German Government always expects good value for its money, and its bill for shipping bounties, including payment for postal services, came to only £200,000 in 1889, and last year it was still the comparatively moderate sum of £325,000. Of this, the German East Africa line takes £45,000, and the North German Lloyd £280,000. The bill authorising these subsidies expressly recognised that the annual sums granted could not be regarded merely as a payment for carrying the mails, but that they were "value paid for important interests of the German export industry, the requirements of the navy to a colonial policy." Of course, while forwarding the interests of the country generally, the companies make a very good thing of it for themselves. Of more importance, however, than the direct subsidies are the indirect bounties in the shape of exemptions from payment of customs' duties and preferential railway rates. All sea-going vessels and river craft are exempt from customs' duty and all sorts of materials destined for the construction, repair or equipment of vessels, are also allowed free entry. Building materials, &c., made in the interior, are carried on the State railways at less than half the usual rates, and further concessions of a similar character have recently been made. Further, goods exported from inland places on through bills of lading to East Africa and the Levant by the German lines are granted largely reduced rates,

which of course gives these companies a virtual monopoly of the trade. Nevertheless the total tonnage of German merchant ships has only increased from 1,320,721 tons in 1889 to 1,639,552 tons in 1898, an advance which need not excite us to panic. The other countries dealt with in the return are of so little international importance that it is unnecessary to refer to them in detail; but the balance of evidence appears to favour the belief that our shipping interests are quite competent to hold their own and to look after themselves if they go about their business in the proper way.

Economic and Financial Notes and Correspondence.

THE REAL CAUSE OF THE FAILURE OF THE INDIAN LOAN.

Everybody is wise now after the event, and the Secretary of State for India is told that he asked too much for the £3,000,000 3 per cent. India stock offered by him in the end of last week. "How could he expect to get 98 for it?" the market man of wisdom said. In fairness to this high Indian functionary it may be pointed out when he, or his Council, fixed the price of the new issue the price of the existing 3 per cent. stock was 100. No sooner, however, did the loan appear than the market thrust the quotation down to 98 and assumed an attitude of hostility towards the fresh issue, which no one wanted just then at any price. It was never quoted at an appreciable premium; in fact, nobody in the market, except a few venturesome "bears," took the slightest interest in it, their hands being full elsewhere. Consequently, out and out applications were limited to little more than one-fourth of the issue, and instead of announcing an allotment on Tuesday evening the Secretary of State had to confess failure. We were assured that it would be all right almost up to the last hour, because steps had been taken to secure a sort of *ad interim* subscription to save the Government's face. This information turned out to be inaccurate, and there is no disguising the fact that the Government of India is in rather an awkward fix. It will either have to sell what of the loan it can and keep the rest at the risk of having to dispose of it at a lower figure, or withdraw the whole and resort to temporary expedients for obtaining money in the hope that better opportunities may arise later.

That, however, is a vain hope. We doubt if the British public would take the whole of this £3,000,000 were the stock offered at 96, or even 95. Price is not the obstacle, the public does not possess the means. How often is it necessary to repeat that most of what we call "wealth" is "credit." The nation lives, and has lived for generations, on credit, stimulating trade by borrowing, developing new acquisitions with the same dangerous assistance, pledging and mortgaging each new acquisition in its haste to be, or to seem, richer and richer, until we have fallen into a habit of leaning upon the usurer in every movement of business and relation of life. The true reason, therefore, why this loan has failed lies in the want of available credit with which to take it up, and the failure merely emphasises the danger into which our market is drifting. The unprecedented war expenditure has not only drained the country of all its free, or in any way available, resources, but has also led to the over-pledging of the credit of individuals and institutions in order to subscribe for new issues of Government stock to an extent that for the time being almost paralyses the community in relation to fresh commitments in other directions. Nor is this all. The struggle to find the means to keep the Government expenditure fed has powerfully aided other influences to produce a general and disastrous depression in the prices of all kinds of public securities. The effect of this depression is that credit is straitened everywhere, and neither individuals nor companies usually possessed of large means have any longer elbow room. All the market has become hampered, so that it

begins to look with dread upon any fresh call upon it for assistance. That is the true lesson of the failure of this loan, and much might be gained if the Government would only wake up to its significance.

THE FINANCIAL CONDITION OF GERMANY.

This grows worse, and as the autumn comes on we look for a great development of energy in the direction of additional bankruptcies. When this observation is made to a German, if he does not happen to be a Saxon, he roundly declares that it is a mistake to confound Saxony with the whole of Germany, and that the troubles have hitherto been confined to that division of the empire. This may be true, but then, why did the Schuckert Electricity Company of Nuremberg have to suspend its payment of a dividend on £2,000,000 of capital, and confess that it was involved in the catastrophe of the Leipziger Bank? The truth is, Saxony is only affording the first example of that eating out of the whole nation's resources which has resulted from an over-zealous and ill-regulated prosecution of industrial developments in all directions. Capital has been borrowed directly or indirectly, and lavished on the erection of factories and the promotion of every description of industrial enterprise at home and abroad to an extent far beyond the real savings of the people. Therefore collapse must follow collapse, and, strain as they may, the great banks of Germany will be unable to prevent the mischief from spreading. Every effort they make to hide things up will only cause the disease to spread, and at the very best a long troublesome period of industrial setback, of failures, liquidations, and reconstructions, appears to be opening for the German people.

THE UNITED STATES STEEL STRIKE.

Reduced to its essential elements, the conflict which has broken out in the United States between the workmen employed by the various firms composing the United States Steel Corporation and their Hooleyite capitalist masters is an effort on the part of the men to escape from the position of capitalists' chattels. The men are probably at bottom just as selfish as their employers, but there is at least this excuse for their selfishness, that they see themselves in danger of being reduced to helpless slavery should the Steel Corporation succeed in obtaining the practical control of the country's iron and steel production. Were that day to arrive, the men would have dumbly to accept the wages their capitalist employers gave them. Naturally enough the men say, "Before we are driven to submit to this position we shall have a trial of strength, and see whether we cannot force the capitalists to recognise us as partners in the swindle." It is, in its essence, a swindle from first to last, whether looked at from a moral or an economic standpoint, and the capitalists are not nearly so strong as they would have us believe, for the simple reason that they have laid themselves out to make the monopoly as perfect as possible for the purposes of their own gain. Upon the industry they have sought to get complete mastery over they have heaped up a perfectly monstrous capitalisation, all with the object of at one and the same time bestowing upon themselves magnificent wealth, and disguising from the worker and consumer the extent of the robbery. It is a well-known principle in American railroad construction recognised from of old that capitalisation at a high figure is useful in disguising from the public the extent to which it has been robbed for the services rendered. On the same principle, this United States Steel Corporation heaped together the capital figures upon which it is formed, in order to disguise the extent of its rapacity. In doing this the capitalists distinctly gave points to the enemy, and should their workmen be really able to maintain the strike for any considerable period of time, say into the autumn, it is by no means improbable that they will force the capitalists to terms. These have been spending huge sums of money in endeavouring to place their monstrously watered stocks upon the markets at

home and in Europe, and must be deeply committed to banks, under various forms, in sustaining quotations where they are. Should there be no revenue, or none to speak of, the load may very well become too heavy for them, and, rather than fail, they may come to terms with their workmen, admitting them into some kind of partnership. To the consumer it does not, apparently, matter much which side is victorious. The consumer is going to be fleeced just the same.

RUSSIAN MINERAL OILS.

Some interesting facts will be found in the report on the trade of Batoum for the year 1900, by Mr. Consul Stevens, especially on the progress of manganese ore mining, but for the present we desire to draw attention to petroleum alone. As is well known, Batoum is the principal port whence the Baku and other oils of the Trans-Caucasian regions are sent to markets abroad. The trade has been a progressive one, and since 1894 has every year shown expansion. At that date the Baku production was 4,790,000 tons, and last year it was 9,683,000 tons. A pipe line has been laid between the oil field and the port of Batoum, but it is not yet worked to anything like its fully capacity. This capacity is said to amount from 1,000,000 to 1,200,000 tons per annum. The oil, however, is not pumped on Sundays or holidays or at night, and this apparently causes some people to grumble. Our Consul, however, doubts very much whether the limited rolling stock at the disposal of the State railway authorities would be capable of transporting such a large quantity of mineral oil from Baku to the railway station at Mihailova, at which place there are three tanks of a capacity of nearly 2,000 tons each, so the pipe line does not yet go right up to the wells. Regarding the prospects of continued production it is interesting to note that as the depth of the wells becomes greater every year the quantity of gases and water met with is steadily on the increase, so also of necessity is the cost of production. The prosperity, however, of the industry has been so great in recent years that, as the Vice-Consul at Baku points out, a feverish activity has been displayed in buying up fresh lands and forming new companies to dig for the mineral. Last year the price of crude oil touched the highest point ever known, and gave an additional stimulus to this competition, with the result that excessive royalties were offered to the Government, and difficulties of various kinds invited by the eager speculators. Already several of the companies which have taken up rents on these excessive royalties have petitioned the Government for a reduction. It is a matter of satisfaction, adds Mr. Vice-Consul Forbes, that all the British companies have been so far-seeing that none of them have taken up land except at royalties which, except in the most unfavourable circumstances, give the chance of a profit. The nominal capital of British companies owning oil lands in Baku exceeds £6,000,000, and with few exceptions they are good paying concerns. Not only are they this, but they exercise a wholesome influence upon the working of areas held by the natives, since they take more care in the development of their properties and show more enterprise in their methods of working. At December 31 last there were 1,321 wells producing oil and 1,495 in course of boring, being deepened, or repaired. The average depth of those in work was 930 feet. During the year 468 wells were begun and 434 finished. Last year the industry was hit by fires involving losses to an extent estimated at £300,000. Batoum Harbour is not provided with appliances at all adequate to the conduct of this or any trade, and that surely is a scandal, as our Consul points out, considering the high port charges levied upon the shipping. No wonder that the imports of foreign goods for trade requirements in the Trans-Caucasus show no tendency to increase, except perhaps in machinery, but there are practically no mechanical means provided for the unloading of goods, nor sufficient yard room or storage accommodation, nor adequate railway appliances for goods that have to be forwarded by rail. In short, Batoum displays a lamentable want

of those ordinary facilities for dealing with the discharge and reception of merchandise which nowadays form part of the equipment of a fifth-rate European port. Yet the place ought to be one of the most flourishing in all Southern Asiatic Russia.

COMMANDEERED GOLD.

Just before the outbreak of the war the Robinson Gold Mining Company, Limited, and other gold mining companies domiciled in the South African Republic, and therefore subject to its laws, had gold to the estimated value of £223,750 seized by the Government of that Republic. It was insured by a policy taken out with the Alliance Marine and General Insurance Company, Limited, and the companies losing it sued the insurance office to recover from it the value of the gold. Judgment was given against them with costs on Monday last by Mr. Justice Phillimore, and the insurance office was declared not to be liable. It seems to us that no other conclusion could have equitably been come to. Those Transvaal gold mining companies were careful to place themselves outside the protection of British law, while it suited their purpose to hide their affairs as much as possible from shareholders here. Being Transvaal companies they were subject to the control of the Government of that State, and in the exercise of its lawful power—we do not say of its abstract right—that Government seized the gold, having decided to fight for its existence against the determination of the English Government to destroy it and the liberties of the Transvaal people. Against this seizure there is no remedy, and the clause in the policies quoted by Mr. Justice Phillimore protected the insurance company from liability in the circumstances. As the Judge said, the evidence of the two witnesses satisfied him that when once a commando was in the field it was in the power of the Executive Government to seize any chattels which it might deem necessary to be seized for the purpose of the war, and that for this purpose it had a discretion which could not be inquired into or traversed. The right or wrong of the Government's action was not in question, but the Judge went on to point out that the circumstances of the South African Republic, beginning its history with most of its frontier exposed to sudden incursions by savage tribes, made the law under which the seizure was effected not unnatural. The Romans, he added, the fathers of all Western law, had a not dissimilar provision in the case of a *tumulus Gallicus*. In the result the companies will have to endure the loss, and they may console themselves with the reflection that it bears but a slender proportion to the total losses they have already suffered, and will continue to suffer, before South Africa is restored to peace and their mines to a productive position. In dividends alone the war must now have cost them more than £10,000,000, looking at the rate of production attained before the war broke out. They must begin to think that, after all, it might have been better not to suborn the Press of England, and to buy up the Press of South Africa, to intrigue, and lie, and conspire, and forge, and malign in order to bring about a conflict for their own selfish ends; that the shedding of blood has not yet brought them great gain, and is never likely to.

THE FUSION OF BRYANT & MAY.

We said enough last week about the manner in which the directors of this company announced what is virtually its absorption by the Diamond Match Company of Liverpool, an offshot of the American Diamond Match Company. All control of the business passes into the hands of the latter, through its possession of the deferred or ordinary shares in the new company. It has coerced Bryant & May, and from the point of view of its dominant position the shareholders of that company may be thankful that they have escaped with a promise of 14 per cent. preference dividend upon their capital. One has only to read the statement made at the meeting by Mr. Barber in order to see that in a few

years time Bryant & May might have been driven out of the trade. The American company has attained its present position by spending large sums upon new inventions, while Bryant & May went slumberously along in the old worn ruts. Hence the production of matches has been cheapened by the American Company to an extent Bryant & May could not hope to compete against even with the assistance of imported match boxes and matches. A statement of fact like this is by no means pleasant for the directors of the English company and we really cannot honestly say that they have earned the £8,000 per annum, which is said to be their reward for assenting to the bargain. On the other hand, by yielding in time to the inevitable, they have probably saved their shareholders from submitting to a much more disastrous bargain a few years hence. The main economic objection we have to the amalgamation is that it has inflated the capital so that we now have a match company capitalised at £880,000. By and by that should give an opportunity to still newer inventors and men of enterprise to start a successful competition. For big capitals do not ensure permanent success.

THE PATTISON TRIAL.

It ended after a careful hearing in the condemnation of the elder brother, Robert Pattison, to eighteen months' and the younger to nine months' imprisonment—monstrous light sentences both. These two enterprising whisky dealers must nevertheless be sorry that they did not conduct their operations in England. We should have glorified them, and been quite reconciled to the bestowal of a baronetcy upon the chief criminal, failing a peerage. In Scotland they still do things a little differently, and, the tenderness of the Judge apart, the principal regret many will feel up there is that some of the bank officials who got caught in the Pattison smash and swindled to release themselves were not likewise in the dock. One, at least, who did not figure at all in the trial as witness or anything else, well deserves to be, and his day may yet come. For the rest the story was vulgar enough and of the usual sort. Books cooked to show false profits, transactions kept out of the record with the same object, and apparently the same whisky sold twice over, in at least one instance. Down here we should consider this kind of trading "smart," and look upon those who succeeded in it with no small degree of envy. We are a progressive people able to rise above moral considerations, and never take our Christianity neat, as the Scotch take their "whisky."

BRAZILIAN PROSPERITY.

We entered into this theme with some fulness on the occasion of the Brazilian President's triumphal address which reached this country a few weeks ago. The subject however, is worth recurring to because of the great interests England and Western Europe possess in Brazil, and a report by our acting Consul-General in the Republic, Mr. Rhind, comes opportunely to guide us in again discussing Brazilian affairs. He recalls the just-mentioned address of his Excellency, the President of the Republic, and repeats that eminent statesman's promises with regard to the future. It will be remembered that President Campos-Salles promised that his Government would have £2,300,000 in gold at its credit on the 1st July, and that by the end of the present financial year this balance would be £2,400,000, all charges being meanwhile met. It is an excellent prospect if it can be kept up, but Mr. Rhind enters one or two gentle cautions which may still cause people to hesitate to give Brazil their fullest confidence. This is done without in any way detracting from the undoubted and extraordinary progress made under the present régime. It is unnecessary to discuss the question whether the Budget is accurately drawn or not. No Brazilian Budget hitherto has ever been drawn accurately, but reform may be effective in this direction as in others. It is interesting, however, to note that the amount of funding bonds issued will have been £8,700,000 out of a permissible

£10,000,000, and that the sale and distribution of these bonds in payment of debt charges and in redemption of old loans has enabled the Government to reduce its obligations to an amount in excess of the new debt issued by £3,045,010. Not only so, but the Government has diligently worked in reducing the amount of paper currency afloat, having withdrawn 94,738,275 milreis of it at 12½d. per milreis, a sum equivalent to £4,940,000, which has sufficed to raise the exchange value of the milre to that figure. In consequence of this change it is argued that the increase in the import duties payable in gold—from 15 per cent. to 25 per cent.—does not imply any additional burden upon the consumer in the shape of higher cost of goods imported. Mr. Rhind quotes a table in illustration. In 1899 the exchange value of the milreis was 6d., and the currency value of £5 was therefore 200 milreis. Duties paid entirely in paper raised the cost of £5 worth of goods to 230 milreis. In the following year the exchange value of the milreis rose to 7⅞d., and in proportion as it rose the value of the paper money increased, as against gold, in payment of duty, so that, allowing for 10 per cent. paid actually in gold, the net cost of £5 worth of goods to the importer came down to little more than 199 milreis. In 1901 the process has gone still further, helped by the advance of the milreis to 12½d., and by the collection of 25 per cent. of the import duties in gold. These two influences together reduced the cost of £5 worth of imported goods to less than 135 milreis. This is excellent, and if it continues Brazil will have made considerable strides towards rehabilitation.

It must not, however, be forgotten that the advance in the exchange value of Brazilian paper currency has for a time a deranging and dislocating influence upon internal affairs of all descriptions. Mr. Rhind cites its effect upon the export of coffee, the local value of which has been diminished 50 per cent. by the rise in the exchange, and he looks upon the future of the Brazilian coffee trade as altogether somewhat clouded. The Brazilians themselves take this view, and, recognising the overproduction in their country is forcing down the price, have been ventilating sundry projects with a view to curtail the supply of the berry. The opinion most in favour, we are told, is that production should be reduced by about 20 per cent., and that compulsory destruction of the crops to that proportion should be insisted on even by Government intervention if necessary, surely a desperate remedy. It seems that the world's consumption of coffee is only 14,500,000 bags, while its production is 2,000,000 bags in excess of this, the excess being altogether due to Brazil. Visible stocks are heavy, and the new crop is also abundant, so that the prospects in this direction are not bright and, given the effect of an enhanced value to the internal paper money, the prospect for the trade is poor. Also the rise in the exchange value of the currency affects wages, and the cost of living in all directions, but this was inevitable and must not be laid to the charge of the present administration of the country. What is more serious is the excess of taxation which is complained about. Not only are Brazilians heavily burdened for Federal purposes but the various States composing the Republic are ravenous consumers of the people's substance. We are glad to note that the banking crisis of the end of last year has been surmounted with less disaster than expected, and to see that Mr. Rhind hopes the effects will be salutary in the long run. He regards the incident as only establishing part of a series of modifications through which the Brazilian Market must pass before it can hope to regain the reputation for solidity and discretion enjoyed by it before unwise financial administration and speculative manias disturbed its equilibrium. We note also with pleasure the improved position of the railways, which benefit directly by the rise in exchange, and also in many instances by the improvement of traffic. Brazil is a country full of minerals, as many have told us, but these remain in great part undeveloped, and no wonder when the man, or company, who buys a mining claim, and thinks he has got complete undisputed

possession, finds himself assailed by all kinds of claimants the moment his venture begins to succeed. These have all titles of some sort: inheritances from grandfathers, great-grandfathers, and so on, deeds of purchase of part rights, sub-division of claims, &c., and only the rich capitalist can fight such locusts with any hope of success.

LINOTYPE EXPLANATIONS.

Having regard to the persistent fall that has occurred in both classes of shares of the Linotype Company during recent months the directors have undoubtedly adopted a proper policy in setting forth an explanation as to the present position of the undertaking. The statement is in the form of a letter to a shareholder, and although, as a rule, market fluctuations should be no concern of directors, there are times when heavy depreciation such as has taken place in this instance should either be justified or apprehension allayed. The letter is a long one and cannot be given fully here, but on the whole can be regarded with satisfaction. Not that it definitely states that the company's position is as good as it was, say, at the end of the last financial year when the dividend was 10 per cent., and the remark that the fall in prices would seem to imply that the dividend next March is expected to be 5 per cent. or less or that the future of the business was less hopeful than in 1897, when the shares stood at 8¼ is by no means a guarantee that the next distribution will be 10 per cent. It is possible that the lowering of the interim dividend on the Machinery Trust shares, with which this company is closely allied, may have had something to do with the fall, and the pending issue of £250,000 debentures, though foreshadowed at the last meeting, has doubtless not been without effect. In our judgment the least satisfactory part of the directors' statement is the one which seems to imply a distinct departure from the business for which the company was formed. The circular contains the following remarks:—

Further, we are convinced that there is no future for a business that relies upon one machine alone. Merely to own an invention, however meritorious, is hardly a first step towards commercial success. Our experience is that to carry on a business like ours, we must be prepared—through our agents the Machinery Trust—not only to equip a printing office in all its details, and, if necessary, to some extent to finance our customers on banking principles, but to manufacture ourselves the principal classes of goods our agents supply.

It will be strange if this does not lead to a locking up of funds which, if the concern is to be properly developed should be kept as liquid as possible. Good profits can no doubt, and probably will, be made from this class of business for a time, but for our part we see no reason for the company to embark upon a system of financing other undertakings which in the long run will probably lead to trouble. Undoubtedly the company has a fine business and an energetic board of directors, and probably has no competition of any importance to face, but all the same the assets should always be kept available to meet contingencies, and the financing system is much to be deprecated.

HOME RAILWAY DIVIDENDS.

Four of the leading railway companies have announced their distributions for the half-year ended June 30, and only one—the London, Tilbury, and Southend, which is the least important of the lot—maintains the dividend of twelve months ago. The other declarations, comprising the Brighton, Great Eastern, and Metropolitan can only be described as disastrous, and at the present rate of retrogression the home railway ordinary dividend will soon be a thing of the past. The Brighton and the Great Eastern were among the very few lines to show increases in the gross take, and for this reason were expected to make a comparatively good showing. Yet what has occurred? The Brighton, despite its aggregate gross advance of nearly £50,000, only pays a dividend at the rate of 2½ per cent. per annum compared with 3¼ per cent. per annum for the same period of last year,

and $4\frac{1}{2}$ per cent. per annum for the first half of 1899. It is, therefore, not surprising that the stock has further given way heavily, and the report, dealt with in another column, hardly makes the outlook less gloomy. In the case of the Great Eastern, it was at one time hoped that last year's payment of 2 per cent. per annum would be maintained; but the market has of late become so demoralised that, despite the increase in earnings of nearly £41,000, a dividend of only 1 per cent. per annum was at last looked for. The actual announcement was at the rate of $1\frac{1}{2}$ per cent. per annum, and the market in its joy marked the price up a pound or two; but then it leaked out that the contingency fund had been heavily trencched upon, and the price was promptly knocked down again. The report is dealt with elsewhere. That the Metropolitan announcement would be poor was only to be expected, in face of the decrease of over £33,251 in the traffics, but the $2\frac{1}{2}$ per cent. per annum which will be paid was $\frac{1}{2}$ per cent. below anticipation, and $1\frac{1}{2}$ per cent. under that of a year ago. The Tilbury dividend, as mentioned above, was the same, viz., $3\frac{1}{2}$ per cent. per annum, but the balance over is largely reduced.

Annals of Empire.

SOUTH AFRICA.

These monthly lists of British casualties are slowly bringing home to the nation the realities of war, and are too gruesome for jests, however bitter. In killed alone we lost fifteen officers and 152 men during June, and in wounded forty-two officers and 444 men. In addition six officers and sixty men died of wounds in South Africa and three officers and seventy-five men are returned as "missing or prisoners." Too often "missing" means killed, obscurely done to death somewhere on the lonely African deserts. Our total losses for the month from these causes foot up to 799. But this is the smallest half of the ugly record. In addition eight officers and 362 men died of disease during the month, and one officer and thirty men from accidents, bringing the total deaths for that brief period up to 634, or more than our killings of Boers by the bullet in the past six months. Still in addition, 141 officers and 3,066 men were sent home invalided. We thus reach a grand total of 4,405 officers and men dead, or wounded, or invalided home, in June. It is vain for the howlers for "war, war," to think that by their shouting, their intolerance and bluster, they can prevent the effects of losses like these from permeating the spirit of the nation and leading it to long for peace. Politicians may rave, and posture, and "lie for the cause," they will soon have to reckon with the great host of those who suffer in silence and hide themselves from the exploiters of our misfortunes, from the men who manufacture and distribute with all pomp and insincerity of sentiment the mock "honours" and decorations of a humiliating war not yet over, not likely in our lifetime to be over, should the country continue to allow itself to be dominated by the spirit of the soulless company promoter and share manipulator. Already obedience to that spirit has cost us the lives of 16,347 men who might have lived useful citizens. How many more have been broken down for life we cannot tell, will never know; but, in addition to the above total of British troops, five officers and 365 men have died since they came home, bringing the entire British loss by death up to 16,717, and there are all the losses of Australasian, Canadian, and South African Colonial volunteers to be added, so that from first to last the war has cost the Empire well-nigh 20,000 human lives—lives that should be more precious than all the gold the rocks contain the world over. And, above and beyond, 2,199 officers and 50,757 men, or 52,956 human items or "details" altogether have been invalided home. Will some energetic M.P. try to extract from Mr. Brodrick

a complete return of all the killed, wounded, missing—we have left the missing out in the above figures—and invalided in every branch of the army, British and Colonial, for the whole period of the war? We might then begin to comprehend why the temper of our colonial democracies towards the old country is so rapidly changing. Our totals for the month do not correspond with those usually printed, which appear to omit the wounded. Therefore we append the summary here, merely adding that the numbers of those of our home troops sick in South Africa was recently given at 13,400.

JUNE CASUALTIES.

	Officers.	Men.
Killed	15	152
Wounded	42	444
Died of wounds in South Africa...	6	60
Missing or prisoners	3	75
Died of disease in South Africa...	8	362
Accidental deaths...	1	30
Invalids sent home	141	3,066
	216	4,189

These figures are exclusive of the 336 officers and 8,059 men formerly held captive by the Boers, but since released or escaped. And all these figures, we believe, relate to British troops alone. At the date of the return 3,083 invalids had been discharged as unfit for service, and 783 were in hospital here, but these figure in the above totals and must not be counted twice.

Appended are the Kitchener bulletins, and killed, captured and collected inventory issued during the week. We have omitted the messages relative to the Vlakfontein allegations, because space forbids their inclusion, and also because we have made it a rule throughout to pay no regard to the tales of the *Daily Mail*. Its moral code is that of the hooligan always, its mission to nurture bestialism and race furies. Possibly enough some maddened, desperate men have shot a wounded British soldier. We can even imagine a right reverend father in God, victim of war, "running a-mok" on hearing that his children had been done to death in the fever and hunger camps of the foe, but the humanity of the Boers as a people has been from the first and throughout so conspicuous that isolated deeds of brute revenge cannot tarnish the magnificent heroism of their defence, their patience in adversity, and their generous kindness to their enemies on numberless occasions. Only a nation gone morally putrid could rejoice in the stories of defeated soldiers about shootings of the wounded, and use them as pretexts for increasing our ruthlessness, as excuse for gloating over tales of equal brutality retailed about our own men. Or shall we regard the ravings of the gory portion of our Press, whose motto seems to be "The glory of the Empire is in shedding blood," as an effort to stifle consciences not yet wholly perverted?

Pretoria, July 12, 2.25 p.m.

Post of South African Constabulary at Houtkop, north-west of Vereeniging, was attacked yesterday. Boers succeeded in capturing old 7-pr. screw gun. Attack driven off. Our loss, three killed and seven wounded. Lord Methuen's column was engaged on 5th east of Zeerust, and killed three Boers, capturing 43, also waggons, ammunition, and cattle. Our casualties, two men wounded.

July 13, 6.50 p.m.

In Cape Colony Scheepers burnt public buildings in Murraysburg and some farms in vicinity. Fetherstone's columns and Dixon's have reached Zeerust, having met some opposition and made captures. Our casualties; Lieutenant B. C. Noel, Imperial Light Horse, killed; and three officers and twenty-four men wounded. Elliot's columns have reached Heilbron from East. During march Broadwood's brigade surprised Reitz, capturing Steyn's brother and others. Steyn himself escaped in shirt sleeves.

July 14, 11.30 a.m.

Referring to my telegram of yesterday, so-called Orange River Government and papers were captured, Steyn and one man only escaping.

July 15, 9.45 a.m.

Since July 8, columns report thirty-two Boers killed, thirty-four wounded, 307 prisoners, 140 surrenders, 218 rifles, 15,870 rounds S.A.A., 445 waggons, 4,825 horses, and large numbers of cattle captured. French has driven Scheepers's commando with severe loss out of Camdeboo Mountains, taking thirty-one prisoners, included in summary above. Mrs. Schalk Burger has been brought in here.

Elandsfontein, July 17, 1.40 p.m.

In Orange River Colony Captain Charles Botha, son of Philip Botha, and Lieutenant Thomas Humun, also Field Cornet Oliver, have been killed.

Why was Lord Kitchener deprived of the sweet pleasure of wiring that Mr. Steyn had to flee bootless as well as coatless? And did we really capture £1,000 of "treasure" in his place of refuge? That ought to comfort Sir Michael and cheer his spirit against the day when he has to float his next £50,000,000 loan at 87— or will it be 85?

It will be noted that Lord Kitchener's Army, "flying columns" and all, did not kill quite so many Boers last week. This is grievous, but happily the concentration camps are proving more efficient. Witness Lord Raglan's tale in the House of Lords last Monday. Here is his table relating to the whites alone:—

Natal.				
	Men.	Women.	Children.	
Number of inmates	901	1,902	537	
Deaths	5	15	84	
Cape Colony.				
Number of inmates	31	85	274	
Deaths		Nil.		
Orange River Colony.				
Number of inmates	5,116	9,646	17,953	
Deaths	32	75	182	
Transvaal.				
Number of inmates	8,576	16,078	19,811	
Deaths	26	48	310	
Total number of inmates	14,624	24,711	43,075	
Deaths	63	138	576	

Even this is poor work compared to the splendid speed of wholesale murder in the Johannesburg camp, another week of the mortality in which was published in Tuesday's *Daily News*. Get the other camps up to the same admirable pitch—Potchefstroom, where we have 7,000 penned, is rumoured to be much beyond it—and the whole concentrated Boer population will be dead in three years. Why send "Victoria" or other ladies out to see them die?

These figures total up at 82,410 human beings herded together, of whom 777 died in June. Even this is too slow for our necessities. We are, as a nation, hurtling and plunging headlong towards such a maelstrom of ruin as will, long before three years have come and gone, land us in something very like financial perdition, the loss of empire and a revolution at home wherein both the salaries of bishops, archbishops, and mere "preachers of the word" would no longer be sure, for in a nation's distress its luxuries go first. Ought not the sects, therefore, in self-defence to unite in "praying the Lord" that he would send a special plague into the camps of starving, shelterless, heaped together women and children so that they might be "polished off" at once, even as the hosts of Sennacherib? We commend the suggestion to the prayerful consideration of those pious fomenters of war and glorifiers of murder who "thank the Lord" daily and many times a day for His mercies, and gloat over deeds of blood—the slaying of man by his fellow. It must be a great comfort to many among such that, as Lord Raglan reports, "the mortality has not been great among the blacks." They live to fight us when the Boers are all killed, but the pious may meanwhile labour at their "conversion" to Christianity and strong drink.

A new "plan" is said to be hatching between a corrupt and witless War Office and the great and good Lord Kitchener, most holy of civilisers and gold mine guards. Our infantry is to be sent home, and "more mounted men" supplied to enable his lordship to force the pace in the Boer hunt. The form of Mr. Brodrick's denial leads us to believe the tale true. French is doing his best in Cape Colony now, and "nearly caught" Scheepers the other day. A letter in last Monday's *Daily Chronicle* tells us what this white man-hunting trade means to the hunters and, above all, to the dumb animals used up in it, and is otherwise so suggestive that we reprint it, commending it also to the pious people who plume themselves upon their favour with the Supreme Being. Has He given them the right to treat animals in the manner here described?

And how is the world to keep up the supply of horses when the "consumption" is so diabolically severe? This letter was written by a man serving with Col. Gorrings' column, and was forwarded to the paper by his father:—

We have been in action with the Boers five times already (*i.e.*, since middle of May), but in each case the Boers have "done a guy" and bolted. We are tiring them out, always hanging on their heels, and never giving them a moment's rest, morning, noon, nor night. It is dreadfully hard work, much harder than in the S.A.L.H. You see, this is a "flying column," and the S.A.L.H. was not. Last week we had no food for four days, then they gave us raw flour, which none of us had any time to cook, so we had to mix water with it and make a dough of it, and eat it in that way. We get up at half-past three every morning, saddle and boot at four a.m., and move off at half-past four a.m. We get about four or five hours' sleep every other night; we cannot sleep every night, because every other night we have to go on Cossack post. The cold is intense. If we are suffering so much, what must the Boers be suffering? They must be in a bad way now. We cannot get our food, because being a "flying column" we cannot have wheeled transport. If we had wagons and Cape carts like other columns we should be very comfortable, but we should never catch the Boers. We are supposed to move faster than any other force; our orders are to ride our horses until they drop dead under us. You will remember that in the S.A.L.H. I had five horses in ten months—well, in three weeks I have had six. I have ridden them until the blood has come streaming from their sides, and they have dropped down unable to go any further. I cannot tell you how I hate having to do it, but it is war, and if we are to end it horses and men must go. This is killing work; it is not only killing horses, but it is killing strong men. Man is not made like a machine; he cannot go on working without sleep and food. I have quite made up my mind to see this war to an end, if it takes six years to finish. Anyhow, it is safe for another six or eight months. Last night one of our men was frozen to death on guard.

In protesting to Lord Kitchener against his practice of hanging "rebels," General Louis Botha, betrays a lamentable want of appreciation of the reasonable and deeply Christian spirit in which we carry out the operation of stealing his country and teaching his countrymen to love us.

We congratulate Miss Hobhouse on her success in moving Mr. Brodrick to make some improvements in the lot of the Boer *concentrados*, and Mr. Brodrick is also to be congratulated. His lot is a hard one, much harder than his heart.

The most vital point in the Reitz-Steyn correspondence telegraphed home by Lord Kitchener—cost how much?—is the latter gentleman's declaration that his burghers will go on fighting, leaders or none. Since May 10, the date of Mr. Reitz's epistle, which indicated a readiness to give in on almost any terms, the war has cost us at least £20,000,000, and it is spreading in Cape Colony. Would it not have been cheaper to have bought annuities for every surviving enemy?

CHINA.

How much truth there may be in the Reuter's message from Peking asserting that negotiations about the indemnity have stuck, and that nothing is really settled, we do not know. The story, however, looks probable—is, indeed, admitted true by the Foreign Office, in its essentials at least—and there are many difficulties in the way of the indemnity loan besides the reluctance of the Chinese to starve themselves for the benefit of European raiders. Not all the markets in Europe combined, with American thrown in, can take up a loan of £65,000,000 at the present time for China or any other State. We fear, therefore, that the payment of this indemnity by means of an operation in credit is yet a long way off, and that the French Minister of Finance will have to find other means wherewith to cover the expenditure of the Republic in its war against China.

According to certified statistics compiled by the Credit Index Company, the number of failures in the United Kingdom for the week ending July 13 was 202, including sixteen not yet registered, being a decrease of eighteen as compared with the corresponding week in 1900.

MANCHESTER AND LIVERPOOL DISTRICT BANK.—We were wrong. This excellent bank does possess a "Benevolent Fund" we are informed on unimpeachable authority. It was established in 1852, and is so well worked that its resources suffice to meet all claims upon it. No wonder we have never seen any additions to the pension fund from current profits.

Critical Index to New Investments.

HOTEL DE L'HERMITAGE, MONTE CARLO.

Capital £110,000, in 50,000 $6\frac{1}{2}$ per cent. cumulative preference shares and 60,000 ordinary shares of £1 each, and £80,000 in 4,000 5 per cent. first mortgage debentures of £20 each. The whole of the ordinary shares have been issued, and subscriptions are invited for the debentures and preference shares at par. This company was formed in June, 1898, with a capital of £60,000, to erect a large hotel at Monte Carlo and for other purposes. The said hotel was not completed until February 24, 1901, but business has been carried on from the very inception of the company, and it is certified that the takings, exclusive of rents, laundry, and repaid disbursements for visitors, from February 24 to April 30, amounted to £13,740. Stock was not taken on the earlier of these dates, and the auditors, therefore, cannot give the exact net profit, but they state that the trading profit may be fairly taken at £4,326 for the nine weeks. The same firm also certifies that the various assets cost £162,689, being £82,230 for the freehold land and buildings thereon, £43,494 for the leasehold and concession, buildings, &c., and £36,965 for furniture, plant, plate, &c. It is estimated that for the full season, on the profits given above, the total takings would be more than £30,000, of which £14,000 are expected to be net trading profits, but, large as hotelkeepers' profits are known to be, this seems too big a mouthful for us to swallow.

F. W. BRADLEY, LIMITED.

Capital £50,000, divided into 20,000 6 per cent. preference shares and 30,000 ordinary shares of £1 each, all, except 5,000 of the latter, which are taken by the vendor, being offered for subscription. Mr. Bradley is a maker of artificial teeth, and a dentist who owns freehold property, goods, and effects valued at £3,335, in addition to book debts, which he guarantees to produce £781, and on this flimsy basis the present company is to be floated. That the vendor has a very good opinion of himself and his work is shown by the fact that he asks no less than £45,000, of which £40,000 is to be in cash, for these assets and the goodwill of the business. The returns have risen from £4,092 in 1896 to £7,420 in 1900, and the profits from £2,045 to £4,143 during the same period, but have apparently touched high water mark in the last figure, as there was only a difference of 1s. 8d. between that and 1899. It is grandiloquently stated that these figures "represent the profits made after providing for bad and doubtful debts, and depreciation and maintenance of plant, but are exclusive of expenses of management and interest on capital." The preference shares are offered an equal share of the profits with the ordinary shares after 10 per cent. has been paid on the latter, but it is difficult to see how they are to get such bonus on present profits. Take the last year's profits amounting to £4,143, of this, Mr. Bradley, as managing director will take £500 and the other directors apparently divide £100 between them, which would leave £3,543. To meet the preference dividend and pay 10 per cent. on the ordinary shares would require £4,200, the result being a minus sum.

DEMERARA RAILWAY COMPANY.

This company has an authorised and issued capital of £592,500, and offers for subscription £70,000 in 4 per cent. preference debenture stock at par, the proceeds of which will be applied in paying off all outstanding liabilities incurred in connection with the completion and equipment of the Berbice and West Coast Extension Railways, and in the payment of £4,861 on account of interest accrued on the extension preference shares during the construction of the lines. The Government of British Guiana has undertaken to pay to the company for fifty years from July 15, 1900, a subsidy of such an amount as, with the net earnings of the two extensions, will make up a sum equal to interest at the rate of 4 per cent. per annum on the extension preference shares for £312,500 or £12,500. By the ordinance authorising this issue of debenture stock the interest will be a first charge upon the whole net revenue of the company, and is, therefore, well enough secured, as the average annual net revenue of the original railway, for the past five years, has been £11,481, making with the subsidy a total of £23,981.

PAN DE AZUCAR NITRATE COMPANY, LIMITED.

Capital £110,000, in 22,000 shares of £5 each, the whole of which are offered for subscription at par, together with £80,000 6 per cent. first mortgage debentures in bonds of £100, each issued at 98 $\frac{1}{2}$. The company is formed for the purpose of acquiring all Messrs. Gibbs & Company's interest in the nitrate grounds of "Pan de Azucar," situated in Tarapaca, Chili, consisting of about 143 estacas of virgin ground, which it is estimated will yield a minimum

of 8,000,000 Spanish quintals of manufactured nitrate. Messrs Gibbs & Company sell the property to the vendor for £100,000 in cash, and interest at the rate of 5 per cent. from the date of the deposit provided for by the contract, when possession is to be given until completion of the purchase, and the vendor in turn asks £105,300 in cash and similar interest. It is proposed to erect machinery which, on the basis of present exports, would enable the company to obtain a quota under the existing nitrate combination of about 600,000 quintals per annum, and the company is prepared to join the combination when its quota is agreed to. We had something to say about nitrate companies in general a fortnight ago, and are not favourably impressed by this new recruit to their ranks. The promoters' faith in the enduring prosperity of the nitrate industry is evidently as small as ours, seeing they ask for cash and cash only.

WM. FRANCE, FENWICK, & CO., LIMITED.

Capital £300,000, in 5 $\frac{1}{2}$ per cent. cumulative preference and ordinary shares of £5 each, and £150,000 in 4 $\frac{1}{2}$ per cent. first mortgage debenture stock. The vendors take £50,000 debenture stock, 10,000 preference shares, and the whole of the ordinary shares, together with £151,049 in cash in payment of the purchase price, of which £93,324 is for goodwill, leaving £100,000 debenture stock and 20,000 preference shares to be offered for subscription. Three businesses of ship brokers, colliery agents, steamship owners, &c., are amalgamated under this title, and the assets taken over include fifteen steamers, valued at £268,665, and three leasehold properties, one with thirty-five years and two with 73 $\frac{1}{2}$ years to run, valued at £38,060. The combined profits, taken for an average of three years where accounts were available, or for shorter periods ranging between August 1, 1898, and December 9, 1899, to December 31, 1900, are calculated at £50,421, after allowing for depreciation on the leasehold properties and some investments in shipping companies, but not on the fourteen steamers and shares in boats included in the certificate, and excluding interest on loans, directors and auditors' fees and steamers' management. To this sum the directors add £2,400 for estimated profits for a new steamer built last year, making a total of £52,821, of which interest and sinking fund on the debenture stock would require £17,750, remuneration to the trustees for the debenture stockholders, and directors £4,700, and preference dividend £8,250, or a total of £30,700. It looks very pretty on paper, no doubt, but the lack of provision for depreciation on the steamers, which vary in age from 1886 to 1900, puts rather a different complexion on the matter of profits.

KITSON LIGHTING COMPANY OF GREAT BRITAIN, LIMITED.

Capital, £250,000 in £1 shares, of which 65,000 are reserved; at least 55,000 will be taken by the vendors, and 130,000 are offered for subscription. The prospectus is full of glowing accounts of the system of incandescent lighting by petroleum, the patents of which, together with the business, goodwill, fixtures, and stock-in-trade of the Kitson Lighting Syndicate are taken over by this company, but although it is stated that the light was first introduced into this country in the latter part of 1898, and, since September, 1899, has been imported and sold by the said syndicate, not a word is said about profits made. All that we are told is that estimates based upon present selling prices show that the profits of the company will be very large, and will arise not only out of the sale and rental of the lamps and apparatus, but also out of the sale of supplies, mantles, and of the oil. The patents may be, and probably are, all that is claimed, but the vendors should have taken the public more fully into their confidence before inviting subscriptions, and investors will be wise if they refuse to take such a leap in the dark. In addition to the purchase price of £110,000, which is divided into two amounts of £56,000 payable to the syndicate, and £54,000 payable to Mr. Arthur Kitson, the company has to take over the liabilities of the syndicate amounting to a sum not stated. Of the two portions £25,000 and £30,000 respectively are to be paid in shares, £8,000 in cash, and the balance in cash or shares.

NORTH PEMBROKESHIRE WATER AND GAS COMPANY.

Capital £40,000, in £1 shares, of which £30,000 are offered for subscription. These shares are issued for the purpose of constructing the authorised water and gas works at Goodwick, Fishguard, Dinas, Newport, and other places, and will rank for dividend up to 10 per cent. The water is to be obtained from mountain streams draining a catchment area of nearly three miles in extent, is certified to be of great purity, and is to be supplied by gravitation from Fishguard. Probably a good enough undertaking, but much too small to attract attention outside the district benefited.

FOUR PER CENT. EGYPTIAN GOVERNMENT
IRRIGATION TRUST CERTIFICATES.

A further issue of 3,600 certificates of £100 each, payable to bearer, is offered for subscriptions at 102 per cent. They form part of a total of £2,714,700, all ranking *pari passu*, and redeemable by means of a sinking fund within thirty years from 1903, to be secured by a deposit of pay warrants of the Egyptian Government of the value of £4,716,780. The certificates already outstanding amount to £1,570,000. Under the terms of a trust deed dated April 21, 1899, the Irrigation Investment Corporation lodged with the Bank of England, on behalf of the Trustees, pay warrants for £2,730,000, and has now lodged further warrants for £630,000 in addition to a sum sufficient to secure the due payment of interest on the present issue, and the further expenses of the trust up to January 1, 1903. As and when further issues of the certificates are made corresponding amounts of pay warrants and cash will be deposited with the Trustees, and when the whole of the issue is completed there will be available, apart from the amounts required for interest and sinking fund, a sum of £513 half-yearly, which covers the expenses of the Trust. While first-class investments in almost every direction have been declining in value these certificates have not only held their own but have improved, and must, therefore, be considered as absolutely "gilt-edged."

Company Reports and Balance Sheets

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY CO.

This is one of the very few lines to show an increase in gross receipts for the half year ended June 30, and considering the unsatisfactory nature of the report just issued one hardly dares to contemplate what the outcome of the working of those companies who had heavy gross decreases to face will be like. The gross receipts from all sources amounted to £1,456,290, being an increase of £48,145 compared with the corresponding half of 1900, but all this and more was swept away in working expenses, which at £954,011 were no less than £70,565 higher. Of the receipts, passengers, parcels, mails, &c., gave £43,011 more, merchandise increased nearly £10,000, after allowing for cartage expenses, while minerals were about £10,000, and wharves some £2,500 lower. A loss was incurred on the running of the steamboats of £9,278, after reserving £9,795 for renewal and insurance. Coming to the important question of expenditure, which shows an increase, with one or two trifling exceptions, in every item, locomotive power, of course, leads the advances with an increase of £49,460, and of this coal alone accounted for £37,000, or as much as would have been necessary to maintain the dividend at last year's level. The directors remark that during the last twelve months coal has cost £90,000 more than for the previous year, and has made a difference of £1 2s. 6d. per cent. in the dividends for that period. Maintenance of way, &c., and traffic charges each account for £7,000 more, and carriage and wagon department and compensation were about £3,500 higher, while small savings were effected in law and parliamentary charges and mileage and demurrage of rolling stock and tolls, &c. The balance of revenue over expenditure was £511,280 and with £29,373 brought forward, the total available sum is £540,653. Interest on debenture stocks, &c., requires £148,759, and on guaranteed and preference stocks £274,849, or an advance in the aggregate fixed charges of £16,269. This leaves only £117,045 for ordinary dividend, and it is proposed to make distributions on the undivided ordinary stock of £1 5s. per cent. for the half-year, and on the preferred ordinary stock of £2 10s. per cent., leaving £8,325 to be carried forward. To show the tremendous speed at which the undertaking is going downhill, it is only necessary to say that a year ago the undivided ordinary stock dividend was £1 12s. 6d. per cent., and for the previous twelve months £2 7s. 6d. per cent. Capital expenditure for the half-year came to £702,616, of which £384,410 was in connection with the enlargement of Victoria Station and widening line between Victoria and Battersea, £41,107 for Grosvenor Hotel renovations, &c., and £76,738 for additional carriage stock. The rest was composed of a large number of small items, many of which would look better charged to revenue instead of capital. The debit to capital account is now the large one of £1,165,486, but there is no chance of any of this being replaced out of the £600,000 which it is proposed to raise by means of an issue of 5 per cent. second consolidated preference stock at the price of 140. All this, and probably a great deal more, will be required for the Victoria Station enlargement, the claims in respect to which have been dealt with more rapidly than anticipated. The only crumb of comfort for the shareholders is to be found in the announcement that the coal contracts now current have been made on much more favourable terms. But this will not help matters much in face of the ever-growing expenditure in other directions, and we fear the Brighton Company will have to pay dearly for its past policy, when the line was systematically starved for the purpose of paying ridiculously high dividends.

EAST LONDON RAILWAY.

This concern is gradually improving its position, but it is terribly slow work. For the past half-year the gross receipts, notwithstanding a decline in passenger traffic, owing to omnibus competition, show an increase of £825, and it is to the development of its goods traffic, which later on may become important, that the company must look for its salvation. The minimum guaranteed rent which the company receives is £30,000 per annum, which cannot be increased unless the receipts for the completed year exceed £53,571. For the whole of 1900 the receipts came to £54,466, an excess of £895, and of this the company is entitled to 50 per cent., or £501. After allowing for income-tax the total rent received for the half-year was £14,666, which rents of property, &c., increased to £15,211. Rates and taxes, general charges, and other appropriations require £950, leaving £14,261, the total balance with £12,144 brought forward being £26,405. This provides the interest on the $\frac{3}{4}$ per cent. 1st debenture stock and 4 per cent. debenture stock class "A," and leaves £13,244 to be carried forward.

CITY AND SOUTH LONDON RAILWAY.

Thanks to the policy of extension, the receipts of this undertaking are beginning to assume very fair proportions, and the income from all sources during the six months to June 30 came to £53,654, or £18,509 more than for the same period of last year. At the same time, the expenses rose from £20,861 to £28,096, so that the net receipts of £25,557 show the satisfactory increase of £11,273, the proportion of expenses to receipts being only 52.42 per cent., against 59.35 per cent. With £1,249 brought forward and other small items of revenue, the total balance is £26,907, from which debenture stock interest requires £7,942, and £2,000 is transferred to renewal fund, leaving £16,964 for dividend. This is sufficient to meet the preference interest on the 1891 and 1896 stocks and give a distribution at the rate of $1\frac{1}{2}$ per cent. per annum on the consolidated ordinary stock, or $\frac{1}{4}$ per cent. per annum more, carrying forward a rather smaller balance of £733. Compared with the corresponding six months of 1900 the number of passengers carried advanced by 1,718,069 to 5,887,786 which marks the greatest progress ever made in one year. With the large increase in the traffic handled, all items of expenditure have naturally expanded, the principal increases being under locomotive and generating power, traffic expenses, and, of course, rates and taxes. The Islington extension is rapidly approaching completion, and will, it is expected, be open for traffic by the end of September next. We hope it will be, but last year's report contained a very similar statement, and predicted the opening for March last. In view of the completion of this extension thirty-six new coaches of an improved design have been ordered, and arrangements made to run an additional coach on each train during the busy hours of the day. The £2,000 which it is proposed to place to renewal fund, is in connection with the replacement of the existing engines and boilers by new appliances. The original cost was £10,704, and provision to the amount of £5,670 has been made, leaving £5,034 to be liquidated out of the revenue of future half-years. In order to facilitate the company's bill which has received the Royal assent through Parliament, the powers for the construction of the subway at the Angel station were withdrawn. It is to be hoped the project will never be revived, for a more ridiculous waste of money than this proposal involved it would be difficult to conceive. Fresh capital is to be raised by an issue of preference stock.

GREAT EASTERN RAILWAY.

In the half-year ended June 30 gross receipts were £2,601,916 compared with £2,542,486 in the first half of 1900. Working expenses took £1,742,174, or 66.95 per cent. of the gross income, against £1,599,674, or 62.91 per cent. twelve months back. Apparently the increase in gross receipts is about £60,000, and in expenses about £146,000. From both sides of the account, however, £18,587 has to be deducted, representing money paid to the company by other companies for haulage which has hitherto been deducted from expenses before bringing the latter item into the account. The actual increase in receipts was, therefore, £40,843, and in expenses £123,913. The exhibit is bad enough, but it gets worse the further we examine, for the directors have taken £55,000 from the contingent fund, reducing it to £64,000, in order to be able to pay a dividend at the rate of $1\frac{1}{4}$ per cent. per annum. In other words, the round figure of this dividend has been taken from the fund, and only the odd fraction is the product of the half-year's net income. Even then the balance carried out is only £9,417, compared with £12,097 brought in. The directors look for a reduction in working expenses this half-year, having been able to make contracts for coal at a reduction of about 6s. per ton. That will not go far in view of the continual mounting of other outgoings, and of the deadly paralysing influence of a steady heavy capital expenditure. Last half-year the new capital expended amounted to £559,114, £256,000 of it on lines open for traffic, and £158,000 on new working stock. Of the £1,500,000 new ordinary stock recently offered to the proprietors, only £717,015 has been taken up to date, and the capital account is still overdrawn by £666,186. In the current six months the capital outlay is put at £450,000. The dividend is payable on August 14.

PARR'S BANK, LIMITED.

Last half-year the net profits of this bank were £160,955, the gross having been £320,566. The difference is accounted for by expenses, £147,248, and rebate at 5 per cent. on bills discounted, £12,363. Out of this profit, to which £95,595 brought forward has to be added, the directors pay a dividend at the rate of 19 per cent. per annum, half of it on August 1 and the other half on November 1. £20,000 is transferred to bank premises account, and

£97,518 is left to carry forward. The balance-sheet shows comparatively little change from that of twelve months ago. Cash in hand and at the Bank of England is up £282,000 at £3,981,000. There is a slight increase of £110,000 in bills discounted at £2,030,448, and loans and advances are larger by £472,000 at £13,882,000. Investments figure for £3,041,000, including £1,000,000 of Consols taken into the accounts at 90, and therefore at £900,000. Money at call and short notice is £178,000 less at £4,007,000. On the other side, liabilities on deposits, &c., amount to £24,195,000, or £318,000 more than in June, 1900. Acceptances stand as a cross entry for £1,755,506. It will thus be seen that the bank continues to do a steady business without much growth, but in present circumstances that is surely high commendation.

LONDON AND SOUTH WESTERN BANK, LIMITED.

In the half-year ended 30th June last, the gross profits of this bank were £244,167, or £19,000 more than in the corresponding half-year. Current expenses of all kinds came to £104,665, or £9,108 more, and the net profits, after deducting these expenses and rebate, together with £46,497 for interest accrued and paid, amounted to £84,647. Add to this £58,000 brought forward, and deduct £35,000 placed to the credit of Consols account in reduction of the value at which that stock stands in the books, and the net available balance is £107,656, out of which the directors recommend a dividend, tax free, of 5 per cent. and a bonus of 3 per cent. for the half-year, or together at the rate of 16 per cent. per annum. Then they write £10,000 off bank premises account, and leave a balance of £33,656 to be carried forward. Deposits stand at £11,937,000, or £961,000 more than in the corresponding half-year, and cash in hand and at the Bank of England is £1,614,182, while money at call and short notice is only £695,570. The total amount of securities held by the bank is £3,374,285, and we do not gather that any portion of the stock, except the reserve fund of £660,000, is represented by Consols at 90. Bills discounted stand for £746,246, and loans and advances for £6,397,932. What bank premises and other freehold and leasehold properties exactly amount to we cannot tell, because outstanding advices and stamps are inconspicuously wrapped up with these other assets, the total of which is £682,210. We should judge most of this to be real property of some kind.

YORKSHIRE BANKING CO., LIMITED.

In its quiet jog-trot way this bank continues to earn and pay 16 per cent. to its shareholders. For the half-year ended June 30 last the profits were £49,152, including £5,411 brought forward. Out of this the usual 4s. per share dividend is declared, leaving £19,152 to be carried forward. Nothing is added to the reserve fund, which remains at £342,500, nor is any mention made of provision for the depreciation of securities, but the bank appears to be in a sound and strong position. Its total liabilities on deposits, &c., amount to £4,952,405, a decrease of £33,000 on the corresponding half of 1900. Investments including English Government securities, Corporation stocks, and India and Colonial Government securities, and railway debentures, and preference stocks stand at £1,268,905 and advances and bills discounted, put in one sum, amount to £3,014,512. Cash is mixed up with money lent at call or on short notice and amounts to £834,158, while Treasury bills and bank bills discounted figure for £567,942. Freehold property and furnishings stand at £145,668. The active note circulation at the date of the balance-sheet was £83,845 and interest on deposits and rebate came to £28,941.

UNION BANK OF MANCHESTER.

A decline of just over £4,000 to £130,648 occurred in the gross profit of this institution during the twelve months to June 30, compared with the preceding year. Expenses £58,101 were £1,111 higher, and the net balance is consequently £5,139 down at £72,547. Inclusive of £3,524 brought forward the available balance is £76,071, and after setting aside the usual £2,500 for bank premises reduction, two dividends of 12s. each per share are declared, or the same as for the previous twelve months. This necessitates a reduction in the amount placed to reserve of £5,000 to £10,000, but with this addition the fund will amount to a round £400,000, against a paid-up capital of only £550,000. A considerable repudiation is noticeable in the current and deposit accounts, which at £3,643,802 are £551,426 lower. The assets against these appear hardly liquid enough as cash on hand and at call only amounts to £653,633, and with the items given together it is impossible to say how much is immediately available. Investments being £300,000, Consols taken at 93 stand for £279,000, and will have to be written down, and bills of exchange and loans to customers amount to £3,477,879, or almost the entire current and other accounts. Bank premises, &c., are down for £216,870.

CROMPTON & EVAN'S UNION BANK.

For the year ended June 30 this bank made a net profit of £56,778, or £556 less than for the previous twelve months, and as the balance brought in was £1,201 lower at £3,774 the directors only have £60,552 to deal with against £62,309. The usual interim dividend at 15 per cent. per annum has been paid, £8,600 goes for writing down Consols, or about £2,000 more, £1,000 less at £2,000 is placed to bank premises account, and the regular amount of £2,000 is carried to provident reserve fund. A final dividend at 15 per cent. per annum and a bonus of 3s. per share are then proposed, or the same as for the preceding year, which necessitates a reduction in the balance forward to £1,077. Turning to the balance-sheet, current deposit and other accounts have advanced £450,402 to £4,602,212, and almost the whole of this money has been used to strengthen the bank's position, cash in hand at London agents and at short notice being £448,436 higher at £944,079. Investments show an increase of £77,246 to £862,675, while loans and overdrafts have been reduced by £47,099 to £3,178,898.

UNION BANK OF AUSTRALIA.

After making provision for bad and doubtful debts, the gross profits of this fine Australian Bank during the six months to February 28 last amounted to £203,130, or £329 less than for the same period of the previous year. A much smaller balance of £22,190 was brought into the account, however, and with the outgo heavier in all directions, the directors only have £108,818 to deal with compared with £122,364. So great has been the progress made in the past in reducing the contingent fund originally taken from the reserve as provision against doubtful debts, that only £25,000, against £50,000 a year ago, is applied to release a similar sum from the contingent account and restore it to reserve, reducing the former to £150,000 and automatically increasing the latter to £850,000. This enables the directors to declare a dividend of £1 per share, or 8 per cent. per annum, against 17s. 6d. per share, or 7 per cent. per annum a year ago, and increase the carry forward to £23,818. Deposits, including inscribed stock deposits, are £544,562 lower at £15,249,040, and bills payable, £1,929,241, are £378,401 down. On the other side, specie in hand and cash balances are £498,540 smaller at £2,741,987, bullion in hand and in transit about £9,500 lower at £88,491, and money at call and short notice shows a diminution of £215,000 to £370,000. Investments, all, or practically all, of the highest class, £4,466,070, are £320,324 up, bills receivable £2,642,397, more than a million down, and bills discounted and receivable loans, &c., £501,646 greater at £12,232,203.

LONDON JOINT STOCK BANK.

With the sum of £29,544, brought in almost exactly the same as at this time last year, the gross profit for the six months to June 30 shows an advance of £6,633, compared with the corresponding period of 1900. Expenses £103,430 were about £4,000 more, rebate £31,690, some £1,200 less, and the same appropriations of £15,000 and £5,000 respectively were made to premises account and superannuation allowance fund. A dividend is then proposed at the rate of 12 per cent. per annum, or the same as a year ago, absorbing £108,000, and the balance forward is advanced to £35,716. Current and deposit accounts show the large advance of £2,469,772 to £18,909,524. In dealing with the assets, the first thing to do is to congratulate the board on the discontinuance of a policy to which we have always been compelled to take great exception, viz., the inclusion of money at call and notice with the bills discounted, loans, &c. These are now given as separate items and prevent accurate comparison with previous years, but it is to be hoped that the proportion of money at call and notice to bills discounted, has not always been so high as at present, and will not continue to be so in the future. With only £10,170,612 in bills, loans, &c., so large a sum as £5,555,943 should not be out at call and notice, and some effort might be made to reduce it. Of those assets which can be accurately compared investments, are up £132,267 to £3,358,748, and cash in hand and at Bank of England is the satisfactory amount of £418,801 higher at £2,582,134. The greater part of the increased resources which the bank has had at its disposal has, therefore, been put into bills discounted, loans, and money at call and notice, which, taking the items together, show an advance of £1,894,731.

BARCLAY & COMPANY, LIMITED.

As far as one can judge by the slender indications given this great agglomeration of old private banks continues strong, but the balance-sheet is still singularly deficient in details, and no profit and loss account is given. We cannot help feeling that this is a mistake in view of coming events. What, for example, has the board done in the matter of meeting the depreciation upon the bank's large holding in securities? This amounts to £8,696,027, a decrease of £275,000 compared with a year ago. Does that decrease represent a writing off against depreciation or sales or what? No information is given. Advances to customers, bills discounted, including brokers' bills, also form one item of £18,435,692. Liabilities on deposits amount to £33,228,000, an increase of £390,000. Cash in hand, at the Bank of England, and with other banks is large at £4,715,000, an increase of £120,000 on the balance-sheet for June 30 last year, and cash at call and short notice is £3,775,000 being £150,000 down.

SMITH, PAYNE & SMITHS.

We mention the balance-sheet of this old private bank, because its partners have courageously faced the difficulty created by the depreciation in Consols, and written them down to 90. Altogether the bank holds £1,133,000 in this stock, £705,375 of it representing partners' capital and reserve, and they have written the whole of this down by 5 per cent., at a cost of something like £57,000. This is courageous, and deserves to be widely known. In other respects the balance-sheet looks strong enough. Its total is £5,216,103, the liability on current deposit and other accounts being £4,058,297, and altogether £1,717,000 of this is invested in public securities, principally Consols. Cash in hand and at Bank of England amounts to £754,000, and bills discounted, loans and advances stand for £2,056,553. Acceptances amount to £452,431, and freehold property to £236,000.

CHARLES HOARE & Co.

This private bank has also written its Consols down to 90. It holds £200,000 of the old stock and £100,000 of last year's war loan, and the two amounts are together taken into the balance-sheet at £270,000, which is highly praiseworthy. Capital and reserve are confounded in the balance-sheet and amount to £485,000, the liabilities of the bank on current and deposit accounts being £2,885,762. Cash in hand and at bankers is £401,862, and besides Consols the bank holds £880,237 in various other investments. Loans, overdrafts, and bills discounted amount to £1,178,663, and freeholds stand at £100,000. The amount of money lent at call

and short notice is £540,000 and the aggregate of the balance-sheet £3,370,762.

IMPERIAL TEA COMPANY, LIMITED.

This company estimated that the crop for 1900 would reach a total of 4,324,000 lb., but, owing to the cholera epidemic at two of the gardens and the short rainfall, the actual outturn was far below these figures, and only 356,733 lb. above that of 1899, at 3,864,442 lb. Sales in Calcutta were 2,440,682 lb., at an average of 4 a. 9 p., compared with 2,675,340 lb., at 5 a. 6½ p.; and in London they were 1,435,957 lb., at 6½ p., against 786,404. Including £6,490 brought forward, £188 received from tea seed sales, and £1,134 from miscellaneous receipts, the total revenue was £85,424; but expenses were heavy at £78,796, including manager's commission, and the net result was a balance of £6,628, or a profit for the year of only £138. Had it not therefore been for the large balance brought in the company would have had to default on its preference dividend, but as it is, this has been met, and £628 is carried forward. Further expenditure on the three young gardens, and additional machinery and buildings amounted to £34,054, and has been added to block, raising the capital value to £596,829. The balance-sheet reveals a very unsatisfactory state of affairs. A sum of £20,161 is due to London banks against the crop, liabilities in India and London stand at £20,673, and there is owing on bills payable £104,032. Against this heavy indebtedness the unsold crop was valued at £27,710, sundry debtors owed £431, and cash in hand was £978. In order to cover this large debit an issue of £125,000 has been made in debentures, bearing interest at 6 per cent., with a 1 per cent. cumulative sinking fund. These the directors state have been arranged for, which is perhaps just as well, as a public offer would probably have resulted in failure.

INTERNATIONAL TEA COMPANY'S STORES, LIMITED.

The report for the year ended April 27 proves very conclusively that the directors of this concern have not yet learned wisdom. A further addition of thirteen retail shops was made to the company's properties, yet the profits were only £5,051 more at £101,153, compared with an increase of £5,169 in 1900. Of this sum the directors took nearly £800 more in fees. £12,000 was allowed for depreciation, against £10,000, and £8,000 was again placed to reserve. Including £6,183 brought forward, the total available to meet the dividends on the preference and ordinary shares was £79,417, and the latter are made happy by another increase of 1 per cent. to 10 per cent., which left £5,418 to be carried forward. This distribution will no doubt blind them to the fact that the company's position is, in reality, growing steadily worse year by year. In spite of the splendid profits shown, further assistance has been obtained from Messrs. H. E. Kearley and G. A. Tonge, two of the governing directors, bringing the indebtedness to them up to £96,802, while secured loans and interest have also risen by £1,337 to £15,320. Trade creditors, it is true, stand at £69,892, or £6,931 less, but this reduction is a mere fleabite compared with the total indebtedness. On the other side, goodwill is still maintained at the high figure of £651,675, or more than two-thirds of the total capital, freehold and long leasehold properties, by the addition of the thirteen new shops bought, are now valued at £111,015, compared with £99,226 a year ago, and fixtures, fittings, &c., in spite of the increased allowance for depreciation, have risen from £99,950 to £107,003. Stock-in-trade, at cost, is also higher at £185,611, and sundry debtors owe £10,408 more, at £78,985.

PEEL RIVER LAND AND MINERAL COMPANY, LIMITED.

The report issued by this company at the present time is merely an interim one, and deals generally with its affairs, leaving full details and accounts until the statement for the whole year ending June 30 is issued. Sales of live stock from the Peel River Estate during the second half of 1900 yielded £7,228, and, as prices during the first six months of 1901 have continued high, the revenue from this source is expected to be satisfactory. The wool clip amounted to 3,078 bales, compared with 2,904 bales in the previous year, and although prices have been much lower, the increased weight counterbalances this to some extent, the net amount realised being about £41,900. No agricultural land has been sold, but £672 was received from the New South Wales Government for land taken for railway purposes. The usual interim dividend of 3 per cent. for the half-year is declared.

ROYAL AQUARIUM AND SUMMER AND WINTER GARDEN SOCIETY.

The half-year to June 30 last was an even less satisfactory period than the corresponding six months of 1900, and after meeting mortgage and preferential interest the net balance is only £2,751, or a decline of £1,568. This is added to the balance brought in increasing it to £19,036, but no dividend is now paid until the year is completed. Matters, however, will have to improve considerably if the 5 per cent. distribution made at the end of last year is to be maintained, but the directors have several good shows to be held immediately, and express themselves hopeful with regard to the current six months. The death of the Queen and the people's limitation of expenditure to meet increased taxation and charity appeals are held to be responsible for the poor result, and the directors remark that on the Queen's demise the takings at the doors fell off 50 per cent. and reserved seats 75 per cent. So far as can be gathered from the accounts no allowance is made for depreciation, which in a business of this kind must be considerable, and there is a loss on securities held which stands small chance of disappearing. It will probably grow larger.

UNION BANK OF LONDON.—A slip occurred in our notice of this bank's report for the half-year. We gave the securities as less by £228,000, whereas they are at £3,014,086, £21,851 up.

RHODESIAN GOLD MINES.

The falling off in the May return from those Rhodesian mines, which are able to continue work despite the scarcity of labour, was almost recovered during June and the output of 14,863 oz., is 377 oz. better than that of the preceding month and only 135 behind April's biggest total of 14,998 oz. Of the individual returns Alice Proprietary, Geelong, Rezende, and Selukwe did better, and declines are noticeable in Anterior, Dunraven, Eagle Vulture, and Globe and Phoenix. Subjoined are our usual details:—

RHODESIAN MINING RETURNS.

Name of Company.	March. Tons.	March. Oz.	April. Tons.	April. Oz.	May. Tons.	May. Oz.	June. Tons.	June. Oz.	Total, 1901. Tons.	Total, 1901. Oz.
Alice Proprietary...	360	243	—	—	735	551	825	660	3,247	2,205
Anterior (Matabele)	935	561	1,050	645	1,035	658	974	644	5,414	3,342
Ayrshire	—	—	—	—	348	270	—	—	—	—
Beatrice	1,237	1,207	1,616	2,480	—	—	—	—	2,853	3,687
Dunraven	2,170	1,200	2,270	1,250	2,230	1,231	2,150	1,147	13,105	7,293
Eagle Vulture	970	642	750	495	800	531	630	412	4,545	2,940
Geelong	4,050	1,331	4,100	1,235	3,970	1,349	4,000	1,483	18,461	6,000
Globe and Phoenix	6,350	5,103	6,200	5,022	6,210	5,736	6,400	5,702	37,072	31,249
Lomagunda Development	275	220	—	—	—	—	—	—	1,085	548
Matabele Gold	—	—	—	—	—	—	—	—	—	—
Reefs	—	—	—	—	—	—	—	—	—	566
*Premier Tati	—	—	—	—	—	—	—	—	—	—
Rezende	1,100	778	1,015	712	1,080	799	1,280	898	6,462	4,787
Selukwe	5,006	3,004	3,538	2,035	5,003	2,866	5,184	3,110	24,144	14,001
West Nicholson	—	—	—	—	—	—	—	—	980	332

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.
January.....	—	6,371	5,242	10,787
February.....	—	6,433	6,233	12,237
March.....	—	6,614	6,286	14,269
April.....	—	5,755	5,456	14,998
May.....	—	4,939	6,554	14,486
June.....	—	6,104	6,185	14,863
July.....	—	6,051	5,737	—
August.....	—	3,177	10,138	—
September.....	2,346	5,653	10,600	—
October.....	3,913	4,277	10,668	—
November.....	5,597	4,670	9,169	—
December.....	6,259	5,289	9,373	—
Total ..	18,085	62,313	91,850	81,660

INDIAN GOLD MINES.

So steady is the output from the Kolar Goldfield that the number of days in each month almost invariably affects the output. For this reason the June return, compared with that of May, shows a decline of 281 ozs. at 41,829 oz., but there is an increase against June of last year of 1,957 oz., satisfactory progression all things considered. On the whole the ore treated was poorer in quality than usual, and notwithstanding a large increase in the tonnage the Champion Reef yield was 448 oz. lower. The Ooregum return was about 200 oz better, and except for a drop of 46 oz. in the Mysore figures other returns were practically identical with those of a month ago. Appended are our usual statements:—

INDIAN MINING RETURNS.

Name of Company.	April. Tons.	April. Oz.	May. Tons.	May. Oz.	June. Tons.	June. Oz.	Total, 1901. Tons.	Total, 1901. Oz.
Balaghat	1,500	1,583	1,550	1,591	1,547	1,597	9,017	9,367
*Champion Reef	7,900	13,245	9,950	13,320	11,000	12,872	53,170	79,408
Coromandel	—	—	—	—	—	—	—	—
Goldfields of Mysore	405	235	500	212	500	218	3,510	1,564
†Mysore...	10,000	13,778	10,200	13,875	10,350	13,829	60,750	82,910
Mysore W. and Wynaad	1,700	619	1,900	621	1,900	621	10,500	3,569
Nine Reefs	1,480	607	1,590	610	1,510	606	9,020	3,523
†Nundydroog	4,100	4,783	4,200	4,668	4,280	4,666	24,860	28,498
‡Ooregum	0,862	7,188	0,961	7,213	0,990	7,420	39,728	43,347
Rad Block	—	—	—	—	—	—	1,905	—
Wondalali (Decan)	—	—	—	—	—	—	—	—

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 33½ per cent.

‡ Dividend, 1900, 135 per cent.

|| Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.
January....	34,576	35,360	41,185	42,829
February....	33,060	33,808	39,238	40,764
March....	32,986	30,312	40,674	42,727
April....	32,780	34,546	40,774	42,038
May....	38,471	35,637	40,021	42,110
June....	35,290	36,470	39,872	41,829
July....	34,667	37,179	39,355	—
August....	34,464	38,257	42,783	—
September....	34,515	38,173	42,718	—
October....	34,764	39,795	41,834	—
November....	34,468	39,777	41,772	—
December....	35,106	40,845	44,089	—
Total ..	435,147	440,249	494,295	252,297

A Reuter's telegram from Bulawayo states that a scheme is on foot to carry a line of railway beyond the Victoria Falls and 300 miles to the north, where rich copper mines are said to await development. It is estimated that the coal traffic will be very large, and, indeed, sufficient to make the railway pay.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on June 13.)

Norfolk House, Friday Evening.

Gradually during the week short credits have tended to become cheaper. It is still all a matter of Government balances. When these are large the market is hard-up, and when the Exchequer is empty lenders have more credit than they can utilise. Wednesday's Bank return indicates that of the last instalment paid on new Consols nearly £4,000,000 was still in hand, and, therefore, the market has been obliged to lean all week upon the Bank of England, to which it still owed £1,312,000 more on Wednesday than it did a week ago. The prospect now is that the Treasury will disperse the rest of the loan money and, therefore, credits outside tend to become easier. Early in the week, thanks to market shortness and to the Stock Exchange settlement payments, call money sometimes rose to 2½ and 3 per cent. and week to week money even touched 2½. To-day seven-day loans have usually been quoted at 2 per cent., and the market was still short of means, for it had to borrow a little additional credit at the Bank of England till the new week at 3 per cent.

Apparently this ease will continue more or less distinctly to dominate the market until the end of the month, perhaps even until next instalment is due on new Consols. Business, on the other hand, does not improve, but gets worse, and, as the effects of credit disorganisation in Germany and industrial confusion in the United States become prominent, the stagnation of our market is sure to increase. It is hurt not only by diminished business, but by the small and still lessening volume of speculation on the Stock Exchange, and were it not for the continual rakings in of all available credits by the Treasury the open Money Market would be in a very slushy condition almost without interruption. To confound this with a healthy condition would, however, be a serious mistake, and all workers in the discount and loan markets recognise more or less distinctly that as the autumn approaches we shall have a recurrence of stringency and probably an advance in the Bank rate, therefore discounts, although weaker, do not collapse, as the loan market does whenever the supply of bankers' credits becomes in the least superfluous. Early in the week leading brokers got 2½ to 2¾ per cent. on three months' remitted bills, and the rate is now no weaker than 2½ per cent. for the very finest class of bills of this usance. To-day rates were given as steady at 2½ for three months' bank bills, and the market is not disposed to let quotations slip

back in view of autumn contingencies at home and abroad. Long-dated bills are accordingly hard to discount below 3¼ per cent.

SILVER.

The market for bars has been dead all week, and as far as can be seen at present there is little likelihood of any improvement in the near future. There is no sign of a demand from the Far East, and while India might be tempted to take a little of the metal at a favourable opportunity she is in no urgent need, and the current price is not sufficiently attractive. Coming nearer home France has just secured her requirements. Spain has more silver than she requires, and no other Continental inquiry is looked for. The quotations, however, have only receded slightly, and closed at 27½d. per oz. for cash and 27¾d. per oz. for two months' forward, thanks to the action of American producers, who have preferred to hold their output rather than flood the market. This, however, in itself is no doubt a menace to the future course of the market. Although the amount offered by the India Council on Wednesday was reduced to Rs. 20,00,000, applications only reached a total of Rs. 6,10,000, all for bills, and as none of them were at an exchange of more than 1s. 3½d. per rupee, no allotments were made. Next week the amount will again be Rs. 20,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, July 17, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	53,257,450	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,482,450
		Silver Bullion	—
	£53,257,450		£53,257,450

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	17,944,349
Reserve	3,450,376	Other Securities	28,852,876
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts)	12,858,777	Notes	22,862,350
Other Deposits	40,741,887	Gold and Silver Coin	2,116,515
Seven Day and other Bills ..	172,030		
	£71,776,070		£71,776,070

Dated July 18, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 18.		July 10, 1901.	July 17, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,519,867	Rest	3,442,173	3,450,376	8,203	—
10,514,393	Pub. Deposits ..	8,914,607	12,858,777	3,944,170	—
38,937,782	Other do.	42,192,001	40,741,887	—	1,450,114
164,115	7 Day Bills	190,922	172,030	—	18,892
	Assets.			Decrease.	Increase.
20,376,690	Gov. Securities ..	17,295,309	17,944,349	—	649,040
28,401,547	Other do.	27,540,943	28,852,876	—	1,311,933
18,910,920	Total Reserve ..	24,456,451	24,978,845	—	522,394
				3,952,373	3,952,373
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,352,455	Proportion	30,623,460	30,395,120	—	228,340
38½ p.c.	Bank Rate	47½ p.c.	46½ p.c.	—	1½ p.c.
4 "		3 "	3 "	—	—

Foreign Bullion movement for week £233,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	July 30	3 19 5
1,000,000	12 months	Aug. 30	3 14 11
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 9 10
825,000*	—	Not known	—
21,133,000			

* Issued privately

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
Saturday, Australia	Nil.
Monday, Egypt	
Wednesday, Bar Gold	
Total	233,000
	Total

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

10 per cent.	Thursday, August 8, 1901.
10 "	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,050,000	624,980,000	106,070,000	—
Week ending				
May 1	221,937,000	185,936,000	36,001,000	—
" 8	182,434,000	154,308,000	28,126,000	—
" 15	239,343,000	178,371,000	60,972,000	—
" 22	185,889,000	153,106,000	31,983,000	—
" 29	137,990,000	139,367,000	—	1,377,000
June 5	215,237,000	181,125,000	34,112,000	—
" 12	145,924,000	149,277,000	—	3,353,000
" 19	210,769,000	183,125,000	27,644,000	—
" 26	159,322,000	153,603,000	5,719,000	—
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
Total	5,572,626,000	5,075,016,000	497,610,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2 2
Berlin	3½	June 18, 1901	3 2
Hamburg	3½	June 18, 1901	3½ 2½
Frankfort	3½	June 18, 1901	3½ 2½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	4	February 27, 1901	3 3½
Rome	5	August 27, 1899	4 4
St. Petersburg	5½	February, 1900	5½ 5½
Madrid	3½	May 24, 1899	3½ 3½
Lisbon	5½	January 11, 1899	5 5
Stockholm	5½	April, 1901	5 5
Copenhagen	5	May, 1901	5 5
Calcutta	11	July 18, 1901	— —
Bombay	3	July 18, 1901	— —
New York call money	11		— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'17½	25'18	Antwerp	short	25'20	25'20
Brussels	chs.	25'18½	25'19	Italy	sight	26'30	26'35
Amsterdam	sight	12'08½	12'09½	Constantinople	3 mths	110'12½	110'05
Berlin	chs.	20'39½	20'41	B. Ayres, Gd. pm.	135'70	136'70	136'70
Do.	3 mths	20'25	20'25	Rio de Janeiro	90 dys	11'1½ d.	10'1½ d.
Hamburg	chs.	20'38½	20'40	Valparaiso	90 dys	15'1½ d.	15'1½ d.
Frankfort	short	20'37	20'39½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	23'47	23'49½	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'80	93'80	Hong Kong	T. T.	1/11	1/11
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	37½	37½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	35	35	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	July 18, 1901.	July 11, 1901.	July 4, 1901.	July 19, 1900.
Gold in hand	97,634,720	57,830,680	98,214,200	86,926,200
Silver in hand	44,550,300	44,603,480	44,776,880	45,649,920
Bills discounted	20,645,400	19,255,440	19,916,500	34,162,000
Advances	19,458,560	23,905,160	20,331,680	20,642,200
Note circulation	161,019,760	161,102,800	162,237,840	160,247,080
Public deposits	6,960,440	7,845,280	6,773,120	9,370,720
Private deposits	21,078,680	18,261,200	20,441,560	21,441,160

Proportion between bullion and circulation 88½ per cent. against 88½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1901.	July 6, 1901.	June 29, 1901.	July 14, 1900.
Cash in hand	46,980,600	45,557,400	44,899,250	42,945,150
Bills discounted	47,983,400	49,695,850	52,874,700	37,726,400
Advances on stocks	3,711,000	3,944,850	5,232,500	3,634,500
Note circulation	61,706,750	66,419,500	68,749,500	57,333,100
Public deposits	32,050,400	29,222,200	30,265,100	25,125,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 11, 1901.	July 4, 1901.	June 27, 1901.	July 12, 1900.
Coin and bullion	4,498,400	4,622,560	4,397,480	4,164,640
Other securities	18,972,920	19,540,520	19,333,920	18,394,680
Note circulation	23,402,680	23,168,440	23,250,160	22,658,240
Deposits	2,702,640	3,495,258	3,055,760	2,520,440

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 13, 1901.	July 6, 1901.	June 29, 1901.	July 14, 1900.
Specie	34,462,000	33,972,000	34,462,000	33,940,000
Legal tenders	15,479,000	15,333,800	15,803,600	14,226,400
Loans and discounts	173,892,000	177,894,000	178,476,000	160,248,000
Circulation	6,125,800	6,115,800	6,107,200	4,635,800
Net deposits	189,518,000	193,058,000	194,276,000	176,698,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,561,550 against an excess last week of £1,041,300.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 18, 1901.	July 6, 1901.	June 29, 1901.	July 14, 1900.
Gold reserve	39,111,291	38,951,791	38,781,000	37,786,042
Silver reserve	11,130,625	11,101,541	11,123,333	9,777,125
Foreign bills	2,499,708	2,499,541	2,498,708	2,003,375
Advances	2,310,208	2,307,041	2,246,333	2,315,458
Note circulation	56,875,875	57,561,750	57,561,750	55,965,458
Bills discounted	12,733,208	14,133,750	13,836,333	13,615,208

BANK OF SPAIN (25 pesetas to the £).

	July 13, 1901.	July 6, 1901.	June 29, 1901.	July 14, 1900.
Gold	14,003,240	14,003,200	14,003,200	9,683,240
Silver	16,974,080	16,973,960	17,070,440	16,737,060
Bills discounted	44,838,840	44,576,680	44,442,360	43,024,560
Advances and loans	10,720,640	10,832,360	11,061,600	8,242,480
Notes in circulation	65,094,240	64,900,960	64,225,560	63,011,760
Treasury advances, coupon account	13,160	22,800	21,480	18,560
Treasury balances	3,631,680	3,555,640	3,787,920	1,615,360

BANK OF RUSSIA (10 roubles to the £).

	Jne. 23/July 6 1901.	June 16/29, 1901.	June 8/21, 1901.	Jne. 23/July 6 1900.
Gold	69,803,959	71,101,909	70,841,732	78,819,909
Silver and subsidiary coin	7,577,444	7,617,231	7,582,205	7,910,567
Advances and bills discounted	39,729,805	39,338,004	39,101,249	33,153,063
Securities belonging to the Bank	3,877,616	3,854,394	3,994,664	4,739,034
Notes in circulation	55,699,856	54,836,303	55,166,405	54,743,156
Deposits and current account	41,172,113	42,895,895	42,552,702	39,641,779
Treasury account	21,024,016	20,263,883	10,645,472	24,639,384

BANK OF ITALY (25 lire to the £).

	June 20, 1901.	June 10, 1901.	May 20, 1901.	June 20, 1900.
Reserve	17,018,000	17,075,000	17,137,680	17,182,000
State notes and small change	975,000	939,000	981,520	2,016,000
Discount and loans	11,722,200	10,531,000	10,400,920	11,024,000
Public stock and State loans	5,203,400	7,064,000	7,004,080	7,165,000
Credits	5,045,000	—	5,124,240	5,274,000
Note circulation	31,240,000	29,845,000	29,815,120	21,301,000
Current accounts	4,293,000	3,138,000	3,403,080	3,838,000
Deposits	4,032,000	4,084,000	4,393,160	4,334,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 9.	July 11.	July 16.	July 18.
Amsterdam and Rotterdam do.	short	12'1½	12'1½	12'1½	12'2
Do.	3 months	12'3½	12'3½	12'3½	12'4½
Antwerp and Brussels ...	3 months	25'37½	25'37½	25'37½	25'37½
Hamburg	3 months	20'58	20'58	20'60	20'59
Berlin and German B. Places	3 months	20'59	20'59	20'60	20'60
Paris	cheques	25'18½	25'18½	25'20	25'20
Do.	3 months	25'35	25'35	25'35	25'36½
Marseilles	3 months	25'35	25'35	25'35	25'36½
Switzerland	3 months	25'41½	25'41½	25'41½	25'42½
Austria	3 months	24'25	24'26	24'26	24'27
St. Petersburg	3 months	24'1½	24'1½	24'1½	24'1½
Moscow	3 months	24'1½	24'1½	24'1½	24'1½
Italian Bank Places	3 months	26'65	26'66½	26'75	26'72½
New York	60 days	48'1½	48'1½	48'1½	48'1½
Madrid and Spanish B. P.	3 months	34	33½	34½	33½
Lisbon	3 months	37½	37½	37	37½
Oporto	3 months	37½	37½	37	37½
Copenhagen	3 months	18'38	18'38	18'38	18'39
Christiana	3 months	18'39	18'39	18'39	18'40
Stockholm	3 months	18'40	18'40	18'40	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½ — 2½
Three months	2½ — 2½
Four months	2½
Six months	3 — 3½
Three months fine inland bills	3 — 3½
Four months	3½ — 3½
Six months	3½ — 4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
7 and 14 days' notice	1½
Current rates for 7 day loans	2
for call loan	2-3

Stock Market Notes and Comments.

When Consols were knocked down to 91½ buyers, at the beginning of this week, and the new scrip to 3 discount, quidnuncs about the market were loud in blaming the Indian loan, or their feelings found vent in cursing the Yankees, who were declared to be throwing over the stock which they took with such ostentatious self-advertisement in the spring, or they said that "bears" were swamping the market, and that German banks were flinging out the stock to save themselves. There may have been something of all these influences at work, and apparently the "bear" account was large for the stock has since recovered with some briskness to 92½. Deeper than all these transitory causes, however, lies the root of the weakness, and it will be well to be prepared for further upsets. They recur as sequels to each instalment payment on the new stock, and the true source of the market's flabby state is its inability to carry the stock for which it and premium snatchers of all descriptions around it subscribed, stock they could not and never meant to take up. New Consols are mostly carried on borrowed money, either by the original buyers or by those who have to accept delivery of it fully paid against previous sales of the old stock. The "bear" account may disguise this on contango days and lighten the rate charged for money lent on the scrip to some extent, but the fact remains. We do not believe that 10 per cent. of the stock has so far been placed with investors, and as the months slip by, the capacity of holders on borrowed money to hang on is weakened. They are like drowning men clustering round a sieve which sinks with them as each successive wave rolls past.

The Indian loan has at least given some little scope for amusement and gossip, and those gentlemen who subscribed for it conditionally upon its being all taken up with others who blithely sold "bears," have been obliged to cancel sales they effected by buying back at a premium. But the loan is not placed, and, as a matter of fact, money is not available for Government or any other purposes at the present time—cannot be available while securities, which are the source of bankers' credits, or what the market calls "money," are shrivelling up all round. Prices either fall steadily, as in the Home Railway market, or they are rigid because the life has gone completely out of them. There are thousands of so-called securities quoted in the Stock Exchange official list to-day in which it would be impossible to deal freely, if at all. A seller would have to make large concessions in the majority of them in order to find a buyer, and we do not see when or how this state of affairs is going to end, except by a market collapse.

Yankee railroads go like Consols down with a plunge and up with a struggle. We have nothing fresh to say about them this week, or about any other section of the market. The usual play is being made with the harvest prospects in the corn and wheat belts, and we do not know how much is true, how much the product of "bear" fancy, and do not much care. The market is hollow as a drum, and will have to endure the fate of all hollow things when pressure comes upon it as come it must. The fun at the moment centres in steel stocks, but you had better enjoy it from outside.

The Week's Stock Markets.

This week has seen the conclusion of an account, which has fully sustained the unenviable reputation of nineteen-day accounts. Such business as there has been has been largely professional, and markets have been narrow and nervous.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93	+ ½
97½ 91	93½	Do. Account (Aug. 3)	93	—
97½ 93½	94½	2½ p.c. Stock red. 1905 ...	93½	—
98½ 95½	—	Nat'l War Loan (2½ p.c.)	97½	+ ½
98½ 95½	97½	Do. Account (Aug. 3)	97½	+ ½
342 310½	—	Bk. of England Stk (10 p.c.)	322½	—
109½ 108½	108½	India 3½ p.c. Stk. red. 1931	107½	+ ½
102½ 97½	101½	Do. 3 p.c. Stk. red. 1948	98½	+ ½
88½ 85	86½	Do. 2½ p.c. Stk. red. 1926	85½	+ ½
64½ 62½	63½	Do. 3½ p.c. Rupee Paper	63½	+ ½

The sales of large lines of Consols have been the most significant feature of the week; it was only when an overloaded market showed a disposition to put down prices on any attempt to deal in a line of any size that large holders were compelled to relinquish any further efforts to realise. The Consol Market, though nominally

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 120	127½	Brighton Def. (4½ p.c.) ...	123½	- 5½
45½ 39	39½	Caledonian Def. (1 p.c.)...	39½	- ½
—	—	Central London	91½	- 3
19 15	10½	Chatham Ordinary	15½	1½
24½ 20	21	Great Central Pref.	20	- 1
128 10½	10½	Do. Def.	10½	- ½
112 92	99	Great Eastern (3 p.c.) ...	92½	- 6½
47½ 39	41	Great Northern Def.	39½	- 2½
149½ 131½	134½	Great Western (4½ p.c.) ...	132½	- 2½
58½ 43½	45½	Hull and Barnsley (1½ p.c.)	43½	- 2
132½ 114	117	Lanc. and Yorks. (4½ p.c.)	117	—
83½ 71½	74½	Metropolitan (3½ p.c.)....	77½	+ 2
31½ 24½	29½	Metropolitan District....	29½	—
78½ 72½	74	Midland Pref. (2½ p.c.) ...	73½	- ½
77½ 63½	66½	Do. Def. (2½ p.c.) ...	63½	- 3
84½ 77½	79	North British Pref. (3 p.c.)	78½	- ½
44½ 37½	41	Do. Def. (½ p.c.) ...	41	- ½
171½ 150	158½	North-Eastern (6½ p.c.) ...	156½	- 2½
180 164½	167	North-Western (6½ p.c.) ...	165½	- 2½
71 52	56½	South-Eastern Def.	53½	- 3
73 59	61	South-Western Def. (2½ p.c.)	59	- 4

better, remains highly feverish. The complete failure, and subsequent withdrawal, of the proposed Indian loan admits of only one explanation: that, even for gilt-edged securities, money is scarce. There has been little doing in Colonial or Corporation Stocks.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	74	Atchison Shares (1½)	79½	+ 1½
110 84	68	Do. Pref. (5)	100xd	+ ½
118½ 83½	96	Baltimore & Ohio (New) (4)	101	+ 2
59 85½	93	Do. Prefd. (4)	94	- 2
52½ 37½	42½	Chesapeake & Ohio	47½	+ 2½
191 148	158	Chic. Mil. & St. Paul (6)	171	+ 7
55½ 29½	42	Denver Shares	44	- 2
106½ 81½	92½	Do. Prefd. (5)	94½	+ ½
45½ 23½	36½	Erie Shares	38	- ½
75 61½	66	Do. Prefd.	68½	+ ½
61½ 39½	52	Do. 2nd Pref.	52	- 1½
158½ 129½	150	Illinois Central (6)	154	+ 2½
113½ 85½	104	Louisville & Nashville (5)	105xd	+ 1
35½ 15	25½	Missouri & Texas	27½	+ ½
172 143½	155	New York Central (5).....	157xd	+ 3½
58½ 43	47½	Norfolk & Western (1) ...	49½	+ ½
91½ 83½	90	Do. Prefd. (4)	90	—
210 80½	125	Northern Pacific (4)	125	—
110 86½	97	Do. Prefd. (4)	99	+ 1
39½ 28½	31	Ontario Shares	32½	- ½
82½ 72½	73	Pennsylvania (6)	75	+ 1½
24½ 11½	19	Reading Shares	20	- ½
41½ 34½	38	Do. 1st Prefd. (4)	39	+ ½
29½ 18½	25	Do. 2nd Prefd. ...	26	+ ½
63½ 40½	50	Southern Pacific.....	58	+ 4½
36½ 17½	29	Southern	30½	+ ½
90½ 70	84	Do. Prefd. (3½)	86½	- ½
133½ 79	94½	Union Pacific (4).....	110	+ 8½
100½ 83½	89	Do. Prefd. (4).....	91	- 2½
46½ 23	36	Wabash Prefd.	40	—
71½ 38	61	Do. Income Debs... ..	64	+ 2
114½ 90	101	Canadian Pacific (5)	106½	+ 3½
98 90½	95½	Grand Trunk Guar. (4) ...	96	+ ½
99½ 86½	93½	Do. 1st Pref. (5)	95	+ 1
84½ 60½	77½	Do. 2nd Pref. (3).....	79	+ 1
38½ 21½	31½	Do. 3rd Pref.	32½	+ ½
105½ 104½	104½	Do. Deb. (4 p.c.) ...	105	—

With the almost certain prospect of a scramble for gold this autumn by the various financial centres abroad, the condition of the Consol Market is, and will be, an important index to markets generally. While the world's output of gold has been greatly

diminished by the war in South Africa, there has been simultaneously an enormous expansion of speculative values in America, a system of reckless trading in Germany, and an unsound policy of finance in Russia, all of which form a most serious menace to the future of the Money Market.

The Home Railway Market has been sadly disappointed in the reduced dividends, both of the Great Eastern and of the Brighton lines. Meanwhile traffics are poor, and the outlook is depressing. There was much outspoken criticism of the Great Eastern directorate when the market discovered on Friday afternoon that the contingency fund had been considerably drawn upon to provide the dividend which had been declared on Wednesday. The unsavory part of this business was, that ever since the dividend declaration was issued, there has been a perpetual stream of selling by operators with what must have been inside information, evidently well aware that the result of the half-year was by no means so good as the market had been led to believe.

The American Market at the end of a dull week has shown great rallying power, but the immediate future of this market is overshadowed by the threatened shortage of America's grain crop and the inevitable demands of labour to participate in the much-vaunted prosperity of capital. The Press of the United States has shown every disposition to make light of the strike among steel operators, but American capitalists will no doubt have to make prompt concessions to their workpeople or find themselves involved in labour difficulties of some magnitude. With every belief in the future prosperity of America, we cannot close our eyes to the fact that at the present range of values in the American Railroad Market the prosperity of the next two years has been discounted, while no allowance has been made for poor harvests, for labour troubles, or for tight money.

The Foreign Market, though it shows no recovery from the weakness it displayed last week, has managed to maintain prices fairly steady at the lower levels.

The Miscellaneous Market continues lifeless. Nothing, perhaps, has been more eloquent of the slackness of English manufacturers than the capitulation of Bryant & May to the enterprising Americans. That a company, not only earning substantial dividends, but also with a solid reserve fund, should, from sheer incapacity of management, allow its machinery to become so antiquated that the mere threat of competition with an up-to-date rival is sufficient to force an old-established business with an enormous grip of the retail trade into a most humiliating amalgamation is an object-lesson which deserves the attention of English traders.

Though as many as seven failures were announced during the week, the settlement was concluded without any great disaster. In no case were the accounts in default of serious consequence to markets. The correspondence found among ex-President Steyn's abandoned effects has inspired the African market with renewed confidence in the early conclusion of the war. On the publication of these letters to-day, Kaffirs were bouyant and close strong. Rand Mines showing a rally of 1½.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	93½	Argentine 5 p.c. 1886	94	—
89½ 72½	77½	Do. 5 p.c. N. Cent. Railway	77	— I
100½ 94	95½	Do. 6 p.c. Funding	96	+ ½
93½ 74½	83	Do. B. A. Water 5 p.c.	82½	— ½
73½ 61	64½	Do. 4 p.c. Rescision	64	— ½
71½ 62½	63½	Do. 4 p.c. 1897	62½	— I
71½ 61	63½	Do. 4 p.c. 1899	62½	— I
71½ 62½	66½	Brazil 4 p.c. 1889	66	— ½
84½ 71½	80	Do. Western of Minas Rail 5 p.c.	79½	— I
95 83½	91½	Do. 5 p.c. Funding	91	— ½
86 79	81½	Bulgarian 6 p.c. Bonds, 1892	83	+ I
81½ 78	81	Chilian 4½ p.c., 1895	80	—
104½ 99	100½	Chinese 7 p.c. 1894, Silver	100	—
105½ 100½	102½	Do. 6 p.c. 1895, Gold	102½	+ I
97½ 93	94½	Do. 5 p.c. 1896, Gold	95	+ I
86½ 80½	81½	Do. 4½ p.c. 1898, Gold	82	+ I
90½ 80	87	Do. 5 p.c. Imp. Rly	88	+ I
26 23½	23½	Costa Rica 2½ p.c. B.	24	—
107½ 103½	105½	Egypt Unified, 4 p.c.	106	+ ½
102½ 98½	100	Do. 3½ p.c. pref.	100	—
107 103	104½	Do. 4½ p.c. State Domain	104	—
103 100½	—	French 3½ p.c. Rentes	101	—
89½ 85½	89½	German 3 p.c.	89½	—
40½ 37	38½	Greek, 1884	38½	—
45½ 41½	42	Do. Monopoly Loan	42½	—
32½ 29½	30	Do. 4 p.c. Rentes	30	—
100½ 97½	98½	Hungarian 4 p.c., 1881	99	+ ½
96½ 93½	95½	Italian 5 p.c., 1861	95	— ½
103½ 98	100	Japan 5 p.c.	100	—
100½ 97½	97½	Mexican 5 p.c., 1899	97½	—
26½ 23½	25½	Portuguese 1 p.c.	26	+ ½
102½ 99	99½	Russian 4 p.c., 1889	100	+ I
72½ 68½	70	Spanish 4 p.c. (Sealed)	70½	+ ½
104 97½	101	Transvaal 5 p.c.	104	+ 1½
100 95	95½	Turks 3½ p.c. Tribute	97	—
104 100	102½	Do. 4 p.c. Defence	103	—
27½ 25½	26½	Do. Series "C"	27	+ ½
25 22½	24	Do. Series "D"	24½	+ ½
50½ 47	49	Uruguay 3½ p.c.	49½	+ ½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	108	Antofagasta (6)	108	— I
103 98½	100½	Argentine Gt. West. (6)	101	—
111½ 106½	106½	Do. Prefd. (5)	106	— I
146 132½	134	B. Ay. Gt. Southern Ord. (7)	137	+ 2
131½ 12½	12½	Do. Extension Shares (7)	12½	+ ½
72½ 54½	64½	B. Ay. and Pacific Ord. (2)	65	— I
102 95	101	Do. Do. 1st Pref. (5)	98xd	—
82½ 74½	78½	Do. Do. 2nd Pref. (5)	77	— 2
72½ 61	63	B. Ay. and Rosario Ord. (3)	63	— I
15½ 13½	14½	Do. Sunchales (7)	14½	+ ½
11 9½	10	B. Ay. Western Ord. (6)	10	—
10½ 7½	10	Do. Deferred (6)	10	—
115 100	107	Cent. Argentine Ord. (6)	109	+ I
68½ 58	61	Central Uruguay (3)	60	— I
4 3½	3½	Do. Nthn. Extension (3½)	3½	—
5½ 5	5	Do. Eastern Do. (3½)	5	—
90 77	76½	Cordoba and Rosario Deb. (6)	77	— I
82 75	76	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	75	— I
44 35	35	Do. Income Deb. Stk. 3½	36	+ I
6½ 5½	—	Cuban Central	5½	— ½
10½ 9½	—	Do. Pref. (5½)	10½	— ½
102½ 99	—	Do. Deb. (4½)	101	—
50 37½	44	East Argentine (2)	43	— I
31½ 2½	—	Interoceanic of Mexico Pref.	2½	—
20½ 15½	16	Mexican Ord. Stk.	16	—
84½ 64½	65	Do. 1st Pref. (3½)	64	— I
109½ 81	86	Mexican Cent. (4)	87	—
6½ 5	5½	Nitrate Ord. (5)	5½	—
13½ 9½	12½	Ottoman (Smyrna to Aidin)	13	—
167 137	158½	San Paulo Brazilian (9)	159	—
7½ 6½	—	United of Havana Pref.	6½	— ½
12½ 10½	—	Western of Havana (9)	11	—

MINING NOTES AND NEWS.

The Mining Market this week has simply drifted. The public are doing nothing, and will not be tempted to take a hand by any professional manipulation. To attempt to describe present transactions as being due to well-informed buying, and to argue, from the class of support forthcoming, that higher values may be looked for in the near future is simply to chronicle the fact that the various controlling groups are doing their best to create some appearance of activity in a market from which the public resolutely stand aloof. To represent the class of buyers at present in the mining market as "good buyers" is to state that which is not. At all times the only "good buyers" in any market are the buyers who are prepared to pay for their shares and lock them up. Judged by this simple standard there is at present no good buying in any department of the Mining Market.

To put the matter plainly, the various financial groups supporting the market have never allowed prices to find their own level, and the public have neither the money nor the inclination to come in at present values.

Should the condition of the Money Market this autumn force the mining market into a really healthy liquidation, it would be well for the small investor to remember, when shares are being genuinely thrown overboard, that an investment in a few well-selected South African mines would probably show a larger return on his money than any other security that he could invest in. The position on the Paris Bourse is clean, and, with the French investor inclined to step into the South African market, Kaffirs, after a purge, should show a quick and strong recovery.

EAGLEHAWK CONSOLIDATED GOLD MINING COMPANY, LIMITED.—The report for the year ended March 31, shows that this company is still in its infancy. Crushing did not commence until the final quarter, when 400 tons were crushed for 114 oz. and 390 tons were treated by cyanide for 31 oz. Expenses, consequently, have been very largely in excess of receipts, and the year's working resulted in a loss of £5,751, bringing the total debit balance up to £7,695, which has been partly met by overdrafts from the banks of £5,285. Since April 1, however, greater progress has been made, the returns from the battery to July 6 being 1,955 tons crushed for 733 oz., realising £2,938, and from the cyanide works 2,730 tons treated for 191 oz., realising £750.

CENTRAL CHILI COPPER COMPANY, LIMITED.—This company has not benefited to any great extent by the high price of copper during

the past year, partly, no doubt, owing to the fact that it has only one water-jacket furnace at work, and has therefore been unable to greatly increase the quantity of ore treated. The report shows profits, after allowing for depreciation and including sundry receipts, of £12,724. Of this, £377 was used to write off the balance of preliminary and liquidation expenses, and debenture interest and London charges took £2,442. Directors' fees and percentages to manager and staff in Chili, absorbed £1,395, goodwill was reduced by 10 per cent., or £706, and after adding in the balance of £5,790 brought forward, there was a total net profit of £13,594, out of which an interim dividend of 2½ per cent. was paid, and £1,951 was required for the redemption of debentures, leaving £5,236 to be carried forward. The estimate of ore reserves are now 250,000 tons, containing 4 per cent. copper and 150,000 tons, containing 7 per cent., compared with 200,000 tons and 120,000 tons respectively, at the end of 1899, and in order to deal with this increased supply as well as to take advantage of the opportunities afforded for making profits on smelting of ores from other mines, the board is considering the advisability of erecting a second and larger water-jacket furnace. Already the Carmen Mines have sent in nearly 100 tons of about 14 per cent. copper, and if this quality can be obtained in any large quantity the prospects are decidedly bright.

MESQUITAL MINES, LIMITED.—This reconstructed affair, which took over the old Mesquital del Oro Mines, has apparently turned the corner, and if carefully managed may become fairly prosperous. In the period from June 7, 1899, to December 31, 1900, the proceeds of bullion sold were £20,408, and £95 was received from interest and transfer fees, and after paying all expenses and writing off £500, being ¼th of the preliminary expenses, there was a profit of £7,536. Included in the purchase price was an issue of 625 royalty certificates of £30 each, payable by a royalty of 5 per cent. of the production of the mine, equal to £18,750, and of this sum £1,020 has been met out of profits, leaving £6,515 for distribution. The profits for 1900 were £6,515, out of which two dividends of 12½ per cent. each have been paid, leaving £265 to be carried forward, and it is now proposed to pay an interim dividend of 4d. per share, or 16½ per cent., for the half-year to June 30. This looks very promising, and the prospects, according to the report, are very bright indeed, but there is a fly in the ointment in the shape of a grumble from the auditors regarding the accounts. They say that "subject to the production of all vouchers for the expenditure incurred in Mexico, and to the details of such expenditure incurred prior to December 31, 1899, referred to in our separate report, we certify that our requirements as auditors have been complied with." This may be only anxiety to fully comply with the provisions of the new Act, but the report mentioned should be submitted to the shareholders for them to judge.

IMPORTANT BANK AMALGAMATION.

An official circular, as below, has been issued by the directors of the Cumberland Union Bank to the shareholders of the bank:—

"The system of joint-stock banking in England, except in the case of the Bank of England, only dates from the year 1826, the collapse of numerous private banks in what was called 'the panic of 1825' resulting in the attention of Parliament being given to the matter and the cure of a serious national evil by legalising, though with many restrictions, the system of joint-stock banking. In that year there were in the county of Cumberland several private banks, of which there is not now a single one remaining, the last survivor being transferred to a large joint-stock bank only a few years ago; further, it has been found that the business of banking is especially one which derives considerable advantage from being carried on upon a large scale covering a considerable surface of the country, and that the formation of large and powerful banks can better service a district than smaller ones.

"The local branch of this strong bank has all the vigour of the strong bank at its back. As the requirements of different places for loans are often not the same in places at a distance, the larger bank is able to render help in the place where it is most needed. It is creditable to the business instinct of the Cumberland people that of the first forty joint-stock banks established between 1826 and 1834 many of them were connected with this part of England, the Cumberland Union Bank standing seventh on the list, being registered on March, 14, 1829, having only three seniors now surviving. It was founded at Workington, which was then its head office. Some will be interested in the names of the founders and early directors. The earliest branches were at Cockermouth, Wigton, Maryport, and Penrith. Keswick followed in 1838 and Appleby in 1864. The original directors were Messrs. Richard Watts (chairman), Benjamin Thompson, James Brown, and Thomas Wilson, all of Workington, and Jeremiah Spencer and Thomas Wilson, of Cockermouth. The trustees were Messrs. Michael Falcon, Richard Thompson, and Lieutenant James Harding, R.N. The first manager was Mr. Charles Brown. The first capital of the bank was only paid up to the extent of £20,000. Satisfactory dividends were declared of 10 per cent., 16 per cent., and still higher rates. In 1851 Mr. W. B. Gordon succeeded to the post of manager, and fourteen years after an important step was taken, viz., the amalgamation of the bank with the old firm of Messrs. Head & Co., as a bank with limited liability, the directors being Messrs. George Head Head (chairman), Isaac Thompson, James Fairtlough, John Guy, William Miller, G. G. Mounsey, Miles MacInnes, William Castle, Hubert Rawson, Thomas Salkeld, J. P. Senhouse, J. J. Spedding, John Steel, A. G. Thompson, and William Wilkinson. The head office was at the same time removed to Carlisle, and the branches at Brampton and Whitehaven were taken over from Messrs. Head & Co. At the present time there are twenty offices and eight sub-offices. The bank passed through

many changes in the holders of the post of manager. Mr. W. B. Gordon dying in 1885, Mr. Main succeeded, who retired at the end of the year 1896. His successor, Mr. Broatch, held office for a few months only, dying in May, 1897, when the board appointed the present joint general managers, Messrs. T. H. Godding and J. P. Hinds. In December, 1865, the liabilities to the public were £1,029,000; in 1880 they had risen to £1,771,000; in 1895 to £1,946,000; and in December, 1900, they were £2,163,000. The dividend for 1900 was 7 per cent. The bank has branches at Carlisle, Appleby, Aspatria, Barrow-in-Furness, Brampton, Broughton-in-Furness, Cockermouth, Egremont, Haltwhistle, Harrington, Hexham, Keswick, Maryport, Millom, Penrith, Silloth, Ulverston, Whitehaven, Wigton, Workington, and sub-branches at Allendale Town, Boole (Cumberland), Dalton-in-Furness, Gilsdale, Gosforth, Haydon Bridge, Kirkoswald, Lazonby.

"The distinctive principles of joint-stock banking of late years also led to the system of grouping joint-stock banks together, as well as absorbing private banks. Of the ninety-three provincial joint-stock banks in England and Wales in 1850, only forty-seven, or about half, remain to-day. No doubt these reasons have weighed with the directors of the Cumberland Bank in unanimously recommending this important amalgamation with the York City and County Banking Company, Limited, for the adoption of their fellow-shareholders. This bank was established in the City of York less than a year after the Cumberland Union Bank, on March 2, 1830, and has gradually extended its operations until it is now one of the largest provincial joint-stock banks, its last report showing the command of funds amounting to £10,867,000, paying a dividend of over 18 per cent. to its more than 3,000 shareholders, having above seventy daily branches (including York, Leeds, Hull, Newcastle, Sheffield, Sunderland, Middlesbrough, Scarborough, and the Hartlepool), having in all above 100 places of business, its progress, especially since 1873, having been continuous and uniformly successful.

"Without the present contemplated extension, its subscribed capital is £2,400,000, the paid-up capital £720,000, and reserved fund, arising from the surplus undivided profits and premiums on shares, amounts to £904,539, these last two items making £1,624,539 (being of a present value of nearly £3,000,000), with £1,080,000 of uncalled capital as further security. The customers of the Cumberland Bank have therefore ample margin of additional security, if such were needed.

"The York Bank have arranged that, in order to continue the local associations of the Cumberland Bank, Mr. S. G. Saul, the chairman, and Colonel J. R. Bain, M.P., one of the directors, shall join its board, the remaining directors continuing for some time as a consulting committee for the Cumberland district, whilst all the staff of the bank have the opportunity of continuing on their present agreements with the York Bank.

"The names of the present directors of the York Bank are Mr. Edward Hotham Newton, J.P., D.L., Fulford Park, York (chairman); Messrs. Joseph Atkinson, J.P., Hull; John Bellerby, J.P., D.L., York; William Bennett, J.P., Grimsby; Ralph Creyke, D.L., J.P., Rawcliffe Hall, Goole; John Richard Hill, J.P., York; Thomas Barton Holmer, J.P., Hull; William Milburn, J.P., Newcastle-on-Tyne; John Francis Taylor, York; Henry Tarrant, J.P., York. The general manager is Mr. W. W. Morrell, J.P., and the London agents of the bank are Lloyd's Bank, Limited, 72, Lombard-street, London, E.C."

"The Cumberland Union Banking Company, Limited.

Carlisle, July 18, 1901.

"Sir,—Your directors have the pleasure to announce that they have provisionally, and subject to the approval of the shareholders of each bank, arranged with the directors of the York City and County Banking Company, Limited, for the amalgamation of the businesses of the two banks, on terms which they are of opinion will be advantageous to the shareholders of this bank, and which they unanimously recommend for your adoption.

"Under these terms each shareholder in the Cumberland Union Banking Co., Limited, is to have one £10 share in the York City and County Banking Co., Limited, with £3 credited as paid in respect of every share in this bank held by him or her. Such shares in the York City and County Banking Co., Limited, will carry dividend as from January 1, 1901, from which date the amalgamation is to be deemed to have taken place, and are to rank *pari passu* with the other shares in that bank.

"At the special request of the directors of the York City and County Banking Company, Limited, Mr. S. G. Saul (the chairman) and Colonel J. R. Bain, M.P. (a director of this bank), will join the board of the York City and County Banking Company, Limited, and the directors of this bank will be appointed a local committee to assist in the management of the business now carried on by this bank, and at an annual remuneration similar to that they now receive, the business being continued by the present staff at the head office and branches of this bank on the same conditions as heretofore.

"In entering into this arrangement the directors have been influenced by their knowledge of the advantages which accrue from union with a bank of such high position and extensive connections in the North of England as the York City and County Banking Company, Limited, and also by the additional strength which the combined undertaking will possess.

Notice of a meeting of shareholders for the purpose of passing a resolution approving of the proposed amalgamation is sent herewith, together with a copy of the last report and balance-sheet of the York City and County Banking Company, Limited.

"By order of the Board of Directors,

S. G. SAUL, Chairman,	} Joint General Managers
TOM H. GODDING,	
J. P. HINDS,	

From the Carlisle Newspapers.]

ANOTHER BANK AMALGAMATION.

Circulars have been issued by the chairman and directors of the Cumberland Union Bank, Limited, announcing proposals for amalgamation with the York City and County Bank, Limited, on the basis of an exchange of shares of the York Bank. The paid-up capital of the Carlisle Bank is £250,000, and the reserve fund £160,000, whilst the amount due on current accounts and deposits in their last report was £2,132,405. The notes in circulation were £31,525, which issue will now lapse. The head office of the Cumberland Union Bank, Limited, is at Carlisle, and there are at present twenty-eight places of business. Mr. S. G. Saul, the chairman of the Cumberland Bank, and Mr. J. R. Bain, M.P., will join the board of the York Bank, and the rest of the directors will act as a local committee.

TRADE AND PRODUCE.

Quotations for hematite pig-iron show no change on the week although the tone has been slightly weaker. Makers, however, have sufficient orders in hand to absorb their present output, and as they continue their policy of keeping supplies down to the smallest possible limit, and are not adding to stocks, they still have the market completely under control, so that if the present activity among steel manufacturers continues, there is every prospect of an improvement in the near future. Cleveland pig-iron is also harder, owing to the news from the United States, and to the revival of business in shipbuilding yards. Better business is reported from all quarters in finished iron and steel, and especially in plates and angles, as, in addition to Government contracts and the shipbuilding mentioned, there is a good deal of railway work, and public authorities are also buying gas and water pipes and general heavy iron to a large extent. Regarding the position in the United States, the *Iron Age* states that the effect of the strike in confined to the central western districts. The non-union mills and the union mills which signed the wages scale are not touched. The steel hoop and tinplate mills and the union steel-sheet mills are idle. There is no trouble at the blast furnaces, and the pig-iron and steel production is likely to continue unabated for some time. Pig-iron makers are more disturbed by the perversity of western moulders, who have begun a fight of their own. The tinplate situation is the most serious for the consumer, as the supply available outside of the trust is extremely small, and consumers control much of that. The situation of the sheet, bar, and cotton tie trades is less grave.

The demand for steam coal for export has again been very brisk, and, as it seems likely to continue good until the end of September, sellers show great reluctance to book orders very far ahead at current rates. In the home market values are held steady by the absence of any pressure to sell, and by the action of many collieries in continuing to work only four days a week. Now that the railways have succeeded in obtaining their supplies at 9s., and the Glasgow Corporation have placed its contracts for 700,000 tons of gas coal at from 9s. to 9s. 10d. per ton, compared with 14s. 6d. to 15s. per ton a year ago, it is hoped that the outlook will be more settled, and that other large consumers will see their way to place their orders on similar terms. It was announced on Monday that the current rates for house coal had been decided upon as lowest summer prices, and the uncertainty regarding this point having been settled, an increase in the demand is looked for, notwithstanding the heat.

The mid-monthly statistics of copper issued by Messrs. Henry R. Merton & Co., Limited, show that supplies amounted to 12,049 tons, and deliveries to 10,927 tons, but the principal feature is the quantity of "Standard" shipped to America. This reached 1,095 tons, or about half the total for the whole of the previous twelve months, and appears to bear out the statement that the position in New York is so well controlled that consumers have been forced to supply their needs from this side. Stocks in England and France have risen by 652 tons on the fortnight, but compared with a month ago they are still 494 tons down. Advices from Chili have fallen back to the same figure on June 15, viz., 3,050 tons, as compared with 3,350 tons on June 29, but from Australia they were 2,225 tons, against 2,350 and 2,550 tons respectively. Visible supplies, therefore, amounted to 27,489 tons, compared with 28,108 tons at mid-June, and 27,462 tons at the end of the month, but the price of G.M.B.'s and Standard has again moved in a fashion contrary to what would be expected under ordinary circumstances, being £69 5s. per ton on June 15, £67 17s. 6d. on June 29, and £68 2s. 6d. on July 15, that is to say, it has fallen with the decline in stocks and risen with the increase. The publication, however, of the figures produced an easier tone in the market, and quotations dropped to £67 18s. 9d. for cash, and £68 5s. for three months. Some buying on American account then caused a rally, and cash recovered to £68 10s., and three months to £68 17s. 6d.

Business in tin has been under the influence of the squeeze of the previous week, and dealings were chiefly confined to cash and near positions, the prices of which have consequently hardened to £133 10s. for cash, and £127 10s. for July 27. Three months forward was pressed for sale by "bears," and values dropped to £115 15s. Towards the end of the week, however, the position changed somewhat, and while cash was a trifle easier, buyers of forward were attracted by the comparative cheapness, and a small recovery was established. The Straits shipments for the first half of July amounted to 2,160 tons, of which 1,400 tons were to London, 700 tons to America, and 60 tons to the Continent.

The competition at the Colonial wool sales has again been very keen, the Continent buying largely and America taking suitable parcels with much more freedom. Prices, therefore, remained firm at recent figures. In home-grown wools supplies are very much

in excess of requirements, and values have therefore again moved in favour of buyers, the decline being especially marked in secondary and inferior descriptions. Woollen markets were more influenced by the London sales, but while they were harder in tone the improvement was mainly due to sentiment, as merchants are too nervous about the future to buy at all freely, and still content themselves with filling immediate needs. Export business is, if anything, worse, the principal demand coming from our own Colonies, and even these are taking much less than they did at this time last year.

The demand for spot cotton has been of the smallest, but quotations for American were influenced by the changes in future, and, after hardening to 4½d., dropped back to 4¼d. middling. Other growths have been quiet on the whole, Egyptian and Peruvian playing see-saw with Brazilian and Surat, the latter being idle when the former was wanted, and *vice versa*. The markets for futures, both here and in New York, have fluctuated on the varying weather reports. Bad news in the early part of the week was followed by advices of rains in Texas, which in their turn gave way to rumours that these were insufficient, and the decline in values was further accentuated by a favourable Government report. Egyptian have been neglected, and relapsed on pressure to sell induced by crop prospects. The Alexandria Produce Association, in its résumé of answers received in June from correspondents with regard to the cotton crop says:—The temperature during June has been favourable to the cotton plant, and the slight backwardness mentioned in our last circular, has to a great extent been regained. Owing to the level of the Nile being higher than last year and the measures taken by the irrigation department, sufficient water has been available for regular irrigation. Caterpillars have appeared in many places, as is generally the case at this time of the year, but so far no damage has been done by them. The reports which we have received from Upper Egypt and the Fayoum are satisfactory.

Mr. H. G. Hester, of the New Orleans Cotton Exchange, has issued his usual circular, giving the movements of the crop during the ten months of the season from September 1 to June 30, showing that the quantity brought into sight has been 9,970,956 bales, compared with 8,947,446 bales in the corresponding period of last season 11,004,055 bales in 1898-9, 11,023,336 bales in 1897-8, and 8,437,891 bales in 1896-7. Of these totals the Southern mills took 1,338,068, 1,423,744, 1,227,605, and 1,121,591 bales respectively; and stocks on June 30 showed an excess over September 1 of 218,531 bales, compared with a decrease in 1900 of 121,590 bales, and increases of 172,478 and 106,342 bales respectively in 1899 and 1898. The total takings by the American and Canadian spinners have been 3,245,559 bales, compared with 3,600,777 bales in the previous season; and the average weekly takings by spinners in the Northern States, 44,067 bales, against 50,295 in 1899-1900, and 50,964 bales in 1898-9.

The home trade in piece goods remains without material change. Stocks of summer fabrics are being reduced but repeat orders are far from numerous. Inquiries from India continue plentiful, but sellers do not yet see their way to accept the prices offered, and the hopes that the demand would be stimulated by the improved monsoon conditions have not yet been realised. China is doing very little, and South American markets remain slow. Yarns are in very moderate request, with prices inclined to weaken.

Nothing calculated to bring about an improvement has transpired in the linen trade, and, except in the case of firms employed on Government work, business continues to drag. The Fifehire works, as well as many of the Belfast factories, have been closed all this week, and the holidays north of the Tay will extend over next week. In Belfast the depression has been intensified by a small failure, which, although not of itself important, has caused a feeling of nervousness. Export business remains dull, the demand from the United States being the only one at all up to the average, and home markets are also exceedingly quiet. Yarns are nominally unchanged, but, with only a moderate inquiry, sellers would make concessions to secure orders. Old jute has been taken very sparingly, and new crop is not coming forward at all freely, as Calcutta will not accept the new contracts. Advices from Calcutta state that the preliminary forecast of the Bengal jute crop gives the area under cultivation this season as 2,216,500 acres, and estimates the outturn at 94 per cent. The gross outturn of the past season is estimated at 6,400,000 bales, and of the present season at 6,250,000 bales; but *Capital* calculates that, if the yield last season was 3½ bales per acre, the crop will be nearer 7,000,000 bales.

English wheats have again met with very little enquiry, and although supplies have been small, values are unchanged to 6d. cheaper in the different parts of the country. Foreign, however, was harder to buy, and spot parcels brought from 2d. to 2½d. per cental more on the week. Futures weakened in sympathy with American markets, recovered on the lighter shipments and "bear" covering, and after a further relapse finally hardened again on the French crop estimates. The imports for the forty-six weeks of the current season were 14,322,062 quarters of wheat and 6,807,464 quarters of flour, compared with 13,165,533 quarters and 6,427,194 quarters for the corresponding period of last year. Dornbusch estimates the quantity on passage to the United Kingdom as 3,195,000 quarters of wheat and flour, against 3,325,000 quarters a week ago. The reported damage to crops by the heat caused speculators in New York to seek cover freely, and after a temporary relapse caused by profit taking, the market hardened again on a scarcity of sellers, and a large export demand. According to Bradstreet's estimate, the supply in sight east of the Rockies is now 35,977,000 bushels, against 37,819,000 bushels a week ago, and 58,242,000 last year.

The gloomy outlook for freights continues unbroken, and, indeed, shows a tendency to grow still darker. Indications are not wanting that the supply of tonnage in the autumn and early winter seasons

will be greatly in excess of requirements, and charterers are in the meantime refraining as much as possible from fixing forward. The demand from the United States grain ports has come to an end, and, with the exception of the River Plate, where there has been a slight improvement, reports from all quarters are uniformly quiet. Outward rates, however, are inclined to harden, as owners are holding out for better terms in view of the unremunerative character of homeward business.

Supplies of new season's teas from India were again small, amounting to only 7,683 packages. The market consequently hardened, strong and useful liquoring grades realising $\frac{1}{2}$ d. to 1d. more, and cheaper qualities improving $\frac{1}{2}$ d. to $\frac{1}{4}$ d., the average price recovering to 7'33d., compared with 6'79d. last week and 6'89d. in 1900. The exports to the United Kingdom for the first half of July are given officially at 7,780,000 lb., against 6,920,000 lb., making the total from April 1 to July 15 15,898,000 lb., compared with 19,530,000 lb. Ceylon teas totalled 31,749 packages, of which about 20,000 packages were offered at the public sales, and 11,000 at the trade auctions. Buyers held back from the former, and values were therefore irregular, the average being 6'23d., against 6'46d. a week ago and 7'10d. last year. At the private sales competition was better, at prices well up to valuations. Official advices from Colombo give shipments to the United Kingdom for first half of July is 5,000,000 lb., against 5,500,000 lb. in 1900, and estimate the quantity available for the month at 9,750,000 lb., compared with actual shipments of 8,750,000 lb. in July last. Messrs. Gow, Wilson, and Stanton state, that while the use of China tea in this country has now fallen to an extent which renders it an unimportant factor in this market, the increase in British grown teas sent to other parts of the world makes it interesting to watch the statistics of Chinese crops and shipments. Latest advices point to a considerable falling off in the quantity available, and it is estimated that there will be a shortage of 10,000,000 to 15,000,000 lb., compared with last year. This shortage is believed to have been brought about by the unremunerative prices which have been offered to the Chinese merchants, and as the crop is also reported to be of exceptionally poor quality, it appears that the opportunities of securing fresh outlets for our teas are decidedly more favourable.

The sugar market remained very quiet throughout the week, but the line was firm after last week's decline, and after some days of small fluctuations speculative beet improved about $\frac{3}{4}$ d. per cwt. for August, whilst new crop remained almost unchanged. Speculative Granulated is likewise a trifle steadier, but actual sugar shows no improvement. Landed 88 per cent. sold at 12s. 6d. Greenock and London, which is rather below 8s. 9d. f.o.b., and a small trade was done in fair 75 per cent. at 7s. f.o.b. Mr. Czarnikow in his weekly circular remarks that refiners remain indifferent, though imports are still moderate, and after the long stagnation more business should soon be possible. America can buy cane more than 6d. below European prices, but a fair quantity of beet is under contract for Canada. In cane sugar some business has been done in low and medium grades at easy prices, and some parcels of high-grade French W.I. crystals at 10s. 3d. c.i.f. The demand for crystallised grocery remains very limited, but holders are now asking 16s. to 16s. 6d. for fair to good yellows. The French figures for June show 13,000 tons more imports and 22,000 tons less exports, the stocks being increased by 30,000 tons. On the other hand, Germany exported 10,000 tons more raw, 16,000 tons more refined, the stocks being reduced by 20,000 tons. The improvement is due to shipments of beet to United States and Canada, and of refined to Japan (this week 4,200 tons), which are now ceasing, with the exception of Canada, whilst last year United States arrivals of beet in July-September, were 150,000 tons. Both the American and Hamburg weekly stocks compare 4,000 tons worse, Cuba 3,000 tons better; the total visibles now show an excess of 435,000 tons. Refined shipments to United States still continue.

Victorian Government Railways.—The Agent-General for Victoria (Sir Andrew Clarke) has received a dispatch from the Government of the State enclosing a comparative return of the traffic on the State railways for the month of March in 1899, 1900, and 1901. 1899, £283,688; 1900, £267,188; 1901, £287,987.

The Buenos Ayres and Rosario Railway Company have cabled to their representatives in Buenos Ayres to endeavour to bring about an amicable settlement of all the rates questions with competing lines. The Cordoba Central and the Buenos Ayres and Pacific Railway Companies have cabled in the same sense.

ANOTHER BANK AMALGAMATION.—We are not at all sure that the directors of the leading banking institutions can legitimately plead stress of competition for the policy of absorption which has surely now almost exhausted itself for lack of more worlds to conquer. Bank after bank is taken over, and the figures of the two principal "amalgamators," the London City and Midland and Lloyds, now assume colossal proportions. The latest announcement is that a provisional agreement has been entered into between the London City and Midland and the Sheffield Union Banking Company, a concern of some importance. It had on June 30, 1900, the latest date for which full particulars are available, a paid-up capital of £180,000, a reserve fund of £65,000, deposit and current accounts of £1,302,373—since increased to £1,440,280—and sundry liabilities of £11,305. Its assets consisted of cash in hand, at call, and short notice, £154,873, investments £250,493, bills discounted, loans, &c., £1,123,406, and buildings, &c., £46,250. By this arrangement the paid-up capital of the London City and Midland will amount approximately to £2,635,725, and the reserve fund and balance of profit and loss to £2,892,661.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 22.

Bonsor Gold Mining ...	...	Cannon-street Hotel, noon.
Cotton Seed Company ...	...	Winchester House, noon.
Chicago & Gulf Gold Mining ...	...	Cannon-street Hotel 3 p.m.
Daira Sanieh Company ...	...	92, Cannon-street, 3.15 p.m.
Golden Reefs of West Africa ...	...	Winchester House, noon.
London and Provincial Bank ...	...	Cannon-street Hotel, 12.30 p.m.
Munster and Leinster Bank ...	...	Assembly Rooms, Cork, 1 p.m.
Otis Steel Company ...	...	Winchester House, 3.30 p.m.
Pekin Syndicate ...	...	110, Cannon-street, 12.30 p.m.
Union Bank of Australia ...	...	71, Cornhill, 1 p.m.

TUESDAY, JULY 23.

Brookman Brothers' Boulder Gold Mine ...	...	Winchester House, 3.30 p.m.
Bengal and North-Western Railway	...	Gresham House, noon.
Consolidated Mines Selection	...	Winchester House, noon.
East London Railway ...	...	Cannon-street Hotel, 12.30 p.m.
Golden Leaf, Limited ...	...	Winchester House, 3.30 p.m.
International Tea ...	...	Winchester House, 2 p.m.
Lake View Consols ...	...	Winchester House, 11 a.m.

WEDNESDAY, JULY 24.

Bahia and San Francisco Railway ...	...	Winchester House, 2.30 p.m.
Capital and Counties Bank ...	...	39, Threadneedle-street, noon.
Egyptian Cotton Company ...	...	Winchester House, noon.
Imperial Tea ...	...	Winchester House, noon.
Lake George Mines ...	...	Winchester House, noon.
London Paris Securities ...	...	Winchester House 11 a.m.
Mesquita Mines ...	...	Winchester House, noon.
Sunderland Tramways ...	...	Winchester House, noon.
Vickers, Sons, & Maxim ...	...	Sheffield, 3 p.m.
Yorkshire Banking ...	...	Leeds.

THURSDAY, JULY 25.

Amazon Steam Navigation ...	...	Cannon-street Hotel, noon.
C. A. Pearson, Ltd. ...	...	Winchester House, 2.30 p.m.
Central and West Boulder Gold Mines ...	...	Cannon-street Hotel, 11 a.m.
Central Chili Copper ...	...	Cannon-street Hotel, 2 p.m.
Hobbs, Hart, & Co. ...	...	Cannon-street Hotel, 2.30 p.m.
Mashonaland Agency ...	...	Cannon-street Hotel, noon.
National Bank ...	...	Dublin, 1 p.m.
Parr's Bank ...	...	Warrington, noon.
Roger's Golden Gate ...	...	Winchester House, 11.30 p.m.
Soratt's Patent ...	...	Winchester House, 12.30 p.m.
Threlkell's Brewery ...	...	Cannon-street Hotel, noon.

FRIDAY, JULY 26.

British America Corporation ...	...	Winchester House, 11.15 a.m. and noon.
City and South London Railway ...	...	71, Finsbury-pavement, 2 p.m.
Demerara Railway ...	...	Cannon-street Hotel, noon.
J. Thorneycroft & Co. ...	...	Winchester House, noon.
Monger's West Australian Stores ...	...	Cannon-street Hotel, 3 p.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., $1\frac{1}{4}$, $1\frac{1}{8}$; Champagne Frères, $1\frac{1}{4}$, $1\frac{1}{8}$; Home & Colonial Stores "A" Ord., $2\frac{1}{2}$, $3\frac{1}{4}$; *Financial News*, 1, $1\frac{1}{4}$; *Financial News* Pref., $\frac{3}{4}$, $\frac{1}{2}$; *Financial Times*, 2, $2\frac{1}{4}$; *Financial Times* Pref., $1\frac{1}{4}$, $1\frac{1}{8}$; Fuller's Sweets, $1\frac{1}{4}$, $1\frac{1}{8}$; Fuller's Sweets Pref., $\frac{3}{4}$, $1\frac{1}{8}$; Gaiety, $1\frac{1}{4}$, $1\frac{1}{8}$; Oxford, $7\frac{1}{2}$, 8; Tivoli, $9\frac{1}{4}$, $10\frac{1}{4}$; Noakes Ord. New, $1\frac{1}{4}$, $1\frac{1}{8}$; Suez Canal £20 5 p.c. Obs., $24\frac{1}{2}$, $25\frac{1}{2}$; Pearson's Fire Alarm, $8\frac{1}{2}$, $8\frac{1}{4}$; Pekin Syndicate Founders, 60, 80; South African Cold Storage, 6, $6\frac{1}{2}$; South African Cold Storage Pref., $1\frac{1}{4}$, $1\frac{1}{8}$; Sulphides Reduction, $\frac{1}{4}$, $\frac{3}{8}$; National Explosives, $1\frac{1}{4}$, $1\frac{1}{8}$; National Explosives Pref., $\frac{3}{4}$, $\frac{1}{2}$; Grand Theatre, $1\frac{1}{4}$, $1\frac{1}{8}$; Johnston Die Press, $2\frac{1}{2}$, $3\frac{1}{4}$; ditto, Foreign Patents, $5\frac{1}{4}$, $6\frac{1}{4}$; Marconi Telegraph, $3\frac{1}{4}$, $3\frac{1}{2}$; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1, $1\frac{1}{4}$; Thorneycroft Ord., $1\frac{1}{4}$, $1\frac{1}{8}$ prem.; ditto, Pref., 1, $1\frac{1}{4}$.

MUNSTER AND LEINSTER BANK, LIMITED.

This South of Ireland bank shows a balance-sheet total of £4,148,508. It has a paid-up capital of £200,000 and a reserve fund of £210,000, while the liabilities on deposits, &c., are £3,714,730, at least, that is how the item is stated, but in it are included interest and rebate on bills and reserve for doubtful debts, particulars of which ought surely to be put in another category. The profit for the half-year enabled the directors to pay a dividend at the rate of 11 per cent., to add £2,500 to the reserve fund, and to allow £5,000 in reduction of premises. A balance of £5,272 was then left to carry forward, against £6,086 brought in. "Cash" at head office, with agents, brokers, and other bankers, and at call and short notice all figures in one sum of £734,580. The bank held £785,009 in British, Colonial, and other securities, but whether any depreciation has been allowed on them or not, is not stated. Bills receivable come to £877,660, and advances to customers, &c., to £1,689,147. We make no criticism or complaint, because the bank is doubtless well and carefully conducted, but should like to see its figures in a little more detail.

In our bank dividend table published last week the dividend of the York City and County Bank for the first six months of 1900 was by a slip given as $2\frac{1}{2}$ per cent. instead of $16\frac{1}{4}$ per cent., the same as has been recommended for the half-year just ended.

COMPANY MEETINGS.

BRYANT AND MAY, LIMITED.

An extraordinary general meeting was held on Monday at the Cannon-street Hotel, Mr. Wilberforce Bryant in the chair, to consider resolutions (1) approving the agreement dated the 28th ult. between the company and the Diamond Match Co., Limited, for the purchase by this company of the undertaking and property of the Diamond Company on the terms set forth in the agreement; (2) increasing the capital from £400,000 in shares of £5 each, to £880,000 divided into 96,000 shares of £5 each and 400,000 shares of £1 each, by the creation of 15,000 new shares of £5 each and 400,000 new shares of £1 each, and attaching to these shares as from the passing of the next resolution the rights and privileges specified in the amended regulations referred to therein; and (3) cancelling the existing articles of association and approving the regulations contained in the printed document submitted to the meeting, and adopting them as the regulations of the company.

The Chairman, in proposing the first resolution, said he desired at the outset to remove the misapprehension which appeared to exist in the minds of some that the company were about to absorb the Diamond Match Company of America. That was not so. The company whose undertaking it was proposed to acquire was the Diamond Match Company, Limited, of Liverpool, an independent company formed five years ago under the auspices of the American company, from which it was to receive all the support and backing which the resources of that powerful corporation could afford. Having read the circular issued to the shareholders in anticipation of the meeting, he stated that very shortly after the commencement of operations in Liverpool he had an opportunity of seeing the machinery and general resources there, when he came to the conclusion that with capable and energetic management the undertaking might prove a troublesome competitor. Its business had so steadily increased that the importation of foreign matches for home consumption had been enormously reduced, and many of the small makers in this country had relinquished business. It, therefore, behoved the directors carefully to consider the situation. He suspected that their Liverpool friends stood in some dread of "cutting rates," for they approached this company with the suggestion that instead of fighting—which meant largely reduced dividends, if nothing worse—they should amalgamate their interests and secure for their respective shareholders a fair and reasonable return on their investment. The question was, How could this be done? They had been met in a very fair and liberal spirit with the result that the directors had been enabled to lay before the shareholders the scheme proposed. The capital of Bryant & May was £400,000 in £5 shares, and the capital of the Diamond Company of Liverpool was £580,000 in £180,000 6 per cent. preference shares, and £400,000 ordinary shares. They were to give the Diamond Company £80,000 of their shares, which (with their own £400,000), would be converted into preference shares, entitled to a cumulative dividend of 14 per cent., and £400,000 deferred shares, which would be entitled to the profits which might be made after the £67,200 a year required to pay the dividend of 14 per cent. on the preferred shares, and after proper provision had been made for depreciation and reserves. Thus £56,000 out of the first £67,200 earned would go to the shareholders in Bryant and May—that was just the amount of the profits earned for them last year. What he wanted them to realise was that the proposal secured to them a preferential dividend of 14 per cent., for the directors regarded it as next to absolutely secured; and when they reflected that their security would be materially strengthened by the addition to their own very valuable properties and assets of all the properties and assets of the Liverpool company, they would realise how much improved their position would be. He held in his hand the balance-sheet of that company as on the 30th ult., and from it he gathered that the book value of what he might call their "quick assets"—stock, book debts, investments, premises, plant, and machinery—was between £200,000 and £250,000. In this figure he did not include the valuable items of patent rights, goodwill, and trade marks, although these were regarded by the present owners as of the value of £400,000. The directors proposed to pay for these in deferred shares, which could receive no dividend until a very large profit had been earned. It might appear to the shareholders that £400,000 was a very large sum, but it was a deferred stock, and did not affect their interest in the least. The factory at Liverpool was most excellently built, and no expense had been spared in its equipment. As regarded the future management of the company, he should continue to be the chairman, and all his colleagues would retain their seats, while four gentlemen at present actively engaged in the direction of the Liverpool company would join them. His long experience of the business, dating back about forty years, and his intimate knowledge of all the changes during that long period would, he was sure, receive at the shareholders' hands the consideration it deserved; and they would recognise that he would be unlikely to submit to them any proposal other than one which he was persuaded, after the most careful consideration, would be in their best interests.

Mr. E. J. Pace seconded the resolution.

A long discussion followed.

The Chairman stated that the Liverpool company had not paid any dividend yet on their ordinary shares, but the preferred dividend which had been paid had been earned. No independent valuation had been made by the directors of the other company's assets, but the balance-sheet had been carefully gone into at the works by the managing director of this company. As a practical man he knew what the effect of the continued competition of the Liverpool company would be, and he repeated his conviction that the proposed union was in the best interests of the company.

If the amalgamation were carried through it was quite understood that no other factory would be established by the American company in this country; they would be cutting their own throats by doing so, in view of the large interest held by them in this company.

Mr. Baron expressed his surprise that it had not been made clear to the meeting that the real reason for the amalgamation was the position in which the Liverpool company were placed by their infinitely superior machinery.

A shareholder said that, notwithstanding what had been said, he maintained that Bryant and May could compete with the Liverpool company by using their reserve and buying similar machinery.

The Chairman stated that the position in this matter was not understood; the machinery was not to be bought, it being patented. A poll was taken, with the result that the resolution was declared carried by 1,723 votes to 71. The other resolutions were afterwards passed.

WEST AFRICAN TELEGRAPH CO., LIMITED.

The sixteenth ordinary general meeting was held on Thursday at Winchester House. The Marquis of Tweeddale presided, and, in moving the adoption of the report, said that the gross revenue for the year ended December 31, 1900, amounted to £81,568, or £4,560 in excess of that of 1899. The principal increase was due to the operation of the joint purse with the Eastern and South African Company, and there was also an advance owing to a reduction in the amount paid by this company for the hire of cables belonging to other companies through the Dakar cable not being in working order. The total working expenses for 1900 amounted to £20,388, or £90 more than in 1899. The expenses attending repairs and renewals of cables amounted to £9,035, or £2,447 less than in the previous year. After providing for debenture interest and sinking fund, the net result of the year's working was a profit of £28,322, of which the directors propose to place £28,000 to the reserve fund, and to carry forward the balance. The revenue, however, included £12,000 in respect of the subsidy due from the French Government for 1900, and the non-payment of this sum had been provided for by transferring the amount from the general reserve fund to a special fund. The general reserve fund now stood at £45,332, of which £33,712 was invested. At the date of making up the accounts £14,000 was on deposit with their bankers. Sir Henry C. Mance seconded the motion, which was carried unanimously. The chairman then proposed a resolution authorising the directors "to negotiate and carry out the sale or disposition of the concession now held by the company from the French Government, and of all or any of the cables or other property now belonging to the company in connection therewith, upon such terms and conditions and in such manner as the directors may think fit." The shareholders would probably remember that at the meeting a year ago the directors held out hopes that the difficulties with the French Government would before long be removed, and he was glad to say that their hopes had been realised. In their report the directors stated that the French Government had still withheld the subsidies, and the amount now due from them under this head was £68,415. They would recollect that the original French concession provided for the cable being laid between Conakry and Grand Bassam, but at the date the cable was laid by their predecessors the latter made an arrangement with the French Administration by which the company were permitted to make use of the African Direct Company's cables between Sierra Leone and Accra in lieu of laying a cable between Sierra Leone and Grand Bassam. The shareholders were, no doubt, aware that the African Direct Company was closely associated with this company, being co-partners in the South African joint purse. It was only about six years ago that a question arose with the French Government on this point. To lay this cable only meant throwing money away, as the communication with the French colonies was amply sufficient, and the directors did not consider that they were justified in laying a cable which would not even earn the interest on the outlay. They, therefore, entered into negotiations with the French Government, which had continued ever since, but they had lately taken a more definite form. It was now proposed that the company should surrender the concession and hand over the following cables, which connected the French Colonies—the Dakar-Conakry cable, the Grand Bassam-Kotonou cable, and the Kotonou-Gaboon cable, touching *en route* at San Thomé. The Portuguese station at Bissau which was at present connected with the Dakar-Conakry cable would be disconnected and would be connected with Bathurst direct by a new cable, the latter station being cut out of the Dakar-Conakry station. The French Government would have connection with the existing cables at Conakry, the Sierra Leone-Conakry cable remaining in the possession of the West African Telegraph Company. The Grand Bassam-Kotonou cable which new touched *en route* at Accra would be disconnected at the latter place and the cable joined through. The French Government were to have the option of continuing the connection at San Thomé. Under this arrangement that Government are to pay £112,000 on the cancellation of the concession, and a further £32,000 as and when the cables were handed over. These sums, together with the moneys in the reserve, would be sufficient to pay off all the outstanding debentures, which it was intended at once to proceed to do. He need hardly tell them that this arrangement had not been arrived at without a considerable amount of negotiation and trouble. He was glad, however, to say that the matter was now thoroughly completed, and, looking at the proposal from all points of view, it was entirely in the interests of the company. Mr. J. Denison-Pender, managing director, in seconding the motion, remarked that in selling these cables to the French Government the West African through line to the Cape would not be interrupted.

The arrangement simply handed over to the French the cables which went into their settlements in that part of the world. The chairman added that a circular would be issued announcing the dates, &c., of the repayment of the debentures. In answer to questions he stated the arrangement would cancel the £68,000 which the French Government owed the company. The repayment of the debentures would have a very satisfactory effect on the ordinary shares. The motion was carried unanimously.

APOLLINARIS AND JOHANNIS.

The fourth ordinary general meeting of Apollinaris and Johannis, Limited, was held on Thursday, at the Holborn Restaurant, Mr. Frederick Gordon, the President of the company in the chair.

The Secretary, Mr. C. W. Mann, having read the notice convening the meeting, and the report of the auditors,

The President said: I beg formally to move: "That the balance-sheet and accounts for the year ending March 31, 1901, and the report of the directors, dated July 4, 1901, be received, approved, and adopted, and that the dividend on the ordinary shares therein recommended be, and is, hereby sanctioned and declared, and that the dividend on the 5 per cent. preference shares, paid on June 15 last, in accordance with the notice printed on the preference share certificates be, and is, hereby confirmed." Before that is seconded you will perhaps expect me to say a word or two on the report of the directors. As president of your company, I personally consider the report an exceedingly satisfactory one to us as shareholders—not perhaps so satisfactory to some shareholders, inasmuch as they are recommended to take 1 per cent. less dividend than they had last year; but you must bear in mind that although you do not receive that dividend, you have still got it as proprietors, in the company, and when I tell you that we have made £10,000 more profit this year than we did last year, I think you will regard that as a very satisfactory statement. A commercial undertaking is nowhere if it stands still; it must be progressive. I had almost said it had better go back a little than remain perfectly stationary. You certainly, as proprietors in this company, have the satisfaction of knowing that your business is a constantly progressive one. It may be asked what we have done as to profits, and I admit that as being a very fair question to raise; for what is the use of having increased sales unless we get increased profits? Well, the profits are also increasing. [Notwithstanding various increases in expenditure which we cannot help in an industrial concern—for instance, in the matter of both fuel and labour, in addition to which the price of bottles during last year increased very considerably, and you will readily understand that where we are dealing with an output of 28,000,000, the price of the bottle is a very important question. Last year we did not write off the whole of the advertisement expenditure incurred for increasing the business of Apenta. This year we write off everything that has been incurred during the year, and in addition to that, we have also written off £7,500 of the amount that was brought forward as unexhausted advertisements. The total amount, after all, was really a small sum, considering the enormous business which we are making of the Apenta—it was £22,500; still out of that amount we have now written off £7,500, leaving only £15,000 to be carried forward. Now, it would naturally occur to most commercial men that such an increase in business as we are showing must necessitate our having more capital to carry it on—that is, if it is carried on on sound commercial lines, and pay everybody the moment your account is due, and take advantage of every discount, and I can safely say, speaking in the presence of your general manager, that we do not lose a farthing in that respect. If you do that, and if you increase your book debts and your stocks, there must be more money moving about in your business in the shape of capital. Then comes this question—Is the policy of the directors a safe and sound one, or would it be desirable to give the shareholders the uttermost farthing—(cries of "No")—and distribute the whole of the profits without reference to what the directors may deem to be wise as regards the future? I certainly say—and I am pleased to know that I am supported unanimously by my colleagues—that it is better to take 1 per cent. less dividend and create additional capital by means of an increased reserve, thereby enhancing the solidarity and general financial position of your company. I have met with some of our large shareholders—men who hold a considerable stake in the company—and I am bound to say their opinion is that we have acted wisely (applause.) We have to look not merely to one or two individuals who may, perhaps, desire to get all they can in the present, but rather to have regard to the future. I venture to suggest to you that our policy is the right one, and we hope you will justify that policy by your approval, and give us credit for doing the very best we can in your interests. Of course, if our business were going back, I should not stand here and look so pleasant and be so hopeful as I am (laughter). I am able to tell you that, since the close of the last financial year up to the present date, we have already sold 500,000 bottles more than we did in the corresponding period last year. I beg to propose the resolution I have already read to you.

Mr. Julius C. Prince (vice-president and managing director) seconded the motion.

TARKWA CONSOLS.

PROSPECTING TO COMMENCE FORTHWITH.

The first ordinary general (statutory) meeting of the shareholders of Tarkwa Consols, Limited, was held on Wednesday, at Winchester House, Old Broad-street, E.C., under the presidency of Lieutenant-General Sir John Stokes, K.C.B.

The Secretary (Mr. S. W. Money) having read the notice convening the meeting,

The Chairman said: You are aware that this being a statutory meeting only, held within three months of the incorporation of the company, there is, of course, no report to make to you of great things done. We can only try to put before you the steps that we have been taking to realise the value of the property which Tarkwa Consols have acquired. Our first object, of course, has been to get possession of the ground, and in order to get possession we have to get the claims transferred to the present owners. The transfer of title stands in this position now, that the vendors have transferred their rights, and we could at this moment obtain from them the formal legal transfer in this country, but we have ascertained that that would involve us in a double payment of the fees of £600, which we think it is desirable to avoid, and therefore, instead of making the transfer in this country, we are having the proper power of attorney sent out to the Gold Coast to our solicitor there—Mr. A. W. Osborne, who was appointed by Messrs. Ashurst, Morris, Crisp & Co., to act for us, and who is one of the leading lawyers on the Gold Coast—and under this power of attorney the transfer will be formally made. In fact, our own power went out some time since; the other powers are going out immediately, and within a very few weeks that matter will be completed. We consider that it would be wise now, having secured the immediate transfer of the property, to begin prospecting the land to ascertain its value to us, and in order that that work may be properly carried out we have arranged with Messrs. Bewick, Moreing, & Co., our engineers, to appoint prospectors and superintend their work for us. The high character of Messrs. Bewick, Moreing, & Co., is of itself a guarantee that this work will be well and thoroughly done for us, and I only hope that when our next meeting takes place I may have some substantial progress in the matter to report to you.

As you know the line of railway from Sekondi to Kumasi passes right through the heart of the ground which we have acquired. Hitherto everything had to be sent up to the interior, and all the gold had to be brought away from it by being carried on men's backs. We, with our property connected with the coast by rail will, therefore, have an immense advantage by being able to send our stores up rapidly at a moderate cost, and to bring away any thing we may get out of the mine, which we hope will be to a large amount. There is one other point connected with the property. In the prospectus, I think, it was pointed out that there were about 40 square miles, according to Messrs. Rogerson's estimate, but we are credibly informed that the area is more like 47 or 48 square miles. Then another very satisfactory point in connection with the property is this: mines have been tested where the banket, the cement of gold, runs; the property lies along the edge of that, and we have recent information showing that that formation extends into our ground in a most satisfactory manner, there being a dip of this cement from our northern boundary southwards, which of itself means that we have under our feet there a very rich formation, from which we may hope to derive immense profit. There have been remarks made that another claim encroaches upon our ground. That is a matter of really small import to us; it is a small claim, and if it takes away a small slice of our land it will not hurt us. It is not in the position that I have been describing to you; it lies by itself. There is one point that will perhaps interest you, and that is that on the issue of the company we asked for £60,000, of which £40,000 was underwritten, and we got several thousand pounds in excess of that amount, and, therefore, we were obliged to send out letters of regret to a great many applicants.

Mr. Beverley moved a hearty vote of thanks to the chairman and directors for the information which had been given. He had been present at a good many statutory meetings, but never at one at which so much information had been afforded to shareholders.

The vote was unanimously accorded.

SINGLO TEA.

A DISAPPOINTING REPORT—THE QUESTION OF CONSUMPTION.

The sixth annual general meeting of the Singlo Tea Company, Limited, was held on Wednesday, at Winchester House, Mr. W. H. Verner, chairman of the company, presiding.

The Secretary (Mr. H. F. Turner) having read the notice convening the meeting,

The Chairman said: Gentlemen,—The directors regret that the report is not more satisfactory. It is, in truth, very disappointing. In the first place, the cost per lb. has increased. The total average cost in the previous year of the tea in the Assam gardens of the company was 9.99d., and that went up last year to 9.99d.—an increase of a halfpenny, which is most unsatisfactory, and the price realised fell more than one penny. The cost of the tea manufactured in the Dooars gardens rose considerably—namely, from 7.82d. to 8.10d. per lb., but the price realised shows a slight improvement. As regards the cost and the price I propose to make a few remarks. The cost would not have been so disappointing if the output had been what was expected, but the output in both the Assam, and Dooars gardens fell far short of what was anticipated. In the Dooars gardens there was a very severe hailstorm in April, 1900. That had a very serious effect on one of our gardens, the Bundapani, and the output of the other garden also fell short. On the other hand, it must be admitted that the fact of the price per lb. from the Dooars gardens having slightly increased in a year when prices generally fell, shows that there was very careful manufacture, and the shortage in output was certainly due to causes beyond the control of the managers on the spot. There has been as you know, a terrible fall in the price of Indian teas in the year

1900. I may mention that the increase in acreage under tea was 180 acres, which was put out at Bundapani. You may ask why we made any extensions in such a year. Well, in the first place, the arrangements had been made, and when once arrangements have all been made it is very difficult, without throwing away a lot of money, to set them aside. The land had all been prepared for tea and was ready for planting, and when you are in that position if you do not plant it out the money is wasted. After a lapse of a year it is all covered with jungle again, and the whole work has to be repeated. Besides, a certain proportion of that ground we were required by the Government to place under cultivation. There was no extension of cultivation made in the principal properties of the company—namely, the gardens in Assam.

The most disappointing feature in the results of 1900 was the fact that the gardens in outturn fell very far short of anticipations. If they had come up to what was expected they would have been very remunerative, but, as it turned out, a considerable portion of that expenditure was not needed. As regards the present year, I think matters look considerably better. The estimated expenditure on the Assam gardens is Rs. 521,000, as against Rs. 636,000 estimated for last year, and the expenditure up to May 31 is Rs. 250,000, as against 295,000 for the corresponding period. In the Dooars gardens the expenditure is Rs. 94,000, as against Rs. 112,000 last year. Therefore, this year, as regards expenditure, seems so far to be working satisfactorily. The output of tea in India is turning out, so far, very much less than it was last year, which will help probably to reduce the excess amount now in hand. But you will be glad to hear that, as regards our gardens, we stand out very favourably. Our Assam gardens to the end of June had manufactured 3,471 maunds, as against 2,639 last year, and our Dooars gardens had manufactured 1,265 maunds, against 634 in the corresponding period, so that, while we are bound to acknowledge that last year was a bad one, we do hope, and we see good reason for hoping, that the present year will show very different results. It is always very difficult to be sure about expenditure, but as far as we can judge, there will be a considerable reduction in expenditure this year, and a very considerable increase in the output. You are all aware that we are in the midst of a very difficult crisis in tea—something altogether unprecedented. Tea has been hit hard all round. Very large amounts of capital were introduced by men of great resources and ability into both India and Ceylon some years back. The result was that there were enormous extensions, and these have led to an output which is beyond the consumption. So far things look rather hopeful, but I should be very unwise if I were to pretend to prophesy as to what is going to happen in the immediate future. There are even now very strong forces at work which must inevitably, I think, remove the present calamitous condition of affairs. As I have said on more than one occasion in public, the manufacture of green tea is a matter of great importance. If that can be effectively carried out—its manufacture and its sale in America—there will be an enormous relief to the industry within the next two or three years. What is attracting great attention, especially in India, is the feasibility of disposing of a great portion of our tea in that continent. I think this plan will meet with some measure of success. The industry has been hard hit by the imposition of the extra tax of 2d. per lb. In the Budget speech of last year the question of whether the industry was able to bear the tax was not referred to in the slightest degree, and those who read the Budget speech of the Chancellor of the Exchequer this year will bear me out in saying that he did not consider the question of whether the commodity was able to bear the tax. Nothing could be more unfortunate for us than the moment which he chose for adding to the considerable tax which was already on tea. As everybody knows, the tax is now equal to 50 per cent. of the value of the tea itself. I am sorry I have not been able to report more favourably, but there is just one thing that is favourable, and that is that the present condition of your gardens is very good indeed. Some of the greatest and most successful tea experts in India have seen those gardens within the last year, and they say that the improvement—or, rather, the wonderful transformation—of those gardens within the last two years is something that they have rarely seen before. I now beg to move: "That the directors' report and statement of accounts for the year 1900 be, and they are, hereby approved and adopted."

Mr. George F. Moore seconded the motion.

Mr. Moore, who said he had recently returned from India, after spending many months in supervising the company's Assam gardens, in formed the meeting that those gardens, and particularly the Jakoka, were in good condition and excellent cultivation when he left in May. He said unhesitatingly that those gardens were second to none, and he was confident they would give a good yield.

The motion was then put and agreed to, and Messrs. G. F. Moore and W. H. Verner were re-elected directors. The auditors were also reappointed, and the proceedings terminated.

BURBANK'S BIRTHDAY GIFT GOLD MINES.

The sixth ordinary general meeting of Burbank's Birthday Gift Gold Mines, Limited, was held on Monday at Winchester House, Mr. Edward T. Read, F.R.G.S. (chairman of the company), presiding.

The Secretary, Mr. A. H. Oxenford, having read the notice convening the meeting,

The Chairman said: Gentlemen,—The last time I had the opportunity of addressing you, my colleagues and myself were looking forward with pleasurable anticipation to meeting you again on this occasion. I regret to say that those pleasurable anticipations have been somewhat knocked on the head. You have all had the balance-sheet and directors' report before you, and,

therefore, with your permission, we will take them as read. When we decided to have our balance-sheet made up to the end of December instead of, as usual, to the end of September, we believed we should have the whole of our new plant started on September 1. If that had been so we should have had four months' clear running of our whole plant and have been able to give you equal dividends to what we were in a position to declare the year before. Unfortunately, our hopes were blighted in that respect and for various reasons. First of all, the manufacturers took longer to make and deliver the machinery than we expected. Secondly, there were very great difficulties in transport, there being a strike at the docks; and, thirdly, we had considerable trouble in getting skilled mechanics to erect the machinery. And at the same time some of the most necessary parts of the machinery, which had to come from America, were very greatly delayed. I refer to the Gates' ore crushers and the self-feeders. As you know, it is no use having 60 stamps to work, even if you have got the ore ready for them, unless you have the mechanical means of feeding the stamps. Therefore we decided to stop until the ore breakers and automatic feeders were erected. But probably the cause of the bad result we have to show for the past year arises from the series of narrow reefs encountered. The Burbank's mine is a very peculiar one, as you know: the reefs widen out, pinch, and widen out again, and during the period we are now reviewing, we, unfortunately, came across a series of narrow stopes. Towards the latter portion of this summer the board got very uneasy in their minds, and they decided that the best thing they could do was to send out one of their colleagues to personally look at the property and see what was wrong, with a view to altering it if there was anything serious. Our colleague, Mr. Jesson, as you are aware, at considerable inconvenience to himself, went out to Australia and spent a very considerable time on the property. You will have seen from his report, which was sent out to all the shareholders, that the result of his visit was to assure the board that practically there was nothing wrong with your property, and that the position which had arisen came from causes which it was impossible to foresee and which could not possibly have been guarded against. It was, in his opinion, simply owing to the fact of these pinched reefs all occurring simultaneously that the mine was not doing so well as expected. Mr. Jesson states, and his views are shared by his colleagues, that in connection with the Burbank's Birthday Gift mine it is absolutely necessary that the greatest economy in every direction should be observed (hear, hear). The chairman then gave details of the latest developments at the mine, and concluded by moving the adoption of the report and accounts, which was seconded by Mr. F. de la Fontaine Williams, and carried after a lengthy discussion.

CLINTON'S GOLD CONCESSIONS.

The statutory meeting of Clinton's Gold Concessions, Limited, was held on Tuesday, at Cannon-street Hotel, E.C., under the presidency of Mr. Chas. H. Newman, chairman of the company.

The Secretary, Mr. Geo. T. Broadbridge, having read the notice convening the meeting,

The Chairman said: Gentlemen, As you are no doubt aware, this meeting is convened in order to comply with the new Act. This company issued to the public 250,000 shares of £1 each, which shares were over-applied for and allotted to the public, giving to the company a working capital of £100,000 in cash and calls, and a further £50,000 in reserve to be appropriated, if necessary, for future working capital. In an undertaking of this magnitude, you will quite understand that there is a vast amount of preliminary work which must be done—formalities which have to be complied with—before active operations can be commenced, not the least of which appears under the head of legal formalities, in order to obtain transfer of the properties into the name of the company. As to the legal part of the business. We have, through our solicitors, instructed Messrs. Willoughby & Osborne, the well-known firm of lawyers of the Coast, to do what is necessary there in our interests to obtain the registration of the various concessions in the name of the company, and we have in addition sent out as a special emissary Mr. Robertson, who for some years held a position as District Commissioner on the Coast; and therefore knows the routine of the local courts, and will be of immense assistance to our local solicitors, especially in getting the concessions confirmed by the Concessions Court. Seven of the twenty concessions have already been transferred to the company—namely, Nos. 1 to 7 in the prospectus, and the best legal skill is being brought to bear in order to get the other concessions transferred. If we find later on that the legal work does not proceed as rapidly as we could wish, we shall send out additional strength, but in the case of Clinton's Concessions I think we possess advantages which other companies certainly do not possess; I mean so far as our title is concerned. It must be remembered that these concessions were selected by the late Mr. Clinton over a period of something like ten years, he being a trader of good repute at the time. He and his sons—the firm—have worked timber on every one of those concessions; they have traded on those concessions, and have built habitations on every one of them. We are in possession of all of them; and shall shortly commence mining exploration work on all of them, and I do not think any Court constituted by the Colonial Office, or the Government under which we are proud to work, would ever take away concessions so obtained or any part of them. Our consulting engineers, Messrs. Lake & Currie, have prepared what I might call a plan of campaign for carrying out a systematic exploration of the various concessions, which plan contemplates the establishing of a central station on the Ancobra River, probably on Concession No. 1, from which all the engineering exploration work should be administered. Up to that point supplies can be readily taken, because the Ancobra

is navigable beyond this point. From this central station other flying expeditions will probably be despatched to examine and explore the outlying concessions. I think it is a very good one, and after careful consideration it was adopted by your directors. Now, with regard to the timber and general trading business, we secured the services of Mr. Clinton and his brother, the two present partners of the firm of J. and C. Clinton & Co. Mr. Charles Clinton has been kept here for some time, in order that he might obtain information on various points, and I may say that he has given us great assistance. He will sail for the West Coast at the end of the month, and then he and his brother will continue to carry on the timber and trading business—I mean the barter of goods for timber up country, which will, to a very large extent, be left to him and his brother to carry on. In addition to this timber and trading business we have the general storekeeper's business, which we propose to develop on a very energetic and modern principle. Messrs. Clinton possessed establishments at several places on the coast. We propose to establish additional stores, one at Cape Coast Castle, one at Accra, which is becoming a great outlet, and another at Tarkwa. After the establishment of these we shall have stores all along the coast. In these stores we shall carry on the business of ordinary storekeepers, for which the nucleus has already been established, Clinton's being a well-known name on the coast of good repute. We shall carry on a business here which from its nature can only be, in the first instance, to a large extent an agency business. We shall have a large quantity of goods in these stores which we shall absolutely buy and sell to the natives and to white men, but it will only be those goods upon which we think we shall take a minimum of risk, and those for which there is a ready sale. In addition to this, we shall act as agents to other mining companies. We shall receive their kit, and we shall supply them with everything they are likely to require in their exploitation up country. We shall also make arrangements for being the means of transmitting money from the London offices of other mining companies, and that will involve the establishment of a banking agency business, about which there will be very little difficulty. This mining agency business will, of course, form a profitable adjunct to our other business, because it will lead to the sale of a great many commodities for which we can get our own price. We have been approached by some parties who want to put in cold stores either in our own stores or adjoining them, but we do not know whether the time is quite ripe, and we shall only deal with the cold storage people on a basis which will provide a profit without taking any risk whatever. All our concessions are in auriferous districts. Most of our properties are in Apollonia. We may have got the blanket—we believe we have—but personally I have had no demonstration of our having actually got it. People tell me we have got the blanket reef; I do not know yet, but if it is there we shall find it. We have been approached by many people, who ask, "Will you sell this concession or that, I have got a property close by, which I am examining, and I think the prospects are favourable?" But, gentlemen, you will probably bear me out that having regard to the fact that we have got ample working capital, that we have got money at our back, we should adopt the conservative policy of knowing what we have got before we attempt to sell any of it. People who take shares in Clinton's do not look to have a dividend to-morrow; they look to the future, at least I hope they do, and that they will not be disappointed.

A vote of thanks was passed to the chairman, who, in response, said he should always do his best, and he was sure the other directors would also.

The proceedings then terminated.

MOUNT IDA CONSOLS.

An extraordinary general meeting of Mount Ida Consols, Limited, was held yesterday at Winchester House, the Hon. C. Hanbury Tracey taking the chair.

The Secretary, Mr. C. K. Rogers, having read the notice convening the meeting,

The Chairman moved resolutions in favour of voluntarily winding up the company, Mr. Rogers to be the liquidator, and the registration of a new company with a capital of £75,000. He said the company was floated in November, 1898, and for nearly three years they had been hoping the mine would produce some tangible return. No dividend had yet been paid, and he feared some of the shareholders might have lost confidence in the company, but he hoped that before he had finished his speech the opinion would be altered and that their confidence in the mine would have returned. It would perhaps be difficult to understand why a mine, whose ore had averaged by battery returns about 2 oz. to the ton, had not made any return to the shareholders and that more capital was required; but when the company came into existence there was only £6,000 available in cash for working capital, and a very limited amount of development work had been done at that time. A battery had to be erected in the endeavour to make the mine support itself, and the property had to be developed slowly according to the profits derived from the bullion extracted. Expectations were not, however, altogether realised. The reef in the Tunoni lease, where work was first concentrated, proved very disappointing and expensive to mine, and the result was that the profit which was reasonably expected was not realised. The directors then resolved to develop the Copperfield lease, and to sink the main shaft down to 250 ft. This had now been done, and the reef had not only maintained its size and value at a point well below the zone of oxidation, but had increased both in width and value at the 200 ft. level. The main shaft had been sunk to about 250 ft., and

it was proposed to shortly put in a cross-cut at that depth. The reef was opening up splendidly, and had every indication of being a true fissure vein and of going to a considerable depth. This greatly increased the value of the mine, and the outlook of the property was certainly very promising. It was distinctly satisfactory that the mine had been self-supporting, and that, with the exception of £9,000, all the development work had been paid for out of the money won from the mine—the company had practically no liabilities, and no ore had so far been taken out below the 138 ft. level. The difficulty of treating the sulphide ore had been successfully overcome, and the expenses of mining and milling greatly reduced. They now amounted to 14s. 9d. and 25s. per ton. The ore had averaged about 2 oz., so it might be gathered that provided the development could be pushed on and sufficient ore blocked out to run the battery full time, the profits should enable the company to pay good dividends. The mine had now been certainly proved to contain the essential elements of success, namely, rich ore bodies, which could be treated economically. The future of the property, so far as dividends were concerned, was in the balance. It was for the shareholders to decide whether the mine was merely to continue to just pay its way as it was doing at present, or whether they preferred, by subscribing additional working capital, to enable the mine to become productive and the shares valuable assets. The consulting engineers estimated that £10,000 would be sufficient to bring about this desirable state of things, and the directors would strongly urge that the work should be carried out without delay. Messrs. Kingston and Browne, the engineers, had reported that they knew of no property in Western Australia, in the same stage of development, whose prospects so fully warranted the expenditure of a reasonable sum on further development work. They strongly recommended that £10,000 should be provided for the purpose without delay, and they believed that if this were done it would be possible to pay a dividend within twelve months from the time of carrying out the work they recommended. The value of the ore in sight was approximately £15,000. The directors had consulted with some of the larger shareholders, and they had unanimously agreed that the fairest and best manner of raising the capital required was by reconstructing the company on the basis of the resolutions.

Mr. Littleton seconded the motions.

Mr. Harvey-Preen moved as an amendment to adjourn the meeting for four weeks. Before money was spent in further development there ought to be an independent report so that the shareholders might know exactly where the money was going to.

Mr. Jenkins seconded the amendment, and it was supported by Mr. Alder, Mr. Birch, Mr. Leeds, and Mr. Evans.

Mr. Cox (solicitor) said that he had clients in Australia who were practical mining men, and were largely interested in the property. They supported the proposals of the board, being of opinion that the mine was a very good one if properly managed. But they were desirous that two business men should be nominated by reliable and responsible persons to the board.

Upon a show of hands the amendment was carried.

The chairman said it was open to the board to demand a poll, but they were anxious to consult the wishes of the shareholders, and the meeting would be adjourned to that day month. In the meantime the secretary would be pleased to answer any inquiries and give every information.

A vote of thanks to the chairman, moved by Mr. Preen and seconded by Mr. Alder, terminated the proceedings.

CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

An extraordinary general meeting was held on Tuesday at Winchester House, Mr. W. F. Turner presiding, to consider a resolution relative to the directors' remuneration. The Chairman said that the company had acquired through the medium of the Oriental Syndicate, Limited, the entire undertaking of the Chinese Engineering and Mining Company, of Tien-tsin, in Northern China. The principal assets taken over consisted of three important collieries, known as the Kaiping Collieries, with the extensive adjacent coal lands, a line of six steamships, wharves, land, and offices in various Chinese ports, and the important harbour of Ching Wan Tow, in the Gulf of Pe-chi-li. The company employed over 9,000 men, who were supervised by about 300 Chinese officers, while the business was carried on at thirteen branches. Dealing in detail with the company's mines, he said that the Kaiping coalfield, in the province of Chi-li, extended for about twenty miles along the Tien-tsin-Niu-chwang railway. Their rights in the field extended for a radius of three miles from their shafts. The best quality seams compared favourably with average English and American bituminous coal, and were superior to any bituminous coals known in the East. As regarded the undeveloped coal the engineers reported that a distance of over twenty two miles had been proved by the bores to have an average thickness of 85 ft. of workable coal. Estimating on the basis of a width of only 70 ft. of workable coal, an average dip of 45 degs., and a depth of 2,000 ft. vertical, and deducting 50 per cent. for all losses in mining, there would be 225,000,000 tons of all sorts. Adding to this the quantities of developed and undeveloped coal at the present collieries, it gave a total of 325,000,000 tons, which would be equal to a supply of 3,000,000 tons per annum of coal of all sorts for over 100 years. The company had most convenient avenues of outlet to the interior and seaboard, both by rail and canal. At Tongku harbour the company owned about 40 acres of land, having deep water frontage with go-downs, wharves, &c. At Ching Wan Tow the Chinese company had purchased all the land within a radius of three miles from the harbour, comprising about 13,500 acres, and

had raised a loan of £200,000 for that purpose and for improvements, including the construction of a sea wall, wharves, coal yards, and a connecting railway. The company would own the branch railway to the main line, a distance of three miles, and through this and the control of the surrounding land they would be in a position to realise large profits from wharfage and transport, and also from the sale and leasing of real estate. Owing to its being practically an ice-free port, the harbour of Ching Wan Tow must become of great importance, commercially and strategically. The gross income from general cargo had been about £30,000 per annum, but this figure was expected to be considerably increased now that the business was under European management. With regard to the market for their coal, he said that the bulk of the output of the old Chinese company, say about 630,000 tons, was sold locally or used by the company, while about 100,000 tons were shipped to the company's branches in various ports, where the demand had been much greater than they had ever been able to supply. It was in the steam and shipping trade that the business permitted of the greatest expansion, and in view of the superior quality of their coal and the price at which they were able to sell it, the board anticipated being able to deliver it in markets so far distant as those of Colombo and San Francisco. In view of the magnitude of the proposed new works, the board had taken measures to place the company in such a financial position as should be adequate to all requirements, as regarded capital expenditure, for years to come. The whole of this debenture issue had been placed privately, with the result that when the bonds were fully paid up, and after discharging the old liabilities, there would remain in the coffers of the company, in round figures, £250,000 available for the prosecution of the projected works and for general working capital. In view of this ample working capital the whole of the current profits would be available for distribution from time to time in the shape of dividends. Having remarked that the board felt confident that there was before the company a long and prosperous career, he moved the proposed alteration of the articles, which was to the effect that the remuneration of each director should be £250 per annum, with an additional £250 for the chairman, and also 10 per cent. of the balance of the net profits remaining after a dividend of 10 per cent. should have been paid. Mr. G. T. Symons seconded the motion, which was carried unanimously.

THE EASTERN TELEGRAPH COMPANY.

The fifty-eighth half-yearly general meeting of the Eastern Telegraph Company, Limited, was held on Wednesday at Winchester House.

Sir J. Wolfe-Barry, who presided, expressed a hope that the shareholders would regard the directors' report as satisfactory. His colleagues and himself were gratified at the position held by the company and the progress it had made. They recommended the payment of a final dividend on the ordinary stock of 1½ per cent. and a bonus of 2 per cent., tax free, making, with the three previous payments on account, a total distribution of 7 per cent. In addition, they were able to add a most substantial sum to the reserve fund. The gross revenue for the half-year had been £624,000, showing the substantial increase of £80,000, as compared with that of the corresponding period of last year. He was, however, bound to say that this advance was more apparent than real, because the amount was to some extent taken out of the coffers of the South African Company, whose shares were held by the Eastern Company, owing to a readjustment, by which the latter, in consequence of work executed by them, took a larger proportion than formerly out of the joint purse fund.

They had no doubt received extra revenue since the war began. The amount received from this source was not, perhaps, so large now as it formerly was, but, on the other hand, the directors hoped they saw signs of reviving activity in South Africa, which would be much more pronounced when the war was terminated. There had been a considerable increase, too, in the China traffic. In this connection the same remark applied—that the company had gained from these exceptional disturbances at the expense of their more regular commercial trade, and the directors would greatly prefer commercial activity as the source of the company's income to a revenue derived from military exigencies. All other classes of traffic showed increases or decreases. On the whole, he thought that the net results might be regarded as satisfactory.

The shareholders would no doubt have observed that the directors had been able to put £205,000 to the general reserve fund. This fund must be largely increased from time to time if the company were to be maintained in a stable condition. They were committed to very large extensions in various directions, and, although £205,000 was paid into the reserve fund, £400,000 had had to be taken out on account of the cable forming the new through route to the Cape. The general reserve fund was thus reduced to £853,000. An expenditure of £1,063,000 on account of new cables had still to be dealt with, and a further sum of about £70,000, the balance of the company's liability on account of the Durban-Mauritius cable, would appear in the accounts next half-year. The original Red Sea cables were also being renewed. Therefore, unless these transfers were made the directors would not be able to grapple with the question of extensions to meet the growing business of the company. The policy had been to draw on the reserve fund from time to time for these extensions, with the view to improving the company's position as carriers of the messages of so large a portion of the world's population and to be able generally to fulfil their public duties. If there were not this fund to draw upon, and they had to take the chance of going into the Money Market whenever an extension was thought necessary, the company would not

occupy the position in the commercial world which they had held for so long. The cable between the island of Ascension and Sierra Leone was opened for traffic last April, and in the following month the Durban-Mauritius cable was laid, being the portion of the through route to Australia for which the Eastern Company were responsible. The Eastern Extension Company was also very forward with their work of completing the link with Australia. There was every hope that before the end of this year there would be communication between Mauritius and Western Australia by the direct line, and that the whole system contemplated by the two companies would be finished within a very short time after the beginning of next year—about the spring, he hoped.

THE INDIAN TARIFF.

The directors had for a long time been desirous of making a reduction in the Indian tariff, because, when considered in relation to the tariff to places further removed from this country, it presented some anomaly; but they had been absolutely unable to make the reduction, owing to the fact that there were others who were interested in the joint purse to India. The directors had expressed their willingness to the India Office to concur with them and foreign Governments in this matter as soon as every one could be got into line with respect to it. They had every reason to hope that a substantial reduction would be made. About 95 per cent. of the traffic of these companies was carried by code, and merchants and others who had to correspond regularly by telegraph went to great expense in perfecting codes to enable them to express their meaning fully with a *minimum* of words. Those possessing codes were able to telegraph immense distances by means of these cables at a cost, when the code was transcribed, of about 1d. a word. It seemed extraordinary that they were thus enabled to telegraph, say, from the furthest point of Australia to the middle of London for 1d. a word, when the charge for inland telegrams in this country was 3d. a word. The directors felt that it was a hardship that private persons were not able to telegraph under similarly favourable conditions. They had submitted a proposal to the Post Office in England and the Post Office in India by which private persons might go to the various post offices and employ a code kept there, and probably also have the assistance of a clerk, so that they might be able to telegraph on something like the same terms as merchants. The board hoped to be able to carry this matter further; it was at present under discussion in India. He was afraid that the Post Office in London had seen some difficulties in the way, but he hoped that they might be removed. The directors were confident that, if the Indian Government agreed, the company would be able to confer with respect to private telegrams a substantial advantage on the people who were under that Government. He could not at that moment say anything further on the matter, but he hoped shareholders would regard it as an honest endeavour to meet an anomaly, and one which pressed very hard on those who could not afford, perhaps, to pay the full rates. The shareholders need not be afraid that the proposal would seriously affect the company's revenue, as it applied to only 5 per cent. of the traffic; in fact, he believed that, so far from damaging the revenue, it might have an opposite effect. He concluded by moving the adoption of the report and the payment of the dividend and bonus recommended.

Mr. J. Denison-Pender seconded the motion, which was unanimously carried.

COSMOPOLITAN PROPRIETARY.

The annual general meeting of the shareholders of the Cosmopolitan Proprietary, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. John H. Grettton, chairman of the company.

The Secretary, Mr. H. Milner Willis, having read the notice convening the meeting,

The Chairman said that the property in which you have invested your money has developed in value to a magnificent degree—to such a degree, in fact, that we are of opinion that it is absolutely certain you have one of the most valuable, and perhaps the most valuable, mine of its kind in the world, and that the results in the future are absolutely secure. When I had the pleasure of addressing you about this time last year, your property consisted of 301 acres; it now consists of 455 acres. We have not increased the acreage simply for the purpose of acquiring additional land, but we were anxious that, having found very valuable deposits of gold in the upper levels of your property, we should secure those deposits in depth, consequently we have taken care that the deposits that we have opened out in the upper levels of your property shall be yours when you get down to a very considerable depth. You will have noticed from the accounts that, in respect of the profits we have made, there has been the same increase in value. Of course, the profits we have been able to show up till now are nothing compared with the profits we shall be able to show in next year's account. For eighteen months up to December 31, 1899, the profits were £5,770, and by this account you will have seen that for twelve months they were £17,594. Now, the profits for this year will go on increasing in the same proportion, and by this time next year we shall, of course, be paying you a very substantial dividend in respect of 1901. The line of policy that we have adopted, as I explained to you last year, is to consolidate your property and to establish the value of it upon a basis which can leave no doubt as to the results. You know we secured for you a battery of 50 head of stamps—the finest machinery that could be obtained. We arranged that the whole of the expenses of sending that machinery and

erecting it should be paid for by others. We secured for you a valuable lease, which was important to consolidate the property itself, and the mill is being put up and will be erected to the satisfaction of your directors and your representatives without a penny piece of expense to you. It will be ready to commence work in October next. You know that we have hitherto been working with a mill of 30 head of stamps. We cannot say it is an up-to-date mill, but it has done good work. We have not worked the whole of the 30 head, but only 20 head; in consequence of the mill not being up-to-date we have kept 10 head in reserve, so that in case any stamps required repairing, we could put on another set from those in reserve. By that means we have been enabled to show you returns which have averaged up to the beginning of this year 1,200 oz. per month. We also put up a cyanide plant which enabled us to increase the monthly returns to over 1,700 oz., and I understand that, in the near future—this month or next—the monthly return will be further increased; I mean before the new mill begins to work. Of course, when we have the new mill at work, the returns will rise to 5,000 or 6,000 oz. per month. We estimate that by the time the big mill begins to crush we shall have at least 100,000 tons of reserves of ore which we can put through the mill (applause). I need not tell you that the new mill will enable us to put through an enormous quantity of stuff, and I have no hesitation in saying that you can rely upon our profits being at least £100,000 a year, which should enable us to pay you something like 25 per cent. in dividends (applause). The chairman concluded by moving the adoption of the report and accounts, which was seconded by Mr. R. J. Hoffman, who gave some interesting particulars relating to the latest developments at the mine. The report was unanimously adopted, and a vote of thanks to the chairman, directors, and staff closed the meeting.

It was announced at San Francisco one day this week that a number of London financiers have obtained control of the Los Angeles breweries. The syndicate will run the combined business on a capital, it is stated, of £2,500,000. Really, now, all that! We should think a cypher must have been added in transmission, and that £250,000 was meant.

Last week's Treasury receipts from taxation and the post and telegraph services amounted to £2,891,000, and the expenditure on supply alone was £3,899,000. On this basis the Treasury would again have been short of means by £1,000,000. Within the week, however, £5,100,000 was paid over to it on account of the July instalment on new Consols, and another £250,000 was raised under the Military Works Acts, so that altogether the receipts of the week came to £8,241,000. As the entire expenditure on debt charges and everything else, including £25,000 on the Uganda Railway, came only to £4,237,000, it follows that the Treasury closed the week £4,004,000 to the good, that being the amount by which its bank balances were increased, and this increase explains why the market has been driven to the Bank of England for assistance. It will remain poor until the Government balances are reduced, which will not be long.

The chief industry of the Island of Pemba is clove growing, which is almost entirely in the hands of the Arabs, and the only outlet is through the local Indian traders, who, working together and without fear of competition, so fix the price that the producer pays the 25 per cent. export duty collected in Zanzibar. Last year, although the crop was the poorest since 1897, the price realised was only 2½d. per lb., so that there seems little inducement for foreign enterprise to take up this industry. In other directions, however, the report of Mr. Vice-Consul O'Sullivan-Bearé indicates numerous opportunities which are well worth consideration. First of these he classes the trade in gaily-coloured cotton cloths which is at present wholly in the hands of German and French houses in Zanzibar, but before our manufacturers could hope to compete they would have to alter their methods considerably. The present mode of procedure is to have prepared hundreds of hand coloured samples which are submitted to the leading Indian dealers, who select such as they judge will be most likely to sell, and this plan would probably be considered far too much trouble by our slow-moving makers. Leaving this out of the question then, we might do worse than turn our attention to producing a plain blue cotton material lighter in texture than the Indian article dyed with indigo, which has been displaced by German aniline-coloured fabrics of a much inferior quality. Soap, washing-blue and agricultural implements are all goods in which British manufacturers should be able to secure their share of the trade at the expenditure of a little trouble and consideration of native likes and dislikes, and with regard to the last-named, the report contains some common-sense suggestions, which make it worth studying. As regards the profitable investment of capital in the island itself, Mr. O'Sullivan-Bearé believes that, properly equipped, clove oil, coconut oil, and coir factories would all prove remunerative undertakings, while he has still more faith in the establishment of a brick and tile factory. "The man," he remarks, "who will introduce tiles into East Africa at a price to compete favourably with corrugated iron—that universal, but most unsuitable of roofings for the tropics, save in that one respect that it does keep out rain, and the appearance of which outrages one's æsthetic sense—will make his fortune, and will earn in addition the gratitude of all those whom he will have spared the sweltering discomforts entailed by living under an iron roof." With regard to labour, while slave labour is scarce, there are plenty of free blacks in the island, from amongst whom all the necessary labour could be obtained at wages of about 10s. per month. These do not exhaust the possibilities of starting paying industries, but these are the chief ones, and the only ones we need mention.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and July 13, 1901:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to July 13, 1901.	Total Receipts into the Exchequer from April 1 to July 14, 1900.
Balances, April 1:	£	£	£
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	475,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	—	6,192,000	5,323,000
Excise	—	7,339,000	7,471,000
Estate, &c., Duties	—	3,722,000	4,242,000
Stamps	—	2,247,000	2,210,000
Land Tax and House Duty ..	—	510,000	515,000
Property and Income Tax ..	—	6,594,000	4,012,000
Post Office	—	3,665,000	3,520,000
Telegraph Service	—	830,000	830,000
Crown Lands	—	110,000	120,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	492,113	493,684
Miscellaneous	—	737,238	629,716
* Revenue	—	32,438,351	29,366,400
Total, including balance	—	38,035,269	32,883,447
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	386,799
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	271,500	155,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	260,000	255,000
Under Naval Works Acts, 1895 to 1899	—	335,000	360,000
Under Military Works Acts, 1897 and 1899 ..	—	602,000	300,000
Under Land Registry (New Buildings) Act, 1900 ..	—	50,000	—
Under War Loan Act, 1900	—	—	17,900,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	—
By Issue of Consols	—	26,250,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals		73,669,061	59,265,246
* Revenue as above	—	32,438,351	29,366,400
Payments to Local Taxation Accounts:—			
Customs	—	46,203	54,392
Excise	—	6,214,49	736,414
Estate, &c., Duties	—	1,359,474	1,367,562
Total	—	2,098,116	2,158,368
Total Revenue, including Payments to Local Taxation Accounts	—	34,536,467	31,524,768

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to July 13, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to July 14, 1900.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	8,887,507	8,829,975
Interest, &c., on War Debt ..	—	1,235,260	277,450
Other Consolidated Fund Services	—	638,234	657,144
Payments to Local Taxation Accounts	—	209,275	228,086
Supply Services	—	50,576,515	40,720,949
Expenditure	—	61,546,791	50,713,604
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	250,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	271,500	155,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	285,000	295,000
Under Naval Works Acts, 1895 to 1899	—	335,000	360,000
Under Military Works Acts, 1897 and 1899 ..	—	350,000	300,000
Under Land Registry (New Bldings.) Act, 1900 ..	—	50,000	—
Deficiency Advances repaid	—	—	1,500,000
Ways and Means Advances repaid	—	3,500,000	—
Totals		65,938,291	53,598,604
Balances in Exchequer:—			
Bank of England	—	7,609,967	5,374,744
Bank of Ireland	—	120,803	291,898
Totals		7,730,770	5,666,642
Totals		73,669,061	59,265,246

Treasury, July 16.

The National Press Agency has issued a pamphlet entitled the "Sequence of Events in the South African Question 1881-1901," and compiled by Mr. Frederic Mackarness, which deserves an emphatic word of commendation. Mr. Mackarness rigorously confines himself to the quotation of official statements, and the citation of actual events. Those who desire to have at hand an intelligent and honest summary of the South African history for the past twenty years ought to procure this pamphlet, it only costs 1d. Some of the utterances of Members of the Government, even within the last two years, in relation to South African affairs now read wondrously strangely. Without such evidence it would be impossible to believe men of reputed intelligence capable of the short-sighted folly these Ministers have displayed.

MINING RETURNS.

ALASKA MEXICAN.—15,603 tons ore, estimated realisable value of the bullion, \$16,694; saved 250 tons of sulphurets; estimated realisable value of same, \$5,025.

ALASKA UNITED GOLD MINING.—Crushed 28,857 tons ore, estimated realisable value of the bullion \$33,570; saved 458 tons sulphurets, estimated realisable value of same \$9,930; working expenser for same \$41,063.

LAVILLONA SILVER.—25,500 oz. fine silver in export ores; 10,000 oz. fine silver in bullion.

CECIL SYNDICATE (Grant Lease).—Crushed 335 tons, yielded 317 oz. of gold.

COBAR.—Value of the bullion recovered, £3,790.

COLLIE PROPRIETARY GOLDFIELDS OF W.A.—Output and sales, 5,032 tons.

COPIAPO.—Production, 1,200 tons copper ores, averaging 13 per cent.

DUKE UNITED.—Yield for the week ending July 18 was 313 oz. Total gold for month to date, 1,954 oz. Estimated value, £5,172 15s.

EAGLE-VULTURE.—Output: Crushed 630 tons, gained 412 oz.

EL ORO MINING AND RAILWAY.—Crushed 8,630 tons; producing from the new mill, \$111,421; producing from the old plant, \$19,178—total production, \$121,599.

GEELONG GOLD.—Crushed 4,000 tons, gained 1 101 oz. By cyanide process, 481 oz. balance yield of 5,280 tons, making, with the amount previously advised, a yield of 1 18 dwt. per ton.

HYDERABAD (DECCAN).—Output of coal from the Singareni Collieries for the four weeks ended June 15 was 33,797 tons.

KELLY'S QUEEN GOLD.—Crushed 1,185 tons for 1,601 oz.

MAY CONSOLIDATED.—Result of the first crushing, since the recommencement of work: To June 30, crushed 6,894 tons, yielding 2,372 oz.; profit, £1,050.

MOUNT USHER.—Mill treated 808 tons for a yield of 803 oz. Cyanide plant treated 575 tons of tailings for a yield of 109 oz. bullion, also 87 tons slimes for 34 oz. bullion. Total yield, 945 oz., value £3,200.

NATAL MARINE COLLIERIES.—Profits for June quarter, £17,500.

NEW QUEEN GOLD.—137 tons crushed, 319 oz. realised; £575 from 808 tons cyanide treated.

NEW OPTIONS.—Big Gun Extended, 150 tons, 40 oz.; Victory Mine, 43 tons, 19 oz.; Monarch Mine, 25 tons, 13 oz.; Lady Jane Mine, 600 tons, 192 oz.; pyrites, 32 tons, 75 oz.; Crescent cyanide plant, 150 tons, 62 oz.

NEW ZEALAND CROWN.—Crushed 2,656 tons, yielding bullion to the estimated value of £5,574.

PAHANG CORPORATION.—Jeram Lumpung Mill—1,810 tons of stone crushed produced 52 tons black tin; working costs, \$20,000. Jeram Batang Mill—300 tons of stone crushed produced 5 tons black tin; working cost, \$2,500.

ROBINSON.—Tons crushed, 6,489; yield from mill, 4,250 oz.; yield from tailings by cyanide, 1,649 oz.; total, 5,899 oz.

St. JOHN DEL REY.—Gold produce July 1 to 10, £7,583, yield per ton '57 of an ounce troy.

QUEENSLAND MENZIES GOLD.—Mill return for the month ending July 13: 1—Oz. of gold 625, approximate value £2,218, being an average yield of 2 oz. 18 dwt. 16 gr. per ton from 213 tons of ore crushed.

WELD HERCULES.—Orient Mine Crushed 100 tons, 65 oz. of gold.

DIVIDENDS ANNOUNCED.

MINES.

BOTOLPH MINING AND EXPLORING.—An interim dividend for the six months ended June 30, at the rate of 5 per cent. per annum.

COPIAPO MINING.—An interim dividend of 1s. 6d. per share, payable on the 25th inst.

DUKE UNITED MINES.—A second monthly dividend of 6d. per share is payable on the 20th inst.

EL ORO MINING AND RAILWAY.—Dividend at the rate of 1s. 3d. per share, warrants for which will be posted on the 31st instant.

HANNAN'S BROWN HILL GOLD MINING.—An interim dividend of 5s. per share, on account of profits for the year 1901, payable on August 15.

KELLY'S QUEEN BLOCK GOLD MINING.—A dividend of 3d. per share, payable on the 23rd inst.

YMER GOLD MINES.—Interim dividend of 1s. per share, payable on the 24th inst.

RAILWAYS.

BELFAST AND NORTHERN COUNTIES RAILWAY.—A dividend on the ordinary stock at the rate of 4½ per cent. per annum for the half-year ended June 30, carrying forward about £2,000.

GREAT EASTERN RAILWAY.—Dividend on the ordinary stock for the half-year ended June 30, at the rate of 1½ per cent. per annum, carrying forward £9,417.

LONDON, TILBURY, AND SOUTHERN RAILWAY.—A dividend on the ordinary stock for the past half-year of £3 10s. per cent. per annum, carrying forward about £5,300. The dividend for the corresponding period of 1900 was at the same rate.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY.—A dividend of £1 5s. per cent. on the undivided ordinary stock for the half-year, leaving a balance of about £8,300 to be carried forward.

METROPOLITAN RAILWAY.—Dividend for the past six months at the rate of 2½ per cent. per annum. The distribution on surplus lands stock will be at the rate of 2½ per cent. per annum.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.—A dividend of 3½ per cent. per annum on the consolidated stock for the half-year ended June 30, carrying forward about £6,000.

NORFOLK AND WESTERN RAILWAY.—Usual semi-annual dividend of \$2 per share upon the adjustment preferred shares.

BREWERIES.

BRISTOL UNITED BREWERIES.—Interim dividend of 15s. per share upon the ordinary shares for the half-year ended June 30.

LION BREWERY.—An interim dividend for the half-year ended June 30 at the rate of 8 per cent. per annum on the ordinary shares.

THRELFALL'S BREWERY.—After adding £15,000 to the reserve fund to make it up to £500,000, recommend a dividend for the year ended June 30 of 20 per cent. on the ordinary shares.

W. B. FORDHAM & SONS.—An interim dividend at the rate of 6 per cent. per annum for the six months ended June 30, being at the same rate as for the corresponding period last year. Warrants will be posted on August 9.

MISCELLANEOUS.

ABARA SYNDICATE.—An interim dividend for the three months ended 28th ult. at the rate of 10 per cent. per annum.

AMAZON STRAM NAVIGATION.—A final dividend of 2 per cent. (5s. per share) in respect of the second half of the year 1900, making 4 per cent. for the year.

ANGLO-AMERICAN TELEGRAPH.—Interim dividend for the past quarter of 15s. per cent. on the ordinary stock, with £6,000 to credit of renewal fund, and £6,378 carried forward.

ASSOCIATED OMNIBUS.—A dividend at the rate of 8 per cent. per annum for the six months ended June 30.

BENGAL IRON AND STEEL.—An interim dividend at the rate of 10 per cent. per annum.

BRADFORD DYERS' ASSOCIATION.—An interim dividend on the ordinary shares for the half-year to June 30 at the rate of 7 per cent. per annum.

BRITISH THOMSON-HOUSTON.—A dividend of 7½ per cent. for the year ended March 31 last, placing £2,051 to the reserve, and carrying £1,157 forward.

BRYANT AND MAV.—An interim dividend at the rate of 7½ per share, for the half-year ended June 30.

CAP MARTIN HOTEL.—A dividend of 5 per cent. per annum on the ordinary shares for the year ended June 30, carrying forward £8,802.

DAY AND MARTIN.—An interim dividend at the rate of 6 per cent. per annum is announced.

DIRECT UNITED STATES CABLE.—A final dividend of 3s. per share and a bonus of 1s. per share payable on and after the 31st inst., making, with the three interim dividends already paid, a total distribution of 3½ per cent. for the year ended June 30; £10,000 is placed to reserve fund account, and about £3,532 is carried forward.

FOREIGN AND COLONIAL INVESTMENT TRUST.—Interim dividends at the rate of 5 per cent. per annum on the preferred and deferred stocks for the half-year ended July 1.

FOSTER, PORTER.—An interim dividend of 7s. per share for the half-year ended June 30, payable on the 20th inst.

GAS LIGHT AND COKE.—The accounts for the past half-year show that (subject to audit) the balance to the credit of the net revenue account will enable the directors to recommend the payment of a dividend at the statutory rate of £4 8s. per cent. per annum, carrying forward £97,991.

HUNTERS THE TEAMEN.—Dividends for the half-year ended June 29, at the rate of 10 per cent. per annum on the "A" ordinary shares and at the rate of 12½ per cent. per annum (making 10 per cent. for the year) on the "B" ordinary shares.

ILLUSTRATED LONDON NEWS AND SKETCH.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

LIVERPOOL VIENNA BAKERY.—Dividend of 10 per cent. per annum on the ordinary shares for the year ended June 30.

MADAME VAL SMITH.—A dividend on the ordinary shares at the rate of 10 per cent. per annum, payable on August 1, for the half-year ended June 30.

MILNER'S SAFE.—A dividend at the rate of 10 per cent. per annum for the year ended May 31, over £5,000 being carried forward.

MORTGAGE COMPANY OF THE RIVER PLATE.—An interim dividend for the half-year ended June 30 last, at the rate of 10 per cent. per annum, on the amount paid up on the ordinary shares.

MUTUAL TONTINE WESTMINSTER CHAMBERS ASSOCIATION.—An interim dividend of 4 per cent. for the half-year ended June 30, being at the rate of 8 per cent. per annum.

NATIONAL TELEPHONE.—For the half-year ended December 31 a dividend at the rate of 5 per cent. per annum on the ordinary shares, transferring £85,000 to the reserve fund, and carrying £5,568 forward.

NELSON BROTHERS.—An interim dividend of 2½ per cent. (5 per cent. per annum) on the ordinary shares, payable August 15.

RIVER PLATE AND GENERAL INVESTMENT TRUST.—An interim dividend at the rate of 3 per cent. per annum on the deferred stock for the half-year ended June 30.

R. & J. HILL.—An interim dividend at the rate of 5 per cent. per annum will be paid on July 29 on the ordinary shares for the period to June 30.

SHANGHAI WATER WORKS.—An interim dividend of 15s. per share will be paid on the 25th inst.

ST. JAMES'S AND PALL-MALL ELECTRIC LIGHT.—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

THOMAS WALLIS & CO.—An interim dividend for the six months ending July 31 at the rate of 8 per cent. per annum on the ordinary shares.

UNION ROLLING STOCK.—An interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 7 per cent. per annum.

UNITED STATES DEBENTURE CORPORATION.—An interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended the 31st inst.

WELFORD'S SURREY DAIRIES.—An interim dividend at the rate of 6 per cent. per annum for the period ended June 29.

WILKINSON & RIDDELL.—An interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum.

WILLIAM WALLACE & CO.—An interim dividend for the six months ended June 30 at the rate of 5 per cent. per annum.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
INDIAN COMPANIES.							
£	£						
287,010	6	Amalgamated Estates ..	12½	10	—	2½	24
420,000	10	Do. Pref.	5	5	5	6½	7½
837,160	20	Assam	12½	10	2½	27	2
42,500	10	Assam Frontier	4	8	3	0	5
42,500	10	Do. Pref.	8	6	6	9½	6½
66,745	5	Attaree Khat	4	5	5	3½	6½
150,825	5	British Indian	nil	2½	nil	1½	—
14,500	5	Brahmapootra	15	15	5	7	4½
76,500	10	Cachar and Dooars	3	3	1	3	3½
76,500	10	Do. Pref.	6	6	6	8	7½
72,010	1	Chargola	nil	7	nil	1	—
81,000	1	Do. Pref.	7	7	3½	1½	—
53,000	5	Chubwa	6	7	3½	3½	4½
53,000	5	Do. Pref.	7	7	7	5	7
60,000	6	Cons. Tea and Lands	10	7	—	1½	28
1,000,000	10	Do. 1st Pref.	5	5	5	5	8½
400,000	10	Do. 2nd Pref.	7	7	7	6	11½
135,420	90	Darjeeling	5	4	2½	16½	3
60,000	10	Darjeeling Cons.	nil	nil	nil	1½	—
60,000	10	Do. Pref.	5	5	nil	5	—
43,580	10	Dejoo	5	6	5	6	8½
150,000	10	Dooars	12½	10	7½	10	7½
75,000	10	Do. Pref.	7	7	7	12½	5½
188,570	10	Doom Dooma	12½	13	13	13½	7
61,120	5	Eastern Assam	11	5	2½	2½	6½
211,500	10	Empire of India	4½	4½	—	3½	—
219,000	10	Do. Pref.	5	5	—	7	—
367,960	10	Imperial	nil	nil	—	2	—
120,000	10	Do. Pref.	5	5	5	5½	9
94,060	10	Indian of Cachar	14	4½	1	2	6
100,000	5	Jhanzie	5	5	4½	3½	11
250,000	10	Jokal	10	8	6	11	5½
100,000	10	Do. Pref.	6	6	6	12½	5
100,000	20	Jorehaut	11	10	10	34½	5½
65,660	8	Lebong	10	8½	7½	10½	6
100,000	10	Lungla	nil	nil	nil	3½	—
100,000	10	Do. Pref.	6	6	6	8	7½
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	4	nil	nil	1	—
100,000	1	Moabund	5	2½	2½	4	6½
50,000	1	Do. Pref.	5	5	5	2	—
135,000	10	Neddeem	2½	4	nil	7	—
270,000	10	Do. Pref.	5	5	5	7	7
79,000	10	Scottish Assam	2	nil	nil	3½	—
105,000	10	Singlo	nil	nil	ni	1½	—
125,000	10	Do. Pref.	6½	2	ni	4½	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	4	62½	6½
167,380	10	Ceylon Tea Plantations ..	15	18	15	23½	6½
81,080	10	Do. Pref.	7	7	7	15½	4½
114,665	5	Dimbula Valley	10	10	7½	5½	9½
57,335	5	Do. Pref.	6	6	6	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	3½	3½	4½
78,954	1	New Dimbula	20	23	—	26	8½
203,000	10	Nuwara Eliya	6	7	7	10	7
30,000	6	Standard	15	15	15	12	8½
205,500	10	Do.	15	15	15	17½	8½
90,000	10	Tatyanota	4	7	4	4½	8½
45,000	10	Do. Pref.	6	6	6	9½	6½

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	July 13	3,344	+246	2	68,935	+5,718
Birmingham and Aston	"	" 13	528	+6	2	14,526	+255
Birmingham and Midland	"	" 13	770	-12	2	28,183	+7,305
Birmingham City	"	" 13	4,695	+229	2	122,677	+13,400
Blessington and Poulaphuca	"	" 14	77	-2	2	53	-9
Bristol Tramways and Carriage	"	" 12	5,056	+1,462	7	112,036	+33,641
Bunley Corporation	"	" 6	496	+45	—	—	—
Bury, Rochdale, and Oldham	"	" 13	1,051	+72	—	24,410	+864
Dublin and Blessington	"	" 14	152	-7	2	315	-47
Dublin and Lucan	"	" 14	153	+38	2	371	+59
Dublin United	"	" 12	4,172	+347	—	8,870	+431
Edinburgh and District	"	" 13	3,040	+377	2	83,221	+8,838
Edinburgh Street	"	" 13	700	-7	2	1,431	-70
Glasgow	"	" 13	3,831	+144	—	—	—
Harrow-road and Paddington	"	" 6	297	+92	—	—	—
London General Omnibus	"	" 13	26,750	+1,021	8	637,136	+21,959
London Road Car	"	" 6	8,749	+465	—	18,749	+465
Provincial	"	" 13	2,204	-70	2	55,313	+3,916
Rosendale Valley	"	" 6	208	+8	—	—	—
South London	"	" 13	594	-76	—	2,285	-84
Wigan and District	"	" 13	145	-21	2	9,397	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Anglo-Argentine	Week	June 17	4,520	-863	—	19,938	-2,627
Barcelona	"	July 13	2,409	+350	28	51,540	+1,912
Barcelona, Ensanche y Gracia	"	" 13	203	-31	28	4,602	-1,692
Brazilian Street	Month	Apr. R	39,172	-R. 3,700	—	R. 38,092	-R. 3,184
Brisbane	Week	May 28	3,522	+1,320	—	—	—
Buenos Ayres and Belgrano	"	June 16	2,340	+128	—	—	—
Buenos Ayres Grand National	"	" 15	\$30,792	+18,308	—	—	+492
Do. Do. New Lines	"	May 28	28,646	-3,000	—	—	—
Calais	"	July 11	174	+9	—	—	—
Calcutta	"	" 11	R. 19,787	+R. 512	—	R. 65,213	+R. 28,049
Citr'g'na & Herreries	Month	"	3,433	-828	—	25,149	-6,767
Lombardy Road	"	June	1,228	+10	—	5,857	-175
Melbourne	"	"	58,417	+23,075	—	\$117,825	+592,863
Twin City Rapid	"	"	\$251,241	+27,719	—	\$614,591	+505,160
Do. Net	"	"	\$137,024	+17,111	—	—	—

* From August 1.

† From April 1, 1901.

‡ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 15, Rs. 38,056; increase, Rs. 15,528. Aggregate from January 1, Rs. 903,957; increase, Rs. 207,128.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 15, Rs. 8,028; increase, Rs. 4,805. Aggregate from January 1, Rs. 120,433; increase, Rs. 29,750.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 15, Rs. 18,318; decrease, Rs. 2,871. Aggregate from January 1, Rs. 578,334; increase, Rs. 22,122.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 15, Rs. 23,899; increase, Rs. 2,544.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of July, \$15,017; increase, \$3,307. Aggregate from January 1, \$306,879; increase, \$48,277.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of June, \$107,300; increase, \$2,400.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 15, Rs. 11,822; increase, Rs. 4,327. Aggregate from January 1, Rs. 218,889; increase, Rs. 13,272.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 13, £1,075; increase, £33. Total receipts from July 1, £1,982; decrease £75.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 13, £1,050; decrease, £9. Aggregate from July 1, £2,076; increase, £30.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 13, £245; decrease, £91. Aggregate from July 1, £524; decrease, £161.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 14, £1,765; increase, £10.

EAST LONDON RAILWAY.—Traffic receipts for the month of May, £3,801; increase, £78.

WESTERN AUSTRALIAN CRUSHING RETURNS.—The Agent-General for Western Australia has received a telegram from the Government of Western Australia stating that the crushing returns for all gold mining companies, &c., in the colony for the month of June last are: Ore treated, 134,369 tons; yield of gold, 150,688 oz.; the average yield per ton is 0.2 dwts. 10 grains. The return for June, 1900, was: Ore treated 104,109 tons, yielding 127,252 oz.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	July 13	1,674	+49	2	3,398	+94
Cambrian	" 14	5,677	+527	2	12,411	+565
Central London	" 13	6,145	+66	2	12,224	—
City and South London ..	" 14	1,872	+436	2	3,844	+961
Furness	" 14	9,562	-917	2	18,883	-3,381
Great Cent. (late M., S., & L.)	" 14	57,179	-1,427	2	114,951	-4,463
Great Eastern	" 14	107,286	-1,220	2	220,282	-2,619
Great Northern	" 14	108,155	-4,774	2	299,508	-12,001
Great Western	" 14	225,160	-1,190	2	453,030	+2,540
Hull and Barnsley	" 14	8,458	-1,273	2	16,644	-2,744
Lancashire and Yorkshire ..	" 14	110,081	-4,178	2	277,036	-6,987
Lon., Brighton, & S. Coast	" 13	66,146	+1,356	2	135,955	+4,667
London and North Western	" 14	263,224	-9,902	2	522,180	-18,987
London and South Western	" 14	95,510	-1,220	2	80,955	+696
Lon., Tilbury, & Southend	" 14	10,273	+331	2	19,040	+1,047
Metropolitan	" 14	16,086	-1,337	2	32,784	-3,023
Metropolitan District	" 14	6,418	-961	2	13,421	-2,053
Midland	" 14	196,847	-212,322	2	407,079	-29,666
North Eastern	" 13	179,266	+5,134	2	362,880	+2,449
North London	" 14	9,583	-490	2	19,409	-1,134
North Staffordshire	" 14	74,630	-430	2	34,589	-343
Rhymney	" 13	4,876	+202	2	9,849	-240
South Eastern and London, Chatham, & Dover ..	" 13	94,563	+1,949	2	189,745	+856
Taff Vale	" 13	17,617	+326	2	34,871	+1,704

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Jly. 14	107,272	-207	24	1,956,524	-28,064
Glasgow and South-Western	" 13	48,131	+1,557	24	730,520	-7,219
Great North of Scotland	" 13	10,597	+95	23	20,550	+2,278
Highland	" 14	13,140	+111	20	184,738	+233
North British	" 14	98,043	+3,436	24	1,983,593	+19,901

IRISH RAILWAYS.

Belfast and County Down ..	Jly. 12	4,366	+534	2	46,991	-677
Belfast and Northern Counties	" 12	8,351	-28	2	13,256	-1,102
Cork, Bandon and S. Coast	" 12	1,688	+50	2	3,444	+75
Great Northern	" 12	22,085	+178	2	40,824	+414
Midland Great Western ..	" 12	9,449	+144	2	5,537	+1,534

* From July 1.

NOTICES.

Paraguay External Debt.—The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay remitting the instalment of the debt service due on the 1st ult., paid by the Government of Paraguay for account of the coupon payable on January 1 next, and for the sinking fund of 5 per cent. per annum. The agents also remit a further sum of 2,000,000 pesos, gold paid to them by the Government in respect of the surplus duties collected on the export of Yerba Mate, which is also applicable to sinking fund.

A branch of the Standard Bank of South Africa has been opened at Maseru, in Basutoland.

Mr. P. D. Leake, F.C.A., has been appointed auditor of the Army and Navy Co-operative Society and of the Army and Navy Auxiliary Co-operative Supply in place of the late Colonel J. A. Stewart.

Monte Video Waterworks.—Gross revenue for the month of May £6,656, and for the corresponding period of 1900 £6,197, increase £459; aggregate from January 1 to May 31, 1901, £37,382; corresponding period of last year, £35,215; increase £2,167.

Russian Petroleum and Liquid Fuel.—The estimated production of crude oil for the week ending July 15, 1901, was 704,000 poods, equal to 11,350 tons.

Baku Russian Petroleum.—The estimated net production of crude oil for the week ending 13th inst. was 352,000 poods—5,675 tons.

European Petroleum.—Production for week ending July 8, 5,470 tons.

Lipton, Limited, who for years held the appointment of tea merchants to Queen Victoria, have been honoured by a similar appointment under royal warrant to his Majesty the King.

Advices from Dawson, dated June 28, state that the shipments of gold for the current year up to date amount to \$5,000,000.

The New Brunswick Railway 5 per cent. first mortgage bonds.—Coupons due August 1 will be paid on and after that date by Messrs. Melville, Fickers, & Company, 75, Lombard Street, E.C.

Messrs. N. M. Rothschild & Sons announce that they are prepared to receive on any day except Saturdays the bonds of the Italian 5 per cent. Renten for the renewal of coupons. The charge made by the Italian Government is sixty centimes for each bond for Italian stamp duty.

Mr. J. H. Lukach has resigned his position as managing director of the Exploration Co., but retains his seat on the board.

The Council of Foreign Bondholders have been advised by the London River Plate Bank that they have this day received a cable message from their Montevideo branch, dated the 16th inst., stating that the 45 per cent. of the Customs duties for the first fortnight of July amounted to \$154,600, all of which has been retained for "local service."

Mr. R. J. Seeley has been appointed secretary of the London office of the Broken Hill Proprietary Company.

The National Bank of New Zealand will pay the half-year's interest, due on the 1st prox., on the 6 per cent. loan of the Oamaru Harbour Board for £65,000.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.					
Associated	2 1/2	+ 1/8	Hannan's Oroya	1 1/2	- 1/8
Do. Northn. Blocks	2 1/2	+ 1/8	Hannan's Proprietary	2 1/2	- 1/8
Brownhill Extended	2 1/2	+ 1/8	Do. Star	2 1/2	- 1/8
Burbank's Birthday	2 1/2	+ 1/8	Ivanhoe, Gold Corp.	8 1/2	- 1/8
Chaffers, 4/	2 1/2	+ 1/8	Ivanhoe South	1 1/2	- 1/8
Cosmopolitan Proprietary	2 1/2	+ 1/8	Kalgurli	3 1/2	- 1/8
Crossus S. United	2 1/2	+ 1/8	Lady Shenton	3 1/2	- 1/8
E. Murchison	2 1/2	+ 1/8	Lake Way Cons	7 1/2	- 1/8
Golden Arrow	3 1/2	+ 1/8	Lake Way	7 1/2	- 1/8
Golden Horseshoe New	2 1/2	+ 1/8	London & Globe Finance	1 1/2	- 1/8
Shares	2 1/2	+ 1/8	London & W.A. Exploration	1 1/2	- 1/8
Golden Link	2 1/2	+ 1/8	Do. Investment	2 1/2	- 1/8
Great Boulder, 2/	18 1/2	+ 1/8	North Boulder, 10/	3 1/2	- 1/8
Do. Main Reef, 10/	18 1/2	+ 1/8	North Kalgurli	3 1/2	- 1/8
Do. Perseverance	8 1/2	+ 1/8	Peak Hill	2 1/2	- 1/8
Do. South	18 1/2	+ 1/8	South Kalgurli	2 1/2	- 1/8
Great Fingall	9 1/2	+ 1/8	Sons of Gwalia	2 1/2	- 1/8
Hainault	1 1/2	+ 1/8	W.A. Goldfields	1 1/2	- 1/8
Hampton Plains	1 1/2	+ 1/8	Westralia Mt. Morgans	6 1/2	- 1/8
Hannan's Brownhill	4 1/2	+ 1/8	White Feather Main Reef	1 1/2	- 1/8

SOUTH AFRICAN.					
Angelo	6 1/2	- 1/8	May Consolidated	4 1/2	- 1/8
Aurora West	1 1/2	- 1/8	Meyer and Charlton	5 1/2	- 1/8
Bantjes	1 1/2	- 1/8	Modderfontein	11 1/2	+ 1/8
Bonanza	4 1/2	+ 1/8	New Bultfontein	1 1/2	- 1/8
Buffelsdoorn Estate	3 1/2	+ 1/8	New Primrose	4 1/2	- 1/8
City and Suburban, £4	5 1/2	+ 1/8	Nigel	2 1/2	- 1/8
Comet (New)	2 1/2	+ 1/8	Nigel Deep	1 1/2	- 1/8
Con. Deep Level	1 1/2	- 1/8	North Randfontein	1 1/2	- 1/8
Crown Deep	1 1/2	- 1/8	Nurse Deep	4 1/2	- 1/8
Crown Reef	1 1/2	- 1/8	Porges-Randfontein	1 1/2	- 1/8
De Beers, £5	33 1/2	+ 1/8	Rand Mines	4 1/2	- 1/8
Driefontein	4 1/2	+ 1/8	Randfontein	3 1/2	- 1/8
Durban Roodepoort	5 1/2	+ 1/8	Rietfontein	1 1/2	- 1/8
Do. Deep	3 1/2	- 1/8	Robinson Deep (new)	4 1/2	- 1/8
East Rand	7 1/2	+ 1/8	Do. Gold, £5	9 1/2	- 1/8
Ferreira	2 1/2	+ 1/8	Do. Randfontein	1 1/2	- 1/8
Geldenhuis Deep	10 1/2	+ 1/8	Roodepoort Central Deep	2 1/2	- 1/8
Do. Estate	6 1/2	+ 1/8	Rose Deep	8 1/2	- 1/8
George Goch	2 1/2	+ 1/8	Salisbury	2 1/2	- 1/8
Ginsberg	2 1/2	+ 1/8	Sheba	1 1/2	- 1/8
Glencairn	1 1/2	+ 1/8	Simmer and Jack, £5	6 1/2	+ 1/8
Griqualand West	8 1/2	- 1/8	Transvaal Gold	2 1/2	- 1/8
Henry Nourse	8 1/2	- 1/8	Treasury	5 1/2	- 1/8
Heriot	6 1/2	+ 1/8	United Roodepoort	3 1/2	- 1/8
Jagersfontein	16 1/2	+ 1/8	Van Ryn	2 1/2	- 1/8
Jubilee	5 1/2	+ 1/8	Village Main Reef	8 1/2	- 1/8
Jumpers	5 1/2	+ 1/8	Vogelstruis	1 1/2	- 1/8
Kleinfontein	1 1/2	- 1/8	Do. Deep	1 1/2	- 1/8
Knight's	6 1/2	+ 1/8	Wemmer	11 1/2	- 1/8
Lancaster	2 1/2	+ 1/8	Wel' Rand	4 1/2	- 1/8
Langlaagte Estate	3 1/2	+ 1/8	Woluter, £4	4 1/2	- 1/8
			Worcester	2 1/2	+ 1/8

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2		Matabele Gold Reefs New	4 1/2	+ 1/8
Barnato Consolidated	2 1/2		Mozambique	1 1/2	- 1/8
Bechuanaland Ex.	1 1/2		Oceana Consolidated	2 1/2	+ 1/8
Chartered B.S.A.	3 1/2	+ 1/8	Rezende	1 1/2	- 1/8
Clark's Cons.	2 1/2		Rhodesia, Ltd.	1 1/2	- 1/8
Colenbrander	2 1/2		Do. Exploration	5 1/2	+ 1/8
Cons. Goldfields	7 1/2	+ 1/8	Do. Goldfields	1 1/2	- 1/8
Do. Pref.	24 1/2		Rice Hamilton	4 1/2	- 1/8
Exploration	2 1/2		S. A. Gold Trust	7 1/2	+ 1/8
Geelong	1 1/2	+ 1/8	Tati Concessions	1 1/2	- 1/8
Globe & Phoenix	4 1/2	+ 1/8	Transvaal Development	1 1/2	- 1/8
Henderson's Transvaal	1 1/2		United Rhodesia	1 1/2	- 1/8
Johannesburg Con. In.	2 1/2		West Nicholson	2 1/2	+ 1/8
Do. Water	1 1/2		Willoughby	1 1/2	- 1/8
Loimogunda Development	2 1/2	+ 1/8	Zambesia Explor.	1 1/2	+ 1/8
Mashonaland Agency	2 1/2	+ 1/8			

WEST AFRICAN.

Abompeh	1 1/2		Gold Coast Agency, 10/pd. 57pm+2		
Adams	1 1/2	- 1/8	Do. Prospectors	5 1/2	- 1/8
Akinassi	1 1/2	- 1/8	Gold Coast Amalgamated	10 1/2	- 1/8
Ashanti Consols, 1/pd. 1pm	2 1/2		Goldfield of Eastern Akim	2 1/2	+ 1/8
Do. Goldfields	2 1/2	- 1/8	Mansu (Wassau)	3 1/2	+ 1/8
Ashanti Gold Trust 2/pd. 2pm	4 1/2		Obbua Syndicate	4 1/2	- 1/8
Ashanti Lands 7/6 pd. 3pm	2 1/2	- 1/8	Offin Syndicate	10 1/2	- 1/8
Ashanti Sansu	2 1/2	- 1/8	Sefwi and Wassau Gold	7 1/2	- 1/8
Attasi	1 1/2	- 1/8	Sekondi and Tarkwa	3 1/2	- 1/8
Axim	2 1/2	- 1/8	Simpah (Tarkwa)	1 1/2	- 1/8
Bibiani, part pd.	2 1/2	+ 1/8	Taquaah and Abosso	3 1/2	- 1/8
British Gold Coast	4 1/2	- 1/8	United Gold Coast	2 1/2	- 1/8
Claude Ashanti	1 1/2	- 1/8	Wassau	8 1/2	- 1/8
Fanti Consolidated	3 1/2	- 1/8	W.A. Hutland Syn. new	1 1/2	- 1/8
Do. Corporation	1 1/2	- 1/8			

MISCELLANEOUS.

Alamillos, £2	1 1/2		Mountain Copper, £5	4 1/2	- 1/8
Anaconda, \$25	9 1/2	+ 1/8	Mount Lyell, £3	4 1/2	- 1/8
Balaghath, fully paid	23 1/2		Mount Lyell, North	2 1/2	- 1/8
Brilliant, St. George S.	1 1/2	- 1/8	Mount Morgan, 17s. 6d.	4 1/2	- 1/8
British America Corp.	1 1/2	- 1/8	Mysore, 10s.	6 1/2	- 1/8
British Broken Hill	10 1/2	- 1/8	Mysore Goldfields, 19/	7 1/2	- 1/8
Broken Hill Proprietary	2 1/2	+ 1/8	Do. West, 10/	10 1/2	- 1/8
Do. Block 10, £10, 13/3pd	2 1/2	- 1/8	Do. Wynaad, 10/	10 1/2	- 1/8
Cape Copper, £2	4 1/2	- 1/8	Namaqua, £2	4 1/2	- 1/8
Champion Reef, 10s.	5 1/2	- 1/8	Nundydroog, 10/ shares	3 1/2	- 1/8
Chillagoe Mining & Ry.	5 1/2	- 1/8	Ooregum	2 1/2	- 1/8
Do. Debs.	8 1/2	- 1/8	Do. Pref.	3 1/2	- 1/8
Copiapu, £2	2 1/2	- 1/8	Rio Tinto, £5	53 1/2	+ 1/8
Coramandel	9 1/2	+ 1/8	Do. Pref. £5	0 1/2	- 1/8
Day Dawn Block	14 1/2	- 1/8	St. John del Rey	1 1/2	+ 1/8
Frontino & Bolivia	1 1/2	- 1/8	Tharsis, £2	6 1/2	+ 1/8
Hall Mines, 19s. paid	10 1/2	+ 1/8	Tolima, £2	1 1/2	- 1/8
Libiola, £5	1 1/2	- 1/8	Waikiki Gd Junction	2 1/2	- 1/8
Linares, £3	5 1/2	- 1/8	Waikiki	5 1/2	- 1/8
Mason & Barry, £2	3 1/2	- 1/8	Waitekauri	1 1/2	- 1/8

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas ..	Jan. 31	Rs. 143,583	+ Rs. 24,182	1	Rs. 143,583	+ Rs. 24,182
Alcoy and Gandia ..	July 13	Ps. 133,000	- 6,700	28	Ps. 3,99,950	+ Ps. 23,050
Antofagasta (Chili) and Bolivia ..	May 31*	\$589,000	- \$68,000	1	14,322	- 1,311
Argentine Gt. Western ..	July 12	8,476	- 261	5	Ps. 500,788	+ Ps. 1,315
Algeiras (Gibraltar) ..	June 29	Ps. 25,796	- Ps. 4,222	52	18,559	- 1,439
Bahia Blanca and N.W. ..	July 13	306	- 19	1	613,952	+ 17,921
Buenos Ayres & Pacific ..	" 13	10,755	+ 875	1	63,846	+ 4,486
Buenos Ayres & Rosario ..	" 13	18,661	- 878	28	32,288	+ 7,782
Buenos Ayres Gt. Stn. ..	" 14	34,398	+ 3,549	1	455	-
Buenos Ayres Western ..	" 14	17,710	+ 6,166	2	837,556	+ 70,308
Buenos Ayres Ensenada ..	" 14	219	- 29	5	241,402	+ 7,583
Central Argentine ..	" 13	27,066	+ 1,954	28	101,469	+ 1,513
Central Bahia ..	May 31*	5,728	- 1,481	1	1,850	- 397
C. Uruguay of Mte. Vi. ..	July 13	5,038	- 443	5	1,006	- 31
Do. Eastern Ex. ..	" 13	975	- 196	27	65,120	+ 9,470
Do. Northern ..	" 13	553	- 45	27	115,786	+ 8,435
Cordoba Central ..	" 7	2,582	+ 435	27	39,670	+ 8,530
Do. Northern ..	" 7	5,125	+ 890	27	75,954	+ 13,644
Do. N.W. Argentine ..	" 7	3,080	+ 755	27	12,759	- 343
Cordoba and Rosario ..	" 7	2,580	- 215	1	17,594	+ 13,644
Costa Rica ..	" 13	3,801	+ 219	28	72,597	+ 343
Cuban Central ..	" 13	4,054	- 622	28	Rs. 512,711	+ Rs. 314,480
Great West of Brazil ..	May 18	Rs. 11,437	- Rs. 14,136	9	2,215	- 561
Entre Rios ..	July 13	1,352	- 40	1	—	—
La Guaira and Caracas ..	May 20	2,088	+ 838	—	—	—
Leopoldina ..	July 13	20,773	+ 8,868	28	332,280	+ 72,689
Mexican ..	" 13	\$70,800	- \$5,600	2	\$143,600	- \$14,700
Mexican Central ..	" 13	\$35,408	- \$35,354	—	—	—
Mexican National ..	May 31	\$529,990	- \$47,541	5	\$742,974	- \$38,455
Mexican Southern ..	July 6	\$130,371	- \$17,220	27	\$3,862,985	- \$203,580
Minas and Rio ..	" 14	\$14,983	- \$283	15	\$262,796	- \$1,151
Manila ..	July 13	\$26,993	+ \$9,661	10	Rs. 158,693	+ Rs. 685,311
Nitrate ..	" 13	16,662	+ 1,362	—	—	—
Ottoman ..	" 13	5,196	- 226	2	9,901	+ 596
Recife & Sao Francisco ..	May 18	3,229	+ 154	20	130,769	+ 14,737
Sao Paulo ..	June 16	16,219	+ 7,633	—	—	—
United Havana ..	July 13	4,976	- 429	—	—	—
Western of Havana ..	" 13	2,455	- 1,445	8	4,782	- 3,118
West Flanders ..	" 14	2,205	- 104	2	4,457	- 398

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur ..	July 13	Rs. 1,85,000	- Rs. 47,514	2	Rs. 3,66,000	- Rs. 1,76,874
Bengal & N.W. ..	July 15	Rs. 2,44,380	+ Rs. 56,747	2	Rs. 49,45,135	+ Rs. 5,41,626
B'm'by & B'roda ..	July 14	Rs. 2,49,000	- Rs. 109,000	2	Rs. 4,93,000	- Rs. 2,49,000
Do. State Lines ..	" 14	Rs. 5,29,000	- Rs. 90,000	26	Rs. 10,48,000	- Rs. 2,11,000
Burma ..	June 15	Rs. 2,06,172	+ Rs. 26,872	24	Rs. 61,51,932	+ Rs. 5,50,164
Delhi Umballa ..	" 30	Rs. 4,41,400	+ Rs. 56,000	20	Rs. 8,31,500	+ Rs. 1,29,400
East Indian ..	July 13	Rs. 14,46,000	+ Rs. 1,43,000	2	Rs. 26,84,000	+ Rs. 66,000
Madras ..	" 13	Rs. 19,250	+ 450	2	38,042	+ 1,101
South Indian ..	June 1	Rs. 1,06,161	+ Rs. 30,639	22	Rs. 39,78,951	+ Rs. 3,21,994
Strn. Mahratt ..	" 22	Rs. 1,63,057	+ Rs. 24,952	25	Rs. 42,77,951	+ Rs. 2,63,799
West of India ..	" 22	Rs. 7,814	+ Rs. 3,9	23	Rs. 1,81,152	- 15,955
Portuguese ..	" 22	Rs. 7,814	+ Rs. 3,9	23	Rs. 1,81,152	- 15,955

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1900.	No. of Weeks.	Amount.	In. or Dec. on 1900.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	July 14	635,000	+ 66,000	2	—	—
Chesapeake & Ohio ..	" 7	233,000	+ 5,000	1	233,000	+ 5,000
Chicago Great Western ..	" 7	118,775	+ 2,058	1	—	—
Chic., Mil., & S. Paul ..	" 7	735,000	+ 53,000	1	735,000	+ 53,000
Denver & Rio Grande ..	" 14	250,200	+ 41,600	2	464,300	+ 60,800
Gr. Trk., Main Line ..	" 14	202,936	+ 210,837	2	179,190	+ 18,730
Gr. Trk. Western ..	" 14	214,332	+ 22,260	2	28,370	+ 3,999
Do. Det., G. H. & Mil.	" 14	24,315	+ 2,168	2	9,325	+ 309
Louisville & Nashville ..	" 7	474,000	+ 58,000	1	—	—
Missouri Pacific ..	" 7	662,000	+ 148,000	1	—	—
Miss. K., & Texas ..	" 14	58,438	+ 58,434	52	570,940	+ 109,802
Norfolk & Western ..	July 7	251,000	+ 82	1	—	—
Northern Pacific ..	" 7	604,000	+ 61,000	1	—	—
Southern ..	June 21	606,000	+ 21,000	50	—	—
St. Louis S. Western ..	July 7	117,000	+ 14,000	1	—	—
Wash ..	" 7	340,000	+ 42,000	1	—	—

4% Egyptian Government Irrigation Trust Certificates

Secured by deposit of Government Pay Warrants (Mandats de Paiement), which are a direct and unconditional obligation of the Egyptian Government and a charge (affectation) on the Irrigation Works at Assouan and Assiout on the Nile.

Issue of 3,600 Certificates of £100 each to Bearer, £360,000.

further part of a total issue of like Certificates for £2,714,700, all ranking *pari passu*, bearing interest at 4 per cent. and redeemable by means of an accumulative sinking fund within 30 years, commencing in 1903, to be secured by a deposit of Pay Warrants of the Egyptian Government amounting to £4,716,780, falling due in sixty equal half-yearly instalments, commencing on 1st July, 1903. The amount of Certificates already issued is £1,570,000.

Trustees for the Certificate-holders.

THE RIGHT HON. LORD HILLINGDON. SIR ERNEST CASSEL, K.C.M.G.
HUGH COLIN SMITH, Esq.

The holders of the Certificates will be entitled to receive out of the proceeds of the deposited Pay Warrants, interest at the rate of 4 per cent. per annum, commencing from the 1st January, 1903, payable by half-yearly coupons on the 1st July and 1st January, and the principal by means of sixty half-yearly drawings at par, the first repayment to be made on July 1st, 1903.

The payment of coupons up to and including January 1st, 1903, is provided for by the deposit in cash with the Trustees of the amount required.

ISSUE PRICE 102 PER CENT.

payable £5 on Application ;
£15 on Allotment ;
£40 on August 28th ;
£42 on September 30th.

Total £102 per cent.

The full interest (£2) for six months will be payable on January 1st, 1902, when the first coupon on the Certificates will be due.

Payment in full may be made on allotment, in which case a discount at the rate of 4 per cent. per annum will be allowed.

THE BANK OF ENGLAND are authorised to receive applications for this Issue.

THE EGYPTIAN GOVERNMENT in 1898 entered into a contract with Messrs. John Aird & Co., for carrying certain Irrigation Works, consisting mainly of two large dams (barrages) across the River Nile, one situated at Assouan, about 500 miles, and the other at Assiout, about 250 miles above Cairo.

The Government agreed to pay the Contractors for work done and materials supplied as the works progress, by its Pay Warrants, due as hereafter stated, of which the following is a specimen and translation :

[SPECIMEN.]

" Numéro de Série 1. Numéro d'Ordre 1.

" TRAVAUX D'IRRIGATION DU GOUVERNEMENT EGYPTIEN.
" ASSOUAN ET ASSIOUT 1898.

" MANDAT DE PAIEMENT.

" £500 Sterling. £500 Sterling.

" Le Gouvernement Egyptien déclare par les présentes, qu'en retour de travaux effectués et de matériaux fournis pour les travaux d'irrigation susmentionnés, il reconnaît devoir, absolument, et sans condition aucune, à Mm. John Aird et Cie., la somme de Cinq cents livres sterling (£500).

" Le Gouvernement s'engage par les présentes à payer à Mm. John Aird et Cie., ou au porteur de ce Mandat, le 1er Juillet, 1903, la dite somme de Cinq cents livres sterling.

" Ce paiement s'effectuera à Londres, par l'intermédiaire de la Banque d'Angleterre, contre la remise de ce mandat.

" Ce paiement sera effectué à tout événement Au Porteur des présentes, en totalité et sans déduction quelconque, et indépendamment de toute contestation qui peut être actuellement pendante ou qui pourrait s'élever dans la suite entre le Gouvernement et Mm. John Aird et Cie., ou de toute autre contestation quelle qu'elle soit, la dette reconnue par les présentes étant pour une somme certaine et déterminée et constituant une créance liquide et reconnue par le Gouvernement Egyptien.

" Le présent mandat confère au porteur, jusqu'à son entier désintéressement, une affectation sur les travaux pour assurer le paiement de la somme indiquée dans ce mandat, et le dit porteur pourra, d'accord avec les porteurs de tous autres mandats émis par rapport aux mêmes travaux (dont le maximum ne devra pas toutefois excéder les limites mentionnées dans la table au dos des présentes) ou d'accord avec la majorité de ces porteurs, nommer ou faire nommer par l'autorité compétente un représentant chargé de mettre à exécution de la manière qu'il appartiendra le dit droit d'affectation, au cas où ce mandat n'aura pas été payé à l'échéance.

" Aucune prise de possession par le Gouvernement des travaux ni au un acte quelconque ne seront susceptibles de porter atteinte à la dite affectation.

" Le présent mandat et tous autres mandats émis ou à émettre dans les limites susmentionnées au ont rang égal et *pari passu* sans aucun droit de préférence ni de priorité à raison de leur numéro, série, date d'émission ou autre circonstance quelconque.

" En date du 11 Juin, 1898.

" Pour le Gouvernement,

" Le Ministre des Travaux Publics,
(Sd.) H. FAKRY.

" Contresigné,

" Ingénieur du Gouvernement Egyptien,
(Sd.) A. R. WEBB."

[TRANSLATION.]

" Series No. 1. No. 1.

" EGYPTIAN GOVERNMENT IRRIGATION WORKS.
" ASSOUAN AND ASSIOUT 1898.

" £500 Sterling. £500 Sterling.

" PAY WARRANT.

" The Egyptian Government hereby declares that in consideration of work done and materials supplied for the above Irrigation works it acknowledges that it is indebted absolutely and unconditionally to Messrs. John Aird & Co. in the sum of Five hundred pounds sterling (£500 sterling).

" The Government hereby undertakes to pay to Messrs. John Aird & Co. or the bearer of this Warrant on the 1st July, 1903, the said sum of Five hundred pounds sterling.

" This payment will be made in London through the medium of the Bank of England against surrender of this Warrant.

" This payment will be made in any event to the bearer hereof in full without any deduction whatever, and irrespective of any dispute that may be actually pending or which may hereafter arise between the Government and Messrs. John Aird & Co., or of any other dispute whatsoever, the debt hereby acknowledged being for a fixed and determined sum and constituting a claim agreed and recognised by the Egyptian Government.

" This Warrant confers upon the bearer until completely satisfied, a charge upon the works to secure payment of the sum indicated in this Warrant, and the said Bearer may, jointly with the holders of all other Warrants issued in respect of the same works, the maximum amount whereof shall not however exceed the limits mentioned in the Table hereon endorsed) or in accord with the majority of such holders, appoint or cause to be appointed by the competent authority a representative to be entrusted with the enforcement in such manner as may be called for of such right of charge, should this Warrant not have been paid when due.

" No taking into possession of the works by the Government nor any act whatsoever shall be liable to impair the said charge.

" The present and all other Warrants issued or to be issued within the limits aforesaid, shall rank equally and *pari passu* without any right of preference or priority by reason of their number, series, date of issue, or any other circumstance whatever.

" Dated 11th June, 1898.

" For the Government.

" The Minister of Public Works,
(Sd.) H. FAKRY.

" Countersigned,

" Engineer to the Egyptian Government,
(Sd.) A. R. WEBB."

The total amount of these Pay Warrants to be issued is £4,716,780, payable by sixty payments of £78,613 each half-year, commencing on July 1st, 1903, and ending on January 1st, 1933. The Table endorsed on the Pay Warrants referred to above, states these payments in detail.

The Irrigation Investment Corporation, Limited, which was formed for the purpose in 1898, entered into an agreement with Messrs. John Aird & Co., to purchase from them the whole of the £4,716,780 Pay Warrants.

The present issue is made on the authority and on behalf of the Irrigation Investment Corporation, Limited.

Under the terms of a Trust Deed dated the 21st April, 1899, that Corporation has heretofore lodged with the Bank of England on behalf of the Trustees Pay Warrants for £2,730,000, representing sixty half-yearly payments of £45,500 each, commencing on the 1st July, 1903 and ending on the 1st January, 1933, upon trust to apply the proceeds to the due payment of interest and Sinking Fund of the first three issues of £1,570,000 Certificates and expenses from the 1st January, 1903, the payments for interest and Sinking Fund on those issues amounting together to £45,167 half-yearly. The Corporation also lodged a sum sufficient to secure the due payment of interest and expenses of the Trust up to the 1st January, 1903.

Under the terms of the same Trust Deed the Corporation has now lodged with the Bank of England on behalf of the Trustees in respect of the present further issue of £360,000 Certificates, further Pay Warrants for £630,000, representing sixty half-yearly payments of £10,500 each, commencing on the 1st July, 1903 and ending on the 1st January, 1933. The payments for interest and Sinking Fund of the present issue amount to £10,347 half-yearly. The Corporation has also lodged a sum sufficient to secure the due payment of interest on the present issue and the further expenses of the trust up to the 1st January, 1903.

Thus the Pay Warrants and cash lodged with the Trustees represent an amount sufficient for the payment of the interest and Sinking Fund of the four issues of Certificates (together £1,930,000) and expenses.

As and when further issues of the Certificates are made, corresponding amounts of Pay Warrants and cash will be deposited with the Trustees. When the whole of the issue (amounting to £2,714,700) is completed there will be available, apart from the amounts required for interest and Sinking Fund, the amount of £513 half-yearly, which covers the expenses of the Trust.

The Egyptian Government have no power to redeem the Pay Warrants before maturity, and therefore the redemption of the Certificates cannot be anticipated.

Applications must be made on the form accompanying the Prospectus and forwarded together with the amount payable on application to the Bank of England, Threadneedle Street, E.C.

Failure to pay any instalment when due will render all previous payments liable to forfeiture. If no allotment is made the Deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance of the Deposit will be applied towards the payment of the amount due on allotment.

Scrip Certificates to Bearer will be delivered in exchange for Allotment Letters, and the Trust Certificates will, when ready, be exchanged for fully-paid Scrip Certificates.

A copy of the Deed of Trust and of the Pay Warrants can be seen at the Offices of Messrs. Norton, Rose, Norton & Co., 57½, Old Broad Street, E.C., the Solicitors for the Trustees.

Prospectuses and Forms of Application may be obtained at the Head Office of the Bank of England (Chief Cashier's Office), or at any of its Branches; or of Messrs. Mullens, Marshall & Co., 4, Lombard Street, E.C.

The List will close at or before 4 o'clock on Tuesday, the 23rd of July.

London, E.C., 20th July, 1901.

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VIII.—No. 186.
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SATURDAY, JULY 27, 1901.

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Business and Editorial Notices.

Telegraphic Address—"UNVEILING, LONDON."

The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

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Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

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The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS.

MONTHLY AND QUARTERLY.

Less than half-a-dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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The Investors' Review.

The Australian Estates and Mortgage Company, Limited.

Through the Agency of Messrs. J. Henry Schröder & Co., an issue of £1,200,000 in 4½ per cent. first mortgage debenture stock at 98 per cent. was made on behalf of a new company, bearing the above name, in the end of 1894. Dealing with it in this REVIEW at the time, we pointed out that the company was merely a relief affair got up for the benefit of the Union Mortgage Company of Australia. Paying no attention to this note of warning, it seems that the debenture stock thus offered was placed very largely amongst our insurance companies, and they have rued their simplicity ever since. The total capital of the company was to be £2,700,000, and in addition to this first debenture stock there was a second debenture stock for £500,000, together with a £1,000,000 in share capital, taken by the Union Mortgage Company in payment for properties, including the stock thereon, and in redemption of mortgages on properties in New South Wales and Queensland. What the position of the vending Union Mortgage Company was at that date we do not know. It, of course, issued reports periodically, but there is not much to be gleaned from them as to the true value of the properties handed over to the Australian Estates Company, or any other of its assets. One note runs through all these reports, "drought, drought, drought," and the only remedy that the directors appear capable of attempting, in order to cover up the loss caused by droughts, is to borrow more money. The Australian Estates Company was hardly well started until it required a refresher and the same firm of financiers offered in July, 1898, £400,000 5 per cent. "A" mortgage debenture stock issued at 97. Ostensibly this money was required to buy from the Union Mortgage Company, fast sinking down under the weight of its unremunerative possessions, further properties, and the deal was taken advantage of

not only to sell this second debenture stock, but to add £300,000 to the first mortgage debenture stock, raising its total to £1,500,000. In the various mixtures of interests the Union Mortgage Company undertook to hand £150,000 in cash to the Estates Company, taking "A" debenture stock for it. Altogether the capital of the Estates Company was in these ways raised to £3,550,000, £250,000 additional share capital, which never at any time represented cash, being added to the original amount, so that the entire capital stood thus:—In £10 shares £1,250,000, in 4½ per cent. first mortgage debenture stock £1,500,000, in 5 per cent. "A" mortgage debenture stock £400,000, and 5½ per cent. "B" debenture stock £400,000. Strange to say these frequent additions to the capital commitments and presumably to the resources of the Estates Company did it no good. It floundered from bad to worse and, to cut a long story short, was obliged at the beginning of the present year to confess that it could not go on unless it got more money. "Drought" was still the curse, but the rain was falling, or had fallen, or was about to fall, or might fall in some one or other of the districts where the company had property.

Before, however, this final stage was reached another device still had been fallen upon, the purchase of the parent company by its offspring. In other words, the Australian Estates and Mortgage Company bought up the Union Mortgage Company, which it was created five years before to bolster up, and created in vain. The first hint that this step was going to be taken came in the report of the Estates Company, dated October 5, 1899; but it does not seem to have been of much avail, although carried through in the succeeding year, the reason probably being that there was apparently no money raised to enable the game of solvency to continue to be played. All that happened was an unloading of Union rubbish in the Estates Company's back yard. Our firm conviction is that the Estates Company was never really solvent, never other than a "fake," and

the Union Mortgage Company, merged with it, was probably in difficulties long before the banking smash of 1893. It is not that the managers of concerns like this are mere thieves, they are only men of unrestrained and vivid imagination, who allow their minds to be carried away by extravagant valuations of lands, by visions of glorious profits, always to come—men who live habitually in an atmosphere of shadowy profits, rising market values, and who never can be brought to see that the world, even in Australia, is a very matter-of-fact one, where it is no more possible to make a shilling do the work of ten than it is in England.

As is usual in cases like this, when the whole range of ordinary borrowing devices has been exhausted, a suggestion was put forward that a prior lien stock should be created and put ahead of the first debenture stock. A modest £300,000 was all that the directors asked, and the Law Debenture Corporation, which is trustee for the first debenture stock, fell in with the suggestion, but it sent the first debenture stock down 20 when published, and very naturally met with sharp opposition from the insurance companies. They began to wake up, and to want to know a few things. Amongst other information wanted, they asked for, but have not yet received, a complete account of the returns of every estate possessed by the two companies since the Estates Company was formed. It is obvious that before any sanction can be given to the creation of a prior lien mortgage which will step in—and as it were sweep away the rights of the present first mortgage bondholders—which was to furnish capital with which to pay interest—these latter must know the true value of the properties held. Are they worth the amount they are mortgaged for, or half of it? or does the same self-deluding vanity pervert the minds of the directors so that they cannot really tell what the lands they have mortgaged are worth? All the facts wanted have not been forthcoming. It seems, however, to have come out that about £77,000 of capital has been utilised to pay interest on the "B" debenture stock, which bore 5½ per cent. in 1898, and was, when swollen out from £400,000 to £600,000 on the "fusion" performance, reduced to 4 per cent. in 1899.

Then, again, the sugar estates in Queensland have lost money to the Estates Company in every year of the six during which they have held them. The total of this loss is said to be about £83,000, and it would be interesting to know how much the Union Mortgage Company lost by the same property before it sold it to the Estates Company. Were the sugar estates always a losing business, and, if not, what were they valued at in the schedule of properties comprising the lands purchased by the Estates Company in 1894?

How much of the income of the Union Mortgage Company in former years was represented by interest accrued treated as cash but never wholly received? Was such interest, when not forthcoming, added to the capital value of the properties in the company's books, so as to swell out profits and the magnificent-looking total upon which the first mortgage debenture stock of the Estates Company was issued? A meeting of these first mortgage debenture holders is to be held on the 30th inst., and we hope those present will insist upon knowing the truth about some of these things. We of this REVIEW have been so long accustomed to grub under the surface in Australian finance that nothing would surprise us in the way of self-deluding optimism on the part of boards and managers of such companies as these. Is there any income counted twice over, as well as book income treated as real? Not a penny of money ought to be placed ahead of the first mortgage bonds until holders of the latter have satisfied themselves that it will not be good money thrown after bad. To sanction the raising of money on a privileged mortgage to be utilised to pay interest on their bonds is to invite ruin—utter, final. Hitherto the moneys raised have done nothing whatever to rescue the properties from a miserable position. All the capital raised since 1894 may be lost for anything we can tell to the contrary. The Estates Company, and the Union Mortgage Company now wrapped up inside it, ought to be put in the hands of a Receiver for the purpose of winding the whole affair up in the interests of the present first mortgage holders, unless the directors are prepared to allow an independent and full investigation into their affairs for at least six years back; prepared also to take the consequences should it be found that their imaginative system of allocating profits and keeping books has been more mischievously hurtful and misleading than many a deliberate fraud.

Failing this council of perfection the first debenture stockholders should accept the advice tendered by Mr. G. H. Ryan in Wednesday's *Times*, and either attend themselves the meeting to be held next Tuesday or entrust their certificates to those who, like Mr. Ryan and other insurance office representatives, take an independent line, neither following the board of the Estates Company nor that of the Law Debenture Corporation. The Estates Company will not thereby be saved, its necessities are too clamorous and incessant, but the stockholders may succeed in preventing their first mortgage from becoming a second one. United they might likewise find out a thing or two worth knowing.

Is Bread Going to be Dearer?

We fear it is. Discount, as we in prudence should, the sensational accounts of havoc wrought by heat and absence of rain in the corn-growing regions of North America, there is obviously sufficient ground for the apprehension thus engendered to entitle us to prepare for higher prices in cereals next autumn and winter. If Europe were to enjoy a good harvest at the same time that the United States realises a very poor one the advance in prices might not be material. Europe would in that case want less, and what it did require might be supplied upon the old terms from other grain-growing countries like the Argentine or India. Nowhere, however, except perhaps in parts of Australia is the wheat harvest likely to be much above the average this year, and in most European countries it will be below the average. A poorer out-turn is expected in France and Germany, and although Russia pro-

claims an excellent crop over some southern portions of the European half of the Empire famine will prevail in some of the more northern or central districts. In England our harvest is certain to be poor. The drought has been too prolonged to save the crop, and wheat will be both short in straw and light in ear. This does not, perhaps, matter much, because the cultivation of wheat is now so insignificant in the United Kingdom as to make us more and more dependent upon foreign supplies. Small as our crop is, however, a shortage in it will unquestionably tend to aggravate the position, and to enhance prices in coming months. It is astonishing, indeed, that our grain markets have not already responded more significantly than they have done to the indications of short supplies given by so many regions. We do not even realise that our dependency, the Indian Peninsula, is again threatened with famine, famine almost as grievous—in some districts quite as disastrous—as that of last year. The condition of India is such that we can expect very little help in the way of supplies of food grains from that quarter this year. If the United States harvest is also comparatively short, and if we can draw nothing worth speaking of from any region in Europe, it is impossible to avoid the fear that the coming winter will give us dearer bread.

We have been looking over the interesting and valuable agricultural returns for Great Britain published every year by the Board of Agriculture, and compiled under the able and careful supervision of Major Craigie. The contents are somewhat depressing, and we should like Major Craigie to carry his statistical zeal a little further so as to give us a basis for valuing the total product of our arable land and pastures year by year. We know this to be difficult, at the same time something approaching reliable average prices for every description of cereal, and for dead meat and live cattle as well as for horses are given or might be obtainable, and we should like to know in a general way what the soil of the United Kingdom yields every year to its cultivators and owners. We import more grain than we grow, and the total value of agricultural products imported rose last year almost to £180,000,000. As recently as 1886 the total was under £111,000,000 and not until 1898 did the figure almost touch £170,000,000. On the average, however, it is an expanding figure, and our power to pay this growing and now enormous amount of money depends more and more upon our productive capacity as manufacturers of all descriptions of goods which the world may want. How far does our domestic agricultural industry fall short of meeting our own wants? How much more could be done were the land properly cultivated? These are questions that might well become urgent within a very few years, and meantime we should like to have even a shrewd and enlightened guess at the value of the yield of our own soil.

What is obvious now is the diminution of cultivation in this country. Major Craigie brings this out emphatically once more in his report for the past year. The area under wheat has fallen from about 3,600,000 acres in 1874 to 1,744,000 acres last year. The latter is not the lowest figure on record, for it was beaten by nearly 400,000 acres in 1895, but it is far below former averages, and the place of wheat has not always been taken by other and more remunerative crops. Land is going out of cultivation everywhere, in England at least. The statistics may not be exact or altogether reliable, because it is very difficult to obtain accurate data when changes are going on continually, when new ground, formerly omitted, has been taken into reckoning as pasture, and so on; but allowing for all defects of this kind, it is unquestionably the case that the labour which once upon a time produced all the grain the population wanted, or nearly, is now no longer applied to the land for any purpose whatsoever. Hence it is not merely because the population has increased that we now import 60 per cent. more wheat than we did in 1866-70. The average import per head, in that earlier period, was 116 lbs., in the period 1896-1900, it was 186 lbs., and of wheat-flour the import has risen between the same two sections of time from 25 lb. per head to 59 lb. Dead meat, too, has risen

from 4·2 lb. to 43·9 lb. Butter from 4·3 lb. to 11·7 lb., and cheese from 3·4 lb. to 6·8 lb. In some respects the increases in meat and butter and cheese are more significant than that in wheat, because we have always been told that the conversion of arable land into permanent pasture meant a substantial increase in our domestic capacity to produce the beef and mutton required by the population. It has done nothing of the kind, judging by the figures supplied in these returns. On the contrary, there is a heavy decrease in the numbers of sheep pastured, and no appreciable increase in that of cattle. The stock of the latter is larger than it was twenty years ago, but not materially larger. The stock of sheep, on the other hand, is smaller now than at any period since 1870, except 1880 to 1889 inclusive. In making this statement we follow Major Craigie's interesting diagram.

What can be the meaning of this except that it is a delusion to describe the land turned into permanent pasture as cultivated land of any kind? We are going back to the wild condition of our ancestors, and depending upon nature alone for our harvests. Here also there is room for sorrowful reflection, and we should like to know what our optimistic dreamers over a nation wealthy beyond any the world has ever seen think of this kind of fact. As an agricultural people we are poorer, more dependent upon foreign supplies of food of all descriptions, less industrious, and possessed of less scope for industry than we ever were before in modern days. Perhaps we shall begin to think of these problems if bread gets very dear next winter.

England's Trade with Egypt.

In forwarding Mr. Horace Rumbold's report on the trade between the United Kingdom and Egypt, during the years 1895 and 1900, Lord Cromer asserts that so far as that country is concerned, there is no sign of the alleged decadence of British trade, but that, on the contrary, our manufacturers have improved their position in the face of very keen competition, and in spite of the fact that British trade enjoys no special privileges. In proof of this he points out that our percentage of the total imports in 1895 was 31½, and in 1900, 37½, but an examination of the report itself shows that this advance was due not so much to good management as to luck. Mr. Rumbold states that engine makers seem now to have learned to be willing to meet the requirements of their customers or prospective customers, but even they have still much to learn in the way of keeping promises. Two instances are mentioned as illustrations. The first of these was a case where tenders were invited for eighteen portable engines, varying from 10 to 20 horse-power, ten to be delivered in 100 days and eight in 150 days from the date of the order. A British tender was accepted, but owing to the strike the first instalment was 52 days late, and but for the difficulty of procuring similar engines at short notice, delivery would have been refused. In the second case an engine was five months, and seven boilers four months behind the contract time and owing to the delay a repeat order was lost. The railway administration find that British firms ask too high a price and too long a time, and consequently only place orders with them when a first-class article is wanted and time is no object. A considerable quantity of rolling stock has, therefore, been ordered from Belgium, America, Germany, and Austria-Hungary. Other instances are mentioned of makers being unable to see the necessity of adapting themselves to the circumstances, and losing time in endeavouring to persuade a customer that he is wrong in requiring modifications, of which he is the best judge, with the natural result that Continental and American firms, being more amenable to reason, secure the orders. Most of the commercial travellers working in the country are not of English nationality, even if the firms employing them are British, and many of the commission houses acting for our manufacturers are Germans who, possibly, also represent Continental firms in the same line of business.

Foreigners likewise pay more attention to catalogues and drawings, and while our manufacturers refuse to see the necessity either for issuing price lists in both English and metric figures, or for neatness and accuracy in plans, our competitors realise the importance of both.

Notwithstanding the obstacles raised by the manufacturers themselves, our share of the trade in manufactured iron and steel has risen from a little over one-third in 1895 to over half in 1900, but in copper and brass, although the total imports increased from £80,000 sterling in 1895 to £117,000 in 1899, our proportion remained practically stationary at £60,000. In 1900, however, a spurt occurred, and of a total of £159,000, we supplied £101,000. In rolling stock Belgium beat the United Kingdom very badly, and this, Mr. Rumbold explains by the fact that our makers were too busy to compete, while the railway administration and the light railway companies required a considerable amount of rolling stock in that year. Belgium firms laid themselves out to secure the work, and by keeping enterprising representatives in Egypt, and working more cheaply, secured many orders which would otherwise have come to this country. The same remarks apply to ironwork for roofs, although the competition from Belgium and America is more serious and with less difference in quality, is almost certain to beat us. In other directions we have practically driven Germany out of the market for saddlery and manufactured leather, but although there is a growing demand for candles in the Soudan, no effort seems to have been made to secure any portion of the trade, which is almost entirely in the hands of French and Belgians. The paper trade is chiefly supplied from Austria-Hungary and France. In textiles, which had come to be looked upon as practically a monopoly of this country, seeing that in 1895 we had 95 per cent. of the business, Italy and Austria-Hungary have now secured a footing, and although we still have 91½ per cent., the greatest care and watchfulness will be required to prevent the decrease growing larger. The works on the Nile enabled us to supply fully half the cement used in 1900, and therefore the proportion of the trade in stones, earthenware, and china, &c., shows an improvement which is somewhat misleading, as apart from that one item our imports under this head only entitled us to the sixth place.

All these figures, however, are likely to give a wrong impression, since no details are given respecting quantities, and without them it is quite impossible to judge how much of the improvement is really due to an increased trade or how much comes from higher prices. When we examine the particulars regarding coal, the only ones giving weights, we find that as far as values are concerned the advance is entirely due to better prices. In 1898 our shipments amounted to 812,000 tons, of the value of between £600,000 and £700,000, in 1899 they were nearly 950,000 tons, but in 1900 they dropped almost 100,000 tons, yet the price rose to £1,147,741. Timber from the United Kingdom in 1895 was valued at £1,100, in 1898 at £32,000; but in 1900 it fell away to £10,000, owing to increased competition from Russia and Austria-Hungary. Under the heading of "Miscellaneous," Great Britain has only about one-tenth of the total trade, about half of her imports consisting of hardware. In 1895 we supplied more than half of the mathematical instruments, electrical apparatus, &c.; but while there has been a considerable extension of late years in the introduction of electric light, trams, &c., the British import has not maintained its position, and France holds the premier place. Tarboushes come chiefly from Austria-Hungary, and although efforts have been made to induce manufacturers here to supply these they were apparently indifferent to the opening afforded them, and nothing has come of the suggestion. Some time ago a complaint was addressed to the Board of Trade to the effect that the information given by that department with regard to trade openings in Egypt and other countries was insufficient, and suggestions were put forward that arrangements should be made by which the full conditions of contracts offered for tender by the Egyptian Government should

be sent to the Intelligence Branch of the Board of Trade from time to time. It has now been decided that all advertisements for tenders with the necessary specifications for articles for which firms in Europe ever compete will be sent to that department and all necessary information required will be furnished by the agent of the Egyptian Government in London. In the case of a certain category of public works buildings, Mr. Rumbold says that the only way to assist British trade would be for a British contractor to start business in Egypt. All the constituent parts of a building are put up to tender in a lump, and as the contractors tendering are invariably foreigners, it naturally follows that the orders for materials, such as iron, cement, gypsum, tiles, pipes, wood, paint, marble, locks, &c., are placed elsewhere, and the United Kingdom practically supplies only the sanitary appliances. With regard to exports, the report has little to say. Great Britain maintains her preponderating interest, as, although the value during the triennial period, 1896-8, was slightly under half of the total value of the trade, it rose in 1899 and 1900 to considerably over half.

Indian Tea Companies.

The reports of these companies for the past year are depressing reading. Not a single board of directors is able to avoid alluding to the depreciation which has taken place in the price of tea, and nearly all complain of over-production, of the increase in the tea duty, and some confess that for one reason or another the quality of the leaf last year was not quite up to the average. Whether that is so or not prices were certainly poorer, and the return to shareholders far from comfortable. In the usual table which we append to this article it will be noted that very few of the companies succeeded in maintaining their dividend at the previous year's figure. The Doom Dooma and the Jorehaut, as well as the comparatively insignificant Rajmai and Chubwa Companies succeeded in doing this, but the Brahmapootra Company has reduced its dividend from 15 per cent. to 5 per cent., the Chargola pays nothing, against 7 per cent., the Dejoos gives 5 per cent. instead of 6, and the Doosars 7½ instead of 10. The Jokai also comes down from 8 per cent. to 6, and the Lebong Company from 8½ to 7½ per cent. In some instances the profits have been insufficient to pay even the reduced distribution, and drafts have had to be made either upon the reserve accumulated in previous years, or on the amount forward. The East India and Ceylon Company, for example, which has paid no dividend on its ordinary shares in either of the past two years, has reduced its balance forward by £8,517, and the Majuli Company, which paid 5 per cent. for 1899, not only gives nothing for the past year, but has reduced its balance forward by £4,268. From every point of view, therefore, the record of the past year is disappointing. Prices have been poor, and the profits have in most instances seriously diminished.

We are not sure that the directors of the companies are altogether right in blaming the increased supply, the fall in prices, or the raised English import duty for their misfortunes. It may be, as a correspondent of the Calcutta newspaper, *Capital*, insists, that the management of the estates has something to do with this untoward result, and in some instances, as we have often pointed out, the hurry to make extensions at high capital cost, and the extravagant prices paid for gardens taken over by the newer class of companies lie at the root of the non-success. Yet is it true that the production of tea has been increasing to an extent which has tended to glut the market everywhere. It is stated in the report of the Balijan Tea Company that during the past season about 25,500,000 lb. of tea were received from India and Ceylon in excess of 1889, and about 44,500,000 more than in 1898. There was no room for all this extra quantity of leaf, and inevitably prices receded. There is consequently hardly a company in our list which has been able to obtain anything like the same price as in

previous years for its tea, and the decline in good common teas has been progressive for a number of years. The gross average price per pound realised on fine Indian tea has fallen from 10s 6d. in 1894 to 9s 2d. in 1900, and the fall has been almost uninterrupted. This applies to the results obtained by the Jokai, whose teas are of a superior quality, and it has not been possible to reduce the cost of production to the same extent. Some cruel or foolish managers or agents have tried to cheapen production by starving the coolie, but that does not pay. Companies producing poorer teas, the selling price of which ranges from 5d. to 6d., naturally suffer to a greater extent than the high grade companies, and the position has become so serious that, as our readers know, an attempt was made some time ago to organise a restriction of output. The plucking was to be limited not only in order to reduce the quantity of leaf sent to market, but to improve its quality. Nothing definite came of this proposal, and we doubt if anything can come of it. The position of not a few companies is such, owing to their capital commitments, as to compel them to gather every leaf they dare and hurry all the product forward to market to sell for what it will fetch. Either they are too hard up, or it pays the agent to do a big trade. Were all the tea-producing companies in India and Ceylon in the position of some of the best amongst them, it might have been comparatively easy to slow down for a few seasons until the market was restored to health; but, as matters stand, this is practically impossible. No restrictive agreement could be enforced, and the only result would be that weak companies would betray their stronger neighbours and take advantage of the good faith of some to forestall the market. In one respect only does there seem to be some tendency to pause, and that is in the opening up of new ground. Extensions are not being pushed forward as they were, but it will take time for this remedy to have any practical effect, and meanwhile the new plantings of recent years are coming into bearing, so that the output of tea for the current year promises to be the largest on record. In the case of those companies dealt with in our table, the increase in the supply of leaf last year was about 3,000,000 lb. It may not be so progressive in the current year, but short of some climatic or seismic disturbance, the crop promises to be considerably ahead of the previous one. Many of the companies estimate for a larger output, and in the present state of the market the attempt to sell increased quantities can only have the effect of further depreciating prices and of increasing the embarrassments of many weak companies.

Are there no new markets to be found for this tea? As was pointed out by a Calcutta correspondent in our columns a fortnight ago, there is a splendid market, or ought to be, in India itself if it were only developed. We are glad to see that Messrs. Andrew Yule & Co. have offered to attempt the opening up of this market in India and that the tea planters appear to be disposed to second their efforts. However successful this attempt may ultimately be it will not save the companies this year, and it seems probable that shareholders will again have to go either without or with diminished dividends. Some companies seem to us to be in an almost hopeless position. They are deeply in debt, either to the agents or to debenture holders undefined, the quality of their tea is poor, and the prices they get for it so low as to leave a loss instead of a profit on the overturn. Charges show no disposition to diminish, but are, on the contrary, apt to increase, and the only people, as the writer in *Capital* already mentioned points out, who year by year profit are the agents. That correspondent utters an emphatic growl against the costs run up by many of the firms who manage these tea properties without guidance or interference by the ornamental boards of directors. There is probably a grievance in this respect, and in some instances, indeed, we know that this must be the case where agents are indifferent, incapable, or unscrupulous. The bulk of the companies, however, are suffering from this drain no more severely now than they have done all along, and it alone

would not suffice to destroy those of them possessed of any substance. All the same shareholders might do worse than combine in order to discover whether more economical methods of management could not be devised. It might even be worth their while to send out one or two intelligent men to see what the methods of cultivation are, how the coolies are paid and fed, and whether the best is being made of the property their cash is supposed to have made them owners of. Perhaps adversity will move them to take some step in self defence, and we feel sure they are going to have plenty of adversity this year, even were the natives of India to adopt the habit of drinking tea. The industry has been overdone, like so many Indian industries. Men embark in it without knowing its limits, and for a time prosperity lures them on until they find that they have over-supplied their market, when affliction immediately begins to clog the industry and prevent further progress. In vain, then, do the unhappy capitalists and shareholders fall back upon expedients, force the pace, borrow money to pay dividends with, misappropriate share premiums to the same purpose, attempt to prop the trade, and to hide their impending ruin by dealings in secret, such as the Ceylon people, driven frantic, have lately been trying and otherwise refusing to face their doom. They, nevertheless, do not need us to tell them what the end of not a few tea companies is going to be, and that soon.

	Net profit.		Dividend on Ordinary.		Added to + or taken from reserve or amount forward.	
	1899	1900	1899.	1900.	1899.	1900.
Assam	£ 18,333	£	p.c.	p.c.	£	£
Assam Frontier	34,819	25,900	10	3	383	—
Attaree Khat... ..	4,084	5,476	5	11	4,511	1,644
Baliyan	2,404	1,456	7	5	747	3,974
Brahmapootra	14,379	373	15	5	155	191
British Indian	4,925	502	24	nil	2,804	6,098
Chargola	13,525	904	7	nil	2,562	883
Chubwa	7,514	5,313	7	7	2,786	924
Darjeeling	5,687	3,206	4	24	94	252
Dejoo	3,634	2,134	6	5	271	180
Dooars... ..	21,979	17,002	10	74	632	98
Doom Dooma	29,306	20,769	13	13	495	502
East India and Ceylon	11,853	15	nil	13	4,792	3,744
Empire of India	19,853	10,951	44	nil	2,001	8,517
Jhanzie	4,158	3,735	44	44	95	5,476
Jokai	26,139	20,937	8	44	305	394
Jorehaut	9,694	10,582	10	10	131	62
Leborg	5,733	6,219	84	74	30	583
Lungla... ..	18,224	11,100	nil	nil	682	995
Majuli	5,393	2,058	5	nil	2,540	80
Neddeem	26,296	—	4	nil	214	4,268
Rajmai	7,410	8,392	10	10	7,396	—
Scottish Assam	1,546	—	nil	—	1,909	2,321
Jaipur	—	1,874	—	4	—	674
Singur	—	7,550	—	—	—	7,372
New Sylhet	—	2,206	—	nil	—	47

* Loss.

† Only one half-year's dividend paid on preference.

‡ Arrears of dividend upon preference cleared off.

§ Preference dividend not paid.

Economic and Financial Notes and Correspondence.

MORE RAILWAY DIVIDENDS.

Last week's gloomy record of English railway distributions has been continued without a gleam of sunshine. All but two of the big companies have now announced the result of the six months' working to June 30, and in every instance it can only be described as disastrous. The South-Eastern and Chatham Company's preliminary announcement showed that the net revenue to divide was only £518,350, compared with £654,858 a year ago, despite the considerable increase in the gross earnings. It was no surprise, therefore, when the South Eastern Company announced that the preference interest could only be met by taking over £14,000 from some sort of reserve. No dividend is, of course, payable on the ordinary, which for the same period last year

received a distribution at the rate of $1\frac{1}{2}$ per cent. per annum, and the company will have a hard struggle in the current half-year to find the 3 per cent. on its ordinary stock necessary to retain its prior charges in the list of trustee investments. The Chatham Company can only pay 14s. 6d. on its $4\frac{1}{2}$ per cent. arbitration preference stock, against the full £2 5s. per cent., and the total dividend for the year is therefore £2 19s. 6d. per cent., in place of £4 10s. The carry forward is the fine one of £13. No one could be found to hazard a forecast as to how many more preferences would be defaulted upon by the Great Central, and there were some who professed to regard with satisfaction the fact that only one more was added to the list. The company, therefore, only pays upon two preference stocks, and to do even this £8,000 had to be taken from contingency account. This means that the appalling amount of £22,500,000 of capital goes dividendless. A dividend of 3 per cent. per annum only will be paid on Lancashire and Yorkshire consolidated stock, or $1\frac{1}{2}$ per cent. per annum less than a year ago; and, despite rumours that the South Western would maintain its position, the payment comes down no less than $1\frac{1}{2}$ per cent. per annum, to $3\frac{1}{2}$ per cent. per annum. The North Eastern announcement, made as usual after official hours, also indicates a drop of $1\frac{1}{2}$ per cent. per annum, to $4\frac{1}{2}$ per cent. per annum, and made the outlook for the rest of the "heavies" a gloomy one. Two were published yesterday, and the Midland Company is able to pay no more than 4 per cent. per annum on the old ordinary stock. This means that the preferred ordinary will receive its usual $1\frac{1}{2}$ per cent. for the six months, and the deferred ordinary $\frac{3}{4}$ per cent. A year ago the distribution was at the rate of $5\frac{1}{2}$ per cent. per annum, the deferred ordinary stock thus receiving $1\frac{1}{2}$ per cent. for the half-year after making provision for the preferred ordinary proportion. No less than £60,000 has to be taken from various reserves by the Great Northern Company in order to pay a dividend of $\frac{3}{4}$ per cent. per annum less than a year ago, viz., $2\frac{1}{2}$ per cent. per annum, against 3 per cent. per annum. The preferred ordinary stock will therefore only receive $1\frac{1}{2}$ per cent., and the "B" stock $2\frac{1}{2}$ per cent., compared with 2 per cent. and 3 per cent. respectively at this time last year. Hardly so great a fall as $1\frac{1}{2}$ per cent. per annum, to 6 per cent. per annum, was looked for in the North London payment, as it was not assumed that this small, though important, line would be very severely hit by extra working costs. The North Staffordshire winds up this week's results, and it will pay 1 per cent. per annum less, at $3\frac{1}{4}$ per cent. per annum. There is, however, one bright spot, but from the public point of view only, for those railways affected by the competition will not be very pleased with the outcome of the first full six months' working of the Central London. That company announces its dividend at the satisfactory rate of 4 per cent. per annum, compared with $2\frac{1}{2}$ per cent. per annum for the previous five months. This should give encouragement to other tube projects, many of which are badly needed, and should make the steam undergrounds sink their differences and endeavour to retain what traffic is left to them.

BANKERS' LIABILITY.

A question of great importance to bankers was before the House of Lords on Monday last. The plaintiffs were the Great Western Railway and the defendants the London and County Banking Company, and although the amount involved was small, the finding of the House of Lords has important bearings on the liability incurred by a banker when accepting cheques for a third party. Originally the case was before Mr. Justice Bigham, who found for the bank, and this judgment was upheld by the Court of Appeal, hence this further action. The facts were these: In November, 1898, a man named Huggins obtained a cheque for £142 10s. from the railway company by false pretences, and was subsequently convicted for the offence. This

cheque was drawn on the London Joint Stock Bank in favour of the man Huggins, and was marked "not negotiable." The Wantage branch of the London and County Banking Company cashed this cheque for Huggins whom the manager knew, but who was not a customer in the ordinary sense. On presentation, the cheque was duly paid; but, on the railway company discovering the fraud, they claimed to be reimbursed, a request the bank declined to accede to. The Lord Chancellor in giving judgment for the railway company, thus allowing the appeal and reversing the findings of the Courts below, remarked that the importance of the case depended upon the true construction of the 81st and 82nd sections of the Bills of Exchange Act, 1882. Clearly, if a bank accepts a cheque marked "not negotiable" and treats it as a negotiable security, it must also accept the responsibility of the person for whom they negotiate it, having no title to such cheque. The 82nd section of the Act, which contemplates the receipt of such cheques in the ordinary course of business from a customer of the bank, seemed to the Chancellor to contemplate a totally different class of transaction from that disclosed in the present case. The bank thought proper to take this cheque as representing its face value, and if Huggins had no title to it, which he certainly had not, there was nothing in the 82nd section which would entitle the bank to treat it as a necessary payment from a customer. He did not think Huggins was a customer of the bank at all within the meaning of the section, and although he thought there was another and distinct ground which would defeat the bank's claim to protection he was content to rest his judgment on the true construction of the statute. It is difficult to see how any other conclusion could have been arrived at, and undoubtedly the matter is one of grave moment to bankers. Heavy responsibility is thrown upon them by this judgment, and considering the great number of transactions of a similar character that are carried out great caution will have to be exercised to avoid pitfalls.

THE CHEQUE BANK PUDDLE.

We never believed the assurances put forth at the time when this wretched concern stopped payment that it was solvent. Knowing the kind of people into whose hands the bank had fallen we were quite prepared to see evidences of, to put it mildly, very imprudent finance, and this evidence is now forthcoming to a certain extent. An approximate statement of the affairs as at January 15, 1901, appended to the liquidators' report has been compiled, and, thanks to the enterprise of the *Westminster Gazette*, has become public. It shows that the ascertained liabilities were £129,424, there having been more than 100,000 of the bank's cheques in circulation when it stopped. Against these liabilities the utmost value of the assets is put at £105,716, showing a deficiency of about £23,000. This is bad enough, but we fear not half the truth, for the bulk of the assets look of a somewhat questionable character. We should like, for instance, to know how it is that premises, office furniture and fittings, which stood in 1898 at £7,858, should now figure at £28,286, or an increase of fully £20,000. Were the directors purchasers of house property with the money given into their custody by depositors and cheque-holders, or what? Then how came the chairman of the board to write in a circular addressed to the shareholders, and dated December 22 last, "As to the investments of the bank, the majority are in $2\frac{1}{2}$ per cent. Consols, India $3\frac{1}{2}$ per cent., Bank of England, National War Loan, and India $2\frac{1}{2}$ per cent. stock"? That was romance of a high order. The statement of affairs shows British and foreign Government securities held to the amount of £442 only, while the bank has amongst other things a reversionary interest upon which £9,631 has been placed. Mortgage debentures of the Brighton Hotels, in liquidation, stand for, £13,460; stocks, shares, and debentures unspecified for, £3,666; loans, advances, and sundry debts for, £24,886; bills receivable and stamps for, £5,222; and estimated

surplus from securities held by creditors is put at £14,647. These items, with cash at sundry banks and in hand, £5,476, make up the total of the assets as given above, and yet the chairman was bold enough to say, "The bank is solvent, and if the liquidation be economically carried out there will be no necessity of making a call on the ordinary shareholders, and there should be a return of money on capital account." Surely there is room here for investigation and of a rigorous description? Will the Public Prosecutor move in the matter, or must the shareholders and cheque holders themselves set to work to get at the truth? Such differences between assertions and facts cannot be allowed to lie where they are.

INDIARUBBER (MEXICO).

No other end was possible than that proposed by the directors of one of the most disgraceful, if not fraudulent, promotions of recent years. No one will regret the disappearance of this company, the only unfortunate circumstance being that the suggested liquidation should be a voluntary one instead of compulsory, as it undoubtedly should be, thereby allowing to escape from condign punishment those responsible for the swindle. From its very inception the company's career has been beset with all sorts of discreditable incidents, and the present board, gentlemen not connected with the flotation of the concern, although apparently doing their best, have been able to save very little, if anything, from the wreck. It is of no use going over the old ground again or dilating on the visionary profits as set forth in the prospectus; it is only necessary to say that the directors, after fighting all kinds of action in order to protect the company's titles, now find themselves unable to meet the next half-yearly instalment of interest due upon the debentures. The trustees for the debenture-holders having taken steps to appoint a receiver and protect their interests, there was nothing to do but call a meeting with the object of winding up the company. The only accounts which the shareholders will receive will be those of the receiver, which will, no doubt, be in their hands before the gathering of August 30. No comfort need be looked for from this exposition, for the position from the shareholders' point of view is absolutely hopeless, and the debenture-holders will be lucky if they receive back even a small part of the money unfortunately sunk in the first promotion of Mr. W. O. Clough, late M.P.

THE CONDITION OF THE INDIAN PEOPLE.

A copy of some correspondence which has passed between Mr. William Digby and Sir Antony Macdonnell on this subject has reached us, and we have read it with a deepened feeling of regret that the British public remains so apathetic towards all Indian questions. Were we disposed to take any, the most modest, sensible, and intelligent interest in what goes on in India, it should be possible for Mr. Digby to issue this correspondence in a pamphlet form, and find for it a wide circle of readers. As things are, he can only print it at his own expense, and send it round to the press for comment, a press much too busy, as a rule, with what it calls "Imperial interests," to pay the slightest attention to India, our greatest interest of that kind, whose condition is now becoming one of unspeakable peril, because we have oppressed the people, and so loaded them with taxation and with the charges for capital outlays imposed by us upon them as to leave millions upon millions short of the necessities of life, even in good years. Mr. Digby does not draw on his imagination for his facts, but marshals together official statements in proof of what we have just said, statements most damning and significant. All the answer that Sir Antony Macdonnell has to give him is smooth generalities and a string of unsupported and we fear, often false accusations against the people whom we are starving. And the Government of India is evidently afraid to let the truth be known. Lord George Hamilton promised that weekly statistics, relating to the famine relief camps, would be given to the country, and

kept his promise for a few weeks; then silence again fell, and last week we only received some general statements, about the inadequacy of the rainfall, statements, sinister enough, but not what was promised or required. Is the hunger spreading again to an extent which makes the bureaucrats of Simla terrified to let the truth be known? Perhaps, but who cares? The Government has no time to give the House of Commons for the discussion of the Indian Budget, no time for anything except the murder of liberty in South Africa and at home.

THE ARRIVAL OF CECIL RHODES.

What does this notable adventurer come to England for at the present time? Is he going to repeat his spiteful abuse of our army, uttered after it had released him from his irksome confinement in Kimberley, where the resources of food and drink possessed by the De Beers Company were not enough to console him for the loss of his liberty? Or will he change his abuse to flattery, and boast to us about the splendid deeds of our troops in turning two free Republics into howling wildernesses, and the blazing wisdom of Lord Roberts, Kitchener, and Milner? Has he himself come for a peerage, or to collect money from his aristocratic debtors? Does he expect to persuade us to sanction the enslavement of the blacks within the limits of his empire, more especially in Rhodesia, or the importation of slave labour from India and China? Will he gather together the shareholders of the Chartered Company and expound to them the excellent privilege they possess of annual deficits, and wind up by asking them to subscribe for a further issue of Chartered shares at £5? He and his friends have the "call" of quite a number at that figure but they have not shown any disposition lately to rush forward to exercise it. Has he come back to strengthen the resolve of his friend Mr. Joseph Chamberlain to fight the fight "to a finish," as the latter gentleman told a correspondent the other day he intended to do? Will he and Lord Milner and Mr. Chamberlain lay their heads together to devise some method by which the white free population of South Africa can be more speedily killed off the face of the earth for the benefit of De Beers and the mine magnates of Johannesburg? Does he think it would be well—with his friend the King's permission, of course—to proclaim him dictator of South Africa, and send him back to Cape Town to deal with the "rebels" of that colony, and organise its waste labour force? We are unable to conjecture, but that this sinister individual should have made his appearance in London at the present time bodes no good to the State, or, for that matter, to those who delight in dreaming of fortunes through speculating in shares according to this man's indication. He can hardly go away again, though, without saying something to the Chartered shareholders, who have had no report for two years. What is the position of that company's affairs? Is it hopelessly bankrupt, so bankrupt that it will be necessary for our tame House of Commons to vote £10,000,000 or £15,000,000 to buy it up? We ask these questions in a spirit of mild wonder. Mr. Cecil Rhodes has never come to England in recent years since he became a figure in its "Imperial" history without working mischief, and we can hardly believe it possible for him to visit his native land now in innocence and possessing no further designs upon our nearly empty purses. Will Mr. Chamberlain again give him a testimonial for his honour and integrity, his perspicacity and high political wisdom? He is quite capable of it, must do it, we imagine, if Mr. Rhodes gives a hint to that effect. Altogether a certain amount of amused, mocking curiosity surrounds the movements of this vulgar, over-rated individual, and we shall be delighted to chronicle his sayings and doings so far as they seem to come within our purview for the benefit of those who worship him and have lost money by following his advice. It is too much to expect him to repeat his assurances that the Boers would not fight, but he is capable of coining new phrases of equal ignorance and insolence.

Whatever he does and says or fails to do or say we may be sure that this honourable brigand, *alias* most commendable raid plotter, will not omit to press the claim of the De Beers Company for "compensation" in connection with the siege of Kimberley. Rhodes looked upon that episode of the war as a personal affront to himself, and has had authority enough over the ever supple Lord Roberts to get vengeance wreaked upon Colonel Kekewich and his officers for daring to put him under authority in the interests of the defence. Rhodes would probably have tried to buy the Boers off had he been left to his own devices. As it is he has taken good care that the military commander of the town should be shunted, and his gallant and successful defence left practically unrewarded. And he wants compensation in money, and his subservient friend, the Right Hon. Joseph, is at hand to order his colleagues to give him the money. That the nation is justly entitled to claim untold millions from this fellow and his pals in plotting and monopolising, in war-raising and devastation, is nothing to the purpose, for we are the have-nots, and only to him that hath shall be given. Such being the position, it is opportunely interesting to find the Johannesburg correspondent of the *Pall Mall Gazette* letting a little daylight into the nature of the claims upon which the demand for money is founded. From the following it would appear that even the outlanders do not all love, worship, and admire Cecil Rhodes and the money-laden swarm of "helots" who deign to constitute themselves "De Beers." But they have been long on short commons in the way of dividends, and may be getting hard up; and what are a few tens of thousands more or less to us? We can still borrow. Nevertheless, the following has its humorous side, which even Lord Milner might partly appreciate:—

There is a good deal of discussion taking place in Johannesburg in reference to the claim sent to his Majesty's Government by De Beers for expenses incurred in the defence of Kimberley. Much capital, it may be remembered, was made by the directors of the patriotism and resource exhibited by the company during that trying time, and by dint of ceaseless crowing they naturally got a considerable amount of credit for disinterestedness. But De Beers, like Mr. Kruger, has never been known to give something for nothing, or be guilty of that open-handed generosity which expecteth no return; so these boasts of unselfish sacrifice were not swallowed in their entirety by those who knew those De Beers, and the appearance of the inevitable bill was awaited with curiosity. That bill was duly presented without, it would seem, much loss of time, but until last week its amount was not generally known in South Africa, or to speak more correctly, the Transvaal. The items even now are not disclosed, and, consequently, people who have some knowledge of the circumstances are asking rude and impertinent questions. They want to know, for instance, whether it is not a fact that the bill includes a sum of £19 10s. for a wreath for a certain staff officer's grave, an offering much advertised at the time it was made; whether a further amount of £70 is not charged for cab hire for a newspaper correspondent not wholly unconnected with the company; whether a little item of £788 does not also appear in respect of the employment of native runners to bring up Mr. Rhodes's private newspapers from the Modder River; and whether Mr. Rhodes himself does not also require reimbursement of a sum of £25 expended by him in getting a private letter sent to Mafeking. These inquisitive persons also would like to know, supposing no such items appear in the present account, whether they did not form portion of an earlier one for a much larger sum. Again the directors when they began to spread themselves over the country after the siege took great credit for liberality in placing the horses and mules of the company at the disposal of the Government, and reaped much honour from their admirers for that generous action; but it is darkly hinted that they have charged the Government, and will no doubt get, remarkably good prices, averaging £25 apiece, for every animal supplied. If this is really the case the directors deserve the thanks of their shareholders at at any rate, for had the military authorities exercised their strict rights and commandeered what they required it would have been a much more economical course for them and considerably less lucrative for the company."

THE MANAWATU RAILWAY.

Not even the worst enemies of the present New Zealand Government—a "Liberal Government" Mr. Seddon calls it, liberal to its friends—would accuse it of superstitious respect for morality. We understand that its recently be-Knighted treasurer is still sensitive on some episodes in his past career, and does not like to hear the word "oats," even when disguised in pronun-

ciation by the Right Honourable Premier's use of the letter "h." Be this as the brave band agree among themselves, it is evident in many a public utterance, that the great and peerage aspiring Seddon does not always see eye-to-eye with the framer of the Decalogue. Moses is at a discount in New Zealand—we were going to say Court Circles, but as Seddon has not yet proclaimed himself Hemperor, the reader can fill in the phrase to please himself. We merely desire to call the attention of readers interested in New Zealand, as creditors or otherwise, to the following illustration of New Zealand Government ways, as revealed in a speech of Seddon's on the purchase of the Manawatu Railway. This line was built by private enterprise under tempting promises, and, as the Premier frankly admits, the original agreement which gave power to the Government to buy up the line, conferred on the company the right to refer the price to arbitration in the event of differences of view between buyer and seller. Seddon does not see his way to keep the bargain, prefers to build competing lines with borrowed money, to rush down fares and freights so as to force the owners of the original line to sell at his price. We trust creditors of the Colony relish the object lesson here conveyed. We quote from the report in the *Evening Post*, Wellington, New Zealand, dated May 22:—

The simple reason why the Government has not taken over the Manawatu Railway, said the Premier at Otaki yesterday, is that it is not going to pay for the line a price that is unprofitable. The terms asked for by the company of 6 per cent. interest and compound interest from the time of the finding of the capital, he continued, would cost the colony very much more than if it paid 10 per cent. under the original agreement. If the question was asked, why did the Government not take it under the original agreement, he would simply say there was a glorious uncertainty about that agreement. It meant arbitration; and if the Government went to arbitration with a private company, the Government always went to the wall. Besides, the Manawatu Company, and all private companies, were bound to charge the same rates as the Government, and he instanced some freights which they might decide on reducing in the near future. It might be said that those reductions—which are referred to elsewhere—would injure the Manawatu Railway Company. He could not help that. The company made the agreement only to charge the same rates as the Government, and when the Government could legitimately make a concession to the whole of the people of the colony, it was not going to keep back its rates to enable larger dividends to be paid by the Manawatu Railway Company (hear, hear).

Mr. W. H. Simcox subsequently remarked that had it not been for the Manawatu Railway Company, all those ladies and gentlemen who were then present in Otaki would have had to travel there in the old style, by Cobb's coach.

The Premier, in answer to this, said he must pay a tribute to those gentlemen who first had the courage to enter into the scheme for the construction of the railway, but he urged that the Government of that day blundered in not taking the line over. The Opposition of that time would have backed it up in such a proposal, but the Government had not the courage to make such a proposal. He would not be a party to doing anything that was unjust to those who undertook that work, but he also said at the same time, that those people must keep within the terms of the agreement, just the same as the Government. The company was asking 35s. for shares which had been bought at as low as 10s., and he could not see his way clear to enabling people to make such a profit out of the public moneys. Those people would bring pressure to bear on the Government if they could, but it would be the people of the colony who would suffer. The Government was glad to see the company declaring dividends, and giving a better service, and it also bore in mind that the company must reduce its rates to those charged by the Government. (A Voice: They don't.) The Government was, therefore, not in any particular hurry to change the situation. When it had a reasonable offer—and he believed it would come very shortly—it would be found the Government was equal to the occasion. Ministers would not ask what the Opposition would say, or what Tom, Dick, and Harry would say. They would do it, feeling sure that Parliament would support them in doing what was right in the best interests of the colony and the district.

YANKEE "MONEY."

"Money" continues easy mostly in Wall-street, let stocks go up or come down. There is no reason why it should be dear, seeing that the excellent device brought into being in March last year for swelling the paper money of the country has worked with such smoothness and with such excellent results. The *Commercial Chronicle* gives figures showing how the law of March 14, 1900, has operated in adding to the supply of currency within the Union. On 1st March last year the total of all kinds of currency in the United States, as reported by the Treasury Department,

was \$2,267,626,865. On July 1 last this total had risen to \$2,479,962,998, the increase being \$212,336,133, or about £42,500,000. In other words, the currency in use within the Union has increased from about £453,500,000 at the beginning of March last year to £496,000,000 now. No wonder that money kicks about between 2 and 3 per cent. on Wall-street. It will be still cheaper, perhaps—even dirt cheap—should trade depression come over the country and prices of securities continue to fall so that less currency is required to handle either share counters or produce and manufactures. But it is all right as long as the people of the country are satisfied, and there is a little gold at the bottom of this mountain of paper, as we must never forget; so that, as we said some time ago, it might be possible to pay 10 cents to the dollar were necessity to arise. In States, however, such necessities never do arise; the paper money simply becomes depreciated more or less according to its redundancy, and even in its depreciation it brings profit to some. We have never regarded in anything but the most sceptical and hostile spirit these currency devices of the American Republic, and all the recent outburst of phenomenal prosperity has not contributed one iota to change our view. It is paper, paper everywhere; and the finance and business of the country appeared to us to become more unreal, so far as the basis on which trading is conducted goes, the more values bounded upwards. At the same time the facility with which "money" can be manufactured and thrust into circulation in times of excitement may tend to stave off those stringencies which forerun crises.

TURKISH REVENUE.

The preliminary report of the Council of Administration of the Ottoman Public Debt shows how thoroughly justified the Council were in refusing to be cajoled into raising the interest on Turkish grouped bonds in response to the agitation of last year. When submitting his final report at the end of 1900 Mr. H. Babington Smith, the excellent representative of the English and Dutch bondholders, expressed the hope that the diminution which it was known must occur in respect of the Eastern Roumelian Tribute, owing to the previous payment including considerable arrears, would be counterbalanced by an improvement in other directions. At the same time he doubted if the revenue would reach the same level as in the preceding year, and this view has unfortunately been borne out. The five ceded revenues, the Tobacco Tithe and the Tobacco Monopoly, yielded £T2,063,388, or £T144,308 more than for the previous twelve months, but the whole of the Eastern Roumelian Tribute was in default, the decline under this head being no less than £T202,700. Then there was what Mr. Smith considers an unexpected and unjustifiable deficit of £T26,245 on the bills on the customs, which replace, under the provisions of the Decree of Monharren, the surplus of the Cyprus revenues. The net result is that the amount applicable to the service of the debt is £T86,792 less than in the preceding twelve months, and that after payment of 1 per cent. interest, and the corresponding sinking fund, there only remains £T10,000 to add to the reserve. It will therefore be readily seen how flimsy was the basis on which a certain section of the bondholders endeavoured to get the interest raised, and with the revenues so uncertain the disbursement of the reserve fund, which an increase in the interest would mean, would in two or three years time make the continuance of the present 1 per cent. most precarious. From the total revenues received of £T2,189,738, the expenditure at the central office required £T118,998, and the debit balance of the Treasury Department £T2,831, leaving a net total of £T2,067,909 to be applied to the service of the debt, or £T86,792 less than for the preceding year. Four-fifths of these net receipts are applied to the payment of interest, and one-fifth to ordinary sinking fund, which gives after deduction of £T430,500 for the service of the 4 per cent. priority bonds, and

£159,500 for extraordinary sinking fund, £T1,182,327 for interest, and £T295,582 for ordinary sinking fund. Interest on the four series "A," "B," "C," and "D" bonds requires £T1,005,025 interest on prescribed capital £T9,459, and payments on Lottery bonds £T156,325, taking altogether a sum of £T1,170,809, and leaving £T11,517 to be carried to the credit of reserve fund for increasing the rate of interest. Of course series "A" bonds have already been paid off; but the interest on the capital redeemed is still set aside and applied to the sinking funds. The reserve fund for increasing the rate of interest has been credited with £T9,996, a certain sum accruing to the special account of the Turkish Lottery bonds, and now amounts to £T573,949. A year ago the sum added was £T70,260, a difference against the past year of £T60,263. The Council have decided to invest a portion of this reserve in bonds of series "C" and "D," and priority bonds, thereby obtaining a yield approximately of 4 per cent. in place of the low interest of 1½ per cent. hitherto obtained. The selection of these bonds has, no doubt, been made because if at some future time it should be necessary to use the reserve fund the investment can be realised by the operations of the sinking funds without placing the bonds upon the market. In the first instance, only £T250,000 is to be invested in this manner, and the purchases are being made gradually, in order not to disturb the market. The methods adopted for the ordinary sinking fund operations are well known, and it is only necessary to say that the available balance for the redemption of "B" bonds was £T284,153, with which bonds of a nominal amount of £T597,080 have been re-purchased, leaving a credit of £T70. To series "C" a total sum of £T117,754 was available, and as bonds to the nominal amount of £T489,324, were extinguished at a cost of £T127,959, there is a debit of £T10,204. The extraordinary sinking fund permitted of the purchase of a nominal amount of £T144,650 "B" bonds, at a cost of £T68,723, of the "C" bonds £T341,880, costing £90,161, and of the "D" bonds £T376,200, at a cost of £T87,135. Altogether, therefore, £T1,949,134 nominal capital has been redeemed at a cost of £T658,062. Every effort is being made to bring about a settlement of the Eastern Roumelian Tribute, and also to obtain satisfaction for the abolition of the newspaper stamp, in connection with which the rights of bondholders have been further infringed. As regards the prospects for the current year, Mr. Smith cannot as yet form a decided opinion. The March and April receipts were satisfactory; those for May show a decided fall, but it should be borne in mind that the revenue for May, 1900, was exceptionally good. The agricultural prospects for the present year are favourable in most parts of the Empire except Syria and Mesopotamia, and, on the whole, there is no reason as yet to anticipate a falling off from the good results of last year for the directly administered revenues. This holds out but small hope for any increase in the interest payable on the grouped bonds, but it is of no use advancing the rate unless there is a reasonable prospect of its being continued, a contingency which certainly does not exist at present, and the Council will not, we hope, allow any agitation to influence the sensible and only possible attitude it has taken up on this question.

NEW ZEALAND.

The prosperity of New Zealand is a subject of perpetual wonder and admiration to certain classes of minds who do not take the trouble to examine into the sources of it. We let them hug their delusions in peace. Occasionally, though, a glimpse of the truth comes through, even by wire, worth noting, and in the end of last week the *Times* correspondent telegraphed from Wellington that during the last six years the Government of the colony had lent settlers £2,067,000, the sinking fund upon which had already reached £70,000. He added that the Government intends to borrow another £2,000,000. Just so, it is always borrowing, and not for its land jobbing business alone, but

for every conceivable purpose. Last financial year, for example, triumphantly ended with a "surplus" as a matter of course, including the balance brought forward. The amount realised by loan, though, and expended in keeping up the prosperity show within the year was £1,675,000, of which £900,000 went to public works, £219,000 to land settlement, £176,000 to feed the extravagant tendencies of local bodies, and £380,000 as advances to settlers. At this rate "prosperity" is perennial as long as borrowing can be continued, but we fear that the time is at hand when Mr. Seddon and his brave colleagues will find the Money Market here untoward, and the harder up we get the more difficult will it be for the colonies themselves to fill the loans. Some of these Australasian settlements have been pluming themselves greatly of late on the power to subscribe new loans without coming to London, and up to a point they no doubt have succeeded in doing quite brilliantly, thanks to the absence of demand in other directions for the money of the banks and insurance offices at more remunerative rates. Success of this sort, in other words, spells stagnation, so far as the business of the country is concerned. New Zealand, however, cannot even fall back upon this temporary home assistance; it must come to London, and it will have to pay considerably higher rates of interest for money it wants than recent years have accustomed it to. How will that affect the land-jobbing business? If Seddon & Company cannot borrow at 3 per cent. or $3\frac{1}{2}$ per cent., or perhaps even at 4 per cent., how are they going to lend the farmers or settlers at a profit? We shall see in a year or two, if not sooner.

FRENCH FINANCE.

In some respects France is one of the richest countries in the world, if not quite the richest, but its Government is poor, and finds almost month by month increasing difficulty in making ends meet. This pinchedness is due to several causes, and one undoubtedly is the manner in which the revenue is raised by unwise taxation, especially Customs taxation. The tariff cripples the foreign business of France, and eats into the very core of her wealth so that, unless the barrier is lowered, the State, apart from the people, must become increasingly impoverished. This poverty is already becoming painfully apparent. For the six months ended on June 30 the revenue is nearly £2,700,000 under what it was for the same period of last year, and about £1,800,000 below the estimate. When we consider that the Budget framed in the early part of the year showed a surplus of barely £10,000 on a total of £142,184,000, the seriousness of this decline will be understood. And the worst of it is that France as a State is helpless. Her debt and pension charges alone sweep away £50,000,000 of the revenue every year, and the Army and Navy take between them another £41,000,000, so that some £91,000,000 disappears before anything can be devoted to the general interests of the community, the furtherance of trade and education, or the execution of public works. In spite of her wealth France cannot escape the consequences of excessive expenditure and a vicious system of taxation.

The debt of France looks, and is, stupendous, amounting now to no less than £1,200,000,000 and always increasing. Against it, however, as Mr. M. H. Herbert, the Secretary to the British Embassy in Paris, points out in a valuable memorandum sent by him to the Foreign Office on the finances of France in 1891, the French nation possesses a splendid reversionary interest in its railways, all of which will revert to the State about the middle of the present century. That is a long time, however, and the present generation is unquestionably heavily loaded with all manner of burdens hard to be borne. The expenditure has been steadily progressive, one might almost say from time immemorial; certainly from the date of the war with Germany it has grown in a manner well calculated to alarm a population which is stagnant, and whose wealth, however great, is being every year more

severely drawn upon in order to enable the State to make ends meet. It never really does make ends meet, and including extraordinary expenditure, which was heavy between 1875 and 1889, the actual deficit between 1875 and 1899, inclusive, has attained the appalling figure of £328,560,000. All that has been saved by the conversion of the various high interest-bearing debts has been swallowed up in the ever-growing national expenditure, and much more. It grows yearly, and nothing seems able to stop it. French publicists, like M. Jules Roche, lay the blame upon Parliament, which has power to initiate expenditure, and does so to an amount often the source of great embarrassment to the Treasury. Whatever the cause, expenditure grows and revenue stagnates. Too much, perhaps, must not be made of the decline now shown in the yield of indirect taxes, because new taxes have been imposed and old taxes re-adjusted this year in a manner which may stimulate the yield of the revenue in 1902. For example, the whole law of succession duties has been re-modelled in a manner that, while removing some anomalies and injustices, is calculated to increase the yield. Strangers inheriting will henceforth pay from $11\frac{1}{2}$ to $18\frac{1}{2}$ per cent. succession duty, but the direct line of succession gets off easily with a maximum tax of $2\frac{1}{2}$ per cent. Still, some improvement may arise in this direction, and it may be possible to obtain more money from sundry new petty taxes, such as that upon motor cars, but the burden of the country grows intolerably all the same, and a period of bad trade is alone necessary to throw the whole financial system of France into the melting-pot.

THE TRADE OF CAPE COLONY.

Without further details than the *Cape Government Gazette* supplies it is difficult to say what the actual position of the trade of Cape Colony may be, but the figures for the four months ended April 30 last, copied from that publication into our *Board of Trade Journal*, indicates a great expansion both in imports and exports compared with the same period of 1900. Much of this expansion, we imagine, so far as imports are concerned, is due to the demands of the class of people who have been attracted to the colony by the war. Some of it may even represent clothing and other articles of merchandise imported for the army. We have no means of knowing. Certain it is that the total of imports have risen to £7,378,000, compared with £4,964,000 in the first four months of 1900. As regards exports the tale is of a different character, and the total would still be insignificant were it not that diamonds have risen from £349,000 to £1,528,000, and there was actually £119,000 of raw gold exported this year up to April 30, as against less than £200 worth twelve months back. Wool also has been exported to the extent of £465,000 worth compared with £240,000. In ostrich feathers and hides and skins, however, there is no progress, but rather a falling off, and everything included, the total of the exports is only £3,054,000, as against £1,606,000 for the same four months of last year. In all probability the export figures at least will continue to show up badly, and may again get worse as troubles in the colony spread. Martial law is not favourable to agricultural pursuits of any description, or to qualifying a community to pay its debts.

Annals of Empire.

SOUTH AFRICA.

The bulletins of the Commander-in-Chief still claim first place, and here they are in their order, the first being dated July 19:—

Residency, Pretoria, Friday, 12.10 p.m.

A small column of Connaught Rangers, under Major Moore, unsuccessfully attacked by superior forces of Boers under Fouché, near Jamestown, all day on 14th. Our casualties: Seven men Connaughts killed, three officers and seventeen Connaughts wounded. Enemy's losses not known. Hart moved out from Aliwal in support, but was not required.

Pretoria, July 20.

Mrs. Kruger, wife of ex President, died this afternoon.

We shall not imitate the Jingo Press in shedding crocodile tears on the death of this aged lady, whose last days we have surcharged with grief, whose loneliness we have mocked with characteristic brutality.

In a separate category we place the usual weekly slain and captured invoice, but cannot help wondering how the noble lord gets at his figures. Who checks them for him?

Pretoria, Monday.

Since 15th inst. Columns report:—Forty-three Boers killed, twenty-five wounded. 100 prisoners, 126 surrenders. 3,100 rounds small arms ammunition, 162 waggons, 5,600 horses, and large quantities of stock captured. Featherstone's columns have reached Klerksdorp from Zeerust. Successful march. Slight opposition. Methuen was on his right. Blood's columns have revisited Rosenekal and cleared country north of line. In Cape Colony French is gradually pressing bands northwards.

The *Times* Bloemfontein man sends the following interesting figures. How much per week does it take of our money to keep the human beings alive?

A high authority estimates the population of the Orange River Colony before the war at 75,000, who are thus disposed of:—In refugee camps, 35,000; prisoners, about 10,000; living in towns held by us, 17,000; still at large, 13,000 men, women, and children, of whom it is uncertain how many are combatants. This estimate is in accordance with several estimates from official sources.

Mr. Brodrick's whitewashing deputation has departed. We say whitewashing, because there is at least one unsexed, empire fanatic upon it, and because he or Lord Kitchener has refused to allow two ladies who went out to take up Miss Hobhouse's beneficent work to proceed to the camps.

The "blockhouse system," to be immediately dealt with, will have to be extended throughout Cape Colony, for French's "sweeping up" movements seem to be no more successful in that part of the land than they were in the Transvaal.

Pretoria, July 23, 11.20 a.m.

Train from Cape Town with 113 details and stores was held up morning 21st eight miles north of Beaufort West by Scheepers' commando. Train was captured and burnt. Our casualties:—Three killed and eighteen wounded. Full inquiry being held. French reports Crabbe with 307 men in mountains near Cradock was attacked dawn 21st by Krizinger. His horses stampeded. After fighting all day he fell back on Mortimer. Our casualties slight.

This is Lord Kitchener's latest for this week. If French is "pushing the enemy north in Cape Colony" they and he have yet a long way to go, for the same day's messages from Press Agencies tell of fighting as far south as Willowmore, and Scheepers is still in the very heart of the Colony. What is really happening is the slow uprising against us of every honest man the country holds.

Pretoria, July 25, 2 p.m.

Mounted troops of Garratt's column surprised Boer convoy near Reitzburg on 21st, capturing twenty-five prisoners and some waggons. Our casualties, two officers and six men wounded. Garratt kept in touch on 22nd and then returned to line to hand over captures. French's columns are gradually pushing enemy north in Cape Colony. On the 21st Scobell took ten prisoners.

If not of more importance than the messages of the Commander-in-Chief in South Africa the following extract from a letter published in Monday's *Times* and written by its correspondent in Pretoria, is more interesting, and bits of it well worth preserving. It is opportune, too, in the light of the Tuesday official message quoted above. We, therefore, give some extracts here. We doubt the reduction of the enemy's fighting strength by over 5,000 men in the two months' preceding June 22, the date of the letter. But if Lord Kitchener, who probably read the MS., believes it he may be the more ready to send home his infantry. A country emptied of population will require no guarding, and only by emptying it can we have peace. What will become of the blockhouses when the troops are withdrawn? The writer of the letter is very impressive upon the utility of this device—a chain of forts a mile or two apart from end to end of the line, whereby the mail train is able to do the distance between Bloemfontein and Pretoria in twelve hours. Are these to be evacuated?

Mid-winter is past. The Transvaal, Orange River Colony, and parts of Cape Colony have been traversed, swept, and reswep by columns and brigades, until there is little remaining that has not

been visited. The enemy have been kept on the high veld, yet in spite of flying columns without number the end has not been reached. The enemy have grown wary of columns. Rapid marches and night surprises have taught them a further lesson in guerilla warfare. Nearly every expedient has been tried. Columns march five miles and double back on their own tracks after dark. The burgher has expected this and prepared for it. A night raid has been planned upon trustworthy information to find that the Boers, who had been camping fifteen miles away as the sun set, have placed by daybreak thirty miles between them and a possible surprise. Men and horses are weary of trekking—the heart has gone out of this war. It seems hopeless. But it is not. Progress is very slow, it is true; at the same time, it is very sure. The last two months of hostilities have made a reduction in the enemy's fighting strength by over 5,000 men. Four thousand of these may be classed as real hostile material, the balance may be reckoned in the ordinary category of district clearance. The reduction of a force of 16,000 by 4,000 is a considerable factor towards the termination of hostilities. If, during the next two months, a further reduction can be made of only half this number, we shall be upon the border of the end. This end will not come, as many so fondly imagine, immediately after the surrender of the few progressive Transvaalers who at present form the so-called Government. It will come by degrees, as I ventured to suggest in these columns as far back as last March, with the steady reoccupation of the country.

This wise man thinks the country may be "re-settled" from the blockhouses as a base, with the South African Constabulary as guards, and teachers of freedom without liberty, according to the ideal of the noble Milner. We cannot go into that but think the following information about the present condition of this constabulary interesting, and not without significance. As a first step had not the men better be set to work to breed and rear their own horses? The Yankee ones now on the way—ever on the way—only last a few days or weeks:—

I think that something should be said about the constabulary themselves. Until quite recently there have been no military results worthy of the name as a sequel to the very heavy recruiting which has brought the number of the corps up to thousands. Now, five or six thousand men, recruited as a police, should have been a very considerable factor in the present phase of the war, and even if not taking the field themselves, should have released an equal number of garrison troops for active employment. But little in this way was done; and the corps suffered from a complete and paralysing want of organisation—so much so that the policing of the three principal towns in the newly annexed provinces passed into the hands of locally organised departments. Those responsible for the organisation of the South African Constabulary fell into the unfortunate error of dissociating the corps from the supreme military command in South Africa. As long as a state of defined hostility exists, as at present, it should have been obvious that the South African Constabulary should form an integral portion of the army of occupation, and draw its food, equipment, and material from the common source. It would have been ample time to transfer to the civil administration when the war had reached a more opportune phase. This is not intended to convey an aspersion upon the material of the corps. However artistically a police trooper may be in attire, he is of little service to his country without horse and saddle. And for months this has been the history of the South African Constabulary.

Does not the above tell a pretty tale of money wasted—6,000 men receiving 5s. a day of our money, and "for months" able to do nothing for it? And is not the prospect of holding the enemy's country in this hostile fashion a striking illustration of the kind of peace the great and good Milner hopes to bring about in time. We have never been able to conceive the least respect for this German born and bred imperial idolator, and usually let him alone to enjoy his malign fame. But he seems to have surpassed himself in folly and self-conscious arrogance in his speech before the City fathers when that oleaginous swarm—the most corrupt and corrupting municipal body in the world—presented him with their "freedom" in a gold box. So we embalm a phrase or two of the soulless stuff. When the financial storm Milner and his masters have brewed for the country bursts, his speech will be a proof of human ignorance and folly, interesting to look back upon. "Lord, give me a good conceit of myself," was never a prayer Lord Milner required to offer. So the "old delusion is extinct," is it, that capitalist intrigues brought on the war? and there never was any Jameson Raid, and Rhodes and his associates never wanted the Transvaal—to steal it, in order to save Rhodesia and avert bankruptcy from the Chartered Company—and there was no lying letter concocted to cover the Jameson crime with the hypocrite's cloak, nor

any House of Commons Committee that condemned the conspirators as a band of unscrupulous freebooters. We were all wrong all the time, and the whole thing was just part of the Dutch plot to turn us out of South Africa, and martial law is the highest embodiment of British freedom. But the cant is rather engaging, and the man is obviously sincere, a man of no judgment or understanding, as ignorant of statesmanship as of true righteousness, but a most admirable tool in the hands of wicked men more capable than himself. So read his logomachy, and do not get angry with him, pity him rather, for sorrow and degradation will yet be his reward. We can only give a few sentences:—

We have now, as we have always had in times of great external pressure, a section of the community who are predisposed to think the worst of their fellow-countrymen—(hear, hear)—to believe readily what is said against them, to attribute to them preposterous motives, and who give expression to their anti-national bias in language veiling in intemperance with that of the subsidised traducers of their country in foreign lands (cheers). But these aberrations, though they do harm abroad, only serve here to bring into more striking relief the very different spirit which animates the bulk of the nation (cheers). The old delusion so sedulously fostered, and at one time so dangerous, that the war was due to the intrigues of capitalists, or to any personal or petty cause, is virtually extinct (hear, hear). The great national issue at the bottom of it is now recognised by the vast majority of thinking men (cheers). It may not even now be as clear as it will be in the pages of history, but for all practical purposes it is evident already (cheers). And that issue having been once definitely raised, there is virtually no difference as to the answer which, at whatever cost, must be given (cheers). Deep and universal as is the longing for peace, anxious as we all are to make submission easy to every honourable enemy (cheers), there are few, indeed, who would be willing to purchase peace by any concessions that might compromise the future (cheers), or to run the risk of popularising rebellion by treating repeated, deliberate, and crime-stained treason as a venial offence (loud cheers). There is surely an immense difference, morally speaking, between those stout old burghers who still adhere to their original leaders in the ex-Republics and the roving ruffians—British subjects, if you please—who are harrowing their fellow British subjects in our own Colonies (loud cheers). Let us beware, in trying to win—as I believe we shall win—the hearts of our former enemies, lest we alienate the confidence of those who have all along been our friends (cheers). The problem is not an insoluble one, but its great complexity ought always to be borne in mind, and it ought to make us cautious with regard to the constitutional problem in the new States, and in the ultimate South African federation. For my own part, I have great confidence in the efficacy, impartial and incorruptible, of the Government (cheers), of a bold development of the vast natural resources of the country, and of the gradual and prudent introduction of self-governing institutions, to heal old sores, to create new interests, and gradually to bring the diverse sections of the people to co-operate for the good of their common country (cheers). In what I have just said, my Lord Mayor, I have not been speaking purely theoretically, nor am I speaking entirely of the future. The work of reconstruction has even now begun (cheers).

CHINA.

England still blocks the way to the issue of that 450,000,000 taels of a Chinese indemnity loan. The other Powers want to double the Customs duties, raising them to 10 per cent., and England objects in the interests of her own and of her Indian commerce. We are astonished to find the Government so firm, and it must be a matter of regret with some that there is no Cecil Rhodes out in China to bring it to reason. None of these wranglers appear to realise that if the worst came to the worst the Chinese can do without the trade of other countries altogether. It is not necessary to the population of that country to sell its goods to us or to anybody else, still less to buy the goods of other nations. It can produce and consume all it wants at home now, as it did for many a century in the past. If, therefore, duties are put up at treaty ports to an extent that makes imported goods look too dear to the Chinaman, the trade will undoubtedly decay, and instead of having a good security on which to base a monster loan, the Powers will have a poor one or no security at all. We have no sympathy whatever with this grasping policy which seeks to wring money out of the Chinaman because he is thought to be helpless, and believe, no matter what scheme is hit upon or what new taxation is decreed, the mischief wrought by this disgusting greed will recoil upon its designers. Certainly, as we said last week, a loan of the magnitude proposed cannot be

issued now, and there is no profit to the Imperial and other marauders in merely taking the bonds signed by China and locking them up. Governments want cash.

Critical Index to New Investments.

ARON ELECTRICITY METER, LIMITED.

With a share capital of £250,000 this company finds itself in need of further funds to complete its new factories and workshops in London, Buda Pesth, and elsewhere, to pay off a temporary loan of £20,000, and to provide fresh working capital. An issue of £60,000 in 5 per cent. debentures of £100 each, part of an authorised total of £75,000, is therefore offered for subscription at 95. These are redeemable at £105 by ten equal annual drawings, commencing in 1907, and are secured by a first mortgage on the leasehold property in England, and by a floating charge on the assets, both present and future, but so that the company is not at liberty to create any mortgage or charge on such assets in priority to or *pari passu* with such floating charge. The total assets, less liabilities, were valued on September 30 at £100,304, inclusive of undivided profits, out of which dividends amounting to £19,727 have since been paid. Of this sum, however, only £9,309 is represented by land, buildings, plant, machinery, &c., and £47,132 by stock of meters, raw material, &c., taken at cost, the balance being made up of sundry debtors, bills receivable, cash, and a small investment of £230 in German 3½ per cents. Profits have shown steady progress ever since 1892, and for the twelve months ended September 30 were £27,610, which is ample to secure interest and sinking fund charges.

FERRANTI, LIMITED.

Capital £400,000 in 6 per cent. cumulative preference, and ordinary shares of £1 each, and £100,000 in 5 per cent. first mortgage debenture stock. The present issue consists of the whole of the debenture stock, 120,000 preference shares, and 100,000 ordinary shares. Of this issue the ordinary shares have been subscribed and paid for by members of the vendor company, 20,000 preference shares are taken by the directors and their friends, and an amount not stated of the debenture stock has been applied for by holders of debentures in the original company, the balance of the two last being offered for subscription. The company acquires as a going concern the business of electrical and general engineers carried on as a private company by S. Z. de Ferranti, Limited, of which the assets are valued at £298,413, less £7,843 written off, but including £10,000 to be paid for the land on which the works stand. For these the consideration has been fixed at £284,413, which looks generous. Gross trading profits for the three years ended December 31 last were £128,507, and after deducting all administration charges, exclusive of interest on borrowed capital and income-tax, and £16,013 for depreciation, there was a balance of £57,542, or a net average annual profit of £19,181. This way of setting out the profits is hardly a fair one, and is usually adopted to hide wide fluctuations. The old company was a one man concern, and this one is just as much so, as Mr. Ferranti finds and pays for the qualification shares for all the directors.

POWER-GAS CORPORATION, LIMITED.

Capital £350,000, in 250,000 ordinary shares and 100,000 deferred shares of £1 each. The ordinary shares, of which 183,538 are offered for subscription, are entitled to a preferential dividend of 6 per cent. per annum and to a moiety of the surplus profits after the deferred shares have received a like dividend. Formed for the purpose of developing in the United Kingdom the patented processes and inventions for the production of cheap power and heating gas known as Mond Gas, the company acquires from Dr. Ludwig Mond, F.R.S., the United Alkali Company, Limited, and Mr. E. J. Duff respectively eighteen patents and applications for patents and the entire issued share capital of Messrs. Ashmore, Benson, Pease, and Co., Limited, constructional engineers, of Stockton-on-Tees. The inventions do not appear to have been practically tried on any large scale, but the prospectus shows that the promoters themselves believe in them, as the whole purchase price is satisfied by the allotment of 66,462 ordinary shares and the whole of the deferred shares, not one penny being taken in cash.

BRITISH ELECTRIC TRACTION COMPANY, LIMITED.

Messrs. J. S. Morgan & Company and the Electrical and General Investment Company, Limited, having exercised their option to call for allotment of the whole of the unissued share capital of this company, consisting of 37,926 ordinary shares, and 10,000 preference

shares of £10 each, now offer for sale 17,926 of the former, being the balance unsold, at £14 per share. This price gives the underwriters £1 per share profit, so that they will make a good enough thing out of the deal, while the price of issue is well below the market value. Instalments are spread over the next three months, the last being one of £4 on October 15, yet the shares rank for dividend equally with the existing ordinary shares from April 1.

LINOTYPE COMPANY, LIMITED.

Another £250,000 4 per cent. first mortgage debenture stock is offered for subscription at 93 per cent., making a total issue of £750,000 out of an authorised amount of £1,000,000. The company has been extending its operations by, amongst other things, purchasing patents and patent rights in new and promising inventions, and investing in shares and debentures of other kindred industrial undertakings, and this issue is made for the purpose of providing the expenditure attributable to capital account, which the company has made during the last two and a half years out of its earnings. While the progress of the past few years has been good, we cannot regard the statement of assets set forth in the prospectus as showing adequate security, consisting chiefly as it does of £2,000,600 for patents and goodwill taken at cost in 1899 with additions since, £203,668 for shares and debentures in other companies at cost, and £452,784 for plant, machinery, &c., less depreciation, and stock of machines, parts, and materials, works, cottages, lands, and offices at cost. The first item, in particular, is far from satisfactory in its proportion to the other assets, and the policy foregrounded by the directors of embarking in a scheme of financing other concerns should prevent this issue being considered a first-class investment.

VULCANITE, LIMITED.

Capital £100,000, in 5 per cent. cumulative preference and ordinary shares. This company acquires the business of the Patent Vulcanite Roofing and Asphalte Company, Limited, and the Laganvale Fibre Syndicate, for which it pays £90,216 in cash or shares or partly in both. The assets, including £28,716 for goodwill, are valued at the same figure, so that this issue, if fully subscribed, will provide £9,784 for additional working capital and machinery. Until recently all the fibre used by the Vulcanite Company had to be bought in Germany, and the syndicate was formed for the purpose of manufacturing it in Ireland, but it has not been working long enough to enable the usual profit and loss account to be prepared. Such a trifle, however, has not deterred the directors from indulging in fancy estimates, and although the profits of the Vulcanite Company for the three years were respectively £3,614, £6,855, and £6,650, they do not hesitate to put down £14,000 as the probable figures for the first year of the new combination. The patents for the vulcanite roofing, which constitute the principal business of the concern, have only about ten and twelve years to run, and altogether the scheme does not merit serious consideration.

KLERKSDORP GOLD AND DIAMOND CO., LIMITED.

Capital £250,000 in 1,000,000 shares of 5s. each. The company acquires the assets of a company of the same name now in liquidation, consisting of about 1,652½ acres, equipped with plant and machinery, situate to the east and south-east of the town of Klerksdorp in the Transvaal for the sum of £9,531 in cash and will also pay the liabilities of and the cost of winding-up the company, estimated at £1,000, while preliminary expenses are expected to amount to another £1,500. To attract the gambler a commission of 3s. 9d. per share will be paid to each allottee, and in addition the company pays an underwriting commission of £5,000. Even with this deduction for "commission" the price is high for such a property as this.

BLACKPOOL ELECTRIC TRAMWAYS (SOUTH), LIMITED.

A suggestion has reached us to the effect that we might turn an honest penny by underwriting an issue of £100,000 in 5½ per cent. cumulative preference shares and £150,000 ordinary shares in the above company, for a commission of 7 per cent. The letter was marked "Important—Private. If away please forward," and began "We forward you, under cover marked 'Private' an advance copy of the prospectus of the above tramways now being privately subscribed and which will be issued during the next few days," but by some oversight, no doubt, the enclosure was omitted and, all we received was a form of application for admission as underwriter. With the merits of the scheme, therefore, we are unable to deal, but the large underwriting commission offered is in itself sufficient for us, and the form has gone into the waste paper basket.

SMITHFIELD MARKET COLD STORAGE, LIMITED.

Capital £100,000 in £1 shares, all of which are offered for subscription. A cold storage close to Smithfield Market would, at first glance, appear to be a scheme with every element of success, and properly capitalised would, no doubt, prosper, but the scheme put forward in this prospectus is not inviting. A lease of a site has been obtained from the Corporation of the City of London having about seventy-one years to run, and on this a building is being erected under contract, at a cost of £44,820. The promoter has spent £26,000 of this amount, in return for which, and for the capital value of the improved ground rent, valued at £26,325, he asks the public to give him £15,000 in cash and £55,000 in cash or shares, or both. This, one would think, yielded him a very handsome profit, but he is not satisfied, and asks for a sum not exceeding £5,300 for all moneys expended on the works between December 31 and the day on which the company enters into possession, and also stipulates for £2,150 as commission for procuring subscriptions for 43,000 shares. Supposing the whole £100,000 to be taken up, there would be a working capital of about £20,000 after paying brokerage, &c., but to complete and equip the stores it is estimated that another £50,000 will be required, and the company proposes to raise that sum by an issue of debentures. The Board of Trade returns are quoted to show the quantities of frozen meat and butter annually imported into this country, but the prospectus omits to state that by far the larger portion of the trade goes to the northern ports. It is calculated—on what basis we cannot say—that the profits from the storage business will be £20,000 per annum, and additional profits are expected from a plan to advance money in connection with certain bankers on goods placed in the stores. The promoter is in too great a hurry to take his profit, and it would have been better if he had finished the building and shown actual results before asking the public to relieve him of the property.

BRITISH GUIANA GOVERNMENT 3 PER CENT. INSCRIBED STOCK.

The Crown Agents for the Colonies on behalf of the Government of British Guiana invite tenders for £100,000 of the above stock, at a minimum price of £93 per £100 stock. This issue is in addition to and identical with the £150,000 3 per cent. stock already existing, is secured on the general revenues and assets of the Government of British Guiana, and will be repayable at par on February 1, 1945, by a sinking fund of 1 per cent., to be formed in this country under the management of the Crown Agents, who are appointed Trustees. The purchase money is payable 5 per cent. on application and so much on August 8 as will leave 60 per cent. to be paid in two equal instalments, on September 9 and October 8, but payments in full may be made on August 8, or any subsequent date prior to October 8, under discount at the rate of 2 per cent. per annum.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

LONDON AND WESTMINSTER BANK.

After appropriating the usual and, we fear, insufficient sum of £3,000 towards bank buildings, this great institution earned a gross profit during the half-year ended June 29 of £368,831, or £3,428 less than for the corresponding half of 1900. Expenses rose by about £5,000 to £137,923, but as the balance brought in of £47,552 was £11,500 larger, the available balance is £278,460 compared with £275,490. From this the usual dividend of 8 per cent. for the six months, being at the rate of 16 per cent. per annum, is recommended, leaving £54,460 to be carried forward. The position disclosed by the balance-sheet is, as always, one of great strength. A decrease of about £600,000 to £26,234,614 has occurred in the current accounts and deposits, while, on the other side, cash in hand and at Bank of England, £4,228,959, and money at call and notice, £6,261,975, are each small amounts lower. Government securities remain at £4,100,000, the £4,000,000 of Consols at 90, and the £500,000 Local Loans Stock at par. Bills discounted, loans, and other securities, £16,233,859, are £375,409 down, and the inevitable addition has been made to bank premises, which at £719,572 are about £10,000 higher.

NATIONAL BANK, LIMITED.

Not much change is shown in the earnings of this well-conducted Irish bank during the six months to June 30 compared with the same period of last year, but the income has crept up a bit further. The gross profit came to £191,373, or £1,664 more, but expenses, £86,318, grew almost as much, and with rebate on bills not due about the same, at £11,801, the net earnings were £93,254, against

£92,823. Including £22,929 brought in, the available balance is £116,183, and from this the usual dividend at the rate of 10 per cent. per annum is proposed, absorbing £75,000, and leaving £41,183. A sum of £5,000 is placed to bank premises account, £15,000 to reserve, increasing the fund to £480,000, and £21,183 remains to be carried forward. A slight falling off is noticeable in the deposit and current accounts, which, at £10,600,136, are £58,767 down. On the other side, cash amounts to £1,481,903, money at call and short notice to £1,970,521, and Government securities, including reserve fund investments, at £1,423,039. Advances have been made on securities to the amount of £4,846,587, and bills discounted are down for £3,730,664.

CAPITAL AND COUNTIES BANK.

This bank is making rapid strides thanks, to some extent, to amalgamations and acquisitions, and the gross profit for the twelve months ended June 30—the report is only issued once a year—came to £516,924, compared with £470,294 for the preceding year, and £444,000 for 1898-9. General expenditure, including directors' allowances and annuities to retired officers, required £33,500 more at £288,802, while a larger balance of £46,998 was brought forward, so that the total available is £23,123 higher at £275,121. A dividend at the rate of 18 per cent. per annum was paid in January last, and a further distribution at the same rate is now proposed, bringing the total dividend up to 18 per cent. or 1 per cent. more than for the preceding year, despite the fact that the capital paid upon was £100,000 larger in the six months just closed. A sum of £20,000 is then applied to reduction of premises, £10,000 placed to officers' superannuation fund and £56,121 is carried forward. Having regard to the increased and increasing business of the bank, the directors remark, 11,000 new shares were issued at the price of £35 per share. The premium has enabled the directors to increase the reserve fund, to write down the bank's large holding in Consols, and to effect the purchase of the business of Messrs. Lacons, Youell and Kemp. This issue gave the directors £275,000 to deal with, and although the various allocations are not set forth we gather from the balance-sheet that the reserve fund has received £100,000, leaving £175,000 for division between the other two, which would probably leave very little for reduction of Consols. It is a pity the directors could not be more explicit, and the price at which the holding of Consols stands in the books might with advantage be stated. Turning to the balance-sheet deposit and current accounts £22,630,291 are £1,383,686 higher, while acceptances covered by cash or securities amount to £861,535, against £1,264,000. This is an item we always like to see reduced. Cash shows a gain of £390,193 to £3,587,963. Money at call and notice amounts to £2,560,998, compared with £2,031,856, investments in Consols and other British Government securities to £2,450,547, and other securities make up a total of £4,937,759, or £182,829 less than a year ago. Bills discounted, loans, and other accounts reach a total of £13,118,118, being £893,570 more, and in view of recent acquisitions it is no surprise to find bank premises up £72,732 to £541,573.

LONDON TRADING BANK.

This little concern likes to make a brave show, and instead of stating how much profit has been made, gravely announces that the total receipts for the half-year were £1,329,311. This, of course, represents the total turnover, and on referring to the profit and loss account we find that the income for the six months to June 30 was £3,136. A sum of £1,460 was brought forward, giving a total of £4,596, from which interest paid and accrued required £565, and expenses £1,585, while £250 was carried to reserve. The usual dividend at the rate of 5 per cent. per annum is proposed, and £1,537 is carried forward, including rebate on bills discounted. Current and deposit accounts amount to £77,600, compared with £90,190 a year ago.

HALIFAX COMMERCIAL BANKING COMPANY, LIMITED.

The balance-sheet of this small bank runs only to a total of £1,687,494, but it seems to possess a comfortable little business, and the directors are able to pay 8 per cent., tax free, upon the paid-up capital of £200,000. The reserve fund is £100,000, and the liability on deposits £1,314,498. Most of this liability is represented by bills discounted, advances, loans, &c., which total £1,198,428, the investments being small at £156,245, and in present circumstances we do not know that the bank is any the worse for not putting too much of its money into fixed securities. We note that £4,585 has been carried from profits to a contingent fund to provide for the depreciation in the bank's investments. Cash in hand and with bankers, amounts to £238,157, and there is a small liability of £41,756 on acceptances. After paying the dividend, £5,341 will be left to carry forward against £3,925 brought in.

BANK OF IRELAND.

The gross profit for the half-year ended June 30 was almost exactly the same as for the corresponding six months of 1900. It amounted to £246,409, after providing for interest and rebate, making provision for bad and doubtful debts, and allowing £3,000 for bank premises, compared with £245,659, with an allowance for premises of £4,000. With £14,168 brought forward, the total balance is £260,577, from which expenditure at head office and branches absorbs £79,992, and the now usual dividend of 6 per cent. for the half-year, or 12 per cent. per annum, £166,154, leaving a sum of £14,431 to be carried forward. On the liabilities side of the balance-sheet, notes and bills in circulation amount to £2,481,026, Government and other public accounts to £1,891,797, and deposits, current and other accounts to £8,898,013. The assets consist of £1,082,106, cash in hand and at Bank of England, money at call and short notice £449,954, and bills discounted, advances to

customers, &c., £7,243,680. Investments, including those on account of the £1,034,000, standing at "Rest" account, amount to the fine total of £8,375,511, and bank premises to £103,402, having been written down to that figure from their original cost of £474,851.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE'S REPORT.

This is a report of the joint lines, and shows that the gross receipts for the six months ended June 30 came to £2,054,308, or an increase of £23,300, compared with the same period of last year. Total expenditure amounted to £1,498,307, or £150,962 more, so that the net balance shows a decline of £127,662 at £556,001. The proportion of working expenses to gross receipts is now the enormous one of 72.93 per cent., and compares with 66.34 per cent. a year ago. All descriptions of traffic increased, the chief advances being in passengers, parcels, mails, &c., up £14,637, steamboats £5,160 better, and merchandise, minerals, and cattle, which gained £3,370. On the expenditure side we find that maintenance of way, &c., cost £44,139 more, money well spent, and locomotive power £68,497 more, coal accounting for £43,535; traffic expenses show an advance of £16,641, and carriage and waggon repairs one of £18,005, the only important decrease being where we should least expect it, rates and taxes, which are down £4,530. Including interest and net receipts from lines partly owned the total net receipts came to £562,441, and after providing for interest payable by the joint lines, £718,350 is left to divide compared with £654,858 a year ago. The South Eastern's 59 per cent. comes to £395,827 and the Chatham's 41 per cent. to £212,523. Capital expenditure for the six months was £536,233, of which £352,647 was for working stock, the rest being composed of small items. The committee has now got most of the engines and some of the rolling stock of the Chatham Company re-painted and re-lettered. It is also busy re-planing some of the same company's worn out platforms.

SOUTH EASTERN RAILWAY.

As mentioned above the net revenue belonging to this company was £305,827, which compares with £386,367 in the corresponding period of 1900. To this must be added proportion of Eastbourne traffic £12,044, rent, and hotel accounts, &c., £83,156, and transfer fees £315, giving a total of £401,341. Various charges such as remuneration for directors and auditors, compensation, repairs, and rents payable required a sum of £21,753, leaving £379,589 to be carried to net revenue account. Balance brought forward, interest, sundry other receipts, and £14,427 transferred from steam packet depreciation and renewal fund increases this to £446,910, and after paying rent of branch lines, commuted rent of Reading, Guildford, and Reigate line, and debenture and other interest £226,648 is left. A sum sufficient to provide dividend on the whole of the company's preference stock, but leaving nothing for the ordinary stock which a year ago received a dividend at the rate of 1½ per cent. per annum, and but for the special appropriation from reserves the full preference dividend could not have been paid. Expenditure on capital account came to £620,406, a further outlay of £710,000 is estimated for the current half year, and in subsequent half-years £1,070,000. The capital account is overdrawn £844,600, so further money must be raised. It is, therefore, proposed to issue £1,000,000 of capital as an ordinary or preference stock, and to exercise the whole of the borrowing powers of another £1,000,000, making £2,000,000 in all. Of this latter amount £666,000 will be in respect of the £2,000,000 capital already issued, and will impose no additional liability on the proprietors, owing to the capital account being over-expended. Matters seem, therefore, about as bad as they can be, but it remains to be seen whether the reduction in the cost of coal and the improved condition of working which this heavy capital outlay should ensure, will be sufficient to enable the company to pay the 3 per cent. on its ordinary stock for the present six months necessary to continue its prior-charge stocks in the trustee investments list. No doubt every effort will be made to do this, but we feel very dubious on the point, and shall be surprised if it is accomplished.

LONDON, CHATHAM, AND DOVER RAILWAY.

The Chatham Company's share of the gross receipts of the joint lines amounted to £212,524, and this with rent of property and transfer fees gives a total of £243,130. Salaries and office expenses absorb £3,510, and directors' and auditors' fees £1,100, leaving £238,520. Balance from last account was £29,264, interest on capital expenditure £3,092, and interest on stores, &c., £2,132, or an available total of £273,009, compared with £370,404 for the same period of last year. After meeting debenture and other interest and rents of leased lines, the sum available for dividend is £48,633, or no less than £101,992 below the figure of a year ago. It is, therefore, only possible to make a distribution on the arbitration preference stock of 14s. 6d. per cent. against the full rate at this time last year, leaving about 13 to be carried forward. This makes a total distribution for the company's book year of £2 19s. 6d. on the arbitration preference stock against the full rate of £4 10s. per cent. to which it is entitled, and which it received for the previous twelve months. The causes that have led to this disastrous condition of affairs are referred to in the managing committee's report, dealt with above. Meanwhile capital expenditure goes on, and the total outlay for the half-year was £263,634, and further considerable sums must be expended. What these will be the directors cannot say, but the outlay will be distributed over several years of relatively moderate annual amounts. More authority, though, will have to be obtained, as the capital account is overdrawn £915,374, and the company's existing capital powers only amount to £821,888.

LONDON, TILBURY, AND SOUTHBEND RAILWAY.

Gross receipts for the six months ended June 30, £191,275, increased £12,374; working expenses, £121,978, increase, £13,225; net balance, £69,297, decrease, £1,852. Including £55,544 brought forward, interest and dividends on stock and shares in other companies, £4,756, and bankers' and general interest, £1,327, the total balance is £80,955. From this interest on debenture stock, rent of Fenchurch-street Station, and other charges require £23,672, leaving £57,282 available for dividend. This is sufficient, after meeting preference interest, to admit of the payment of a dividend on the consolidated ordinary stock at the rate of $3\frac{1}{2}$ per cent. per annum, being the same as a year ago, leaving £5,347 to be carried forward. All items of receipts show an increase, the most important being in the third-class passenger traffic, while on the expenditure side moderate advances are shown in maintenance, locomotive power, and traffic expenses. Capital expenditure for the half-year came to £69,783, and that for the current six months is estimated at £176,000. The company's Bill in Parliament, which has passed through Committee of both Houses, contains provisions for raising additional capital to the extent of £225,000, and £75,000 borrowing powers. The dividend is payable on August 2.

METROPOLITAN RAILWAY COMPANY.

For the half-year ended June 30, the gross receipts, after deducting this company's proportion of the City Lines and Extensions revenue, were £411,823, or £32,742 less than for the corresponding period of last year. Expenses, £208,446, were £7,359 higher, and the net profit of £203,376 shows a decline of £40,101. The proportion of expenses to gross receipts was 50.62 per cent., compared with 45.17 per cent. a year ago. The falling off in the receipts is attributable entirely to the competition of the Central London Railway, which caused a loss of traffic in the six months of about £42,000, a sum equal to £19s. 4d. per cent. per annum on the consolidated ordinary stock. This, of course, was entirely in the passenger traffic, merchandise, live stock and minerals giving almost exactly the same as for the first six months of 1900. Apart from locomotive power, which cost £5,000 more, none of the items of expenditure shows much movement, the largest being an advance of about £1,600 in carriage repairs. Law and Parliamentary charges were up £1,200, but there was actually a decrease in rates and taxes, but only of £19. Balance from last half-year and other revenue brings the total net earnings up to £238,223, from which interest on debenture stocks absorbs £65,772, and various smaller outgoings, £11,189. This leaves £161,262 for dividend, to which is added £36,312 from the Surplus Lands Committee for distribution on surplus lands stock. Preference charges take £76,936, and, from the £100,796 remaining, a dividend is proposed at the rate of $2\frac{1}{2}$ per cent. per annum on the consolidated ordinary stock, against $3\frac{1}{2}$ per cent. for the corresponding half of 1900. The surplus lands dividend will be $2\frac{1}{2}$ per cent. per annum, against $2\frac{1}{2}$ per cent., and £20,742 is carried forward. Naturally the chief interest attaching to the report is the reference to electric traction, and in this connection the board have much to impart to the shareholders. The severe competition of the Central London Railway has at last roused the directors from their lethargy, and they consider the most effectual remedy to meet this competition will be the substitution of electric for steam traction on the inner circle. They have taken some time to find it out, but we are not disposed to grumble at that if business is meant, which it seems to be. Tenders were received by the electrical engineers of this company and the District, and after a thorough test a resolution was passed by the joint committee in favour of the adoption of the system proposed by Messrs. Ganz & Co. This view was adopted by the Metropolitan board, and a letter was subsequently addressed to Messrs. Ganz, informing them that the two companies received their proposals with favour. Up to this point it seems the two companies were in accord as to the method of traction to be adopted, and it must therefore have been a matter of great surprise to the directors when the District Company, without even consulting the Metropolitan board, decided upon an entirely different system. Both sides must be heard before we can pass judgment, but present appearances seem to point to a distinct breach of faith on the part of the District. That company also sought rather tyrannical powers in the way of compelling other company's passing traffic over their lines to adopt their particular system, and it now seems that, unless the companies can agree, the matter will be settled by the Board of Trade. This, of course, means further delay; but it is satisfactory to find that the Metropolitan board are not using this as an excuse for once more hanging up the question. Plans are being prepared for the erection of a generating station at Neasden, which will serve for any system that may be adopted, and matters should shortly be moving. The question of raising the necessary funds for the conversion does not seem to have been considered as yet, but, however obtained, it will be money well spent. Sir Christopher Furness has joined the board—a good enough appointment in a way, but one that would be better if Sir Christopher had not such a multitude of other undertakings to look after. The dividend is payable on August 6.

DEMERARA RAILWAY.

This undertaking requires an excessive time to make up its accounts, and now that the report is in the hands of the shareholders they will not find it a very inspiring document. The gross revenue from all sources came to £21,467, that is £17,866 from the original line, £2,070 from the Berbice Railway, £1,487 from the West Coast Railway, and £44 for general interest. Expenses of the original line took £10,114, leaving a profit of £7,752, but the two extensions cost £2,092 and £886 more to work than they earned, so that with a total expenditure of £16,874, the net revenue was only £4,593.

Government subsidy came to £5,729, and £331 was brought forward, or a total of £10,653, which admits of the dividends at 4 per cent. on the extension preference shares, including the amount paid out of capital, and 7 per cent. on the perpetual preference stock, leaving £899 for original stock dividend. This suffices for a distribution at the rate of 1 per cent. per annum, a sum of £74 being carried forward. The approval of the Crown Agents for the Colonies has now been obtained to the issue of debenture stock. This has been exercised to the extent of £70,000, and while this issue is perfectly secure, it forms another barrier between the ordinary shareholder and a dividend pending the development and bringing to a revenue-earning stage the two extensions.

BRITISH STEAMSHIP INVESTMENT TRUST.

Notwithstanding the depressed condition of the shipping trade during the past few months this trust has enjoyed another year of marked prosperity. The total income was £84,539, and after deducting debenture interest, directors' fees, office expenses, insurance, and all other charges, a balance is left of £67,260. Of this £18,974 is carried to depreciation fund which, after writing off the proportion attaching to shipping investments, realised during the year, now amounts to £95,000. The reserve has been credited with £7,184 balance of profit on investments realised, £6,922 premium obtained on issue of debenture stock, and £6,000 from revenue, or £20,088 in all, raising the fund to £60,199. The sum then to be dealt with is £42,286. Preferred stock dividend having been provided, two dividends of 3 per cent. each, or 6 per cent. together, are paid on the deferred stock and also a bonus of 4 per cent., making 10 per cent. in all. £6,000 is then set aside to provide the interim dividend on the deferred stock in January next, and £11,652 is carried forward. No list of investments is appended to the report, which is to be regretted in so strong a company, but the funds seem well distributed, and the reserve and depreciation fund investments are kept separate from the ordinary business.

GLOBE TELEGRAPH AND TRUST.

During the twelve months ended July 18 the interest and dividends on the company's investments in telegraph and kindred companies amounted to £204,541, which other small items of revenue increased to £204,725. Directors' fees absorb £1,500, expenses £3,326, and interest on loans £2,762, leaving £197,137 as net income. With £983 brought forward, the total balance was £198,119, and after payment of preference interest, two dividends, amounting in the aggregate to $5\frac{1}{2}$ per cent., are declared on the ordinary shares, or the same as for the previous twelve months, and £1,102 is carried forward. During the year the 6 per cent. debentures of the London Platino-Brazilian Telegraph held by this company have been sold at a premium, to meet, in part, the cost of the new shares of the Eastern Extension Australasia and China Telegraph Company referred to in last report. This seems to be the only change in the investments, which are valued in the balance-sheet at cost—£3,292,364.

ANCHOR LINE (HENDERSON BROTHERS).

This is the first report of the company to cover a full year's working, and if the profits are not proportionately quite so large as for the previous ten months, the undertaking must be considered to have done very well in earning a net revenue, after charging all expenses, of £157,656 for the year to April 30. With £20,587 brought forward the total balance is £178,244, from which debenture and preference interest require £30,856 between them. The depreciation fund is then credited with £45,000, and the reserve with £50,000, the ordinary shareholders will receive the satisfactory dividend of 8 per cent., and the much increased balance of £32,387 is carried forward. This seems a very sensible way of dealing with the profits, for while the return to the ordinary shareholders must be considered a very fair one, considerable provision has been made for contingencies; our only fear is lest, having regard to the depressed condition of the trade, the board are moving too fast in the way of fresh tonnage. Four new steamers have been delivered during the year, one is approaching completion, and contracts have been entered into for another three. When all are finished it will mean that vessels with a gross tonnage of 51,000 tons will have been added to the fleet since the formation of the company about two years ago. It is to be hoped all can be profitably employed, but it may be a long time before such prosperity as was in evidence prior to the slump will again be reached. Government requirements will be a declining quantity, but this may not affect the company much as only one vessel, the *Algeria*, was engaged in transport work during the period covered by the accounts. The main item of the assets "interest of the company in steamships forming the Anchor Line, goodwill, &c., £1,138,828," is a heavy one, however, and bids fair to become larger as the new steamers are completed and delivered. To bear this heavy load may one of these days be beyond the company's powers.

LEYLAND AND BIRMINGHAM RUBBER COMPANY.

Substantial progress was made by this concern during the twelve months ended June 30, and the gross trading profit of £28,883 compares with £21,721 for the preceding twelve months. Including £1,181 brought forward, the total balance is £30,063, from which the directors set aside £4,178 for depreciation reserve for discount and bad and doubtful debts. This leaves £20,046, and permits of the raising of the dividend, after setting aside £4,000 for reserve, from $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent. A largely-increased balance of £4,369 is then carried forward. The balance-sheet seems satisfactory, but we should like to see more depreciation than $2\frac{1}{2}$ per cent., on buildings, and 5 per cent. on machinery, plant, &c., allowed for, and goodwill should be taken into consideration.

AMAZON STEAM NAVIGATION.

During the two years to the end of 1899 a considerable improvement took place in the affairs of this undertaking, and the directors were enabled to improve its financial position to some extent. The twelve months to December 31 last, however, show a rather serious set-back to its prosperity, and since the company serves one of the very few places where a war is not in progress no help was possible from this always remunerative source. We cannot do better perhaps than continue the table given last year, as it shows at a glance the company's varied fortunes since the beginning of 1897:—

	YEARS ENDING DECEMBER 31.			
	1897.	18 8.	18 9.	1900.
Profit	9,423	19,822	45,243	23,062
Added from reserve ..	10,000	—	—	—
Balance brought forward	1,281	453	75	1,743
	20,704	20,285	45,318	24,805
Placed to reserve ..	—	—	7,569	—
Placed to insurance fund ..	—	—	10,344	—
Dividends	(4 p.c.) 20,210	(4 p.c.) 20,210	(5 p.c.) 25,211	(4 p.c.) 20,210
Carried forward	494	76	1,743	4,595

According to the directors' report Amazonian trade continued active during the first half of the year, and the company's steamers were fully and remuneratively employed. But the sudden rise in exchange during July brought about a heavy decline in the currency value of rubber, and trade becoming disorganised holders found themselves unable to realise except at ruinous losses and consequently could not meet their engagements in the interior. This naturally adversely affected the company's business, but there are two sides to every question and the improvement in exchange must have favourably influenced whatever monies were transmitted to this country in the shape of profit. The insurance fund has been reduced by £1,000 to £99,000, being the book value of the steamer *America*, which foundered through collision with a sunken log and became a total wreck. Four steamers, referred to in the last report, all arrived safely during the late months of last year, and the book value of steamers and tugs consequently shows an increase of £81,766 to £344,115, not at all excessive for a fleet of thirty-four steamers. Notwithstanding the payment for these new vessels the company is still well supplied with liquid resources, a favourable point being the investment of a large part of the reserves in high-class securities.

FOSTER & Co., CAMBRIDGE.

On June 30 last this private bank had liabilities on current deposit accounts of £1,812,124, and a note issue of £18,840, while partners' capital and reserve £200,000 brings the total liabilities up to £2,030,964. The assets consist of £256,832 cash in hand, with bankers, and at short notice, not a very large proportion, and Consols, India stock, and Colonial Government securities of £334,208. Other investments amount to £332,618, bills discounted to £121,459, advances to customers reach a total of £943,026, and bank premises are valued at £42,820.

GENERAL ELECTRIC COMPANY (1900).

This is a re-organisation of a company of practically the same name formed in 1899, and, although only registered at the end of last year, the report just issued covers a period of twelve months to March 31. The undertaking seems to have done very well, and the net trading profits, including income from investments, amounted to £75,766. Interest on balance of purchase money and on payments in advance of calls on preference shares, depreciation, debenture interest, &c., absorbs £21,347, and leaves £54,419 for distribution. After payment of preference interest, managing directors' and employees' bonus takes £4,864, and the proposed dividend at 10 per cent. per annum on the ordinary shares, £25,692, leaving £18,084 to be carried to reserve. Depreciation at about 5 per cent. has been allowed on buildings, plant, machinery, &c., but nothing has so far been written off goodwill and patents, and some provision should be made in this direction. Trade balances are largely in favour of the company. Cash stands at £26,801, and investments at £100,072, consisting of debentures, stocks, and shares, £39,276, of which more details should be available, and bankers' bills under discount, £60,796. Stock-in-trade seems rather big at £207,239.

CROMPTON & Co.

The methods of the directors of this company are not to our liking. Profits are much smaller, the auditors call attention to the further provision necessary for doubtful debts and depreciation of investments, and the amount carried to reserve shows a large decline, yet in face of all this the dividend is increased. After setting aside £1,005 for repairs and £3,934 for depreciation of plant, machinery, patents, &c., the net profits for the twelve months ended March 31 amounted to £27,101, compared with £31,326 for the previous twelve months, when the aggregate amounts set aside were practically the same. Interest on debentures and loans takes £5,737, directors, managing directors, trustees, and auditors' fees £1,997, and income-tax £321, leaving, with £3,730 brought forward, a balance of £22,776. From this £2,500 is allowed as provision for bad and doubtful debts, or the same as a year ago. £5,000 goes to reserve, against £12,000, the shareholders get total dividends of 8 per cent., or $\frac{1}{2}$ per cent. more, and £3,143 is carried forward. With this addition the reserve will stand at £17,906, and the board propose to write off £5,648 from this, against patents, which will then stand at the nominal figure of £10. The depreciation drawn attention to by the auditors in the company's investments must be in the interest in the Chelmsford Electric Lighting Company, standing at £43,407, as it can hardly refer to investments in other companies, £1,659. Perhaps the directors will explain. Of the 46,000 shares offered for

subscription in March last, at a premium of 5s. per share, only 31,000 were applied for, and the premium has been placed to reserve, and invested outside the business.

D. & J. FOWLER.

This business of general merchants earned a profit during the year to March 31 of £33,265, after deducting trading expenses, bad debts, &c. Trustees' fees require £300, directors' fees and extra remuneration make away with no less than £4,500, and interest on debenture stock absorbs a similar amount. A sum of £23,965 is then left, from which must be deducted £8,250 for preference dividend, £1,571 for preference share reserve, being 10 per cent. on remaining profits, and another £444 for the directors, being their extraneous expenses, whatever they may consist of. An interim dividend of 3 per cent. has already been paid on the ordinary shares, and it is now proposed to make a similar distribution, bringing the total payment up to 6 per cent, and leaving £3,185 to be carried to next account, compared with £1,486 brought in. The balance-sheet does not strike us as being a very satisfactory document. Issued share and debenture capital amounts to £450,000, and of this no less than £111,723 is represented by goodwill, trade-marks, &c., on which no depreciation is allowed. Freehold properties, buildings, &c., stand at £95,122; stock in trade looks high at £134,192, and although trade balances are favourable, cash amounts to the slender sum of £4,941. The total reserves only come to £8,965, including £3,103 on behalf of preference shareholders, and the item "sundry trade investments at cost £75,420" requires explanation.

BIRMINGHAM AND ASTON TRAMWAYS.

Birmingham seems to be a profitable field for street traction companies, and this undertaking again had a good year. The total receipts on revenue account for the twelve months to June 30, amounted to £31,988. Expenditure, including £2,339 for depreciation, came to £20,439, a very low proportion compared with other companies, and the available surplus was £11,549. Two dividends of 5 per cent. each, or 10 per cent. in all, require £6,000, and the proposed bonus of 2s. per share, or a further 2 per cent., absorbs £1,200. The directors' percentage on excess of dividend over 5 per cent. takes a further £367, and £3,982 is carried to reserve, increasing it to £57,428. Nearly all this is invested outside the business, and a good proportion of it in high-class securities. The thirty-one horses in the company's possession are very conservatively valued at £618, or under £20 apiece. It is interesting to note that of the total profits of £11,549, all but 5s. was derived from the steam department, the horse or omnibus section giving only that insignificant net revenue.

TRADE AND PRODUCE.

Spot wheat has been in very quiet demand as buyers continue to hold off the market, but prices were decidedly harder, and 2d. to 3d. up in sympathy with the firmness in futures. These opened higher and rapidly advanced on Continental and American advices. A sharp decline occurred on reported rains, but it was more than recovered, and although towards the end of the week sellers predominated, closing quotations showed a considerable improvement. English wheat was very sparingly offered at slightly firmer rates. Farmers' deliveries for the forty-seven weeks of the present season amounted to 2,490,924 quarters, and the average price obtained has been 27s. 1½d., compared with 3,079,964 quarters at an average of 26s. 1d. a year ago. The total imports for the same period were 14,637,669 quarters wheat, and 6,967,231 quarters flour, against 13,353,236 quarters and 6,427,194 quarters respectively. The quantity on passage estimated by Dornbusch was 3,105,000 quarters last week, against 3,195,000 the week before. In New York reports of "damage by insects and dry weather in the spring wheat section" at the end of last week were followed by predictions of cooler weather, which induced liquidations, but on Monday these predictions having proved to be wrong the market became very excited and a larger business was done than has been the case in any one day for many years past, resulting in an advance of 2½ cents to 3½ cents. Part of the improvement was lost later owing to liberal selling orders from abroad and reports of rains, but was more than regained on the publication of the weekly Government crop and weather report. Bradstreet's estimate of the supply in sight east of the Rockies is 36,433,000 bushels, against 35,977,000 bushels last week and 57,617,000 bushels a year ago.

Business in spot cotton has been on too limited a scale to affect quotations, and it was only towards the end of the week that any change was reported, when declines of ½d. in American and of ¾d. in Egyptian took place. The futures market has been greatly influenced by the weather reports from the United States, which have varied from day to day and almost from hour to hour. News of rain, accompanied by offerings, produced a decline of several points, but as this was followed by profit-taking and by fears that the further heat waves in Kansas would spread to the South-east a recovery was established, which in turn gave way to renewed weakness. Egyptian futures were neglected, but dropped steadily on favourable advices from Alexandria. The *Financial Chronicle* in its issue of last Saturday gave the following summary of its reports from correspondents in the cotton growing States: "Rain has fallen in a number of localities during the week, but precipitation, except along the coast, has been light or moderate. Over a considerable area of the south-west the weather has been mainly dry. Galveston states that the Texas crop has further deteriorated during the week, and light scattered showers have been insufficient to do good. Eighty per cent. of the Texas area needs rain badly. From Louisiana, Arkansas, and some points in

South Carolina complaints are made that moisture is much needed. South Alabama and Mississippi correspondents report that rains have been beneficial, but previous hot, dry weather has injured cotton. This at first caused an improvement of several points, but the advance was lost again almost immediately, and since then the net results of the daily fluctuations have been further declines. There has been a moderate amount of business in Manchester goods for the Indian markets, and orders have been accepted which last week were considered impossible. Inquiries from China, however, are still moderate, and little beyond sorting-up purchases has been done, while the demands from other markets abroad continue disappointing. The home trade has been interfered with by holidays, but the outlook is considered a little more hopeful, as stocks of light goods have been depleted considerably during the hot weather. Yarns have been quiet, and values remain unchanged, but in this branch also there is a rather better feeling.

Home grown wools have been taken a little more freely this week but, except in the case of the finer qualities, quotations show no improvement. At the Colonial wool sales, however, competition was again keen, with Yorkshire and the Continent taking good quantities, while America has been a good buyer of special lots, and prices have consequently further hardened. The fourth series of East India wool sales for the current year opened in Liverpool on Tuesday when 18,765 bales were declared available, compared with 17,867 bales and 13,002 bales at the two previous series. There was only a moderate attendance of buyers and, as many of the lots offered were very dirty, there was little animation, and values showed a falling off. It was announced that the buyers' protest against dirty wools had been embodied into a circular, which merchants here were asked to send to the shippers in India; but it was suggested that buyers could effectively protect themselves by refusing to bid for any wool which had been in the smallest degree fraudulently sanded. Notwithstanding the firm tone of the London auctions, no improvement can be reported in the woollen and worsted markets. Summer goods are being sold freely from stock, but there is a complete absence of speculation, and so far orders for the spring season have proved very disappointing. The demand from the Colonies continues fairly steady, but the Continent is taking rather less, and inquiry from the American markets is smaller than ever.

The principal Belfast factories and mills having been closed for several days last week, and the annual holidays in Fifehire having lasted throughout the current week, there was little fresh business in linen. Home requirements continue small, but with no increase in stocks the position is regarded as more healthy, and the outlook for the remainder of the year is said to be brighter. There has been a slight improvement in the demand for the United States and the Colonies, Canada and Australia especially buying more freely, but the Continental inquiry remains dull. Flax is in very moderate request, and the few sales effected have been at lower prices. In the jute branches there is still difficulty with regard to new crop, and very few offers have come from Calcutta. Merchants here, however, are more anxious to do business, and values have consequently given way slightly.

It is believed in the copper market that practically the whole stock of Chili bars is in the hands of the Amalgamated interests, and further shipments to America of about 3,000 tons are expected in addition to the 1,100 tons reported for the first half of this month. This, however, would have little or no influence on our market as it would not affect available supplies in any way. Trade demands, except for electrolytic, continue very quiet and the market has been dull. Operators for the rise are nervous owing to the movements in mining shares, the weakness of Tintos especially being a disturbing factor, and values consequently receded in spite of the moderate support from America, closing at £67 12s. 6d. for cash, and £68 2s. 6d. for three months.

Dealings in tin have been very much restricted by the uneasy feeling regarding the position of the market, and in view of the approaching Banka sale, warrants for near dates have been much less firmly held, with the result that prices have receded about £10 end of July being quoted at £120 10s. Forward metal has also been easier, but although the demand has been quiet there was not the same anxiety to sell, and the decline is therefore not so marked. Owing to the strike in America there has been less doing with New York, but, on the other hand, the Welsh tinplate works have benefited and are exceedingly busy. Makers have sold all they can produce for the next three months, and are not anxious to accept fresh orders at present. The published quotations are quite nominal, and for immediate delivery very much higher prices are demanded.

Although the aggregate output of steam coal in South Wales has been reduced, supplies for export were plentiful enough, and with a falling off in the demand prices were slightly easier. The smaller inquiry, however, is regarded as only temporary, and, indeed, everything points to an improvement in the immediate future. Newcastle, on the other hand, reports a firm market, with little of the best steam or gas qualities to be obtained. The railway companies have now secured all their supplies at 9s. per ton, and the uncertainty which hung over the home markets while this question was pending having been removed, business has become very much brisker, as buyers recognise that lowest prices have been reached, and are consequently more willing to place their contracts. House coal has not as yet been in any great demand, partly owing to this being the holiday season.

An improvement in the general inquiry for hematite pig-iron in addition to the requirements of the steel trade, has hardened the tone of the market, and although the actual demand is not yet large enough to justify an increase in the number of furnaces in blast, the prospects are considered sufficiently good to justify an enlarged output, and preparations are being made for the relighting of furnaces.

Prices, however, remained unchanged, and as it is only due to their steadiness that business is so good, no upward movement is looked for. With regard to Cleveland pig there are distinct signs that a corner has been engineered, and this, coupled with the decrease in production, owing to the heat which prevented work at the furnaces, has caused a substantial advance in values. Quotations for manufactured iron are still hardening, and makers are said to be very well off for orders. With regard to the position in the United States, the *Iron Age* says that, in the opinion of the trade, the power of the Amalgamated Association of Steel Workers has been overrated. A high authority says that the Steel Trust can and will wait until the men at the non-union mills are ready to resume work. The decrease in the product of the finishing mills will soon lead to the closing of some steel plants and the banking of furnaces; else the accumulation of pig-iron is likely to be felt by merchant furnaces. The pig-iron situation is somewhat puzzling. Its statistical situation is favourable, but weakness is indicated in various quarters. There is a shortage of sheets and tinplates, but a good tonnage of structural material.

Freight markets, outward and homeward, continue very depressed, and, with the supply of tonnage increasing faster than the demand, rates have in most cases further declined. From many ports business is at a standstill, while from others advices are very little more satisfactory, and the only quarter where there is any steadiness at all is the River Plate. In the American markets charterers are very unwilling to do business, while owners show some anxiety, and the weakness is therefore accentuated.

The market for Indian teas was stronger this week, and although the quantity brought forward rose to 11,819 packages prices for the better grades improved a trifle, while other qualities were steady. New season's tea amounted to 6,199 packages, and included some good invoices from Assam, which sold well, the average price on 6,375 packages being 8.58d., against 7.33d. last week, and 7.72d. a year ago. Out of a total of 29,509 packages of Ceylon teas, 12,847 were offered at the public sales, and realised much about recent values. The proportion withdrawn was less than for the last fortnight, and many of the teas taken out were sold later at better prices. At the private sale competition was animated, and last week's advance was fully maintained. The average price was 6.56d., compared with 6.23d. a week ago, and 7.29d. in 1900.

The upward movement in beet sugar noted last week continued until Monday last, but since then increased offerings and weaker advices from the Continent have caused a relapse of 3½d. from the highest point. Little disposition is shown to deal in new crop, and movements have been fractional. At present the trade is waiting developments as to the ultimate destination of the actual sugar held on the Continent. There is a complete absence of support both here and in the United States, and unless the outlook changes for the worse there is every prospect of a pressure to sell, and consequent weakening of quotations. As to statistics, Mr. Czarnikow remarks that stocks in America this week are reduced 12,000 tons more than last year, while in Hamburg the decrease is 8,000 tons less, and considering last year's large beet shipments to the United States, the stocks there may continue to decline whilst diminishing less in Europe, unless respective values change considerably, cane sugar selling in the States just now at a parity of 8s. 9d. f.o.b. for August beet. The refined imports into the United Kingdom this week are more than last year, and Hamburg shipments of refined to the United States are again very large. The growing beet crop has been favoured again with thunderstorms and local showers in many districts, but general rains would still be very welcome, and appear to be setting in. Complaints are not very prominent this week; Licht thinks the crop is improving. In Russia some damage has been done by insects, especially in the Kieff district. The American market has been a trifle steadier, but distant positions are still meeting with very little interest. Landings were 21,000 tons, of which 2,000 tons were from Europe, while meltings increased to 42,000 tons, making a reduction in stocks to 274,000 tons, compared with 137,701 tons a year ago.

COAL TAX.—According to the *Syren and Shipping* many complaints are made regarding the dilatoriness of the Customs authorities in returning coal tax charges made by shippers whose contracts have been exempted. This is, no doubt, merely another instance of the leisurely way in which Government departments do their work; but, as it has given the Chancellor of the Exchequer the use of some £200,000 free of interest for several months, it has all the appearances of a piece of sharp practice, and there must surely be some method of making the Treasury disgorge. There has been a good deal of shilly-shallying over this particular tax from first to last, and the least that should have been done, after yielding to the protests and making concessions, was to see that there was as little delay as possible in refunding the overcharges collected.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1¼, 1½; Champagne Frères, 1¼, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; *Financial News*, 1, 1¼; *Financial News* Pref., ¾, 1; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1¾; Fuller's Sweets Pref., ¾, 1½; Gaiety, 1½, 1¾; Oxford, 7, 7½; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1¾; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, ¼, ½; Pekin Syndicate Founders, 50, 70; South African Cold Storage, 6, 6½; South African Cold Storage Pref., 1½, 1¾; Sulphides Reduction, ½, ¾; National Explosives, 1½, 1¾; National Explosives Pref., ¾, 1; Grand Theatre, 1½, 1¾; Johnston Die Press, 2½, 3½; ditto, Foreign Patents, 5½, 5¾; Marconi Telegraph, 2, 2½; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1, 1½; Thorneycroft Ord., par—½ prem.; ditto, Pref., par—½ prem.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

No appreciable change has taken place in the monetary situation this week. The market has most of the time had just enough to go on with, and was able early in the week to pay off all its temporary borrowings at the Bank. It had to go back there on Thursday for about £100,000, and unless the Treasury disbursements are very free, which they can hardly be, because its means are now pretty well exhausted until the next instalment is paid on new Consols, loan rates will be firm till the end of the month is past. The Bank, in other words, will have to supply the market with a considerable amount of credit to enable it to meet its engagements.

Discount rates have, in a faint sort of way, followed the movements of money. When loans for a week could be had at $1\frac{1}{2}$ per cent. some venturesome bill brokers were inclined to take three months' bank paper at $2\frac{3}{4}$ per cent., and $2\frac{7}{8}$ per cent. was a pretty frequent quotation. As money rates hardened again to 2 and $2\frac{1}{4}$ per cent. for seven-day loans and 2 to 3 per cent. for over-night money the discount rate for bills of this usance became $2\frac{1}{8}$ and $2\frac{3}{8}$ per cent. Six months' paper was hard all the time, and $3\frac{1}{4}$ per cent. about the minimum at which it could be melted. This firmness was partly caused by the prospect of the Treasury bill sale on Thursday. The Government then renewed for six months £1,000,000 of these bills falling due, and the market did not see why it should take them at a finer rate than $3\frac{1}{4}$ per cent. In the event it seems that some Government department, or the Bank of England itself, took a considerable portion of this issue, so that those who tendered at $3\frac{1}{4}$ per cent. received only 47 per cent. of the amount applied for. When this event had passed the market still remained firm, and to-day it held at the highest rates. Leading houses would not take even sixty days' bank bills under $2\frac{1}{2}$ per cent. and there was a disposition to hold out for $3\frac{3}{8}$ per cent. on six months' paper. Money was scarcer, and the rate for week to week loans $2\frac{1}{4}$ per cent. Towards afternoon, indeed, $2\frac{1}{2}$ per cent. was asked and paid. Call money was also 2 to $2\frac{1}{2}$ per cent., and the market was again driven into the Bank for a few advances.

The Bank return is interesting, because it reflects the fact disclosed in last week's revenue return that part of the Consol money recently paid up has been utilised to pay off £2,000,000 of deficiency advances due to the Bank. A little of the loan money has also come back to the market, as is shown by the fact that while Government securities have fallen off, only £1,739,000 public deposits have declined £2,633,000. As the market has repaid £2,295,000 to the Bank borrowed on other securities, other deposits have decreased £1,094,000, the money obtained from the Government being insufficient. Hence the open market is rather poor, and other deposits down to £39,647,000. The reserve, however, is pretty strong, and shows an increase of £293,000 for the week, its total being £25,271,000. Were our liabilities of an unknown and unmeasurable description not so great and threatening, this reserve would be ample to protect us throughout the autumn. As it is the future remains cloudy enough. Continental exchanges, however, have gone somewhat in our favour, and it seems likely that the gold coming from India will be taken into the Bank. It is thus on the whole becoming stronger.

SILVER.

A very moderate trade demand for bars came on the market this week, and as America is still maintaining the policy of holding back, this was sufficient to raise quotations to 27d. per oz. for immediate delivery and $27\frac{1}{8}$ d. per oz. for two months forward. The lack of Eastern inquiry, however, caused a relapse of $\frac{1}{8}$ d. in

the latter figure to $26\frac{1}{8}$ d. per oz. and $\frac{1}{8}$ d. in the spot price to the same level, and so long as American houses can contrive, by borrowing on security of the metal, or in other ways to keep out of the market, it is probable that prices will be maintained round about their present level simply because there is no incentive to move them in either direction. The Council drafts for Rs. 20,00,000 offered on Wednesday, again met with a very poor reception. Only two applications were put in, amounting to Rs. 40,000 at Rs. $3\frac{3}{4}$ d. per rupee, and, for the second week in succession no allotments were made. Next week the amount to be offered has, therefore, been reduced to Rs. 10,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 24, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	53,350,760	Government Debt	11,015,100
		Other Securities	6,759,000
		Gold Coin and Bullion	35,575,760
		Silver Bullion	—
	£53,350,760		£53,350,760

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	16,204,899
Rest	3,472,404	Other Securities	26,518,695
Public Deposits (including		Notes	23,171,405
Exchequer, Savings Banks,		Gold and Silver Coin	2,100,689
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,225,218		
Other Deposits	39,647,358		
Seven Day and other Bills..	130,508		
	£68,034,488		£68,034,488

Dated July 25, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. July 25.		July 17, 1901.	July 24, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,534,586	Rest	3,450,376	3,472,404	22,028	—
9,706,559	Pub. Deposits	12,858,777	10,225,218	—	2,633,559
39,606,417	Other do.	49,741,887	39,647,358	—	1,094,529
153,161	7 Day Bills	172,030	136,508	—	35,522
	Assets.			Decrease.	Increase.
20,418,545	Gov. Securities ..	17,944,349	16,204,899	1,739,450	—
8,151,842	Other do.	28,952,876	26,518,695	2,434,181	—
19,296,335	Total Reserve ..	24,978,845	25,271,491	—	292,646
				4,056,259	4,056,259
				Increase.	Decrease.
30,118,240	Note Circulation.	30,395,120	30,179,355	—	215,765
38 $\frac{3}{4}$ p.c.	Proportion	4 $\frac{1}{2}$ p.c.	50 $\frac{1}{2}$ p.c.	4 p.c.	—
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £72,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Tuesday, Bar Gold	16,000	Tuesday, Scandinavia	57,000
Wednesday, "	30,000	Wednesday, Egypt	48,000
Thursday, "	30,000	" Australia	23,000
Friday, "	22,000		
Net Efflux	£20,000		
Total	£1,180,000	Total	£118,000

BANK BALANCE-SHEETS.

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of December and June:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1899-1900.
				Dec. June Dec. June	
Capital and Counties	151*	22,630,691	3,587,963	p.c. p.c.	p.c. p.c.
Lloyds	206*	50,719,666	7,853,221	15'0 15'8	12'5 15'0
London and County	163*	43,915,191	7,227,585	16'0 15'5	13'5 15'1
London City and Midland..	230*	37,498,402	6,572,603	18'5 16'4	17'1 16'0
London and South-Western.	125*	11,697,714	1,614, 82	14'7 13'8	13'6 13'4
London and Westminster ..	34	26,231,6 6	4,228,919	15'9 16'1	17'3 16'2
London Joint Stock	26*	18,901,523	2,582,133	14'7 13'6	14'2 13'1
National Provincial	192*	50,237,583	7,098,024	14'4 14'1	12'7 13'3
Parr's	104*	24,205,514	3,950,885	17'1 16'4	16'4 15'6
Prescott, Dimsdale	16*	5,214,122	805,966	17'6 15'4	15'3 15'5
Union of London	20	17,218,048	3,511,141	21'1 20'5	19'6 18'9
Williams Deacon	51*	12,661,3 2	1,776,890	15'9 13'5	14'3 15'5

* Exclusive of sub-branches and agencies.

TREASURY BILLS OUTSTANDING.

The total applications for the £1,000,000 of Treasury Bills tendered for on Thursday last, reached an amount of £5,115,000, and applications at £98 7s. 6d. per cent., or a discount of exactly 3½ per cent., received 47 per cent. of the amount applied for. The average rate per cent. was £3 4s. 2d., still rather expensive borrowing. The bills must be paid for on July 30, but a similar amount falls due, and probably no great disturbance will be caused.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	Aug. 30	3 14 11
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
1,500,000	12 months	1902.	
1,000,000	9 months	Jan. 4	3 16 7
1,000,000	6 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
3,000,000	12 months	Feb. 15	3 13 5
2,720,000	12 months	Mar. 2	3 12 0
2,000,000	9 months	Mar. 30	3 13 0
2,588,000	12 months	April 6	3 3 9
825,000*	—	June 25	3 2 10
		Not known	
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

10 per cent.	Thursday, August 8, 1901.
10 "	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,055,000	6,458,000	36,545,000	—
Week ending				
May 1	221,937,000	185,936,000	36,001,000	—
" 8	182,434,000	154,308,000	28,126,000	—
" 15	239,343,000	178,371,000	60,972,000	—
" 22	185,083,000	153,106,000	31,983,000	—
" 29	137,990,000	139,367,000	—	1,377,000
June 5	215,297,000	181,125,000	34,172,000	—
" 12	145,922,000	149,277,000	—	3,355,000
" 19	210,760,000	185,125,000	25,644,000	—
" 26	159,322,000	153,608,000	5,714,000	—
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
Total	5,720,210,000	5,228,078,000	492,132,000	—

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2	2
Berlin	3½	June 18, 1901	2½	2½
Hamburg	3½	June 18, 1901	2½	2½
Frankfort	3½	June 18, 1901	3½	3
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	3	February 27, 1901	3	3
Rome	4	August 27, 1895	4	4
St. Petersburg	5½	February, 1900	5½	5½
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	April, 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	3	July 18, 1901	—	—
Bombay	3	July 18, 1901	—	—
New York call money	2-2½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'18	25'19	Antwerp	short	25'20	25'20½
Brussels	chs.	25'19	25'19	Italy	sight	26'35	26'31
Amsterdam	sight	12'09½	12'10½	Constantinople	3 mths	100'03	100'35
Berlin	chs.	20'41	20'43	B. Ayres gd. pm.	..	136'70	136'80
Do.	3 mths	20'25½	20'27	Rio de Janeiro	90 dys	100'00	100'75
Hamburg	chs.	20'40	20'41½	Valparaiso	90 dys	15½	15½
Frankfort	short	20'39½	20'40	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	23'96½	23'98	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'80	93'85	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'85	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	37½	37½	Singapore	4 mths	2/11½	2/11½
Madrid	sight	35	35	Yokohama	4 mths	2/0½	2/0½

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 18, 1901.	July 11, 1901.	July 4, 1901.	July 19, 1900.
Coin and bullion	4,613,880	4,498,400	4,622,560	4,211,560
Other securities	19,336,720	18,972,920	19,540,520	18,488,960
Note circulation	23,139,720	23,402,680	23,168,440	22,384,240
Deposits	3,459,520	2,702,640	3,495,258	2,042,520

BANK OF FRANCE (25 francs to the £).

	July 25, 1901.	July 18, 1901.	July 11, 1901.	July 26, 1900.
Gold in hand	98,285,920	97,634,720	97,830,680	87,309,280
Silver in hand	44,726,120	44,650,800	44,603,480	45,612,600
Bills discounted	19,018,800	20,645,400	19,255,440	29,834,240
Advances	19,436,350	19,458,560	23,905,160	20,540,680
Note circulation	158,662,440	161,019,760	161,102,800	158,894,880
Public deposits	7,535,120	6,964,440	7,845,280	11,754,560
Private deposits	21,824,320	21,078,680	18,281,800	19,534,240

Proportion between bullion and circulation 90½ per cent. against 88½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1901.	July 15, 1901.	July 6, 1901.	July 23, 1900.
Cash in hand	49,316,400	46,980,600	45,557,400	44,419,600
Bills discounted	46,290,200	47,983,400	49,685,850	35,936,500
Advances on stocks	3,021,750	3,711,000	3,944,850	3,307,950
Note circulation	60,196,650	64,706,750	66,419,500	54,814,350
Public deposits	34,373,100	32,050,000	29,222,200	26,507,250

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 20, 1901.	July 13, 1901.	July 6, 1901.	July 21, 1900.
Specie	35,500,000	34,462,000	33,972,000	34,276,000
Legal tenders	14,062,800	15,479,000	15,333,800	14,648,800
Loans and discounts	171,240,000	173,922,000	177,894,000	159,570,000
Circulation	6,142,000	6,125,800	6,115,800	4,845,200
Net deposits	187,830,000	189,518,000	193,058,000	176,434,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £4,205,300 against an excess last week of £2,561,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1901.	July 16, 1901.	July 6, 1901.	July 23, 1900.
Gold reserve	39,099,625	39,111,291	38,951,791	37,739,958
Silver reserve	11,148,583	11,130,625	11,101,541	9,813,791
Foreign bills	2,499,791	2,459,708	2,499,541	1,971,541
Advances	2,271,416	2,310,208	2,307,041	2,239,125
Note circulation	55,911,458	56,875,875	57,561,750	54,680,250
Bills discounted	12,039,208	12,733,208	14,133,750	12,585,125

BANK OF SPAIN (25 pesetas to the £).

	July 20, 1901.	July 13, 1901.	July 6, 1901.	July 21, 1900.
Gold	14,003,320	14,003,240	14,003,200	9,683,240
Silver	16,924,080	16,974,080	16,973,960	16,853,720
Bills discounted	44,731,960	44,838,840	44,576,680	43,016,324
Advances and loans	10,577,240	10,720,640	10,832,360	8,295,720
Notes in circulation	64,591,800	65,094,240	64,900,960	62,977,520
Treasury advances, coupon account	13,160	13,160	22,800	21,040
Treasury balances	3,592,720	3,631,680	3,555,640	1,756,680

BANK OF RUSSIA (10 roubles to the £).

	July 1/4, 1901.	June 23/July 6, 1901.	June 16/29, 1901.	July 8/21, 1900.
Gold	70,311,651	69,803,959	71,101,909	79,444,035
Silver and subsidiary coin	7,517,959	7,577,444	7,617,231	7,559,804
Advances and bills discounted	39,891,944	39,729,805	39,338,004	33,199,825
Securities belonging to the Bank	4,050,418	3,877,616	3,854,394	4,712,574
Notes in circulation	55,222,364	55,659,855	54,830,303	59,224,732
Deposits and current account	41,400,189	41,172,113	42,835,895	40,405,284
Treasury account	20,762,825	21,014,016	20,267,883	23,285,079

BANK OF ITALY (25 lire to the £).

	June 30, 1901.	June 20, 1901.	June 10, 1901.	June 30, 1900.
Reserve	17,150,960	17,018,000	17,075,000	17,106,960
State notes and small change	775,120	975,000	939,000	1,167,200
Discount and loans	13,009,880	11,722,000	10,531,000	12,783,240
Public stock and State loans	7,217,000	5,234,000	7,064,000	7,164,760
Credits	5,404,040	5,045,000	4,900,000	6,007,560
Note circulation	32,789,320	31,240,000	29,835,000	34,595,120
Current accounts	3,712,230	4,293,000	3,138,000	3,921,400
Deposits	3,350,280	4,012,000	4,034,000	3,645,160

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 16.	July 18.	July 23.	July 25.
Amsterdam and Rotterdam	short	12'1½	12'2	12'2½	12'2½
Do.	3 months	12'3½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'37½	25'37½	25'37½	25'37½
Hamburg	3 months	20'00	20'59	20'60	20'60
Berlin and German B. Places	3 months	20'60	20'60	20'60	20'60
Paris	cheques	25'20	25'20	25'20	25'20
Do.	3 months	25'35	25'36½	25'35	25'35
Marseilles	3 months	25'35	25'36½	25'35	25'35
Switzerland	3 months	25'41½	25'42½	25'42½	25'42½
Austria	3 months	24'26	24'27	24'26	24'26
St. Petersburg	3 months	24'18	24'18	24'18	24'18
Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places	3 months	26'75	26'72½	26'72½	26'71½
New York	60 days	48'18	48'18	48'18	48'18
Madrid and Spanish B. P.	3 months	24'18	24'18	24'18	24'18
Lisbon	3 months	37	37	37	37
Oporto	3 months	37	37	37	37
Copenhagen	3 months	18'38	18'39	18'39	18'39
Christiana	3 months	18'39	18'40	18'40	18'40
Stockholm	3 months	18'40	18'41	18'41	18'41

OPEN MARKET DISCOUNT.				Per cent.
Thirty and sixty day remitted bills	..	..	..	2½
Three months	..	..	..	2½-2¾
Four months	..	..	..	2½
Six months	..	..	..	3¼-3½
Three months fine inland bills	..	..	..	3
Four months	..	..	..	3-3¼
Six months	..	..	..	3½-4

BANK AND DEPOSIT RATES.				Per cent.
Bank of England minimum discount rate	..	..	..	3
.. short loan rates	..	..	..	3
Banker's rate on deposits	..	..	..	1½
Bill brokers' deposit rate (call)	..	..	..	1½
.. 7 and 14 days' notice	..	..	..	1½
Current rates for 7 day loans	..	..	..	2-2½
.. for call loan	..	..	..	2-2½

Stock Market Notes and Comments.

As the Consol account day approaches we may expect to see the price both of the old stock and of the scrip pushed up again as near as possible to the points at which they stood a month ago. The effort becomes increasingly difficult as the weight of stock upon the market increases and as the instalment payments make the scrip heavier to carry. It must, however, be made to prevent more serious trouble than the market has yet revealed. Should the price of the scrip go back in the neighbourhood of issue par we think real holders, who have been indiscreet enough to subscribe for this stock to a larger extent than convenient, should sell. Let the great financiers carry the paper until better days come.

Home Railway dividends have so far proved to be fully as ugly as the worst anticipations, and the finances of many of the companies are beginning to reveal the consequences of that criminal extravagance against which we have protested for so many years. The future for all our railways is destined to be much darker than the past, and we must not lay the whole blame for their present condition upon the war in South Africa. That simply came in as an episode calculated to bring the consequences of an evil policy long persisted in to a head, by disorganising the country's business, and sweeping away the source of the fresh supplies of capital upon which the companies, one and all, have systematically relied to keep up their appearance of prosperity. For many years to come capital will be less easily procured by them, and they will find the masses of it they have already heaped up too much for the ordinary stocks. These are sinking into the position of speculative investments of a more or less treacherous kind, even in the case of companies hitherto considered first-class. All of them will not fall into the cauldron of insolvency into which the Great Central Company is plunged, but increased dividends on the ordinary stocks are likely to be rare for many a day to come, while further diminutions must be counted upon. The Great Central Company has now defaulted upon about £22,500,000 nominal of its share capital of £30,250,000, and it could not have paid the full dividend upon the 1865 preference stock but for £8,000 taken from the contingency fund. Altogether the company has £55,000 less to divide for last half-year than in the first half of 1900, and it seems to us its position cannot mend this year or for years to come. We do not, however, wish to convey the impression that prices for all these stocks are going downward, steadily in the same way that they have plunged during the last eighteen months. Market conditions may not only cause many of them to pause but force them upward. The "bear" account is so heavy that this must occur in several instances, and were circumstances to so alter in South Africa as to support the idea that peace is at hand, "bears" in all markets would rush in to close, causing prices to recoil upward in a manner that would give real holders excellent opportunities to realise. Something of the kind may happen in this age of lies, and, therefore, it would be a mistake to throw these stocks away on the back of the bad dividend declarations. The most is sure to be made of cheaper coal, should nothing else serve, at the coming meetings.

We still have nothing good to say about United States railroad shares, and are thankful to think that the British public is much less interested in their fate than it used

to be. The Americans have taken them home in great measure, and ought to be allowed to keep them. We regard that part of the market as no better than a quicksand where no firm footing is, and think that financial affairs in the States are fermenting towards further afflictions. When prices are high, it might be speculatively profitable to sell many of these stocks. On the other hand, to sell what one has not got is to put one's self in the hands of the enemy, and the powers of those big American financiers are so gigantic, their resources so incalculable, that were things much worse than they are they would still be able to crush any wretched speculator who put himself into their grasp. We, therefore, think the market should be let alone to the professional players.

It is interesting to note how eagerly the Stock Exchange and City welcome any rumour of peace. They laid hold of the Reitz-Steyn correspondence as an indication that the Boers were exhausted, and are in a mood to receive any such report as was circulated from, it is alleged, the offices of some of the South African companies on Thursday with eager faith. Should further rumours of this sort obtain sufficient credence to have the effect of driving prices for Kaffir shares up again as they went up on the publication of those letters, the date of which no man regarded, holders should sell. Let the financial magnates here also take the risk and carry the paper. Why should you go on paying 8 or 10 per cent. contango every fortnight on shares yielding no dividend and not likely to yield any for years to come, even were peace really established, which it never will be on the lines laid down by the present Government, never so long as an Africander who values his self-respect and independence is alive and free to shoot. Peace is, in reality, further off than ever, for the colonists of the Cape, Dutch and British, who love the country of their birth or adoption more than the baubles of Imperialism, are being systematically goaded into rebellion. This is the triumph of Milnerism, and the market will have to put up with it. Therefore sell Kaffir shares each time that the market bosses, or their Press instruments in South Africa and here, try to stuff the public with false rumours of peace. They are getting very tired, some of these bosses, with the burden they have to carry; but nobody will pity them should they be the ultimate losers when the market does go to pieces, as go it must. Therefore sell when the tipster and lie-spreader shout "buy."

The Week's Stock Markets.

At the beginning of the week markets were dull and erratic. On Wednesday there were all sorts of rumours current as to negotiations for peace being in progress, and, on these vague reports, markets showed some small recovery, but there has been no subsequent confirmation of these rumours, and markets are lifeless, though they have not entirely lost the trifling rally on what were considered to be the improved prospects of peace.

Consols have continued to droop, and, in spite of the hardening of the market on Wednesday, the price still shows a fractional decline on the week. Rupee paper is a little better. The Discount Market is firm; the rate for long-dated bills has risen to 3½ per cent.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93	—
97½ 91	93½	Do. Account (Aug. 3)	93	—
97½ 93½	94½	2½ p.c. Stock red. 1905 ...	93½	—
98½ 95½	—	Nat'l War Loan (2½ p.c.)	97½	—
98½ 95½	97½	Do. Account (Aug. 3)	97½	—
342 319½	—	Bk. of England Stk (10 p.c.)	323½	+1
109½ 106½	108½	India 3½ p.c. Stk. red. 1931	107½	—
102½ 97½	101½	Do. 3 p.c. Stk. red. 1948	98½	—
88½ 85	86½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	63½	Do. 3½ p.c. Rupee Paper	63½	+½

Both the dividends and traffics of Home Railways are disappointing, the increased cost of coal having reduced the net results of the half-year below the expectations of the market. Considering the

poor outlook for Home Rails in the immediate future, prices have shown more firmness than might have been expected. The dividend on London South-Western is only at the rate of $3\frac{1}{2}$ per cent. per annum as compared with $4\frac{1}{2}$ per cent. at this time last year. This disappointing result is the more astonishing as the South-Western has had the benefit of some exceptional traffic in connection with the war. The decision of the House of Lords in the case of the Taff Vale Railway Company versus the Amalgamated Society of Railway Servants is of importance; it will reduce the power of trades unions both by restricting coercion by pickets in times of strike and by compelling the unions to keep their fighting funds distinct from their benefit society funds, instead of, as heretofore, devoting all their resources indiscriminately in times of need to the strike fund.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$	118 $\frac{1}{2}$	Brighton Def. ($4\frac{1}{2}$ p.c.) ...	127	+ $3\frac{1}{2}$
45 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Def. (1 p.c.) ...	38 $\frac{1}{2}$	- I
19	15	Central London ...	97	+ $5\frac{1}{2}$
24 $\frac{1}{2}$	20	Chatham Ordinary ...	15 $\frac{1}{2}$	+ I
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Great Central Pref. ...	21	+ $\frac{1}{2}$
112	91 $\frac{1}{2}$	Do. Def. ...	10 $\frac{1}{2}$	+ $\frac{1}{2}$
47 $\frac{1}{2}$	38 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	93	- $\frac{1}{2}$
149 $\frac{1}{2}$	131	Great Northern Def. ...	39 $\frac{1}{2}$	-
58 $\frac{1}{2}$	43	Great Western (4 $\frac{1}{2}$ p.c.) ...	133	+ $\frac{1}{2}$
132 $\frac{1}{2}$	114	Hull and Barnsley (1 $\frac{1}{2}$ p.c.) ...	43 $\frac{1}{2}$	-
83 $\frac{1}{2}$	71 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.) ...	117	-
31 $\frac{1}{2}$	24 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.) ...	77	- $\frac{1}{2}$
78 $\frac{1}{2}$	72 $\frac{1}{2}$	Metropolitan District ...	29	- $\frac{1}{2}$
77 $\frac{1}{2}$	62 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	73 $\frac{1}{2}$	-
44 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	63	- $\frac{1}{2}$
171 $\frac{1}{2}$	156	North British Pref. (3 p.c.) ...	78	- $\frac{1}{2}$
180	164	Do. Def. (8 p.c.) ...	40 $\frac{1}{2}$	- $\frac{1}{2}$
71	51 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ...	157	+ $\frac{1}{2}$
73	58	North-Western (6 $\frac{1}{2}$ p.c.) ...	166	+ $\frac{1}{2}$
		South-Eastern Def. ...	54 $\frac{1}{2}$	+ $\frac{1}{2}$
		South-Western Def. (2 $\frac{1}{2}$ p.c.) ...	60	+ I

The American Market continues to languish. The most contradictory reports are cabled over as to the harvest prospects, but the price of grain is higher on the week, and the prices of railroad shares are lower. Equally conflicting news comes over as to the strike of steel operatives, though there seems to be no sign of yielding, either on the part of masters or men.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$	43 $\frac{1}{2}$	Atchison Shares (1 $\frac{1}{2}$) ...	74 $\frac{1}{2}$	-4 $\frac{1}{2}$
110	84	Do. Pref. (5) ...	95 $\frac{1}{2}$ xd	-3 $\frac{1}{2}$
118 $\frac{1}{2}$	83 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ...	98	-3
99	85 $\frac{1}{2}$	Do. Prefd. (4) ...	94	-
52 $\frac{1}{2}$	37 $\frac{1}{2}$	Chesapeake & Ohio ...	45 $\frac{1}{2}$	-2
191	148	Chic. Mil. & St. Paul (6) ...	103	-8
55 $\frac{1}{2}$	29 $\frac{1}{2}$	Denver Shares ...	42 $\frac{1}{2}$	-1 $\frac{1}{2}$
106 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. Prefd. (5) ...	93	-1 $\frac{1}{2}$
45 $\frac{1}{2}$	23 $\frac{1}{2}$	Erie Shares ...	37 $\frac{1}{2}$	- $\frac{1}{2}$
75	61 $\frac{1}{2}$	Do. Prefd. ...	67 $\frac{1}{2}$	-1
61 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 2nd Pref. ...	50	-2
158 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6) ...	151	-3
113 $\frac{1}{2}$	85 $\frac{1}{2}$	Louisville & Nashville (5) ...	104xd	-1
35 $\frac{1}{2}$	15	Missouri & Texas ...	26 $\frac{1}{2}$	-1 $\frac{1}{2}$
172	143 $\frac{1}{2}$	New York Central (5) ...	154 $\frac{1}{2}$ xd	-2 $\frac{1}{2}$
58 $\frac{1}{2}$	43	Norfolk & Western (1) ...	48 $\frac{1}{2}$	-1
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Prefd. (4) ...	89	-I
210	80 $\frac{1}{2}$	Northern Pacific (4) ...	125xd	-
110	86 $\frac{1}{2}$	Do. Prefd. (4) ...	99	-
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Ontario Shares ...	32 $\frac{1}{2}$	+ $\frac{1}{2}$
82 $\frac{1}{2}$	72 $\frac{1}{2}$	Pennsylvania (6) ...	73 $\frac{1}{2}$	-1 $\frac{1}{2}$
24 $\frac{1}{2}$	11 $\frac{1}{2}$	Reading Shares ...	21	+ I
41 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 1st Prefd. (4) ...	39	-
29 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. 2nd Prefd. ...	26 $\frac{1}{2}$	+ $\frac{1}{2}$
63 $\frac{1}{2}$	40 $\frac{1}{2}$	Southern Pacific ...	57 $\frac{1}{2}$	- $\frac{1}{2}$
36 $\frac{1}{2}$	17 $\frac{1}{2}$	Southern ...	30	- $\frac{1}{2}$
90 $\frac{1}{2}$	70	Do. Prefd. (3 $\frac{1}{2}$) ...	85	-1 $\frac{1}{2}$
133 $\frac{1}{2}$	79	Union Pacific (4) ...	101 $\frac{1}{2}$	-8 $\frac{1}{2}$
100 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Prefd. (4) ...	91	-
40 $\frac{1}{2}$	23	Wabash Prefd. ...	40 $\frac{1}{2}$	+ $\frac{1}{2}$
71 $\frac{1}{2}$	38	Do. Income Debs. ...	64	-
114 $\frac{1}{2}$	90	Canadian Pacific (5) ...	107	+ $\frac{1}{2}$
98	90 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	96 $\frac{1}{2}$	+ $\frac{1}{2}$
99 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 1st Pref. (5) ...	94 $\frac{1}{2}$	- $\frac{1}{2}$
84 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 2nd Pref. (3) ...	78	- I
38 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. 3rd Pref. ...	32	- $\frac{1}{2}$
105 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	105	-

The Foreign Market is dull and devoid of interest.

The Miscellaneous Market is awaiting the Allsopp reconstruction scheme. It is rumoured that the 6 per cent. preference stockholders will be asked to accept some scaling down of their interest. It seems inequitable that preference holders, who are satisfied with moderate returns in the most prosperous times, should be asked to assist the ordinary shareholders in days of adversity.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{1}{2}$	92	Argentine 5 p.c. 1886 ...	92 $\frac{1}{2}$	-1 $\frac{1}{2}$
89 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	75	-2
100 $\frac{1}{2}$	94	Do. 6 p.c. Funding ...	95	-I
93 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ...	82 $\frac{1}{2}$	-
73 $\frac{1}{2}$	61	Do. 4 p.c. Rescision ...	63	-I
71 $\frac{1}{2}$	61	Do. 4 p.c. 1897 ...	62	- $\frac{1}{2}$
71 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	62	- $\frac{1}{2}$
84 $\frac{1}{2}$	71 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	65 $\frac{1}{2}$	- $\frac{1}{2}$
95	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	78	-1 $\frac{1}{2}$
86	79	Do. 5 p.c. Funding ...	90	-I
81 $\frac{1}{2}$	78	Bulgarian 6 p.c. Bonds, 1892 ...	83	-
104 $\frac{1}{2}$	99	Chilian 4 $\frac{1}{2}$ p.c. 1895 ...	80	-
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ...	100	-
97 $\frac{1}{2}$	93	Do. 6 p.c. 1895, Gold ...	102 $\frac{1}{2}$	-
86 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ...	95	-
90 $\frac{1}{2}$	80	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ...	82	-
26	23 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly ...	88 $\frac{1}{2}$	+ $\frac{1}{2}$
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B. ...	23 $\frac{1}{2}$	- $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified, 4 p.c. ...	106	-
107	103	Do. 3 $\frac{1}{2}$ p.c. pref. ...	100	-
103	100 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ...	104	-
89 $\frac{1}{2}$	85 $\frac{1}{2}$	French 3 $\frac{1}{2}$ p.c. Rentes ...	101	-
40 $\frac{1}{2}$	37	German 3 p.c. ...	89 $\frac{1}{2}$	-
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Greek, 1884 ...	38 $\frac{1}{2}$	-
32 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Monopoly Loan ...	42	- $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	30	-
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	98 $\frac{1}{2}$	- $\frac{1}{2}$
103 $\frac{1}{2}$	98	Italian 5 p.c., 1862 ...	95	- $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Japan 5 p.c. ...	100 $\frac{1}{2}$	+ $\frac{1}{2}$
26 $\frac{1}{2}$	23 $\frac{1}{2}$	Mexican 5 p.c., 1899 ...	97 $\frac{1}{2}$	- $\frac{1}{2}$
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Portuguese 1 p.c. ...	25 $\frac{1}{2}$	-
72 $\frac{1}{2}$	68 $\frac{1}{2}$	Russian 4 p.c., 1889 ...	99	-I
104	97 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	60 $\frac{1}{2}$	- $\frac{1}{2}$
100	95	Transvaal 5 p.c. ...	104	-
104	100	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	97	-
27 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. 4 p.c. Defence ...	103	-
25	22 $\frac{1}{2}$	Do. Series "C" ...	26 $\frac{1}{2}$	- $\frac{1}{2}$
50 $\frac{1}{2}$	47	Do. Series "D" ...	24 $\frac{1}{2}$	- $\frac{1}{2}$
		Uruguay 3 $\frac{1}{2}$ p.c. ...	49 $\frac{1}{2}$	- $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$	101	Antofagasta (6) ...	108	-
103	98 $\frac{1}{2}$	Argentine Gt. West. (6) ...	101	-
111 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. Prefd. (5) ...	106	-
146	132 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) ...	135	-2
131 $\frac{1}{2}$	124 $\frac{1}{2}$	Do. Extension Shares (7) ...	122 $\frac{1}{2}$	-
72 $\frac{1}{2}$	54 $\frac{1}{2}$	B. Ay. and Pacific Ord. (2) ...	64	-I
102	95	Do. Do. 1st Pref. (5) ...	97xd	-I
82 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Do. 2nd Pref. (5) ...	77	-
72 $\frac{1}{2}$	61	B. Ay. and Rosario Ord. (3) ...	63	-
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Sunchales (7) ...	14 $\frac{1}{2}$	-
11	9 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	10	-
10 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Deferred (6) ...	10	-
115	100	Cent. Argentine Ord. (6) ...	106	-3
68 $\frac{1}{2}$	58	Central Uruguay (3) ...	60	-
4	3 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$) ...	3 $\frac{1}{2}$	-
5 $\frac{1}{2}$	5	Do. Eastern Do. (3 $\frac{1}{2}$) ...	5	-
90	77	Cordoba and Rosario Deb. (6) ...	77	-
82	75	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) ...	76	+ I
44	35	Do. Income Deb. Stk. 3 $\frac{1}{2}$...	36	-
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Cuban Central ...	5 $\frac{1}{2}$	-
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$) ...	10 $\frac{1}{2}$	-
102 $\frac{1}{2}$	99	Do. Deb. (4 $\frac{1}{2}$) ...	101	-
50	37 $\frac{1}{2}$	East Argentine (2) ...	42	- I
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Interoceanic of Mexico Pref. ...	2 $\frac{1}{2}$	-
20 $\frac{1}{2}$	15 $\frac{1}{2}$	Mexican Ord. Stk. ...	15 $\frac{1}{2}$	- $\frac{1}{2}$
80 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$) ...	63 $\frac{1}{2}$	- $\frac{1}{2}$
109 $\frac{1}{2}$	81	Mexican Cent. (4) ...	86	-I
6 $\frac{1}{2}$	5	Nitrate Ord. (5) ...	5 $\frac{1}{2}$	-
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) ...	13	-
167	137	San Paulo Brazilian (9) ...	157	-2
7 $\frac{1}{2}$	6 $\frac{1}{2}$	United of Havana Pref. ...	6 $\frac{1}{2}$ xd	-
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Western of Havana (9) ...	11	-

Markets were more cheerful to-day, and left off with at least a show of strength. The account in the Mining Market was easily arranged, and contango rates were no higher than last time, 6 to 10 per cent. being the general range throughout the various sections of the

market. The Midland Railway dividend seemed to be much what the market looked for. The Great Northern announcement did not appear till after business hours. It is ugly enough to make the market flat to-morrow.

MINING NOTES AND NEWS.

The Mining Market this week has done little more than attempt to rid itself of the wreckage of last week's failures. In the absence of any public interest this effort has only resulted in a further fall. The Jungle Market has been the weak spot, and at the present range of values the cliques interested are likely to have the market to themselves.

The Kaffir Market, after rallying a little on unfounded peace rumours, has fallen back into its old apathy.

Indian Mines are dull. Mysore continue to shed a fraction weekly, and all others are dull in sympathy.

BROKEN HILL PROPRIETARY, BLOCK 10.—The report for the half-year ending March 31, 1901, is but dismal reading for shareholders. The net profit earned during the six months amounts to £22,812, against £45,221 for the corresponding period in last year; the balance of £6,268 is carried forward, as against £28,120 last year. This poor result is attributed to the fall in value of both silver and lead. The report speaks favourably of the mine plant and of the abundance of visible ore, but the directors confess that, at the present low value of metals, the profits, even with the most economical working, will show but poorly.

MOUNT MALCOLM MINES.—The report from March 17, 1900, to March 31, 1901, shows a net profit of £3,727, after writing off £1,989 for preliminary expenses, and £1,804 for depreciation of buildings, plant, and machinery. 6,297 tons have been crushed for 4,193 oz. of gold, and 7,585 tons of tailings cyanided for 2,029 oz. of gold. The reef continues erratic and patchy, and in places cannot be worked at a profit.

MAY CONSOLIDATED GOLD MINING COMPANY, LIMITED.—The report for the year ended December 31, 1900, shows a claim for gold commandeered from bankers £21,186, and a claim for goods, plant, &c., commandeered from the property £4,984. Including these two claims as assets, the cash and cash assets show a credit balance of £49,806. The report speaks of the good condition of the mine's mill and engines, though crushing operations have been so long suspended. The report concludes by stating that crushing was resumed with fifty stamps on May 25, 1901.

THE GLOBE GROUP.

MEETING OF THE CREDITORS OF THE BRITISH AMERICA CORPORATION.

The Official Receiver informed the meeting that the sum of £274,000 mentioned in the statement as due to unsecured creditors was greatly understated; the sum so due was enormously greater, but he could not give the exact amount.

As to the assets, about £500,000 consisted of shares which had never been offered to the public. The Official Receiver expressed himself strongly in favour of nursing the assets. He wished to disabuse their minds of the popular fallacy that under a compulsory liquidation all assets must be promptly realised, at no matter what sacrifice. This was not the case, and it depended upon the liquidator to what extent the assets were nursed and to what extent they were sacrificed.

In the discussion which followed it was proposed that the Official Receiver should act as liquidator, and it was also agreed that a committee of inspection should be appointed.

At the shareholders' meeting some startling revelations were made as to the inner working of the companies. The Official Receiver succeeded in surprising the shareholders, prepared as they were to hear of extraordinary financial methods. In November, 1900, the balance sheet of the London & Globe showed that it was indebted to the British America Corporation £941,000. In November and December, sales of shares by the Globe to the B.A.C. had completely altered the position, and on 6th December the B.A.C. was then no longer a creditor of the Globe for £941,000, but was actually a debtor to the extent of about £10,000. There were two blocks of shares, which were delivered by the Globe to the B.A.C. First there were 200,000 shares of the West Le Roi, the West Le Roi consisted of five unproved claims, which originally cost 38,000 dollars, against which capital was issued to the extent of £437,000. Second, a debt of the Globe to the B.A.C. amounting to £200,000 was paid by giving the B.A.C. a half interest in five claims which cost 35,000 dollars. These were not exceptional transactions, but several other similar strokes of financial genius were quoted.

The outcome of the meeting was that the Official Receiver was appointed liquidator, and a Committee of Inspection was agreed to.

Some shareholders present expressed a hope that proceedings would be taken against the directors, and Mr. Hawksley remarked, on behalf of Mr. Whitaker Wright and his co-directors, that they courted the fullest investigation.

CHARTERLAND.—Here is a Reuter, dated Salisbury, July 22, which tells us that the Administrator of Mashonaland, speaking in the Legislative Council on the estimates to-day, said that there had been a distinct advance in the population during the past year, and that more remunerative work was now proceeding. The country produced £400,000 worth of gold, and the next year's return would probably be treble that amount. The proposed expenditure for the ensuing year was £738,000. The Administrator indicated that sweeping changes would be made in the police force, that the Volunteer force would be increased, and that South African spirits would be taxed at 6s. a gallon. Is Mashonaland the other name for "Southern Rhodesia," or is there yet another chartered "budget"?

COMPANY MEETINGS.

BONSOR GOLD MINING.

The third ordinary general meeting of the Bonsor Gold Mining Company, Limited, was held on Monday at the Cannon-street Hotel, E.C., Sir John Willoughby, Bart., presiding.

The Secretary, Mr. George R. Saunders, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—It is now my duty to lay before you a short statement of the company's affairs, but the last meeting having been held so recently it will not be necessary for me to keep you very long. With regard to the accounts, the greater part of the amount of £78,442 under creditors is on account of a loan from Willoughby's Consolidated Company, the balance being also a loan guaranteed by the same company. The object of these loans was to provide for extensive mine development, all necessary capital outlay and the general expenses of maintenance for the period of the last two years while the mill has been closed. As the result of our outlay on the mine we now have ample reserves of ore ready for the mill, without taking into account quantities of ore brought into sight that can be very shortly added to the reserves on the resumption of crushing.

With regard to the amount of £77,283 under investments, acting within their legal rights, the directors have decided to continue to take the North Bonsor shares held by this company at par, at least until such time as the mine is able to again work to a profit. We estimate these shares to be fully worth par, and consider that the present quoted price is solely due to the past inactivity in the South African market, and not to any deterioration in the intrinsic value of the North Bonsor property. With regard to the prospects of the mine to-day, though they are excellent, the position has been and still is most tantalising. The mine ought to have recommenced crushing continuously more than twelve months ago, with a steady output, roughly speaking, of some £130,000 per annum, according to the present average value of the ore reserves. Instead of this, however, it has had to bear all the heavy cost of development for a period of seventeen months up to November last, and that of maintenance and general expenditure for two years, without getting any return from the mill to meet such expenditure. The gold is there safe enough to all intents and purposes as if it were actually lodged in a bank on long deposit, and consequently for the moment unavailable for use. This aggravating condition of affairs, as you know, is solely due to the past want of sufficient labour. It may be suggested that if other mines in Rhodesia are able to crush, why cannot the Bonsor do likewise? The answer to that is, in the first place, the Bonsor, with its fifty stamps, the largest number as yet erected on any one mine in the country, requires a proportionately greater amount of ore to supply its battery, and that supply can only be maintained by keeping some 500 labourers continually at work underground. Secondly, owing to the great length of the ore chute and its comparatively narrow width of some 30 ins., the expenses of development are higher than they would be on a chute of twice the width and half the same length; consequently, with 10-dwt. ore, the present average value of the ore reserves, satisfactory profits under conditions now prevailing can only be expected if the full capacity of the 50 stamps be constantly utilised. However, "it is a long lane that has no turning," and there are good prospects now that our patience will not be taxed very much longer, for it is probable that a sufficient labour supply will be assured in the course of the next month or two. The British South Africa Company have undertaken a scheme for the importation of Arab labour, and by latest advices the first lot of one thousand will leave Aden in a few weeks' time, to be followed by others as fast as they can be collected. We are now in treaty to obtain the required number of labourers for the Bonsor out of the first lot to arrive. As to the development of the mine, the total footage cut for the year under review up to last November, when further development was considered unnecessary, amounted to 2,670 ft., bringing the grand total footage cut up to 12,513 ft. There are now between 65,000 and 70,000 tons of 10-dwt. ore developed, besides a large amount of ore of much higher grade brought into sight at the third, fourth, and fifth levels. The strike at the fifth level is noteworthy as evidence that the width and value of the reef is improving in depth, especially so as the main shaft is located in a section of the mine known to be poor. Concerning the crosscut west at the third level, referred to in the consulting engineer's report, you will observe that it has now reached to within 40 ft. of the point where it is expected that a secondary reef should be struck. That such a reef exists seems a practical certainty, in view of the strong line of parallel old workings on the surface. We attach the greatest importance to this particular work, for if a second payable reef is proved, it should become a great factor in increasing the earning capacity, and consequently the present known value of the mine. The cyanide plant is now nearly erected; this has been provided for under contract by Willoughby's Consolidated Company, as shown in the balance-sheet, and, therefore, at no cost to this company. The plant has a capacity for treating some 6,000 tons per month, and, according to the average assay value of tailings, is expected to return a profit of from 7s. to 8s. per ton, a very nice addition to that to be obtained from the mill. With reference to this, I may tell you that, besides the actual ore reserves mentioned, there are some 22,000 tons of tailings on hand of an estimated assay value of about £14,000. Concerning the North Bonsor, I would refer you to my statement at the meeting of that company some few weeks ago, and I think it scarcely necessary now to recapitulate the remarks I then made. Energetic development will be shortly resumed as soon as the machinery now being erected is available for deeper sinking. The ore reserves amount to between 15,000 and 20,000 tons of a free

milling value of 12.5 dwts. I feel confident that the results from the mill, when work is resumed, will soon prove to your satisfaction that the Bonsor is one of the foremost mines in Rhodesia. I now beg to move, "That the report of the directors, together with the annexed statement of the company's accounts as at December 31, 1900, be received and adopted."

Mr. John J. Hamilton seconded the motion, which was carried unanimously.

CHICAGO-GAIKA DEVELOPMENT.

The third ordinary general meeting of the Chicago-Gaika Development Company, Limited, was held on Monday, at Cannon-street Hotel, E.C., Sir John Willoughby, Bart., Chairman of the company, presiding.

The Secretary, Mr. George R. Saunders, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The statement of accounts I think is sufficiently simple and clear to require little comment from me. The items under creditors have since been liquidated. Under general expenditure and receipts it will be seen that the total expenses in London and South Africa for the year under review amounted to £1,461 15s. 1d. and £928 19s. 1d. respectively, and after deducting the amount of £861 13s. 10d., receipts during the same period, the total debit to general expenditure for the year is only £1,529 os. 4d. With regard to the position to-day, we may congratulate ourselves on this being also satisfactory, especially if we take into account the many difficulties of the past two years. As no doubt you are aware, this company originally acquired 437 gold claims; forty additional claims known as the Golden Quarries, immediately adjoining the Chicago-Gaika proper, have recently been acquired by purchase. The total holdings of the company have therefore increased by that amount to 477 gold claims. Except for some preliminary prospecting on some of the other claims, all the principal development work has been confined to the Chicago-Gaika property, which, as you know, comprises 100 claims adjoining the Globe and Phoenix Mine. The total footage cut during the past year amounted to 2,946 ft., and with the work since completed, the total footage on the mine up to date amounts to 7,495 ft. Some four parallel lines of the reef have been opened up, and the permanent character of numerous high grade ore bodies is considered to be now definitely proved. On the recommendation of our consulting engineer, the flotation of this property into a gold mining company at an early date is now under consideration. The quartz formation is somewhat peculiar and, so far, uncommon in Rhodesia, though I understand that it is very well known in Colorado, and is there looked upon as a very ordinary mining proposition. In most reefs in Rhodesia the gold generally occurs in one continuous chute of varying length, and of more or less uniform grade throughout; whereas so far on the Chicago-Gaika reefs it occurs in a series of lenses of great richness at irregular intervals, the intermediate quartz carrying little or no gold. The longest ore body of the many so far developed has a length of 240 ft., of an average value of 4 oz. 3 dwt. At the deepest point reached, 183 ft. from the surface, the reef assays 1 oz. 18 dwt., thus proving the permanency of the gold in depth below the oxidised formation. The ore at grass amounts to 38,660 tons, and, with that actually developed in the mine, makes up the total ore reserves now ready for the mill to 45,897 tons. This is exclusive of a considerable amount of rich ore in sight, which will not be taken into account until actually developed. A further amount of ore left by the ancients on the surface is also not included, as this has still to be measured up. Taking the mine as it stands to-day, we have upwards of one year's ore of a milling value of nearly one ounce already developed and ready for the 15-stamp mill it is proposed at first to erect; or, taking into account the total amount of reserves, nearly two years' supply of a milling value of some 12 dwt. or upwards. It will require some eight months at least after flotation before the mill can start crushing, and during that time a very considerable amount of ore should be added to the reserves. I should mention that the 38,660 tons now at grass will only cost the actual expense of tramping to the mill and crushing, and these are estimated not to exceed 8s. per ton, while the expenses of mining and milling ore from the mine itself, under present conditions, which will no doubt improve later on, are expected to amount to about 30s. per ton. I think I have now told you enough about the Chicago-Gaika for you to realise that it not only promises to be a very valuable mine on the results already obtained by past development, but also that the property is one of immense possibilities outside what has so far been actually proved, for some of the richest known sections of the mine still remain to be opened up. I think I may safely recommend to your notice for investment the new company, which is to be called the Gaika Gold Mining Company, and I hope when you receive the prospectus you will bear in mind these few remarks of mine. As soon as the Gaika Company is formed to work on a separate basis, it is our intention to start work on the Primrose and Moss Rose claims, with a view to preparing them next for flotation. With regard to the general conditions prevailing throughout Rhodesia, in spite of all our past difficulties, steady progress has been made. I am glad to say that our most pressing difficulty, that of scarcity of labour, is likely to be solved at last, in the course of the next month or so, by a scheme which the British South Africa Company have now in hand. Considerable progress has lately been made with the construction of the main railway line between Bulawayo and Salisbury, which will pass within a short distance of most of our properties and within some 400 yards of the Chicago-Gaika. The gold output in Rhodesia is even now at the rate of about double what it was for the whole of last year, and it should show a very material further increase

before the end of the present year; in fact, I think we may anticipate that the returns for this month will be another record, and, given sufficiency of labour and easy means of transport at reduced rates by railway, I confidently expect to see the gold output of Rhodesia increasing by leaps and bounds. Altogether I think the general prospects of the country are brighter now than they have been at any period in the previous history of Rhodesia. I now beg to move, "That the report of the directors, together with the annexed statement of the company's accounts as at December 31, 1900, be received and adopted."

Mr. A. Davidson seconded the motion, which was carried unanimously.

UNION BANK OF AUSTRALIA, LIMITED.

The annual general meeting was held on Monday at the offices, Cornhill. Mr. Arthur Flower presided. In moving the adoption of the report the chairman stated that a slight increase would be seen in the accounts under the head of both advances and deposits in the colonies; and while the present accounts showed the transference to London of money formerly employed in the colonies, as was usual at the time of year covered by the present accounts, the specie on hand and cash balances, £2,742,000, and bullion on hand and *in transitu*, £88,000, with the money at call and short notice in London, £370,000, bills receivable, loans, &c., at London, £2,642,000, and investments, £1,466,000, amounted together to £7,308,000, against liabilities in London and the colonies consisting of circulation, £484,000, bills payable, £1,929,000, and deposits, £15,249,000, making a total of £17,662,000. This, after deducting the £825,000 investments specially allotted to the reserve fund, represented 7s. 4d. in the pound against all liabilities—just about the same result as was shown in the previous accounts. To treat this matter by another and, as he thought, a more practical method, it would, he thought, interest the shareholders to hear that the average reserve in actual coin held in Australia by the general manager against all his colonial liabilities during the six months under review was 5s. 1d. in the pound, the highest proportion for any one month having been 5s. 9d. and the lowest 4s. 5d. The principal and most interesting event of the last six months effecting Australia had certainly been the visit of the Duke and Duchess of Cornwall and York, with the extraordinary manifestations of loyalty which it had evoked in all parts and from all classes. Moreover, as the present time was occupied in the consideration and discussion of the conditions on which the future Commonwealth was to be conducted, with all the innumerable details affecting the relations of the various States to each other and of each to the Commonwealth, the present and the immediate future were certainly most eventful and were destined to produce results of the utmost importance to the future of Australia. Of the brilliancy of that future none of those present, he was sure, entertained any doubt whatever. The season as a whole showed considerable improvement since their last general meeting, but in certain parts of Queensland and New South Wales more rain was still needed before they could speak of any general and undoubted break-up of the most disastrous drought. Wool, too, though showing some improvement in current sales, was still, in certain classes especially, much depressed in value. Business generally in Australia might best be described at the present time as improving steadily. Such improvement as was shown possessed none of the elements of inflation or speculation, but a steady growth of value and resources. As an indication of this he was glad to be able to point to the increase in their dividend at the present time from 7 per cent. to 8 per cent., together with the appropriation of £25,000 to the reserve fund. As the business of the bank was most carefully scrutinised, and as the result of such scrutiny convinced the directors of the care and intelligence of the staff conducting it in Australia, they would, he trusted, leave the room that day not only satisfied as regarded the present, but also with a feeling of confidence in the future. Mr. William O. Gilchrist seconded the motion. Mr. Hedges referred with gratification to the progress of the bank, as shown by the fact that the dividend which the directors had been able to declare had been increased in each of the last three half-years. The chairman thanked Mr. Hedges for his kind remarks as to the progress which had been made, and, in reply to other observations of this gentleman, stated that there was an excellent fund for the benefit of the staff, called the guarantee and provident fund, to which the proprietors made a contribution half-yearly. It had been the directors' habit from time to time to make provision in connection with the bank premises, &c., out of profits, but for the past two or three half-years they had confined themselves carefully to scrutinising any additions made to this item, and their energies in the sense of provision for depreciation had been rather centred in the reserve fund itself. The reduction of the item in question was, however, a matter which would not escape the board's attention. The motion was then unanimously adopted.

GORDON HOTELS.

DIMINUTION OF BUSINESS OWING TO THE WAR.

The eleventh ordinary general meeting of the Gordon Hotels, Limited, was held on Tuesday at the Whitehall Rooms of the Hôtel Métropole, W.C., Mr. Frederick Gordon, Chairman of the company, presiding.

The Secretary, Mr. Charles Shilton, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Looking to the fact that we have made less profit, it perhaps becomes a question for the shareholders to consider the wisdom of the policy of the Board in paying 8 per cent. instead of taking from the reserve fund a moderate amount to enable the directors to pay 10 per cent. As chairman of your company, I naturally feel a little disappointed at

being obliged to pay you 2 per cent. less dividend. But on considering the matter my colleagues and I came to the conclusion that the wisest course in your interest was to have regard to the future. I am prepared to confirm the opinion which I expressed at the last meeting that I believe the Grosvenor Hotel will ultimately yield a very considerable addition to your revenue account. We shall not make very large profits there until the Brighton Railway Company have given us the additional wing which was stipulated for in the agreement. Of course, they could not bind themselves to a few months, or even a year, with regard to that, but when those additions are made, the hotel will, I am sure, yield a very satisfactory profit. We want more rooms there. I think it has been mentioned we are also taking over the entire buffet arrangements at Victoria Station. Those will come into our hands in about eighteen months from this date. The refreshment bars and the new dining-room, worked in conjunction with the hotel, with our cuisine, cellars, and everything necessary on the spot, should certainly yield a very fair return. I do not wish to promise too much; I simply endorse the opinion which I expressed last year, that we have made a very satisfactory arrangement with the Brighton Railway Company in acquiring those premises. With regard to the new hotel at Dieppe, I know that some of our shareholders have from time to time expressed disapproval at these meetings of extending or creating new hotels (hear, hear). I see that some of you are still of that opinion, and I will give you the reason of the board for going in for this new undertaking of the Hotel Royal, Dieppe. M. Varnier, who has managed the Hôtel Métropole, Monte Carlo, for some years, had also managed the Hotel Royal at Dieppe, and when those premises were to be sold he made representations to the board, pointing out that that hotel worked very conveniently with our Monte Carlo establishment. The Board considered the suggestion, and ascertained that they could buy the premises at a very moderate price; and, therefore, they acquired the freehold, and we believe it can be worked to yield a very good profit. It will certainly make a considerable difference in the cost of working the Métropole, Monte Carlo, because the same servants, to a great extent, will, at the close of the Monte Carlo season, go to Dieppe, which, as you know, has a different season entirely. I do not think there is anything else that needs comment. The report, I think, speaks for itself.

Sir Henry C. Burdett (deputy-chairman) seconded the motion, which was carried unanimously.

Dr. Drysdale moved a vote of thanks to the chairman and directors, and expressed the hope that the directors would be in a position to increase the dividend to 10 per cent. next year.

Mr. John Evans seconded the motion, which was carried.

The chairman, in acknowledging the compliment, remarked that the shareholders had taken the decrease of the dividend in very good part. He could only hope that they might be able next year to resume the payment of a 10 per cent. dividend, but if they did not pay the extra 2 per cent. in dividend, they might give it in the shape of a bonus.

The proceedings then terminated.

INTERNATIONAL TEA STORES.

The annual general meeting of shareholders of the International Tea Company's Stores, Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Mr. H. E. Kearley, M.P., one of the governing directors, presiding.

The Secretary, Mr. W. G. Ivimey, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—It is now my duty to submit to you the following resolution: "That the directors' report and statement of accounts for the year ending April 27, 1901, be received and adopted." In doing so I am once more in the pleasurable position of being able to congratulate you upon the successful trading of this business during the past year. The amount to be dealt with, including the sum of £6,182 17s. 9d. brought forward from the previous year, is £107,335 16s. 3d., of which £101,152 18s. 6d. is profit for the year. There has been already disposed of, in payment of dividend on the 6 per cent. preference shares, £4,000; there has been an interim dividend at the rate of 8 per cent. per annum declared on the ordinary shares, which has absorbed £20,000; and there has been expended in depreciation £12,000; added to the reserve fund £8,000; and other miscellaneous charges amount to £7,917 15s. 3d. The total of the three latter items is £27,917 15s. 3d. The grand total so far disposed of in the ways I have enumerated is £71,917 15s. 3d. There remains available for disposition by resolution to-day, including the amount of £6,182 17s. 9d. brought forward, £35,418 1s. We propose to dispose of that by declaring a final dividend on the ordinary shares, making 10 per cent. for the year, which will absorb a further £30,000, and will leave to be carried forward to next year an amount of £5,418 1s. According to custom, I propose to deal briefly with those items in the balance-sheet which may be of interest. Taking first the debit side of the account, the trade creditors, it will be observed, amount this year to £69,892 8s. 2d.—somewhat less than last year. Secured loans and interest amount to £15,319 16s. 2d. An item which is one that has appeared from year to year for the last few years in the accounts is the money lent to the business by Mr. Tonge and myself, which this year amounts to £96,801 14s. 8d. I shall have a word or two to say about this later on. On the assets side of the account the first item to which I wish to draw attention is the freehold and long leasehold premises, amounting to £11,014 16s. 5d. All the properties therein represented are taken into the accounts at cost price. The next item is fixtures, fittings, &c., which amounts to £107,003 7s. 11d. From this item, as is our custom, there have been written off the proper depreciations, and, therefore, you may regard that figure as a healthy one in

every respect. Stock-in-trade stands at £185,611 4s. 2d. This represents goods well bought, of the very best market value, and at the actual cost price. All these goods are representative of the very best value. The item of debtors stands at £78,985 2s. 2d. This is an increasing item, naturally, in a progressive business like ours, and, as the business continues to increase, it will, of course, still increase. Cash at bankers and in hand is £31,227 14s. 1d. Perhaps it will be agreeable to you if I just give a brief *resumé* of the trading operations of this company during its six years existence. You may remember that the profits at the time that this business was turned into a company amounted to £62,000 odd. At the present moment these profits amount—six years after the formation of the company—to £101,000 odd. It must be equally obvious to you all, as it is to us as the directors of this business, that a company making a profit of £101,000 will require more capital than was necessitated at its commencement, when the profits were £62,000; and it is our intention—although we have not thoroughly formulated our views and ideas—at an early date to make some proposals to the proprietors to extend the capital of the business in order that we may continue our policy, which has been so successful in the past, of still further development. As you are aware, Mr. Tonge and myself own the whole of the ordinary shares in this business, and we hold between us some 25 per cent. of the preference shares, and although the profits are increasing you will probably feel that it is rather tantalising to be reminded of that, as you only participate to the extent of six per cent. on your preference shares. When we have made up our minds in what form and shape we will ask you for powers to increase our capital we shall approach you on the subject, and, at the same time, this item which stands to the debit of the business—the loan by Mr. Tonge and myself—will disappear. It will be absorbed and taken up by us either in cash or in the new capital that will be created.

On the proposition of Mr. Beale, seconded by Mr. Pearce, Messrs. Deloitte, Dever, Griffiths, & Co. were re-elected auditors, and the proceedings terminated.

CONSOLIDATED MINES SELECTION.

The fifth ordinary general meeting of the shareholders of the Consolidated Mines Selection Company, Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Mr. Francis Muir, chairman of the company, presiding.

The Secretary, Mr. Charles W. Moore, having read the notice convening the meeting and also the auditors' report,

The Chairman said: Gentlemen, I presume it is your wish, as usual, that we take the report and accounts as read, and with your permission I will make a few remarks in connection with them before putting the motion for their adoption. It is a somewhat difficult task I have before me to-day, because we are at the close of a very quiet, uninteresting, and unprofitable year. There is nothing in the accounts upon which one can very well enlarge. Of course, we all know that with our large interest in South Africa we have suffered in common with many other similar concerns through the prolongation of the war. The main outstanding feature of the accounts, of course, is the diminution in our profits. Last year we were able to present you with a balance-sheet showing an available balance of £74,701 11s. 2d.; this year we are only able to present you with an available balance of £14,974 10s. 1d., the result of which is that while last year we were able to recommend a dividend of 20 per cent., we this year recommend there should be no distribution, and that the balance in question should be carried forward to the next account. As it is, we might have paid a small dividend this year of 2½ per cent., which would have absorbed £9,500, but we did not consider that would be at all worth recommending to the shareholders, and had no doubt you will be quite agreeable that the question of dividends should be postponed at this time. The reserve fund remains intact at £35,000, and, so far as we are aware, there is no possible call likely to be made upon it. In addition to that, our securities, having been very carefully and conservatively valued, show a considerable amount of appreciation upon the values at which they stand in the books. So that altogether, looking at the circumstances and looking at the accounts very carefully, while it is somewhat disappointing not to be able to pay a dividend, yet we feel that there is nothing in the situation at which we need be discouraged or of which we need be in any way ashamed. The report refers to our disappointments in the Klondyke, and in a little more detail I may say this, that whereas we expected a year ago that from our first season's work we should have had a considerable amount of profit, which would have come into the accounts now presented, we had instead not only no profit on our last season's working, but we had to find money for the winter's work, which is now only, under improved management, beginning to come back to us. As the report mentions, we sent out a special agent, from whom we receive very full information as to the condition of affairs there, and also very valuable advice as to the steps necessary to be taken in regard to the management. We learned from his investigations that the statements both as to the value of the gravel and the cost of working it, upon which we were induced to come into the district, were erroneous. But now we are glad to be able to say that, with the management reorganised and the costs of working reorganised also, the prospects for the second season, which began with the supply of water in the latter part of May, the prospects are much more promising.

The chairman then moved the re-election of the retiring directors, Mr. H. Andrae and Mr. Max Kempner.

Mr. Hyde seconded, and the motion was unanimously agreed to.

Mr. Bayliss proposed, and Mr. Wetziar seconded, the re-appointment of the auditors, Messrs. Deloitte, Dever, Griffiths, and Company, which was carried.

MASHONALAND AGENCY.

The annual general meeting of the Mashonaland Agency, Limited, was held on Thursday, at the Cannon-street Hotel, under the presidency of Mr. Percy Tarbutt, chairman of the company.

The Secretary, Mr. H. G. Sidgreaves, having read the notice convening the meeting,

The Chairman said: Gentlemen,—As in previous years, I will, first of all, refer to the balance-sheet and profit and loss account. The first item that calls for any comment is bills payable, £8,000. These have since been met. The next item is sundry creditors, £35,464. This consisted partly of calls due on our holdings in other companies at the time the accounts were made up, and partly of the amount due to partners of ours in some shares which were sold, and had not been delivered. The contingent liability on shares held, not fully paid, amounts to £82,580. The principal item of that is our large holding in the New Rhodesia District Development Company, the constitution of which I explained very fully in my speech last year. On the other side of the account the sundry investments at cost are about £80,000 more than they were last year. That is due to our holding in the New Rhodesia District Development Company, and also an investment we made in the Globe and Phoenix Gold Mining Company, Limited. We have also made sundry other smaller investments, which bring the amount to what I have stated. Turning to the profit and loss account, the first item is directors' fees, £3,200. This amount, as you know, is dependent entirely upon the profits for the year, the directors being entitled to 10 per cent. of the profits that are realised in any year, £5,000 being the maximum amount. In some years we go without any fees and in others we get very substantial ones. The managing directors' fees I explained last year; I told you there was a very great deal of work to do in connection with the New Rhodesia District Development Company and the formation of the Wankie Company, and the board, finding that a great deal of my time and that of Mr. Stokes was taken up in these transactions appointed us managing directors for the time being. Since then the pressure of business has become less, and I have retired from that position. Mr. Stokes remains as managing director, and that amount will be reduced by one-half. I now beg formally to move: "That the report of the directors, with the statement of accounts to December 31, 1900, be received and adopted."

Mr. H. L. Stokes: Gentlemen,—The year has been one, as you are all aware, in which work has been both difficult and expensive to carry out, and very great developments could hardly be looked for. Our operations have been, and still are, much hampered by the difficulties consequent on the war, which is still unhappily with us, hampering railway communication and causing shortage of supplies of all sorts and a heavy rise in prices, even when stores are procurable. In going through the report the townships are first touched upon. With regard to the township of Bulawayo and the Agency Chambers there, I must say that, taking into consideration the continued depressed state of business generally in Bulawayo, the rental earned by these chambers is satisfactory, being a net rental of £4,142, or a net yield of 14½ per cent. on the present capital charged against the buildings. As you will see by the schedule of stands, we hold some 62 stands in Salisbury. These stands cost us very little, and in the near future, when the turn of the tide does come, we must get good returns from these holdings. The next point is the farms. Our interests in Rhodesia being now so large and our farm lands so extensive, the Board thinks it good policy to offer every inducement to good tenant farmers with some capital to settle down. The mine I will mention as a gold-producing one is the Beatrice. On this mine crushing was commenced, as you see by the report, and 2,853 tons we crushed yielded 3,687 oz. of gold, of the value of £12,951. It was then decided that the immediate erection of a cyanide plant was of the utmost importance, both to enable the yield of gold to be increased and to prevent an accumulation of tailings, which could only be treated later at an enhanced cost. It was, therefore, decided to erect a cyanide plant at once, and to make certain alterations in the machinery. To do this it was necessary to shut down the mill for a time, but in the meanwhile development work will be energetically pushed on. Then comes the new Rhodesia District Development Company, which your chairman has referred to, and which he dealt with at the last meeting very exhaustively. Speaking of the work of this company since then, I may say that properties were carefully selected in each of the various districts in which it was decided to commence operations. I now come to a very important industry—namely, the Wankie coalfields. These coalfields are of immense importance to the future of Rhodesia as at once settling the question of the supply of fuel at reasonable rates. As mentioned in the report, the coal supply is unlimited. Mr. Price, taking one small portion of eight miles by the mile only on the dip on which it is proposed to start work, gives to that small area at an output of 1,000 tons per day a life of 100 years. But taking the whole area of 400 square miles, the conservative estimate made by Mr. Harvey in his report of 1898, and since fully confirmed by Mr. Price, gives the calculated amount as a total of 1,500,000,000 tons, or enough for 5,000 years, so I think we are justified in saying it is unlimited. One of our present difficulties in Rhodesia is the scarcity of native labour. The Chartered Company are giving this question their very earnest attention and assistance, and are co-operating heartily with the Rhodesian Chamber of Mines and the Labour Board in endeavouring to solve the difficulty. In conclusion, I should like to express my continued confidence in the future of Rhodesia and in the gold-producing capabilities of the country. When the conclusion of the war comes about there will be a great and immediate development of the railway system throughout the country. I beg formally to second the resolution proposed by the chairman.

The motion was carried unanimously.

Mr. L. Hoskyns proposed the re-election of Messrs. H. Wilson Fox and H. L. Stokes as directors.

This was seconded by Mr. W. Rhodes and agreed to, and on the motion of Mr. G. W. Hayward, seconded by Mr. F. J. Walker, Messrs. Fuller, Wise, & Fisher were re-elected auditors.

A vote of thanks to the chairman and directors closed the proceedings.

GOLD COAST FOUNDERS' SYNDICATE.

The statutory general meeting of the Gold Coast Founders' Syndicate, Ltd., was held yesterday at the Cannon Street Hotel, E.C., under the presidency of Mr. R. H. Williams.

The secretary (Mr. W. Alexander Hay) having read the notice convening the meeting,

The Chairman said: Gentlemen, this meeting is held to comply with the requirements of the new Companies Act, and I am pleased to have the opportunity of meeting you and giving you information as to the proceedings of the syndicate up to the present time. As you are aware, under the new Act it is somewhat more difficult to bring out new companies than it used to be before this Act came into force, so that it was necessary to float our syndicate without a prospectus, and, in consequence, we were obliged to ask the shareholders to treat us in a confidential manner in regard to the moneys which they have entrusted to us. As you are all aware, this company was registered on the 23rd April, 1901, with a capital of £5,000, of which the whole was allotted, and I am pleased to say that it was very much over applied for—in fact, two or three times over applied for—and the allotment took place on the fairest possible terms. You will notice from our report that there were no preliminary expenses whatever, as the syndicate was formed for the purpose of doing the best it could for those who joined it. I can only put before you the steps that we have taken to realise the value of the options which we hold. In the first place we had to consider and see that the properties we were acquiring had a thoroughly good title, and we have gone to considerable trouble and expense in order to prove that we are perfectly secure in this respect. We have acquired and paid, as you can see from the balance sheet that has been sent out to you, on the seven properties, £2,000. Our first dealings were with two properties situated in the district of Wassau, and I am very happy to state that we have handed over our option on these two properties to another syndicate at a profit of £2,000 in cash—(applause)—of which we have received £500 deposit on account. I need only say, with regard to these arrangements that we have concluded, that it has taken a considerable amount of thought and trouble on the part of your directors. With regard to the other five properties, I am sure you will be glad to know that four of them have passed through the Concession Court—(applause)—and the fifth one, I believe, has been granted subject to the survey to determine the amount of rent. Steps are now being taken to complete this survey, and when this is completed, this property will be granted in due course. In all cases our boundaries are well defined, and our properties are located upon the maps, as you can see by referring to them. Gentlemen, the fact of our concessions having passed through the Concessions Court I wish to particularly emphasise. We are in an exceptional position. I believe that up to the present only eight or nine concessions have been confirmed, and out of that number you hold practically five of them. (Applause.) Your position, gentlemen, can be seen at a glance. The Concessions Court in the Gold Coast Colony has a vast amount of business before it in the shape of thousands of claims, and I congratulate you, gentlemen, as shareholders with me, that we have got an indisputable title to the five properties on which we have paid a fair amount of money, and which, knowing them as I do, I consider of the greatest value. Apart from the validity of the title, we have had them reported upon by Messrs. Pooley & Cooper, and in all cases have these reports been favourable. Both these gentlemen, I believe, have done a great amount of work on your properties, as can be seen by their reports. Shafts have been sunk to various depths intersecting the reefs, which these gentlemen say are highly auriferous, and Mr. Cooper states in his report that a great amount of preliminary and development work has been done, which will considerably facilitate the opening up of these properties. Transport will not be an item, as these properties are situated close to the coast, and, in consequence, all necessary mining equipment can be transported on to our properties at a very low cost indeed. It is the intention of your directors to shortly bring out the syndicate's first subsidiary, which I believe will be one of the first, if not the first, with properties approved and granted by the Concessions Court, and the shareholders of the Gold Coast Founders' will have the opportunity of subscribing to it. We want your help, gentlemen, to make it a thorough success. Everything is in its favour. We are taking steps to get the reports confirmed by engineers on the coast. When they have arrived we shall give our first bantling its start in life, for which, being a mining proposition with a clear title, only success can be anticipated. We want you, gentlemen, to help us with our first baby, which, when properly started, I am sure, will reflect the greatest credit on its founders. Since our success at the Concessions Court, I have withdrawn two of our prospectuses, which were placed before an intending purchaser, as, in my opinion, they can be dealt with at an enhanced price. Although I have only said a few words, gentlemen, I trust I have conveyed to your minds the value of your properties, and it is the intention of your directors to make the syndicate a thorough success. In my colleague, Mr. H. J. Brown, you have a very able and energetic director, who is at all times willing to promote the success of your syndicate, and anxious for its welfare. If I can answer any question, I shall only be too pleased to do so.

The Chairman said that they had had several offers for these properties since it had become known that they had gone through the Concessions Court. The letter was from Mr. John Stevenson, of 123, Cannon-street, and it said: "I understand you are the proprietors of a number

of properties on the West Coast, I am prepared to purchase one or two and will give a good price if you can satisfy me of their having passed the Concessions Court. I shall be glad to meet you and discuss terms." (Hear, hear).

The Chairman added that he had received other inquiries, and he considered that they were in a very favourable position.

Mr. Howell proposed a hearty vote of thanks to the Chairman, and to his colleague, Mr. Brown, and the board. Mr. Felgate seconded this, and the resolution having been carried unanimously, was briefly acknowledged by the Chairman.

MAXIM ELECTRICAL AND ENGINEERING COMPANY.

An extraordinary general meeting of the Sir Hiram Maxim Electrical and Engineering Company, Limited, was held yesterday, at the offices, Gracechurch Street, the Chairman, Mr. Jules De Meray, presiding.

The meeting was called for the purpose of making certain technical alterations in the articles of association; and, in moving necessary resolutions,

The CHAIRMAN said that the business of the company could be divided into three important departments. (1) The Lamp Factory. (2) The Engineering Contracting Department. (3) The Export Department. With regard to the first, a great many improvements had been made and the factory would soon turn out a very large number of lamps, and would be worked on a sound commercial basis. The late manager of the Hiram S. Maxim Electrical Corporation had entered into a contract to purchase from the company, at a favourable price, the whole of the output. The contract provided that orders of not less than 1,000,000 lamps per annum would be given, but a very much larger trade was anticipated. To carry this out a separate company had been formed with £60,000 capital, £15,000 of which was cash and £20,000 was to be handed over to the Maxim company in shares as a condition of entering into the contract.

Not much time had been lost in putting the factory on a remunerative basis, and from that source alone sufficient would be received to earn a dividend on the entire capital. However important the lamp department might be, the engineering contracting department was even more so. The scope and extent of the business might be gathered from the long list of firms, institutions, corporations, vestries, &c., who had at different times placed large orders with the company, and the work had always given satisfaction. The company had secured an important contract from the Cardiff corporation, which was now in hand, and which would be completed without delay. They had also taken up the making of electric troughs, for which they had received an order, which was now being completed, amounting to about £10,000, and they anticipated a great many orders from the same source. They had also been offered the construction of a light railway, and subject to the financial arrangements being satisfactory, this order was practically secured. They had been asked to tender for what would be one of the most important electric and steam mining railways in Spain, and had submitted an engineering scheme which there was every reason to believe would be accepted. They had had in hand for the past twelve months over £40,000 worth of work, and had submitted plans and proposals amounting to over £300,000, which were now under consideration. He might say that all the engineering work had been done at a very fair profit, and they could anticipate from that department very good results. Coming to the export department, he said that at the commencement of the company they had acquired the sole export rights for Africa, Asia, and Australia of the goods manufactured or sold by J. F. Pease & Co., the well known engineering firm of Middlesbrough, Darlington and Worcester. The specialty of the firm was to replace wherever possible the ordinary cast iron article by stamped steel. Such a complete revolution in manufacturing had necessitated an immense amount of experimental work; but the firm was now on the eve of producing commercially various articles which, from their superior value, must command a ready sale. The company had circularised all the export houses dealing in these specialties and hoped in due course to develop an important export trade. The working capital of the company might be considered as £40,000, as only £22,000 had been issued and £18,000 was going to be issued very shortly. But as some of the shareholders had offered to subscribe for the whole of the issue they might consider for the purpose of placing before them the position of the company that the working capital was £40,000. This offer had not been accepted, except by way of a guarantee, and the Board desired that all the shareholders should have an opportunity of subscribing to this issue. But practically the whole of the shares were already applied for. He believed they would agree with him that a company whose total capital was only £175,000, who possessed an important electrical factory in London, £40,000 of working capital almost untouched, and had patent rights and such a connection as they could boast might be fairly considered to be founded on a good and sound commercial basis. Of course even £40,000 was but a very small cash capital for the very extensive business they had before them, but the company would have no difficulty in raising any further capital that might be required as soon as the development of their operations would justify such a course. It must also be remembered that they had the rare advantage of being advised on all scientific and technical matters by the founder of the company, Sir Hiram Maxim. That was an advantage which could not be overlooked. He felt sure that under such guidance the company would be always well to the fore in scientific matters.

Sir Hiram Maxim and the Hon. Massey Manwaring, M.P., having seconded the respective motions, they were adopted.

Sir Hiram Maxim then addressed the meeting on the subject of electrical traction. He said that in the United States more than 4,000,000,000 of dollars had been spent during the last sixteen years in electrical appliances, the greater part being in connection with

electrical traction. Even electrical engineers in this country had no notion of the great future there was for electric traction. England was better fitted for its development than any country in the world, for its population was dense and the distances were small. The heavy steam locomotive had to carry its fuel and water and burn expensive coal, and it knocked the track to pieces. With electric traction the coal burnt at the generating stations might be of a very cheap quality, the trains and the engines would be light, and the power that could be applied for driving them was unlimited. They could be taken along inclines which would be impossible in the case of locomotives, so that it would not be necessary to fill up valleys or to make tunnels except in very rare instances, and then they would be very short. If an electric railway were built from London to Brighton the journey could be done at the rate of 120 miles an hour, and for half-a-crown. The electric railway companies would require but very small capitals, and would therefore be liable to earn large dividends. He felt convinced that there was a splendid future for electric undertakings, and if the company could only secure a comparatively small portion of the necessary work its success was assured. He had designed a street railway where it would only be necessary to go 15 inches beneath the surface for laying the two conductors, so that the difficulty of the pipes was got over. Several corporations had expressed their satisfaction with it, but they did not dare to take it up until an experimental line of, say a quarter of a mile, had been laid.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 29.

Australian Mining	Guildhall Tavern, 1 p.m.
Accles, Limited... ..	Winchester House, 3 p.m.
Buatum Wassau Gold Mining ...	Winchester House, 3 p.m.
Bangavaketai Concession	13, Austin Friars, 11.30 a.m.
Bucaramanga Gold	17, Walbrook, 11.30 a.m.
Caledonian Copper Company ...	Winchester House, 3 p.m.
Consolidated Mine of California ...	Cannon-street Hotel, noon.
D. & J. Fowler	6, East India Avenue, 3 p.m.
Gold Coast Prospectors	Winchester House, 12.30 p.m.
General Electric Co.	Cannon-street Hotel, noon.
Houlder Bros.	147, Leadenhall-street, 11.30 a.m.
Houlder Line	Cannon-street Hotel, 2.30 p.m.
Lancashire and Yorkshire Waggon...	Bury, 6 p.m.
Mount Penmark Gold Mining ...	Winchester House, 3 p.m.
North Alabama Assets... ..	28, Bishopsgate-street, 2.15 p.m.
West African Founders	Winchester House, 2 p.m.
Wright's Taper Roller Bearings ...	Winchester House, 2.30 p.m.

TUESDAY, JULY 30.

Anchor Line (Henderson Bros.) ...	Institute of Chartered Accountants, noon.
Caratal New Mines	Winchester House, 3 p.m.
Direct United States Cable	Winchester House, 2 p.m.
Dublin United Tramways	Dublin, 2 p.m.
Globe Telegraph and Trust	Winchester House, 1 p.m.
London and Blackwall Railway ...	Fenchurch street Station, 1 p.m.
Mount Malcolm Mines	Winchester House, 2.30 p.m.
New Investment Company	Winchester House, noon.
Standard Exploration	Winchester House, 11.15 a.m. and noon.

WEDNESDAY, JULY 31.

Hoylake and W. Kirby Gas	Liverpool, 1.30 p.m.
Law Reversionary Investment... ..	24, Lincoln's-inn-Fields, 3.45 p.m.
London, Brighton, and South Coast Railway	Cannon-street Hotel, 1 p.m.
London Trading Bank	81, Gresham-street, 6 p.m.
Milner's Safe	Winchester House, 2 p.m.
Union Bank of Manchester	Manchester.
South-Eastern Railway	Cannon-street Hotel, noon.

THURSDAY, AUGUST 1.

Ascot District Gas	46, Cannon-street, noon.
Cumberland River Estates	Winchester House, noon.
Compton & Co.	Winchester House, noon.
Great Northern and City Railway ...	Westminster Palace Hotel, noon.
Khedival Mail Steamship	Winchester House, noon.
Leyland and Birmingham Rubber ...	Leyland, 12.30 p.m.
London, Tilbury, and Southend Railway	41, Trinity-square, E.C., noon.
London and South Western Bank ...	Cannon-street Hotel, 1 p.m.
Northern and Eastern Railway	Hamilton House, 2.40 p.m.
South Wales Mineral Railway	10, Victoria-street, 10.30 a.m.
South York Junction Railway	11, Old Jewry, noon.
Northern Transvaal Lands	Winchester House, noon.

FRIDAY, AUGUST 2.

Anglo-American Telegraph	Winchester House, 2 p.m.
Chili Telephone	Winchester House, 12.30 p.m.
Edison & Swan	Cannon-street Hotel, 1 p.m.
G. H. Hammond & Co.	Winchester House, noon.
London, Chatham, & Dover Railway ...	Cannon-street Hotel, noon.
Rogers' Golden Gate	Winchester House, 2.30 p.m.

"KODAK" EXHIBITION OF WAR PHOTOGRAPHS.—The opening of a new branch of this enterprising concern, at 40, West Strand, gives the public an opportunity of viewing, free of charge, about 300 very interesting, enlarged pictures of scenes taken at the front by newspaper correspondents and soldiers, who are devotees of the "you press the button and we do the rest" cult. For those who are desirous of becoming proficient in the use of the "Kodak," there is a separate room adjoining the gallery, where they can have lessons, consult photographic literature, get advice, and obtain the use of dark rooms free of charge. The premises are elegantly finished, the walls and floors, &c., being fitted with oak, relieved by decorations in blue and white. We cannot do better than recommend our readers to go and see the pictures for themselves, and as a number of them are for sale at moderate prices, they will no doubt be desirous of becoming purchasers.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and July 20, 1901:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1 to July 20, 1901.	Total Receipts into the Ex- chequer from April 1 to July 21, 1900.
Balances, April 1:	£	£	£
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	—	6,633,000	5,732,000
Excise	—	8,378,000	8,521,000
Estate, &c., Duties	—	4,053,000	4,430,000
Stamps	—	2,390,000	2,308,000
Land Tax and House Duty ..	—	520,000	515,000
Property and Income Tax ..	—	6,738,000	4,101,000
Post Office	—	3,715,000	3,670,000
Telegraph Service	—	1,140,000	1,140,000
Crown Lands	—	110,000	140,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	492,113	493,684
Miscellaneous	—	737,238	761,751
* Revenue	—	34,894,351	31,752,435
Total, including balance	—	40,491,269	35,269,482
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	386,799
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	271,500	155,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	321,618	255,000
Under Naval Works Acts, 1895 to 1899	—	273,382	360,000
Under Military Works Acts, 1897 and 1899 ..	—	600,000	300,000
Under Land Registry (New Buildings) Act, 1900.	—	50,000	—
Under War Loan Act, 1900	—	—	13,000,000
Under Supplemental War Loan Acts, 1900 ..	—	3,229,381	—
By Issue of Consols	—	26,550,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals	—	76,425,061	61,751,281
* Revenue as above	—	34,894,351	31,752,435
Payments to Local Taxation Accounts:—			
Customs	—	56,813	65,992
Excise	—	1,058,499	1,102,414
Estate, &c., Duties	—	1,414,414	1,440,562
Total	—	2,529,726	2,608,968
Total Revenue, including Pay- ments to Local Taxation Ac- counts	—	37,424,077	34,361,403

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1 to July 20, 1901.	Total Issues out of the Ex- chequer to meet payments from April 1 to July 21, 1900.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	8,987,507	8,929,975
Interest, &c., on War Debt ..	—	1,235,260	277,450
Other Consolidated Fund Services	—	638,234	657,144
Payments to Local Taxation Accounts	—	209,275	228,086
Supply Services	—	54,051,515	43,841,449
Expenditure	—	65,121,791	53,934,104
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	250,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	281,500	155,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	310,000	295,000
Under Naval Works Acts, 1895 to 1899	—	335,000	360,000
Under Military Works Acts, 1897 and 1899 ..	—	350,000	300,000
Under Land Registry (New Bldgs.) Act, 1900	—	100,000	—
Deficiency Advances repaid	—	5,000,000	1,500,000
Ways and Means Advances repaid	—	—	—
Totals	—	71,598,891	56,819,104
Balances in Exchequer:—			
Bank of England	—	4,563,967	4,539,779
Bank of Ireland	—	262,803	392,398
Totals	—	4,826,770	4,932,177
Treasury, July 23.		76,425,061	61,751,281

DIVIDENDS ANNOUNCED.

MINES.

ALASKA TREADWELL GOLD.—Dividend of 37½ per cent. per share, payable on and after the 29th inst., at the rate of 1s. 6d. per share, in exchange for coupon No. 49.
BRILLIANT GOLD MINING.—A dividend of 3d. per share, payable August 10.
CHAMPION REEF GOLD MINING OF INDIA.—An interim dividend of 4s. per share is declared, payable on September 3.
EL ORO MINING AND RAILWAY.—A dividend at the rate of 1s. 3d. per share.
MESQUITAL MINES.—An interim dividend for the half-year to June 30 last of 46½ per cent. (or 4d. per share).

BREWERIES.

CITY OF LONDON BREWERY.—A dividend of 2½ per cent. for the half-year on the reference stock and 3 per cent. on the ordinary stock and shares.

RHONDDA VALLEY BREWERIES.—An interim dividend on the ordinary shares for the half-year ended 30th ult., at the rate of 12 per cent. per annum.

RAILWAYS.

CENTRAL LONDON.—Dividend at the rate of 4 per cent. per annum, carrying forward £10,000.

GREAT NORTHERN RAILWAY.—The accounts for the six months ended June 30 show sufficient revenue, after taking £60,000 from reserve, to admit of the payment of a dividend at the rate of 2½ per cent. per annum, carrying forward £6,692. This gives a distribution at the rate of 3 per cent. per annum on the preferred converted ordinary stock and 4½ per cent. per annum on the "B" stock. For the corresponding half of 1900 the distribution was at the rate of 3 per cent. per annum, giving 4 per cent. per annum to the preferred converted ordinary stock and 6 per cent. per annum to the "B" stock. A balance of £10,176 was then carried forward.

LANCASHIRE AND YORKSHIRE RAILWAY.—A dividend for the past half-year at the rate of 3 per cent. per annum, carrying forward a balance of about £21,500.

LONDON AND SOUTH-WESTERN.—A dividend for the half-year ended June 30 at the rate of 3½ per cent. per annum on the original ordinary stock, leaving £18,376 to be carried forward. This compares with a dividend of 4½ per cent. per annum and a balance of £18,478 for the corresponding period. The dividend on the preferred converted ordinary stock for the half-year will be at the rate of 3½ per cent. per annum.

MIDLAND RAILWAY.—Dividend for the past half-year at the rate of 4 per cent. per annum on the former ordinary stock, giving 2½ per cent. per annum to the preferred ordinary stock, and 1½ per cent. per annum to the deferred ordinary stock, and carrying forward £11,045. For the corresponding six months of 1900 the distribution on the former ordinary stock was at the rate of 5½ per cent. per annum, giving 2½ per cent. per annum to the preferred ordinary stock, and 2½ per cent. per annum to the deferred ordinary stock, a balance of £21,770 was carried forward.

NORTH LONDON RAILWAY.—Dividend on the ordinary stock for the past six months of 3 per cent., carrying forward £37,702. For the same period of 1900 the dividend was 3½ per cent., with £2,626 carried forward.

WATERLOO AND CITY.—A dividend at the rate of 3 per cent. per annum for the half-year ended June 30.

MISCELLANEOUS.

ANGLO-AMERICAN TELEGRAPH.—An interim dividend for the quarter ended June 30 of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred stock, payable on August 1.

BRENTFORD GAS.—Dividends for the past half-year at the rate of £5, £12, and £9 per cent. per annum.

BRITISH STEAMSHIP INVESTMENT TRUST.—A final dividend at the rate of 6 per cent. per annum on the preferred and deferred stocks, and a bonus of 4 per cent. on the deferred stock for the year ended June 30.

BROWN, MARSHALLS, & CO.—A dividend of 10 per cent. on the ordinary shares, with a bonus of 5 per cent.

C. & W. WALKER.—An interim dividend for the six months ending the 31st inst. on the ordinary shares at the rate of 10 per cent. per annum.

CYCLON LAND AND PRODUCE.—A dividend of 15 per cent. on ordinary capital for half-year, payable on July 22.

CITY BANK OF SYDNEY.—A dividend at the rate of 4 per cent. per annum, carrying forward £9,679.

DROITWICH JUNCTION CANAL.—A dividend of 9s. 9d. per share.

GREAT WESTERN AND METROPOLITAN DAIRIES.—An interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year, payable August 1, less income-tax at 1s. 1d. in the pound.

JOHN HOWELL & CO.—An interim dividend, payable on August 1, of 4s. per share, or the half-year ended July 13.

JOHN OAKLEY & SONS.—An interim dividend at the rate of 10 per cent. per annum for the six months ended June 30 last on the ordinary shares.

LONDON AND MIDDLESEX FREEHOLD ESTATES.—A dividend of 2s. 6d. per share for the half-year ended June 30, payable on September 1.

PEASE & PARTNERS.—A dividend, including interim payments, of 17½ per cent. for the year on both the ordinary and deferred shares.

PERRY & CO.—An interim dividend for the first six months of this year on the ordinary shares at the rate of 4 per cent. per annum, being at the same rate as for the corresponding period last year.

PRICE'S PATENT CANDLE.—Dividend for the past half-year of 15s. per share.

RICHARD LUNT & CO.—An interim dividend on the ordinary shares at the rate of 10 per cent.

THOMAS WALLIS & CO.—An interim dividend for the six months ending July 31, at the rate of 8 per cent. per annum on the ordinary shares.

WEAVER & CO.—Dividend of 3½ per cent. on the ordinary shares for the half-year ended June 30, making, with the interim dividend, 6 per cent. on the ordinary shares for the year.

WELDON'S.—A dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year (making 10 per cent. for the year), carrying forward £2,187.

YE MECCA.—Interim dividend for the half-year ended June 30 last at the rate of 8 per cent. per annum.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

SILE.—No. 1. I am not very much in love with this institution, but at the same time understand that it is doing better now than it did for some years after it began business. There is no probability, however, of any material advance in the price of the shares, and as there is a liability upon them I am inclined to think that you would be wise to sell, putting the money into some security not hampered in that way. No. 2. Here also prospects are not brilliant. The position of the company has altered to some extent for the worse since its old concession expired, and there is not much value behind the shares which are smothered beneath issues of debentures. At the same time there is a fairly steady revenue which should increase as years go by, and I am not disposed to advise the parting of these shares at present. They are a speculative investment, but by no means of a kind likely in the near future to further depreciate to any serious extent.

G. P.—It is difficult to advise, but I am pretty sure that you will have to wait a long time for any improvement in markets. As far as I can read them, all indications point to increased depreciation towards the end of the year. The securities you hold are fairly good in themselves, and I should not like to tell you to force them on the market at present. At the same time, should any favourable rumours cause a wave of recovery to spring up, it will be well to sell. Get your broker to tell you what he can get for the shares, and give him a limit, so as to, if possible, protect yourself. If the matter worries you, sell.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	July 20	£ 2,990	£ +323	3	71,895	£ 65,854
Birmingham and Aston	"	" 20	541	+5	3	15,067	+261
Birmingham and Midland	"	" 20	770	-13	3	28,956	+7,315
Birmingham City ..	"	" 20	4,902	+190	3	115,881	+21,797
Blessington and Poulaphuca	"	" 21	35	+1	3	89	-8
Bristol Tramways and Carriage	"	" 19	5,097	+1,492	8	132,219	+46,606
Burnley Corporation ..	"	" 20	487	+21	—	25,407	267
Bury, Rochdale, and Oldham	"	" 20	977	+3	8	24,410	+264
Dublin and Blessington	"	" 21	163	-5	3	478	-385
Dublin and Lucan ..	"	" 21	142	+17	3	444	+77
Dublin United	"	" 19	4,118	+552	†	12,298	+983
Edinburgh and District	"	" 20	5,544	+271	3	14,415	+842
Edinburgh Street ..	"	" 20	888	+84	3	2,320	-13
Glasgow	"	" 20	3,038	+134	—	—	—
Harrow-road and Paddington	"	" 17	310	+3	—	—	—
London General Omnibus	"	" 21	26,015	+681	9	663,141	+22,298
London Road Car ..	"	" 20	8,787	+232	†	25,451	+1,144
Provincial	"	" 20	2,410	-47	3	57,723	+3,769
Rossendale Valley ..	"	" 12	301	+13	—	—	—
South London & Wigan and District ..	"	" 20	1,574	-80	†	4,466	-256
	"	" 20	319	-29	2	9,706	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	June 24	£ 4,839	£ -18	§	124,771	£ -26,009
Barcelona	"	July 13	2,409	+350	28	51,540	+1,912
Barcelona, Ensanche y Gracia	"	" 13	208	-31	28	4,602	-1,690
Brazilian Street	Month	Apr. R. 39,172	-R. 3,700	—	—	R 388,692	-R 318,14
Brisbane	Week	May 22	3,523	+1,820	—	—	—
Buenos Ayres and Belgrano	"	June 26	2,340	+128	§	—	—
Buenos Ayres Grand National	"	" 22	\$31,599	+ \$21,573	†	—	—
Do. Do. New Lines ..	"	May 25	\$8,640	- \$3,000	—	—	—
Calais	"	July 11	174	-19	—	—	—
Calcutta	"	" 20	R. 19,951	+R. 1255	—	R 67,864	+R 176,664
Citr'g'na & Herrerias ..	Month	"	3,433	-528	§	25,149	-6,767
Lombardy Road	"	June	1,228	+10	§	5,557	-175
Melbourne	"	"	58,417	+37,075	—	\$178,257	+ \$92,860
Twin City Rapid	"	"	\$251,943	+ \$27,019	—	\$614,594	+ \$65,163
Do. Net	"	"	\$117,024	+ \$17,911	—	—	—

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 22, Rs. 37,657; increase, Rs. 14,178. Aggregate from January 1, Rs. 942,115; increase, Rs. 221,807.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended June 22, Rs. 6,372; increase, Rs. 3,423. Aggregate from January 1, Rs. 126,999; increase, Rs. 33,307.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 30, Rs. 43,465; increase, Rs. 12,759. Aggregate from January 1, Rs. 640,000; increase, Rs. 38,178.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 22, Rs. 26,879; decrease, Rs. 379. Aggregate from January 1, Rs. 7,27,983; increase, Rs. 61,852.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of July, \$15,018; increase, \$2,428. Aggregate from January 1, \$321,897; increase, \$50,705.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of June, \$107,300; increase, \$2,400.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 15, Rs. 10,609; increase, Rs. 2,452. Aggregate from January 1, Rs. 229,795; increase, Rs. 15,951.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 20, £1,006; decrease, £47. Total receipts from July 1, £2,988; decrease £122.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 20, £1,141; decrease, £48. Aggregate from July 1, £3,217; decrease, £18.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 20, £283; decrease, £21. Aggregate from July 1, £807; decrease, £182.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 21, £1,801; increase, £50.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	July 20	1,804	-136	3	5,202	+43	
Cambrian	" 21	7,057	-60	3	19,268	+905	
Central London	" 20	6,218	+73	3	18,442	—	
City and South London ..	" 21	1,310	+389	3	5,044	+1,350	
Furness	" 21	9,854	-743	3	28,737	-3,024	
Great Cent. (late M., S. & L.)	" 21	58,285	-186	3	173,236	-4,277	
Great Eastern	" 21	113,112	-1,983	3	334,094	-708	
Great Northern	" 21	112,600	-4,776	3	322,180	-16,777	
Great Western	" 21	232,170	-6,130	3	685,200	+8,670	
Hull and Barnsley	" 21	9,163	-443	3	25,807	-3,187	
Lancashire and Yorkshire ..	" 21	112,860	-3,850	3	329,842	-10,837	
Lon., Brighton, & S. Coast	" 20	64,022	+431	3	99,977	+5,098	
London and North Western	" 20	276,938	-6,655	3	799,088	-25,642	
London and South Western	" 21	95,271	+3,026	3	29,749	+1,388	
Lon., Tilbury, & Southend	" 14	10,109	+341	3	—	—	
Metropolitan	" 21	15,296	-1,203	3	48,080	-4,222	
Metropolitan District ..	" 21	5,726	-895	3	19,207	-2,053	
Midland	" 21	201,400	-13,373	3	608,159	-44,539	
North Eastern	" 20	184,562	-2,432	3	547,442	-4,881	
North London	" 21	9,420	-359	3	28,475	-1,493	
North Staffordshire	" 21	14,034	-1,102	3	50,605	-2,552	
Rhymney	" 20	4,347	+500	3	14,197	-348	
South Eastern and London, Chatham, & Dover ..	" 20	94,521	+479	3	284,745	+1,234	
Taff Vale	" 20	16,731	-321	3	51,602	+1,283	

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Jly. 21	82,067	-676	25	2,038,591	-27,399
Glasgow and South-Western	" 20	42,573	+1,957	25	823,091	-5,262
Great North of Scotland	" 21	11,244	-503	24	216,746	+2,775
Highland	" 21	16,614	+2,962	21	201,352	+3,195
North British	" 21	57,885	+5,152	25	2,071,478	+25,053

IRISH RAILWAYS.

Belfast and County Down ..	Jly. 19	4,909	+454	3	11,900	-214
Belfast and Northern Counties	" 19	8,299	-715	3	21,555	-387
Cork, Randon and S. Coast	" 20	1,664	+3	3	5,108	+67
Great Northern	" 19	20,313	+180	3	61,137	+594
Midland Great Western ..	" 19	9,450	+343	3	24,987	+1,191

* From July 1.

MINING RETURNS.

ALASKA UNITED.—June return: Crushed 28,857 tons of ore; estimated realisable value of the bullion, \$33,570; saved 458 tons sulphurets; estimated realisable value of same, \$9,930.

CENTRAL CHILCOPE COPPER.—Result for June: 1,950 tons sulphurets ores produced; 760 tons carbonate ores produced; 615 tons ore purchased; 3,450 tons total smelted; 322 tons regulus produced.

FREDERICK THE GREAT GOLD MINING.—Cleaned up after crushing, 105 tons for 33 oz. Cleaned-up after crushing, 60 tons for 24 oz.

FRONTINO AND BOLIVIA GOLD.—Production for June, £2,344; gold from copper plates, £1,461—total £3,805.

MOUNT USHER.—July: Trial crushing of 20 tons of ore from the Roxborough mine yielded 25 oz., including concentrates.

UTAH.—Production of copper for the month of June, 396 tons.

WAITEKAURI GOLD.—Bullion return for thirty-seven days ended July 13: £5,003 from 3,082 tons.

WESTRALIA MOUNT MORGANS.—Clean-up for the four weeks ended July 17: Crushed, 1,620 tons, yielding 1,218 oz.; cyanide works treated 1,295 tons, yielding 782 oz.; filter press plant treated 1,502 tons, yielding 1,003 oz.

NOTICES.

Messrs. Broad and Wiltshire announce that they have admitted into partnership Mr. Frederick Truman Wiltshire, jun., and Mr. Charles Penny. The business will in future be carried on under the style of Broad, Wiltshire, and Penny.

It is announced that Mr. Frederick Nalder, manager of the City Office of the Metropolitan Bank (of England and Wales), will shortly retire upon pension after thirty-five years' service with the bank and its predecessors.

Mr. Thomas Dolling Bolton, M.P., has been elected to a seat at the board of the Brecon and Merthyr Railway Company, rendered vacant by the death of Mr. John Winterbotham Batten, K.C.

The Hon. Alexander Peacock, Premier of Victoria, has joined the board of the Dawe's Range Copper Company, in place of the Hon. Winter Irving, deceased.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending July 22, 1901, 670,000 pounds—10,802 tons.

Baku Russian Petroleum.—Estimated net production of crude oil for the week ending 20th inst., 341,000 pounds—5,498 tons.

Wolverhampton Corporation 3 per cent. Redeemable Stock.—Scrip for the recent issue of £250,000 of the above stock is now ready and may be had at Messrs. Williams Deacon's Bank, Limited, 20, Birch Lane, London, E.C., in exchange for etters of allotment duly endorsed and receipted.

The Commissioners of Inland Revenue have entered into an agreement with the Portsmouth Corporation for the composition of the stamp duties payable on transfers of £602,000 3 per cent, redeemable stock. Transfers executed on or after June 13 will be exempt from stamp duty.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	May.		June.		Total for the Month.	
				Battery.	Cyanide and other Processes, including Sulphide Plants.	Battery.	Cyanide and other Processes, including Sulphide Plants.		
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
—	—		Abbott's Proprietary ..	—	—	—	—	—	—
—	—		Anchor Consolidated ..	300	203	—	—	320	241
450,000	156	Kalgoorlie ..	Associated G. M. of W. A.	—	—	1,060	1,938	—	—
91,000	36	Mount Malcom ..	Australia United ..	190	205	800	1,130	—	—
40,350	100	Coolgardie ..	Bayley's United ..	—	—	592	249	—	—
160,000	112	E. Murchison ..	Bellevue Consolidated ..	800	860	—	—	200	184
60,000	30	Coolgardie ..	Blacketts ..	—	—	—	—	895	—
93,000	24	Mount Malcom ..	Britannia ..	550	509	834	1,700	550	512
180,000	57	Coolgardie ..	Burbank's Birthday Gift ..	2,142	1,906	1,000	134	1,260	1,543
80,000	104	Mount Magnet ..	Chums Consolidated ..	—	—	—	—	1,000	1,000
360,000	273	N. Coolgardie ..	Cosmopolitan Proprietary ..	1,360	1,083	1,980	629	1,330	1,065
150,000	117	E. Murchison ..	East Murchison United ..	4,349	2,134	3,450	844	4,200	2,418
125,000	36	Yalgoo ..	Field's Find ..	850	551	—	—	1,014	640
50,000	39	Murchison ..	Gem of Cue ..	—	—	—	—	—	800
270,000	314	E. Murchison ..	Golden Age Consolidated ..	—	—	—	—	—	269
82,880	84	Broad Arrow ..	Golden Arrow ..	836	449	—	—	681	527
—	—	—	Golden Horse ..	700	481	—	—	750	574
1,500,000	24	Kalgoorlie ..	Golden Horseshoe ..	6,071	4,017	9,671	10,809	6,590	5,034
30,000	24	Kalgoorlie ..	Great Boulder Main Reef ..	2,100	2,300	—	—	1,800	2,400
175,000	24	Kalgoorlie ..	Great Boulder Perseverance ..	2,293	831	9,380	9,228	2,270	721
160,000	85	Kalgoorlie ..	Great Boulder Proprietary ..	2,369	1,077	9,488	11,081	2,479	1,156
125,000	137	Murchison ..	Great Fingall ..	3,740	5,105	2,069	1,424	3,073	4,711
194,000	69	Mount Margaret ..	Guest's ..	—	—	—	—	1,700	619
125,000	94	Broad Arrow ..	Half-Mile Reef Mines ..	550	363	—	—	560	372
140,000	51	Kalgoorlie ..	Hannan's Brownhill ..	—	—	5,713	5,133	—	—
601,574	204	E. Coolgardie ..	Hannan's Gold Estates ..	225	250	480	165	137	147
75,000	27	Kalgoorlie ..	Hannan's Reward ..	210	415	—	—	214	334
492,545	500	Kalgoorlie ..	Hannan's Proprietary ..	1,380	332	—	—	1,280	322
1,000,000	24	Kalgoorlie ..	Ivanhoe ..	6,307	3,551	8,946	4,806	6,377	3,493
120,000	18	E. Coolgardie ..	Kalgurli ..	1,470	1,870	—	—	1,465	1,835
57,293	43	Coolgardie ..	King Solomon's ..	480	395	—	—	717	421
120,000	84	Coolgardie ..	Lady Loch ..	619	405	—	—	493	472
160,000	36	Menzies ..	Lady Shenton ..	1,200	1,100	2,336	625	1,100	1,320
250,000	48	Kalgoorlie ..	Lake View Consols ..	—	—	9,020	13,602	9,166	14,204
133,400	51	Mount Magnet ..	Long Reef ..	1,724	625	1,260	315	1,600	525
224,760	156	Menzies ..	Menzies Consolidated ..	976	399	975	245	984	772
75,000	68	Kalgoorlie ..	Mount Charlotte ..	550	216	—	—	490	213
212,500	180	Mount Margaret ..	Mount Malcom ..	760	392	520	110	—	—
160,000	75	Murchison ..	Nannine Consolidated ..	—	—	—	—	—	—
200,000	174	Dundas ..	Norseman ..	1,804	323	1,512	353	651	253
175,000	80	Broad Arrow ..	Paddington Consols ..	—	—	—	—	—	—
230,000	157	Peak Hill ..	Peak Hill Goldfield ..	—	—	—	—	4,980	3,429
33,000	193	Menzies ..	Queensland Menzies ..	207	610	—	—	213	625
300,000	168	Mount Malcom ..	Sons of Gwalia ..	10,430	4,039	5,578	1,597	10,415	4,509
142,500	24	Murchison ..	Star of the East ..	—	—	600	125	—	—
—	—	Coolgardie ..	S. Kalgurli ..	—	—	—	—	170	118
75,000	35	Coolgardie ..	Vale of Coolgardie ..	1,015	280	1,107	125	900	386
105,008	72	Mount Margaret ..	Westralia Mount Morgans ..	1,550	1,190	1,744	1,232	1,655	1,248
140,307	48	Kanowna ..	White Feather Main Reef ..	1,230	1,218	—	—	1,300	1,051
140,000	66	N.E. Coolgardie ..	White Feather Reward ..	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

The June return from the West Australian Goldfield was again of a satisfactory character, and for the first time in the history of the field the output exceeded 150,000 oz. The actual figures were: 134,369 tons, yielding 150,688 oz., compared with 129,885 tons and 147,395 oz. in May last, the excess advance in the tonnage dealt with bringing about a slight fall in the yield per ton. It is to be hoped this is the forerunner of many similar or better returns, as it easily can be if the industry is freed from corruption and jobbery. Speaking generally, it seems that the management of the field is much cleaner and less unscrupulous than it was a short time since, the many scandals having had a salutary effect in some directions. Subjoined is our usual comparative statement:—

1900.	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.*	£
June ...	104,109	127,252	1 4	136,767	519,715
July ...	110,215	123,958	1 2½	113,602	431,688
August ...	117,867	126,336	1 2½	131,485	499,645
September ...	116,250	126,301	1 2½	148,305	563,559
October ...	124,901	142,701	1 3	133,286	506,487
November ...	111,471	130,522	1 2	146,635	557,213
December ...	122,779	134,510	1 2	149,331	567,460
1901.					
January ...	108,895	122,375	1 2½	138,697	527,048
February ...	114,389	125,570	1 2	135,497	514,889
March ...	123,687	142,703	1 3	127,846	485,814
April ...	132,777	143,809	1 2	150,018	577,571
May ...	129,885	147,395	1 2½	144,087	547,531
June ...	134,369	150,688	1 2½	161,967	623,574

* Total includes gold from ore smelted outside the colony.

The gold entered for export also easily exceeded the previous highest, and the figures of 161,967 oz., valued at £623,574, compared with 144,087 oz., worth £547,531 in May, must be considered eminently satisfactory. Coming to individual figures, the Associated return was a poor one, but considerable improvement is expected shortly, owing to an increase in the treatment plant. Burbanks also was not a very good return, the reef in this mine being of a rather uncertain character. Cosmopolitan Proprietary just maintained the previous output, but had to treat 1,000 tons more tailings, in order to do so. East Murchison again improved, and now that its heavy capital outlay is finished, the shareholders should soon be receiving some return for their patience. Golden Horseshoe shows but slight change, but the Main Reef Company got an additional 100 oz., although treating 300 tons less. The most interesting event of the month's returns has been the further fine improvement in the Perseverance figures. For May the yield was 10,009 oz.; and for the past month no less than 12,232 oz. Indeed at one time it was rumoured that the figures were to reach 13,000 oz., but this was promptly denied by the company's officials, a sign that there is a real desire in some quarters to as far as possible

prevent market manipulation. Great Fingall had a set back after its many advances, but it was not serious. Ivanhoe slightly exceeded the previous output, although dealing with a much smaller tonnage, while the Lake View put on 600 oz. to 14,204 oz., with a very slight increase in the tonnage handled. With the water difficulty solved the Peak Hill, after a couple of months' absence, re-enters the list with a satisfactory statement, and both Sons of Gwalia and Westralia Mount Morgans show improved figures. The South Kalgurli result was poor, the reorganisation of the plant and machinery resulting in irregular working. Dividends for the month include 5s. by the Lake View and 4s. by the Ivanhoe.

TREASURY RETURNS.—Last week's taxation and Post Office receipts came to £2,456,000, and the expenditure on supply to £3,475,000. In addition £100,000 was paid out of the Consolidated Fund on account of the permanent debt charge, £100,000 on Telegraph Works, £25,000 on Uganda Railway, and £50,000 on land registry; so that altogether £3,660,000 was paid out, or £1,200,000 more than was received. In addition the Treasury repaid £2,000,000 to the Bank of England on Ways and Means account, so that its temporary debt, including apparently the amount brought forward from the previous financial year, is now wiped out. Adding this, the aggregate of expenditure of the week was £5,660,000, or £3,200,000 more than the receipts from taxation. The Treasury, however, received another £300,000 on new Consols account, so that the net result of the week's operations is a reduction in the Exchequer balances at the Banks of England and Ireland of £2,904,000. The previous week's figures seem to have been muddled a little, and we find that £61,618 then debited to naval works expenditure was last week deducted from the total under that head and added to that under the Uganda Railway. Most of the Consol money has been now dispersed, but, owing to £2,000,000 of it going in repayment of advances due at the Bank, the market has not benefited by the disbursement to the extent anticipated.

It is not often that one finds frankness in the accounts compiled by bankrupts, but there is one refreshing item in last week's "black list" that deserves celebrity. It seems that a firm of the name of Walter Scott & Sons has failed in Dumfries, with liabilities amounting to £127,000 and assets valued at £57,398. The bankers' claims against the estate amount to nearly £65,000. All this is as usual. What is peculiar is the following item, entered amongst the liabilities: "Expenses incurred in attempting to form the business into a limited liability company, say £2,000." The attempt failed, and from that point of view Messrs. Walter Scott & Sons are rather to be pitied, so many bankrupt businesses having been in recent years successfully turned over to the public at more or less excellent profits to the vendors. Who found the money for these expenses, or has it been found? And why did this eminent firm fail where so many have been successful?

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
1/2	1/2 p.c. (Childers') Red..	1905 88
3	Local Loans Stk.	1912 100
1	Red Sea Ind. Tel. Ann.	1908 51
4	Canada Gv. "Intcl. Rly." ..	1908 107
4	Do Bond	1910 110
4	Do Bonds	1913 111
3	Egyptian Gov. Gar.	1904 100
3	Greek Guar. Loan	1894 89
3	Mauritius Ins. Stk.	1940 102
4	Turkish Guar. 1855	1904 104
12	Bank of Ireland Stk.	1860 380
3	India Rupee Paper	1916 62
3	Isle of Man Deb	1913 103
3	Do Deb Stk. 1919-29	—

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall	1932 94
3	West Bromwich	1930 96
3	West Ham	1929 100
3	Do	1945 96
3	West Sussex C.C.	1915-35 94
3	Weston-s-Mare Lcl. Bd.	1914-44 93
3	Weymouth & Melc. Regi.	1918 93
3	Widnes	1915-55 95
3	Wigan	1921 95
3	Windsor	1918-48 95
3	Wolverhampton	1932 108
3	Do	1924-54 94
3	York	1916-41 95

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed	1937 112
4	Natal Consd. Stk. Insc.	1927 110
4	Do	1937 113
4	Do. Inscribed Stock.	1914-39 102
4	Do. Cons.	1929-43 92
4	Newfoundland Inscribed	1913-38 102
4	Do	1935 109
4	Do Consd. Stk. Insc.	1936 109
4	N. S. Wales Stock Insc.	1933 113
4	Do	1924 104
4	Do	1914 103
4	Do	1915 99
4	N. Zealand. Cons. Stk. Insc.	1929 114
4	Do	1940 99
4	Do. Inscribed	1945 99
4	Quebec (Prov.) Ins. Stk.	1937 92
4	Queensland Stock Insc.	1915-24 106
4	Do	1921-43 105
4	Do	1945 105
4	Do	1947 83
4	S. Austrin. (1888-7) Reg.	1916-36 107
4	Do. In. Stk. Reg.	1939 105
4	Do	1916-26 93
4	Tasmanian Insc. Stock.	1930-40 104
4	Do	1920-40 109
4	Trinidad Insc. Stock.	1917-49 107
4	Do	1928-44 64
4	Victoria Rly. Loan 1881	1907 102
4	Victoria Insc. Stock 1908-13	110
4	Victoria (1885) Ins. Stk.	1920 110
4	Do. Inscribed Stock 1921-36	105
4	Do. do.	1911-26 105
4	Do. do.	1929-49 86
4	W. Austral. Insc. Stock	1934 112
4	Do	1911-31 107
4	Do	1915-35 102
4	Do	1915-35 83
4	Do	1916-36 83
4	Do	1927 83

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
3	Russian, Transcauc. Ry. 1888 ..	85
4	Do. Con. R. R. Bd. Ser. I.	89
4	Do. Do. II., 1889	89
4	Do. Do. III., 1891	100
4	Do. Bonds	85
4	Do. Ln. (Dvinsk and Vitbsk) ..	93
5	San Paulo (Brzl.), Stg. 1888 ..	90
4	Servian Unified	66
3	Swedish 1880	89
3	Do. 1888	88
3	Do. Conversion Loan 1894 ..	88
3	Trans Gov. Loan Red. 1903-42	104
3	Turkish Seed on Egypt. Trib.	103
3	Turkish Egmt. Trib. Ott. Bd., '94	97
3	Do. Priority 1890	56
3	Do. Customs Ln. 1886	101
25	Uruguay Bonds 1896	61
25	Venezuela New Con. Debt 1881	30

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3	Metropolitan Con.	1929 103
3	Do.	1941 101
3	Do.	1920-49 86
3	L. C. C. Con. Stock	1920 86
3	Comm. of Sewers, Scp., S. F. 1916	101
3	Corp. of Lond. Bds. 1900-1912	89
3	Do. Debs. Sep. S. F. 1916	102
3	Do. Deb. Stk.	1917-57 88
3	Barry	1914-40 92
3	Bath	1909-34 97
3	Birkenhead 1/2 p.c. Rd. Stk.	90
3	Birmingham	1946 105
3	Do.	1947 104
3	Do.	1946 85
3	Blackburn	1930 86
3	Bournemouth	1913-33 96
3	Bradford	1945 104
3	Do Stock	1954 98
3	Brighton	1946 109
3	Do.	1957 87
3	Bristol 3 p.c.	1920-60 91
3	Cardiff	1935 106
3	Do.	1914-54 86
3	Cheltenham	1971 35
3	Coventry	1917-57 86
3	Croydon	1940 87
3	Derby	1920-50 85
3	Dewsbury	1930 103
3	Douglas (I. of Man)	1925 87
3	Dover	1913-43 94
3	Eastbourne	1920-40 84
3	Edinburgh	1924 100
3	Exeter	1917-57 85
3	Glasgow	1914 103
3	Do.	1921 98
3	Do.	1925-40 88
3	Grimsby	1913-47 95
3	Hanley	1913-43 94
3	Harrowgate	1914-34 94
3	Hastings	1915-54 95
3	Huddersfield	1934 97
3	Hull (1st iss.)	111
3	Inverness	1914-44 96
3	Ipswich	1952 86
3	Lancaster	1919-55 95
3	Leeds	1927 85
3	Leicester	1934 105
3	Lincoln	1919 94
3	Liverpool	116
3	Do. Rd. Stk.	1923 85
3	Manchester	1941 99
3	Middlesbro.	1909 102
3	Do.	1911-13 100
3	Middlesex C.C.	1915-35 97
3	Newcastle	1936 105
3	Do. Irred.	114
3	Do.	1915-36 91
3	Newport (Mon.)	1915-55 95
3	Norwich	1952 96
3	Nottingham	1904 100
3	Oxford	1951 95
3	Paisley	1914 29
3	Plymouth	1942 96
3	Do. 1/2 Rd. Stk.	1918-58 87
3	Portsmouth	1916 84 & 27
3	Do.	1913-33 95
3	Do. Rd. Stk.	89
3	Ramsgate	1915-55 94
3	Reading	113
3	Do.	1962 93
3	Richmond (Surrey)	1942 93
3	St. Helen's	1915-55 95
3	Sheffield	1925-57 85
3	Southampton	1915-45 86
3	Southend-on-Sea	1915-46 92
3	Staffs C.C.	1915-35 96
3	Stockport	1914-54 95
3	Stockton	1932 95
3	Do.	1915-35 95
3	Swansea	110
3	Do.	1955 —
3	Tees Conserv. Deb. Stk.	1947 91
3	Thames Conserv. "B" Deb. Stk.	1954 91
3	Torquay	1913-43 94
3	Tunbridge Wells	1931 96
3	Tyne Improv. Com. Red	1918-52 89
3	Wakefield	1929 93

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. 1953-6	96
3	Bristol	116
3	Do. Deb. Stk. Red.	1957 84
3	Burnley	1933 96
3	Chesterfield Gas and Wtr. 1916-46	98
3	Douglas Town	1921 98
3	Hull (and iss.)	104
3	Leeds Deb.	1927 112
3	Do.	1954 105
3	Do.	1927 96
3	Do. Irred.	1924 102
3	Leicester	1919-44 93
3	Manchester	1911 131
3	Do.	1928 86
3	Sheffield	1925-36 105
3	Do.	1925 85
3	Southampton	S. F. 100
3	Stockton Morts.	1908 94
3	Worcester	1950 101

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	1910 105
4	Do. Bnds.	1909-34 103
4	Do. Loan	1910-35 105
4	Do. Loan	1938 100
4	Cape of G. Hope red. by an. draw.	104
4	Do.	1910 103
4	Do. 1881	100
4	Do.	1917-23 106
4	Ceylon 1 p.c. Sig. Fd.	105
4	Manitoba Debs.	1910 107
4	Do. Ster. Bds.	1888 116
4	Do. Ster. Debs.	1903 103
4	Natal, Sink. Fd.	1919 112
4	Newfoundland Stg. Bds.	1941 94
4	Do. do.	1947 84
4	Do. do.	80
4	New South Wales	1897-1902 101
4	Do.	1903-5-8 102
4	New Zealand	1914 109
4	Do. Cons. 1 p.c. per an. Sink. Fd.	101
4	Nova Scotia Debs.	1903 103
4	Quebec Prov.	1904-6 104
4	Do. (drgs.)	1902 102
4	Do. Strig. Bds.	1912 106
4	Do. Strig. Bds.	1928 106
4	Do. Strig. Bds.	1934 106
4	Queensland	1913-13 104
4	South Australia	1901-1912 111
4	Do.	1911-1920 107
4	Do.	1907-1916 102
4	Do.	1929 105
4	Do.	1916 105
4	Do.	1917-18-24 107
4	Tasmania	1897-1901 103
4	Do.	1908-11, 1913-14-20 103
4	Victoria	1904 102
4	Do. Rail. Loan	1907 102
4	Do. Loans	1908-13 105

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).	NAME.	Price.
3	Barbados Insc. Stk.	1925-42 101
3	British Colum. Insc. Stk.	1941 91
3	British Guiana Insc.	1935 106
4	Canada Stk. Regd.	1904-5-6-8 102
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 105
4	Do. Ln. for 4 milln. stg.	1910-35 102
4	Do. Stk. Regd.	1928 100
4	Do. Insc.	1947 89
4	Cape G. Hope Regd.	1917-23 106
4	Do. (Ln. of '83) Insc.	1923 110
4	Do. Cons. Stk. Insc.	1916-36 107
4	Do. Consol. Insc. Stock 1929-49	103
4	Do. Cons. Insc.	1933-43 94
4	Ceylon Insc. Stock	1934 110
4	Do.	1940 91
3	Hong Kong Insc. Stock	1918-43 102
4	Jamaica Insc. Stock.	1934 107
4	Do.	1924-44 92

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	80
5	Do. 5 p.c.	1884 76
5	Do. N. C. Ry. Ext. 5 p.c. 1887-8-9	92
5	Do. 5 p.c. Trsy. Convs.	1887 76
4	Do. 4 p.c. Interl. Gld.	1888 69
4	Do. 4 p.c. Stlg.	1888 71
4	Do. 3 p.c. External	1889 52
4	Do. 4 p.c. Ry. Guar. Res.	62
4	Do. 4 p.c. Law 3378.	1897 61
4	Do. 4 p.c. Law 3655.	61
4	Do. 4 p.c. Law 3378.	1890 61
4	Brazilian 5-6-10	1883 69
4	Do. Gold	1897 67
4	Do.	1888 67
4	Do. Funding	90
5	Buenos Ayres	1884 98
4	Bulga	1888 85
4	Do. Mort. Bonds	1890 80
4	Chilian	1885 79
4	Do.	1886 81
4	Do.	1887 79
4	Do.	1889 84
4	Do.	1892 91
4	Do.	1893 76
4	Do.	1895 81
4	Chinese Silver	1894 100
4	Do.	1895 102
4	Do. Apl. '95 by dwgs.	1901-15 102
4	Do. Red. dwgs. in 36 yr.	1896 95
4	Do. 1/2 Gold	1898 94
4	Colomb. 1/2 to 3 p.c. Ext. Bds.	1896 15
4	Costa Rica "A"	29
4	Do. "B"	25
4	Danish Gold	1914 90
4	Do. 1897	90
4	Dutch	1898 94
4	Egypt 4 1/2 p.c. Stk. 1/2 Stp. Div.	1890 94
4	Do. State Domain	1878 104
4	Do. D. Sanieh Red.	1912 102
18	Greek	1881 38
18	Do.	1884 30
14	Do. Renten.	38
18	Do. (Piraeus-Larissa Ry.)	43
14	Do. Fundg. Loan	15
4	Guatemala Extl. Debt.	1014
4	Hawaiian	984
4	Hungarian Gold Renten.	85
4	Do.	1895 112
4	Italian Irriga. Guar.	95
4	Italian Maremmana Ry.	100
4	Japan 5 p.c.	100
4	Do. 4 p.c.	75
4	Mexican Intrnl. Cons. Slvr.	42
4	Nicaragua 1886	84
4	Norwegian Bonds	87
4	Do. do. 1888	88
4	Do. 3 1/2 p.c. Bnds.	99
4	Paraguay 3 p.c. ris. Stp. c. 1886-96	22
4	Russian, 1822, 3 p.c.	130
4	Do. 1859	32
4	Do. (Nicolas Ry.) 1867-9 ..	101

COUPONS PAYABLE ABROAD.

Last Div.	NAME.	Price.
7	Argent. Nat. Cedla. Sries, "B" ..	41
5	Austrian Sl. Rnts., ex roff., 1868	82
5	Do. Paper	83
5	Do. Gld. Rente 1876	—
3	Danish '86, Red. after Dec. '96 ..	—

Debtenture Stocks (continued):—

Last Div.	NAME	Price.
4	E. Lond. and Ch. 4 p. c. A	103
10/	Do. do. B	82
3	Do. 1st (3 1/2 p. c.)	101
2 1/2	Do. 2 1/2 p. c. (Whitech. Exn.)	72
4	Forth Bridge	125 1/2
3	Furness	93 1/2
4	Glasgow and S. Western	133 1/2
5	Gt. Central	145 1/2
4 1/2	Do.	123 1/2
4	Gt. Eastern	128 1/2
3	Gt. Northern	98 1/2
4	Gt. Western	131 1/2
4 1/2	Do.	137 1/2
4 1/2	Do.	147 1/2
5	Do.	162 1/2
5	Do.	83 1/2
4	Highland	122 1/2
3	Hull and Barnsley	94 1/2
4	Do. 2nd (3 1/2 p. c.)	110 1/2
4	Isle of Wight	120 1/2
3	Lancs. & Yorkshire	99 1/2
4	Lancs. Derbys. & E. Cst.	92 1/2
4 1/2	Ldn. and Blackwall	135 1/2
4	Lond., Brighton, &c.	120 1/2
4 1/2	Do.	146 1/2
4 1/2	Lond., Chath., &c., A	133 1/2
4 1/2	Do. "B"	132 1/2
4 1/2	Do.	117 1/2
3	Do.	87 1/2
3	Lond. & N. Western	100 1/2
3	Lond. & S. Western, "A"	93 1/2
3	Do. Consol.	99 1/2
4	Lond., Til., & Southend	127 1/2
4	Metropolitan	124 1/2
3 1/2	Do.	137 1/2
3 1/2	Do.	106 1/2
6	Met. District	145 1/2
4	Do.	95 1/2
2 1/2	Midland	82 1/2
3	North British	98 1/2
3	Do.	189 1/2
3	North Eastern	93 1/2
4 1/2	North London	145 1/2
3	N. Staffordshire	98 1/2
4	Rhymney	125 1/2
4	South-Eastern	127 1/2
5	Do.	157 1/2
3 1/2	Do.	110 1/2
7	Do.	97 1/2
3	Taff Vale	94 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	133 1/2
4	Do.	131 1/2
4	Forth Bridge	125 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	128 1/2
4	Do. St. Enoch Rent	128 1/2
6	Gt. Central	155 1/2
4 1/2	Do. 1st Pref.	119 1/2
4 1/2	Do. Pref.	87 1/2
1	Do. Ired. S. Y. Rent	127 1/2
4 1/2	Do.	103 1/2
4	Gt. Eastern, Rent	126 1/2
4	Do. Metropolitan	157 1/2
4	Do.	124 1/2
4	Gt. N. of Scotland	125 1/2
4	Gt. Northern	129 1/2
5	Gt. Western, Rent	162 1/2
5	Do. Cons.	161 1/2
4	Lancs. & Yorkshire	130 1/2
4	L., Brighton & S. C.	160 1/2
4	L. & North Western	131 1/2
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	104 1/2
4 1/2	Do. Fulham Rent	106 1/2
4 1/2	Do. Midland Rent	112 1/2
4 1/2	Do. Mid. & Dist. Guar.	84 1/2
2 1/2	Midland, Cons. Perp.	81 1/2
2 1/2	Mid. & G. N. Jt., "A" Rnt.	84 1/2
3	N. British, Lien	98 1/2
4	Do. Cons. Pref. No. 4	127 1/2
4	N. Eastern	120 1/2
4	N. Staff. Trent & M. & S. Shs.	51 1/2
4	Nottingham Joint Station, 3 p. c. Stk.	96 1/2
3 1/2	Nott. Suburban Ord.	105 1/2
30/6	S. E. Perp. Ann.	81 1/2
4 1/2	Do.	135 1/2
4 1/2	W. Cornwall Joint Rent.	—
4 1/2	W. Highl. Ord (Gua., N. B.)	94 1/2

PREFERENCE SHARES AND STOCKS.

4 1/2	Alexandra Dks. & Ry. "A"	108 1/2
4 1/2	Barry (First)	145 1/2
4	Do. Consolidated	117 1/2
4	Caledonian Cons., No. 1	123 1/2
4	Do. do. No. 2	127 1/2
4	Do. do.	187 1/2
4	Do. Pref.	188 1/2
4	Do. do. 187 (Conv.)	127 1/2
4	City & S. Lon., Perp. 189	134 1/2
4	Do. Do. 189	126 1/2
4	Furness, Cons.	188 1/2
4	Glasgow & S. Western	127 1/2
4	Do. No. 9	125 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Gt. Central	127 1/2
4	Do.	89 1/2
4	Do. Conv.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	179 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	123 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	189 1/2
4	Gt. North Scotland "A"	117 1/2
4	Gt. Northern Cons.	124 1/2
4	Do.	189 1/2
5	Gt. Western Cons.	103 1/2
3 1/2	Hull & Barnsley 3 1/2 p. c.	92 1/2
3 1/2	Lancs. & Yorkshire, Cons.	97 1/2
5	Lond., Bright. &c., Cons.	155 1/2
4 1/2	Do. and Cons.	152 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	100 1/2
4 1/2	Do. 2nd Pref 4 1/2 p. c.	65 1/2
4	Lond. & N. Western	130 1/2
4	Lond. & S. Western	188 1/2
4	Do.	188 1/2
4	Do.	121 1/2
4	Lond., Tilbury & Southend	124 1/2
4	Do. Cons.	123 1/2
4	Do.	189 1/2
4	Metropolitan Perp.	151 1/2
4	Do.	188 1/2
4	Do. Ired.	123 1/2
4	Do.	189 1/2
4 1/2	Do.	117 1/2
4 1/2	Metrop. Dist. Exten 5 p. c.	60 1/2
4 1/2	Midland, Perp. Pref.	80 1/2
4	N. British Cons., No. 2	122 1/2
4	Do. Edin. & Glasgow	134 1/2
5	Do.	186 1/2
4 1/2	Do.	187 1/2
5	Do. do.	187 1/2
4	N. Eastern	123 1/2
4	N. Lond., Cons.	186 1/2
5 1/2	Do. and Cons.	187 1/2
4	N. Staffordshire	92 1/2
4 1/2	Plym. Devpr. & S. W. Junc.	122 1/2
4 1/2	Rhymney, Cons.	117 1/2
4 1/2	S. Eastern, Cons.	134 1/2
4 1/2	Do. do.	151 1/2
4 1/2	Do. Vested Cos.	170 1/2
4 1/2	Do.	79 1/2
20/	Taff Vale	117 1/2

INDIAN RAILWAYS.

Last Div.	NAME	Paid.	Price.
4	Assam Bengal, Ld. (p. c.)	100	94 1/2
4	Bengal and N. West., Ld	100	125 1/2
3 1/2	Do. Cum. Pref. Stock	100	97 1/2
3	Do. Deb. Pref. Stock	100	91 1/2
2 1/2	Bengal Central, Ld., 4 1/2 p. c. + 1/2 net earn)	5	53 1/2
9	Bengal Dooars, Ld.	100	107 1/2
47/1	Bengal Nagpr., Lim. (gua. 4 p. c. + 4th sp. pfts.)	100	104 1/2
63/4	Bombay, Baroda, and C. 1. (gua. 5 p. c.)	100	171 1/2
2 1/2	Burma, Ld (gua. 2 1/2 p. c. and 1/2 p. c. add. till 1907)	100	102 1/2
4	Delhi Umb. Kalka, Ld., Gua. 3 1/2 p. c. + net earn.	100	113 1/2
4	Do. Deb. Stk., 1890 (1910)	100	105 1/2
9/10	Estn Bengal, "A" An. 1957	—	23 1/2
9/1	Do "B" 1957	—	27 1/2
4	Do. Gua. Deb. Stock	100	124 1/2
52 1/2	East Ind. Def. Ann. Cap. (gua. 4 p. c. + 1/2 sp. pfts.)	—	128 1/2
47/1	East Ind. Def. Ann. "D"	—	138 1/2
4 1/2	East Ind. Ired. Stock	100	139 1/2
4 1/2	Do. New Deb. Stock	100	95 1/2
4	Gt. Indian Penin. Ired.	100	124 1/2
56/	4 p. c. Deb. St.	100	124 1/2
5	Indian Mid., Ld. (gua. 4 p. c. + 1/2 surplus pfts.)	100	104 1/2
4 1/2	Do.	100	124 1/2
4 1/2	Do.	100	124 1/2
4 1/2	Do.	100	116 1/2
4 1/2	Nizam S. Gua. State Ld.	100	123 1/2
4	Do. Mort. Deb., 1936	100	102 1/2
4	Do. do. Reg.	100	101 1/2
3 1/2	Nizam S. Gua. State, Ld., 3 1/2 p. c. Mt. Deb. bearer	100	83 1/2
3 1/2	Do. Reg. do.	100	82 1/2
72 1/2	Rohil. and Kumaon, Ld.	100	136 1/2
9/11	Scinde, Panj., and Delhi, "A" Ann. 1958	—	23 1/2
9/1	Do "B" do.	—	27 1/2
4 1/2	South Behar, Ld. 4 1/2 p. c.	100	99 1/2
4 1/2	Do. Deb. Stk. Red.	100	95 1/2
4 1/2	South Ind., Gu. Deb. Stk.	100	104 1/2
5	South Indian, Ld. gua. 3 p. c. and 1/2 sp. pfts.	100	104 1/2
4 1/2	Stn. Mahatras, Ld. (3 1/2 p. c. + 1/2 net earnings)	100	105 1/2
4 1/2	Do. Deb. Stk. Red.	100	111 1/2
4 1/2	Southern Punjab, Ld.	100	107 1/2
3 1/2	Do. Deb. Stk. Red.	100	107 1/2
5	West India Portage, Ld.	100	78 1/2
5	Do. Deb. Stk., Fed	100	99 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	118 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	135 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1899	100	140 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	140 1/2
1	Calgary & Edmon. 6 p. c. 1st Mt. Stg. Bds. Red.	100	72 1/2
3 1/2	Can. Pacific Pref. Stk.	100	106 1/2
3 1/2	Do. Strl 1st Mt. Bds. 1913	100	112 1/2
3 1/2	Do. Ld. Grnt. Bds. 1938	100	101 1/2
4	Do. Perp. Cons. Deb. Stk.	100	109 1/2
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	116 1/2
3	Demerara, Original Stock	100	35 1/2
4	Do. 4 p. c. Cum. Ext. Pref.	100	24 1/2
4 1/2	Dominion Atlntic Ord. Stk.	100	21 1/2
4 1/2	Do. 5 p. c. Pref. Stk.	100	66 1/2
4 1/2	Do. 1st. Deb. Stk.	100	99 1/2
4 1/2	Do. and do. Red.	100	85 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	91 1/2
5	Do. Perp. Deb. Stk.	100	124 1/2
5	Do. Gt. Westn. Deb. Stk.	100	128 1/2
4	Do. Nthn. of Can. Deb. Stk.	100	100 1/2
4	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106 1/2
4 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	106 1/2
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 5 1/2 price %	—	121 1/2
6	Mid. of W. Aust. Ld. 6 p. c. 1 Mt. Bds., Red.	100	37 1/2
4	Do. Deb. Bds., Red.	100	102 1/2
4	Natal Zululand Ld. Deb.	100	84 1/2
6	N. Brunswick 1st Mt. Stg. Bds., 1934	100	118 1/2
4	Do. Perp. Cons. Deb. Stk.	100	106 1/2
4	N. Zealand Mid., Ld., 5 p. c. 1st Mt. Bds.	100	15 1/2
4	Ontario & Queb. Cap. Stk.	8100	121 1/2
4	Do. Perm. Deb. Stk.	100	137 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p. c. 1 Mt. Bds. Red.	100	20 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	35 1/2
1	Quebec Cent., Prior Ln. Bds., 1908	100	104 1/2
2 1/2	Do. 5 p. c. Inc. Bds.	100	45 1/2
2 1/2	Shuswap & Okan., 1st Mt. Bds. Red., 1915	100	52 1/2
4	Toronto, Grey & B. 1st Mt. Bds., 1908	100	104 1/2
1 1/2	Well. & Mana. 4 1/2 Shs.	1	1 1/2
4	Do. Dehs., 1908	100	104 1/2
4	Atlantic & St. Law. Bds., 6 p. c. Gd. Trunk Mt. Bds., 1934	100	159 1/2
4	Michigan Air Line, 5 p. c. 1st Mt. Bds. 1908	100	100 1/2
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	101 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

Div.	NAME	Paid.	Price.
6 1/2	Alab. Gt. Stn. A. 6 p. c. Pref.	100	12 1/2
3/	Do. do. "B" Ord.	100	2 1/2
3/	Atlant. First Ld. Ls. Rtl. Trust	Stk.	102 1/2
5 1/2	Chesap. & Ohio Com.	100	4 1/2
5	Chic. Gt. Westn. p. c. Pref. Stock "A"	100	83 1/2
4	Do. 4 p. c. Deb. Stk.	100	93 1/2
3 1/2	Chic. Junc. R. & Un. Stk. Yds. Com.	100	160 1/2
5 1/2	Do. 6 p. c. Cum. Pref.	100	130 1/2
3 1/2	Chic. Mil. & St. P. Pref.	100	10 1/2
3 1/2	Cleve. & Pittsburgh	100	58 1/2
3 1/2	Gt. Northern Pref.	100	100 1/2
4	Illinois Cent. Lsd. Line	100	106 1/2
4	Mex. Cen. Ltd. Com.	100	26 1/2
4	Miss. Kan. & Tex. Pref.	100	50 1/2
3 1/2	Pitts. F. Wayne & Chic.	100	195 1/2
3 1/2	Reading 1st Pref.	50	38 1/2
3 1/2	Do. and Pref.	50	54 1/2
3 1/2	S. Louis & S. Fran. Com.	100	50 1/2
3 1/2	Do. and Pref.	100	72 1/2
3 1/2	St. Louis Bridge 1st Pref.	100	20 1/2
3 1/2	Do. 2nd Pref.	100	7 1/2
3 1/2	Wabash Common	100	20 1/2

AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	
7	Allegheny Val. 1 Mt.....	126 1/2
5	Canada Southern 1 Mt.....	108 1/2
5	Chic. & N. West. St. Fd. Db.	124 1/2
4	Chic. Burl. & Nebraska Ex	112 1/2
4	Chic., Mil., & S. Pl., 1 Mt. (La Cross & D.)	117 1/2
7	Do. 1 Mt. (Hast. & Lak.)	102 1/2
6	Det., G. Haven & Mil. Equip	118 1/2
6	Do. do. Cons. Mt.	128 1/2
6	Indianap. & Vin., 1 Mt.....	108 1/2
7	Lehigh Val., Cons. Mt.....	123 1/2
7	Mexic. Cent., Lns. Cons. Inc.	—
—	N. Y. Cent. & H. R. Mt. Bonds	1903 1/2
7	Pennys Cons. S. F. M.	1605 1/2
4	West Shore, 1 Mt	236 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
4	Illinois Cent. & Mt. 1951	112
3	Do. "I" Mt. 1951	109
40	Mex. Internl. Prior Lien 102	102
10	Mexican Nat. "A" Certs. 73	73
1	Do. "B" Certs. 30	30
6	N.Y. & Canada & Mt. 1904	104
6	N.Y. Cent. & H.R. Mort. 1903	102
6	Pennsylvania Gen. Mt. 1910	118
6	Do. Cons. Sg. Fd. Mt. 1905	107
3	Do. Cons. Mt. 1945	102
3	Phil. & Erie Cons. Mort. 1920	134
6	Phil. & Reading Gen. Mort. 1911	122
4	St. Paul, Minn., & Manitoba (Pac. Extn.) 1940	104

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
36/	Alagona, Ltd., Shs.	91	91
5	Do. Deb. Stk., Red.	100	80
—	Do. 6 p.c. Deb., Rd.	100	103
—	Alcoy & G. L. Debs.	100	103
30/	Antofagasta, Ltd., Stk.	100	99
4	Do. 4 p.c. Deb. Stk., Red.	100	99
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	83
—	Argentine Gt. W., Ltd.	100	101
—	Do. 1 Deb. Stk., Red.	100	104
4	Do. 2nd Deb. Stk., Red.	100	89
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	74
2	Do. 5 p.c. Deb. Stk., Red.	100	28
2	Do. Prior Lien	100	88
2/6	Arica and Tacna Shs.	20	2
30/	B. Bl., & N.W. Lm. Prf.	100	41
4	Do. 4 p.c. Deb. Stk., Red.	100	88
3/	Bilbao Riv. Ltd. Ord.	3	5
—	Bolivar, Ltd. Shs.	100	1
6	Do. 6 p.c. Deb. Stk.	100	87
3	Brazil Gt. Southn. Pref.	20	34
0	Do. Perm. Deb. Stk.	100	65
0	Do. Ster. Mt. Bds., Rd.	100	80
6	Do. Mt. Bds. 1893, Rd.	100	63
4/	B. A. Gt. South. Ld., Ext.	100	12
4	Do. Pref. Stk.	100	130
4	Do. Deb. Stk.	100	111
5	B. Ayres & Pac., Ltd., and Pref.	100	77
—	Do. 1 Deb. Stk., Red.	100	104
4	Do. 4 p.c. Deb. Stk., Red.	100	98
7/	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	161
4	Do. Deb. Stk., Red.	100	102
30/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	20	94
4	R. Ayres & Val. Trans. Ltd. 4 p.c. "A" Deb. Stk., Red.	100	68
5	Do. 6 p.c. "B" Deb. Stk., Red.	100	60
30/	B. Ayres Westn. Ld. Def.	100	10
—	Do. 5 p.c. Pref.	100	12
7	Do. Deb. Stk.	100	105
1	Cent. Arg. Deb. Stk. Rd.	100	151
4	Do. Deb. Stk. Rd.	100	108
3/	Do. Do.	100	90
4	Cent. Bahia L. Ord. Stk.	100	36
6	Do. Deb. Stk., 1934	100	88
2/6	Cent. Uguy. East. Ext. L. Shs.	10	5
5/	Do. Perm. Deb. Stk.	100	104
3/	Do. Nthn. Ext. L. Sh.	100	3
5	Do. Perm. Deb. Stk.	100	97
—	Do. of Montev. Ltd., Perm. Deb. Stk.	100	130
6/	Conde d'Eu, Ltd. Ord.	20	9
30/	Do. Bds., Rd.	100	100
—	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	27
4	Do. 1 Deb. Stk.	100	24
5	Cordoba Cent., Ltd., 5 p.c. Ca. & Pref. Stk.	100	82
—	Do. Deb. Stk., 1937	100	116
4/	Costa Rica, Ltd. Shs.	10	3
6	Do. 1st Mort. Deb. Rd.	100	108
6	Do. 2nd Bds. Rd.	100	93
5	Do. Prior Mt. Db. Rd.	100	105
5/6	Cuban Central 5 p.c. Pf. Do.	100	104
4/	Do. Mt. Bds.	100	101
6/	Dna Thrs. Chris. Ltd., 7 p.c. Pref. Shs.	20	4
5/	Do. Bds., Red.	100	90
40/	E. Argentine Ltd.	100	42
4/	Egyptian Lta. Lgt. Rys., Ltd., Pref. Shs.	100	8
—	Do. Db., Red.	100	101
4	Entre Rios, L. Ord. Stk.	100	99
43	Do. Cu. 5 p.c. Pref.	100	43
30/	Gd. Russian Nth. Rd.	100	97
—	Gt. Western Brazil, Ltd., Do. Perm. Deb. Stk.	100	105
6	Do. Extn. Deb. Stk.	100	92
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	23
4	Do. Deb. Stk.	100	92
7	Do. 7 p.c. "A" Deb. Stk.	100	101
50/9	Do. 7 p.c. "B" Deb. Stk.	100	72
3	Do. Pr. Lm. Bds., Rd.	100	102
3	(tal. 3 p.c. Bd. & B. Rd.	58	58
2/	Jura Simplot, 3 Bds.	1000	40
8/	La Guaira & Carac.	10	6
1	Do. 5 p.c. Deb. Stk., Red.	100	101
24/2	Leibniz-Cern Jassy	20	22
2/	Leibniz-Ltd.	10	4
4	Do. Deb. Stk.	100	85

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	5
2/	Manila Ltd., 7 p.c. Cu. Pf.	10	2
—	Do. 6 p.c. Deb., Red.	100	105
—	Do. Prior Lien Mt., Rd.	100	105
—	Do. Series "B", Rd.	100	103
20/30	Mexican and Pref. 6 p.c.	100	23
0	Do. Perp. Deb. Stk.	129	37
40/	Mexican Shrn. Ld. Ord.	100	37
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	78
4	Do. 4 p.c. 2 do.	100	78
30/	Mid. Ury., Ltd.	100	50
4	Do. Deb. Stk.	100	13
10/	Minas & Rio, Ltd.	100	101
6	Do. 6 p.c. Bds., Rd.	100	102
5	Mogiana 5 p.c. D. B., Rd.	100	106
5	Moscow Jaros., Rd.	100	98
1/	Moscow Windau Bds.	100	98
1/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	7
—	Do. Debs., Red.	100	96
10/	Nitrato L., Def. Conv. Ord.	100	84
—	Do. 1st Mt. Bds., Red.	100	98
7/	N.-E. Ury., Ltd., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	14
20/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	13
6	Do. 5 p.c. 2 Pref. Stk.	100	5
6	Do. 6 p.c. Deb. Stk.	100	75
3	Nthn. France, Red.	100	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	88
—	Nthn. of Spain Pri. Ob. Rd.	100	11
22/	Ottoman Sm. Aid.	70	13
4	Do. 1st Debs. Red.	100	92
—	Do. 2nd Red.	100	93
5	Ottmn. of Anlia. Db., Rd.	100	100
—	Do. Series II.	100	100
4	Ottoman Smyr. & Cas. Ex. B., Red.	—	83
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	20	17
4	Pretoria-Pietbg. Ld. Rd.	100	94
2/	Puerto Cabello & Vpl. Ld.	10	1
35/	Do. 1st Mt. Bds., Red.	100	76
4	Recife & S. Francisco	100	70
14/	R. Claro S. Paulo, Ld., Sh.	100	24
5	Do. Deb. Stk.	100	123
7/6	Royal Sardinian Ord.	100	12
3	Do. Pref.	100	13
3	Do. A., Rd.	20	12
—	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	63
10/	San Paulo Ld., Red.	100	157
5	Do. Non. Cm. Pref.	100	121
5	Do. Deb. Stk.	100	129
5	Do. 5 p.c. Deb. Stk.	100	120
2/4	S. Austrian	20	4
—	Do. Red.	20	14
3	Do. (Sur. X.)	20	14
3	South Italian Obs. (Ser. A to G), Red.	20	12
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Bds.	100	36
12/	Stth. Braz. R. Gde. do. Sul, Ld.	20	10
6	Do. 6 p.c. Deb. Stk.	100	85
8	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	103
—	Do. Pref.	100	100
1/6	Taital, Ld.	5	3
5	Un. of Havana Ld. Db. Stk.	100	105
5	Do. "A" do.	100	121
3	Do. 1890, Red.	—	98
3	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	75
6	Do. 4 p.c. 1 Deb. Stk.	100	18
8/2	West Flanders, Red.	8	16
5	Wtrn. of France, Red.	20	17
6	Wtrn. B. Ayres St. Mt. Bds., 1902	100	102
5	Wtrn. B. Ayres Mt. Bds.	100	116
6	Do. Mt. Bds., Rd.	100	107
1/1	Zafra & Huelva, 3 p.c. Rd.	20	2

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
15 kr.	Anglo-Austrian	120	12
6/	Anglo-Calif. Ld., £20 Shs.	10	13
5/	Anglo-Egyptian Ld., £15 Shs.	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18 Shs.	6	11
40/	Bk. of Australasia	40	80
40/	Bk. of Brit. Columbia	20	1
30/	Bk. of Brit. N. America	50	66
7/6	Bk. of Egypt, Ltd., £25 Shs.	12	21
6/	Bk. of Mauritius, Ltd.	10	9
20/	Bk. of N. S. Wales	20	42
6 p.c.	Bk. of N. Zland Gua Stk.	100	100
6/	Bk. of Roumania, £20 Shs.	6	5
3/6	Barapaca & Ldn., Ltd., £10 Shs.	5	5
1.22.50	Bque Internat. de Paris	20	14
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	11
18/	Capital & Cities, L., £50 Shs.	10	39
20/	Chart. of India, &c.	20	38
3/7	Colonial, £20 Shares	6	4
40/	German of London, Ltd.	10	11
3/	Hong-Kong & Shanghai.	\$225	61
—	Imperl. of Persia	6	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs.	10	11
15/	Internat. of Ldn., Ld., £20 Shs.	15	12
12/6	Ionian, Ltd.	25	20
16/	Lloyds, Ltd., £50 Shs.	8	33
18/	Ldn. & Brazil, Ltd., £20 Shs.	10	19
44/	Ldn. & County, Ltd., £20 Shs.	20	103
5/	Ldn. & Hanseatic, L., £20 Shs.	10	11
9/	Ldn. & Provin., Ltd., £10 Shs.	5	21
24/	Ldn. & Riv. Plate, L., £25 Shs.	15	9
6/	Ldn. & San Feisco, Ltd., £10 Shs.	10	73
32/	Ldn. & Sth. West, L., £50 Shs.	20	66
32/	Ldn. & Westmins., L., £100 Shs.	20	66
6/	Ldn. of Mex. & S. Amer., Ltd., £20 Shs.	5	7
23/9	Lond. City & Mid., L., £10 Shs.	12	30
18/	Ldn. Joint Stk. L., £100 Shs.	15	36
12/9	Ldn., Paris & Amer., L., £100 Shs.	16	26
2/	Merchan. Bkg., L., £20 Shs.	4	2
7/6	Metropn. Ltd., £50 Shs.	14	14
10/	National 1 Ltd., £50 Shs.	10	22
14/	National of Egypt	10	11
4/40	Natl. of Mexico, £100 Shs.	\$100	26
3/	National of N. Z., L., £75 Shs.	2	35
10/	National S. Afric. Rep.	10	11
23/1	National Provl. of Eng., Ltd., £75 Shs.	10	53
26/4	Do. Do. £60 Shs.	12	62
7/6	North Eastn., Ltd., £20 Shs.	6	17
10/	Parr's, Ld., £100 Shs.	100	84
15/	Provincial of Ireland	12	31
40/	Stand. of S. Afric., L., £100 Shs.	25	74
17/6	Union of Australia, L., £75 Shs.	25	32
4 p.c.	Do. Ins. Stk. Dep. 1905	100	8
18/6	Union of Ldn., Ltd., £100 Shs.	15	37

BREWERIES AND DISTILLERIES

4	Albion Perp. Mt. "A" D.S.	100	77
7	Allsopp, Ltd.	100	41
7	Do. Defd. Ord.	100	19
0	Do. Cum. Pref.	100	83
4	Do. Deb. Stk., Red.	106	4
39	Do. Deb. Stk., Red.	79	5
5/	Alton & Co., Cm. Pf., Rd	10	10
1	Do. Mt. Bds., 1896	100	93
6/	Arnold, Perrett, Ltd.	10	4
6	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Db. Stk., Rd	100	10
5/6	Arrol, A. & Sons, L., C.P.S.	10	9
4	Do. 1 Mt. Db. Stk., Rd	100	8
4	Barclay, Perk., L., Cu. Pf.	10	10
39	Do. Mt. Db. Stk., Red.	100	100
6/	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	12
1/	Barrett's, Ltd.	2	1
1/3	Do. 5 p.c. Pref.	2	1
3/	Bartholomay, Ltd.	10	2
8/	Do. Cum. Pref.	10	71
6	Do. Deb.	100	129
5	Bass & Co., Ld., C.Pf. Stk.	100	10
4	Do. Mt. Db. Stk., Rd.	100	86
39	Do. B. Mt. Db. Stk. R.	100	89
3/	Beeston, Ltd.	5	2
—	Do. Mt. Db. Stk.	100	89
—	Bell & Co. Ltd.	10	10
4	Do. Perp. 1 Mt. Db. Stk.	100	97
2/6	Benskin's, L., Cum. Pref.	5	3
—	Do. 1 Mt. Db. Stk. Red.	100	89
6/	Do. B. Db. Stk.	100	76
5/	Bentley's Yorks., Ltd.	10	9
4	Do. Cum. Pref.	100	9
5/6	Do. Ir. Deb. Stk.	100	6
4	Boardman & S., Ld., Cm. Pf.	100	92
4	Do. Perp. 1 Mt. Db. Stk.	100	92
42	Brakspear, L., 1 D. Stk.	101	101
5/	Brandon's, Ld., 5 p.c. C.P.	100	83
4	Do. 1 Db. Stk.	100	96
4	Brickwall & Co., 4 p.c. M.D.S.	100	93
20/	Bristol (Georges) Ltd.	10	10
6	Do. Cum. Pref.	10	13
20/	Bristol United, Ltd.	10	32
—	Do. Cum. Pref.	10	10
49	Do. Deb. Stk.	100	117
—	Bullard & S., Ltd., D. Sk.	100	9
4	Do. 4 p.c. "B" M. D. S.	100	9
—	Butler, W. Ld., C.M. Pref	100	9
4	Do. 1st Deb. Stk.	100	9
4	Do. Deb. Stk.	100	9
5	Camden, Ltd., Cum. Pref.	10	10
42	Do. 1 Mt. Db. Stk. Rd.	100	10
59	Cameron, Ltd., Cm. Pf.	10	10
42	Do. Mort Deb. Stk.	100	10
39	Do. Perp Mt. Db. Stk.	100	10
5/	Cannon, L., 5 p.c. C. Pf	7	7
4	Do. Mt. Db. Stk.	100	10
4	Do. "B" Deb. Stk.	100	10
39	Charrington, L., M. D. S	100	9
6/	Chicago, Ltd.	10	7
—	Do. Debs.	100	7
14/	City of Chicago, Ltd.	100	15
8/	Do. 8 p.c. Cum. Pref.	100	12
11	City of London, Ltd.	100	10
—	Do. Cum. Pref.	100	9
4	Do. Mt. Deb. Stk., Rd.	100	9
39	Do. Irr. Deb. Stk.	100	9
2/6	Colchester, Ltd.	5	5
3/6	Do. Pref.	100	1
4	Do. Deb. Stk., Red.	100	1
49	Do. "A" Deb. Stk.	100	10
5	Comm'cia L., D. Sk., Rd.	100	10
2/9	Cornbrook L., 5 p.c. Pf.	5	9
42	Do. 4 p.c. Perp. Mt. D. Sk.	100	12
10/	Courage, L., Cm. Pref. Shs.	100	11
—	Do. Irr. Mt. Deb. Stk.	100	9
3	Do. Irr. "B" Mt. Db. Stk.	100	9
—	Dalluaine Talisker Distil.	10	—
5	Do. p.c. Cum. Pref.	10	1
10/	Daniel & Sons, Ltd.	10	1
9	Do. Cum. Pref.	10	1
4	Do. 1 Mt. Perp. Db. Sk.	100	10
—	Do. B. Deb. Stk.	100	10

Commercial, &c. (continued):—

CANALS AND DOCKS.

4	Birmingham Canal.....	100	125	3/	3	Do. Cum. Pref.....	5	61	4	Goldsbro, Mort & Co., Ld.	100	100	22	Marion & Sons, E.M.T. Co.	100	110
4	G. Junction Ord. Shs....	100	125	3/	3	Burke, E. & J., Ltd.	5	61	4	"A" Deb. Stk., Red.	100	74	42	Mason & Mason, Ltd.	100	110
4	King's Lynn Pr. Db. Stk.	100	171	1/	1	Burlington Htls. Co., Ltd.	1	18	2/c	Gold. and Silversmiths'	100	74	6	Do. Cum. Pref.....	100	110
4	Ldn & India Dks. Db. Stk.	100	169	6	6	Do. Cum. Pref.....	1	1	8/	Co., Ld., 5 p.c. Cm. Pf.	5	53	5	Mather & Platt, sp.c. C. P.	10	110
1	Do. Def. Ord., p.c. Pf.	100	77	4	4	Do. Perp. Deb. Stk....	100	100	8/	Gordon Hotels, Ltd.....	10	16	1d.	Maypole Dairy, Ld., 5 p.c.	1	110
1	Do. Pref., "A".....	100	23	6 3/4	3 1/2	Callard, Stwt. & Watt, LCP	1	31	5 1/2	Do. Cum. Pref.....	10	13 1/2	2/c	Mazawattee Tea, Ltd.	1	110
1	Do. Pref., "B".....	100	103	10/	10	Callender's Cable L., Shs.	5	14 1/2	4 1/2	Do. Perp. Deb. Stk....	100	122	1/	Do. Cum. Pref.....	5	110
1	Do. Deb. Stk., "A".....	100	98	2/6	2	Do. C.P.....	5	53	3 1/2	Do. do.	100	118 1/2	6 1/2	Measures Bros., Ord.	1	110
4/	Mchester Ship C. p.c. Pf.	100	14	4 1/2	4 1/2	Do. 1 Deb. Stk., Red.	100	109	3 1/2	Do. Perp. Deb.	100	103 1/2	4 1/2	Do. Deb. Stk.....	100	108
3 1/2	Do. 1st Perp. Mt. p.c. Pf.	100	93	5	5	Cantareira Water, Ed., Rd	100	99 1/2	8/	Grand H'l, Eastb'rne, Ltd.	5	9 1/2	1 1/2	Mecca, Ltd.....	1	110
2	Millford Dks. Db. Stk. "A"	100	19	5/6	5/6	Do. (2nd issue)	100	97 1/2	2	Greenwich, Linoleum, Ltd.	10/	13 1/2	7d	Mellin's Food, Cum. Pref.	1	110
50/8	Millwall Dk.	100	19	4/6	4/6	Carlton Hotel 50 Cm. Pf.	100	91	7 1/2	Hagmann, Ltd., Cum. Pref.	100	13 1/2	2/5	Metro. Indus. Dwigs., Ltd.	5	110
50/8	Do. Perp. Pref.....	100	90	2 1/2	2 1/2	Cassell & Co., Ltd., 50	100	9	11	Hammond, Ltd., Ord.	100	45	2/	Do. Do. Cum. Pref.....	5	110
4	Do. Pref.....	100	70	—	—	Castner Kellner Alkali	1	3	4	Stk.....	100	45	3/	Metro. Prop., L. Cm. Pf.	5	110
4	Do. New Per. Prf., 1887	100	59	—	—	Catalinas Wareh. & M. Co.	100	98	6d.	Hampton & Sons, Ltd., 1	100	96	4 1/2	Do. 1st Mt. Debs. Stk	100	105
4	Do. Per. Deb. Stk.....	100	123	—	—	4 p.c. Pref.....	5	1 1/2	6d.	Mt. Db. St. Red.....	100	96	2/	Millars Karti, Ltd.....	1	110
4	Newha en Har.	100	125	—	—	Cent. Prod. Mkt of B.A.	100	98	6d.	Harmsworth, L., Cm. Pf.	100	96	2/	Do. Cum. Pref.....	1	110
4	Regents Canal Cap. Stk.	100	150	7d.	7d.	1st Mt. Str. Debs.....	100	98	6d.	Harrison, Barber, Ltd....	100	96	2/	Milner Safe, Ltd.....	1	110
						Chadburn's Telegr.....	1	1	6d.	Harrod's Stores, Ltd....	100	96	2/	Murray L. sp.c. C. Pf	5	110

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
17/8	Nat. Safe Dep., Ltd.	4	33	30/	Teleg. Construction, Ltd.	12	38	4	Rio Janeiro City	100	93	1/	Mtge. Co of R. Plate,		32	
79d.	Do Cum. Pref.	1	12	4/6	Teleg. Manuf., Ltd.	5	11	9	Rome City and to 8th Iss.	100	—	4/	Ltd. 120 Shs.	2	11	
57/1	Nelson Bros., Ltd.	8	63	2/6	Do. C. P.	5	53	—	Rosario C. 6 p.c. stg.	100	422	5	Do. Cum. Pref.	100	108	
5	Do. Deb. Stk., Red.	100	43	6d.	Thames Iron & Steel Co. C. P.	1	5	4	St. Louis C. (Miss.) 1911	100	101	4/	Do. Deb. Stk., Red.	100	108	
7 1/2	Nelson, J., & Sons, Ltd.	100	1	4/	Do. 4 p.c. Irred. 1 M.D.S.	100	94 1/2	—	Do. 1913	100	104	6/6	Natal Land Col. Ltd.	10	10	
5	Do. 1 Mt. 5 p.c. Debs	100	1	1 1/2	T.R., Drury Lane, Ltd.	15/	1 1/2	6	Santa Fé City Debs.	100	28	4/	Do. 8 p.c. Pref., 1870..	5	8 1/2	
10/	Neuchtel Asph., Ltd.	10	—	2/9	Tilling, Ltd. Cum. Pref.	5	5 1/2	6	Sofia City	100	77	5/6	Natl. Dist. L., 125 Shs.	5	9	
4/6	New Explosives, Ltd.	3	—	4/	Do. 4 p.c. 1 R.D.	20	97 1/2	5	Sth. Melbourne Debs.	1915	100	1/9	Ntl. Mt. & Ag. N.Z., Ltd.	2	1 1/2	
6	N. Trinidad Asphalt Dbs.	100	9	1/	Tower Tea, Ltd.	1	1	4 1/2	Do. Debs.	1919	100	103	3/	N. S. W. Mt. Ld., & A. L.	5	89
6d.	Newnes, G., L., Cm. Prf	100	6	2/6	Do. Cm. Pf.	5	4 1/2	4	Sydney City	1904	100	102	8 1/4d.	Do. Deb. Stk.	100	89
12/	Niger Co.	2	—	1/6	Travers, Ld. Ord.	1	2	7	Do. Debs. 1912-13	100	102 1/2	3 1/2	N. Z. & R. Plate Land,	1	97	
20/	Do.	10	—	3	Do. Cum. Pref.	10	11 1/2	4	Do. do. (1894) 1919	100	119 1/2	4	Ld., 1895	1	97	
20/	Nobel-Dynam., Ltd.	15	—	1	Do. 2 Mt. Dbs., Rd.	100	98	5	Timaru Boro 7 p.c.	1910	100	116	N. Zld Assets Rea Deb.	100	89	
4/	Novello & Co., Cum. Pf.	10	—	1/	Tucuman Sug., 1 Dbs., Rd.	100	98	5	Timaru Harb Debs	1914	100	114	N. Zld Ld. & Mer. Agcy.,	100	89	
35/	Oakey, Ltd.	27	—	4/	United Alkali Ltd.	10	12 1/2	4 1/2	Toronto City Dbs. 1919-20	100	101	8/5/	Ltd Prf. Ln. Deb Stk	100	60 1/2	
—	Do. Cum. Pref.	10	15 1/2	7	Do. Cum. Pref.	10	7 1/2	4 1/2	Do. Strig.	1922-8	100	101	Do. and Db. Sk.	100	24	
—	Palace Hotel, Ltd.	10	—	5	Do Mt. Db. Stk., Rd.	100	99 1/2	5 1/2	Do Local Improv.	100	101	2/6	Do. 3rd do.	100	60 1/2	
5 1/2	Do. Cum. Pref.	10	6 1/2	1/	Un. Lankat Plant, Ltd.	1	2 1/2	5 1/2	Do. Bonds. 1929	100	99	3	N. Zld. Tst & Ln. Ltd.	5	5	
4	Do. Mt. Deb. Stk.	100	—	2/6	Val de Travers Asph., L.	10	20	6	Valparaiso	100	99	3	Peel Riv. Ld. & Min. Ltd.	100	102	
1 1/4	Paquin, d.	1	—	3/	V. den Bergh's, L., Cm. P.	5	4 1/2	6	Vancouver	1931	100	104	Pekin Syndicate Ord.	1	5 1/2	
3/	Do. Cum. Pref.	5	—	7/1d.	Do 6 p.c. "B" C. P.	1	4 1/2	6	Do	1932	100	107	Do. Shansi shares	10/	3 1/2	
2/6	Paterson Laing & B. L. C. P.	5	—	2/6	Virolia 5 p.c. Cm. Pf.	5	4 1/2	4 1/2	Wellington Con Deb.	1907	100	121 1/2	Peruvian, Corp Ltd.	100	32	
4	Do. 1st Deb. Stk.	100	95	6d.	Vyse Sons, Ord.	1	1	4 1/2	Do. Wtrwks Dbs., 1880	100	103	5/	Do. 4 p.c. Pref.	100	74 1/2	
6/	Pawsons, Ltd., 120 Shs.	6	7 1/2	4	Do. Cum. Pref.	1	1	4 1/2	Do Debs., 1893	1933	100	3/	Do. 6 p.c. 1 Mt.	100	74 1/2	
4 1/2	Do. Mt. Debs., Red.	100	100	4 1/2	Do. 4 p.c. 1 Mt. Db. Stk.	100	99	4 1/2	Do. Harb.	1907	100	103	Debs., Red.	100	74 1/2	
9/4d.	Pears, Ltd.	1	12 1/2	4 1/2	Walkers Park Mt. Dbs.	100	72 1/2	4 1/2	Westport Harb. Dbs.	1925	100	100	Queenld. Invest. & Ld.	100	94	
6	Do. Cum. Pref.	10	12 1/2	6/	Wallis, Thos. & Co., Ltd.	5	12 1/2	4 1/2	Do.	1914	100	100	Mort Pref. Ord. Stk.	100	94	
2/9	Pearson, C. A. L., Cu. Pf.	5	48	1/6	Do. Cum. Pref.	5	7 1/2	4 1/2	Do.	1914	100	100	Do. Ord Shs	100	85 1/2	
2/9	Peabbles, Ltd.	5	—	4 1/2	Waring, Ltd., Cum. Pref.	5	5 1/2	4 1/2	Do.	1914	100	100	Do. Perp. Debs.	100	85 1/2	
2/6	Do. Cum. Pref.	5	—	4 1/2	Do. 1 Mt. Db. Stk. Red.	100	97 1/2	4 1/2	Do.	1914	100	100	Railway Stk. Tst. Deb.	100	85 1/2	
4 1/2	Do. M. D. S. R.	100	122	20/	Do. Irred. "B" Db. Stk.	100	18	4 1/2	Do.	1914	100	100	1903-6	100	85 1/2	
2/9	Peck Bros., Ltd., Cu. Pf.	5	43 1/2	4 1/2	Waterlow, Dtd Ord.	10	13 1/2	5	Agency, Ld. & Fin. Aust.	100	78	50/	Reversionary Int. Soc., Ltd.	100	106 1/2	
7d.	Perry & Co.	1	11	13/	Do. Prfd.	10	13 1/2	6	Ltd., Mt. Db. Stk., Rd.	100	91 1/2	3 2 1/2	Riv. Plate Tst., Loan &	100	106 1/2	
6d.	Do.	1	11	2/6	Do. Cum. Pref.	10	10 1/2	6	Ld. Cum. Pref. Stk.	100	96 1/2	1/	Agcy. Ld., "A" 120 Shs.	2	10 1/2	
8/	Pillsbury-W. F. Mills, L.	10	33 1/2	5/	Waterlow Bros & L., Ltd.	10	10 1/2	1 1/2	Do. Deb. Stk., Red.	100	96 1/2	4/	Do. Def. "B"	5	3	
16	Do. 8 p.c. Cum. Pref.	100	109 1/2	2/6	Do.	10	10 1/2	4 1/2	Anglo-Amer. Db. Cor., L.	100	102	3/	Do. Db. Stk., Red.	100	103	
6 1/2	Plummer, Ltd.	1	12 1/2	1/6	Do. Cum. Pref.	5	3 1/2	4 1/2	Do. Deb. Stk., Red.	100	102	1/3	Santa Fé Land	1	3 1/2	
2/6	Do. Cum. Pref.	5	—	1/6	Weldon's, Ltd.	1	12 1/2	4 1/2	Ang. Ceylon & Gen. Est.	100	57 1/2	5	Scot. Australian Inv. Ltd.	100	55 1/2	
16/	Price's Candle, Ltd.	16	36	1/2	Welford, Ltd.	1	2	6	Ltd. Cons. Stk.	100	102 1/2	5	Do. Guar. Pref.	100	114 1/2	
3/	Price Jones, Ld., Cm. Pf.	5	6 1/2	5d.	Welsbach Incandescent	100	17 1/2	6	Do. Reg. Debs., Red.	100	102 1/2	5 1/2	Do. Guar. Pref.	100	86 1/2	
5 1/2	Do. Deb. Stk.	100	112 1/2	5 p.c.	Do. Dtd.	100	17 1/2	5	Anglo-French Cum. Pref.	1	3 1/2	5 1/2	Sth. Australian	100	49 1/2	
8 1/2	Pullman, Ltd.	1	11 1/2	6d.	Do. Cum. Pref.	100	35	—	Argent. Land & Inv. Ld.	100	10	2/6	Texas Land & Mt. Ld.	100	98	
8 1/2	Do. Cum. Pref.	1	11 1/2	3d.	Wharfedale Dwlgs., L. Pf.	100	88	1 1/2	Cum. Pref.	100	10	1/	Do. Deb. Stk. Red.	100	101	
5/	Read Bros., Ltd.	10	12 1/2	2/6	Do. 3 p.c. 1 Mt. Db. Stk.	100	88	2/6	Argent. Shirn., Ltd.	100	10	6/5	Tat. & Agcy. of Australia	1	10 1/2	
5/	Do. 5 p.c. Cum. Pref.	10	10 1/2	7/1d.	White, A. J., Ltd.	1	1	35/	Assets Fnders' Sh., Ltd.	100	10	4/7	Ld., 120 Shs.	10	10 1/2	
6	Redfern, Ltd. Cum. Pref.	10	10 1/2	4 1/2	Do. 6 p.c. Cum. Pref.	1	1	4 1/2	Do. Cum. Pref.	100	10	5	Do. New, fully paid	10	10 1/2	
2/9	Reid & Co. Cum. Pref.	1	—	1/4	White, R. & Sons, Pref.	5	5	4 1/2	Austria. Agricul. 125 Shs.	100	100	3/6	Do. Cum. Pref.	10	10 1/2	
2/9	Rickett, Cock, C. P.	5	5 1/2	1/4	White, Tomkins, Ltd.	10	6 1/2	4 1/2	Deb. Stk., Red.	100	70	10 1/2	Trust & Loan of Canada	5	32	
2/6	Ridgway, Ltd., Cu. Pf.	5	5 1/2	1/4	Do. Cum. Pref.	10	6 1/2	4 1/2	Aust. N. Z. Mort., Ltd.	100	70	2 1/2	Do. New 120 Shs.	3	1 1/2	
25	R. Janeiro Cy. Imps. Ld.	25	184	7/	Whiteley, L., 4 p.c. 1 M.D.S.	100	100	5	Australian Est. & Mt. L.	100	70	10 1/2	Tat. & Mort. of Iowa,	100	92	
16/	Do. Debs.	100	98 1/2	1/4	Wickens, Pease & Co., L.	1	1	5	1 Mt. Deb. Stk., Red.	100	70	10 1/2	Ltd., Deb. Stk. Red.	100	92	
16/	R. Jan. Ft. Mills, Ltd.	7	—	6d.	Wigham-Richardson & Co.	1	1	5	Do "A" Mort. Deb.	100	70	10 1/2	Trsts., Exors & Sec. Ins.	100	92	
7/	Do. 1 Mt. Debs., Rd.	100	100	7/	Do. 4 p.c. Cm. Pf.	1	1	5	Stk. Red.	100	70	10 1/2	Corp., Ltd., 120 Shs.	100	92	
7/	Riv. Plate Meat, Ltd.	5	7 1/2	5/	Willans & Robinson, Ltd.	5	10 1/2	5	Australian Mort., Ld., &	100	70	10 1/2	Do. Irred. Deb. Stk.	100	102 1/2	
6d.	Do. 6 p.c. 1st Chg. Deb.	5	11 1/2	4 1/2	Do. Cum. Pref.	5	6 1/2	5	Fin., Ltd. 125 Shs.	100	103	5	Union Dec. Ld., 120 Shs.	100	112 1/2	
6d.	Roberts, J. R., Ltd.	1	—	10/	Do. 1 Mt. Db. Stk., Rd.	100	100	3/	Do. New, 125 Shs.	100	103	5 1/2	Do. Irred. Deb. Stk.	100	112 1/2	
1 1/2	Do. 1 Mt. Db. Stk., Rd.	100	100	4 1/2	Do. Cum. Pref.	100	100	3/	Do. Deb. Stk.	100	78	6	Union Mort. & Agcy. of	100	74	
1 1/2	Do. Cum. Pref.	1	—	4 1/2	Williamsons, L. Ord.	1	14	3/	Do. Do.	100	78	6	Aust. Ltd., Pref. Stk.	100	74	
6	Rogers, R. H. & S., Ltd.	1	—	4 1/2	Do. Cum. Pref.	1	14 1/2	19/6	Bengal Presidy. 1 Mort.	100	102	4	Do. Deb. Stk.	100	69 1/2	
3/6	Rosario Nit., Ltd.	5	43 1/2	8 1/2	Winterbottom, Ld., Cm. Pf.	10	14 1/2	19/6	Deb., Red.	100	123	4	Do. Deb. Stk.	100	55 1/2	
5 1/2	Do. Debs.	100	105 1/2	5 1/2	Do. C. P.	1	—	5 1/2	British Amer. Ld. "A"	1	23	1/6	U.S. Deb. Cor. Ltd., 120	1	1	
8 1/2	Rotherham, J., & Co. Ld.	1	14	8 1/2	Do. 1 Mt. Db. Stk.	100	100 1/2	5 1/2	Do. "B"	1	23	1/6	Do. Cum. Pref. Stk.	100	104 1/2	
4	Do. Cm. Pf.	1	14	4	Do. 4 p.c. 1 Mt. Db.	100	100 1/2	1/3	Brit. & Am. Mt. Ld. 120 Shs	100	93	5	Do. Irred. Deb. Stk.	100	104 1/2	
4	Do. Deb. Stk.	100	101	4	Do. 4 p.c. 1 Mt. Db.	100	100 1/2	1/3	Do. Deb. Stk., Red.							

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd.	100	100
4	Do. Dbs.	100	100
6	W. India & Panama, Ltd.	100	100
6	Do. Cum. 1 Pref.	100	5
6	Do. Cum. 2 Pref.	100	4
5	Do. Dbs., Red.	100	102
3/	Western Telegraph Ltd.	10	14
5	Do. Dbs., 2 Ser.	100	101
TRAMWAYS AND OMNIBUS.			
2/	Anglo-Argentine, Ltd.	5	4
4/	Do. Deb. Stk.	100	12
4/	Barcelona, Ltd.	100	100
5	Do. Deb., Red.	100	99
4	Do. do.	100	95
7/6	Belfast Street Trams.	10	13
9/	Blackpl. & Fltwd. Tram, £10 Shs.	10	14
5	Brisbane 5 p.c. Red.	100	102
5	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	91
6/	British Elec. Trac., Ltd.	10	14
6	Do. 5 p.c. Cum. Pf.	10	12
5	Do. 5 p.c. Perp. Deb.	100	123
3/	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	5	5
2/6	Do. Cum. Pref. "B"	100	103
5	Do. Deb.	100	103
5	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	82
5	Do. Pref Dbs., Red.	100	100
6/	Calcutta, Ltd.	10	14
5/	Cartagena & Herr., Ltd.	10	4
5	Do. Deb., Red.	100	50
5	City of B'ham. Trams Ltd., 5 p.c. Cum. Pref	5	5
4	Do. 1 Mort. Dbs., Rd.	100	101
4/	City of B. Ayres, Ltd.	5	6
6	Do. Deb. Stk.	100	13
19	Edinburgh Street Tram, Glasgow Tram. & Omni.	3	16
2/	Ltd., £9 Shs.	8	3
2/	London, Deptfd. & Green- wich, Prefd.	5	1
6d.	Do. Defd.	5	1
10	London Gen. Omni., Ltd.	100	135
4	Do. Deb. Red.	100	103
3/	London Road Car.	6	7
4	Do. Red., 1 Mt. Deb. Stk.	100	100
2/5	London St. Trams.	4	1
5	Lynn & Boston 1 Mt. 1924	—	110
5	Milwaukee Elec. Mt.	100	114
5	Montreal St. Dbs., 1908.	100	103
4	Do. Dbs., 1922.	100	103
4/	New General Traction	5	3
0/	Do. Cum. Pref.	5	4
4/	Nth. Metropolitan	8	5
3/	Do. Mt. Dbs. Red.	100	96
4/	Potteries Elec. Trac., L. Do. 5 p.c. Cum. Pf.	10	12
5/	Do. 5 p.c. Cum. Pf.	10	10
3/	Provincial, Ltd.	10	6
6	Do. Cum. Pref.	10	10
4/	South London	5	5
2/3	Star Omnibus 5/8 Cn. Pf.	5	5
4	Toronto 1 Mt., Red.	100	104
2/6	Vienna General Omnibus.	5	3
5	Do. 5 p.c. Mt. Deb.	100	95
—	Wolverhampton Ltd.	10	—
WATER WORKS.			
12/	Antwerp, Ltd.	20	23
11	Chelsea	100	287
11	Do. Pref. Stk.	100	155
4	Do. Pref. Stk., 1875.	100	138
4	Do. Deb. Stk.	100	142
4	City St. Petersburg, Ltd.	10	10
6/6	Colne Valley.	10	15
4	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	86
7	East London.	100	190
4	Do. Deb. Stk.	100	145
3	Do. Deb. Stk., Red.	100	95
7	East Surrey Ord. "B"	100	122
—	Do. 4 p.c. Cons. Deb. Stk.	100	166
40/	Grand Junction "A"	50	101
20/	Do. "B"	25	51
18/9	Do. "C" (Max. 7 1/2 p.c.)	50	51
35/	Do. "D" (Max. 7 p.c.)	50	50
4	Do. Deb. Stock	100	125

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort.	100	99½
	Deb. 7, Red.	100	99½
	Amaro Telegraph, Ltd.	10	4
5	Deb. 8.	100	80
15/	Anglo-American, Ltd.	100	53
30/	Do. 6 p.c. Prefd. Ord.	100	99½
5/	Do. Defd. Ord.	100	99½
4/	Chili Telephone, Ltd.	5	4
10 1/2	Comical. Cable, \$100 Shs.	—	180
4	Do. Sig. 500-yr. Deb.	100	101
	Stk. Red.	100	101
5/	Cuba Submarine, Ltd.	10	7½
10/	Do. 10 p.c. Pref.	10	15
2/	Direct Spanish, Ltd.	5	3½
5/	Do. 10 p.c. Cum. Pref.	5	3½
3/	Do. 4½ p.c. Deb.	50	101
4/	Direct U.S. Cable, Ltd.	20	11
25/	Direct W. India, L., Dbs.	100	100½
3½	Eastern, Ltd.	100	145½
4	Do. Pref. Stk.	100	90½
6/6	Do. Mt. Deb. Stk. Red.	100	111
4	Eastern Exte. sion	10	14
4	Do. Mort. Deb. Stk.	100	115½
4	Eastn. & S. Afric. Ltd.,	100	101½
4	Mort. D. Shs. 1909	100	101½
20/	Do. Mor. Deb. (Maur.	25	101½
4½	Subsidy)	10	31
37/6	Grt. N. B. Copenhagen.	100	100
11	Halifax & Ber., Ltd. 1st	25	45
6d.	Mt. Dbs.	100	104½
1/	Indo-European, Ltd.	10	104½
2/6	London Platino-Brazilian,	10	104½
6/	Ltd., Dbs. 1904	10	104½
2/6	Montevideo Telephone,	1	1
8½	Do. 5 p.c. Cm. Pf.	5	12
4/	National Telephone, Ltd.	10	12
2/6	Do. Cum. 1 Pref.	10	12
3/6	Do. Cum. 2 Pref.	10	12
8½	Do. Non-Cum. 3 P. ef.	5	41
4/	Do. Deb. Stk., Red.	100	91½
2/6	Oracel Telephone, Ltd.	1	100½
11	Pac. & Euro. Tlg. Dbs., Rd.	8	7½
5	Reuter's, Ltd.	100	102½
	Un. Riv. Plate Telph., Ltd.	5	54
	Do. Deb. Stk., Red.	100	102½
	West African Telg., Ltd.		

WATER WORKS.

12	Antwerp, Ltd.	20	237
11	Chelsea	100	281
11	Do. Pref. Stk.	100	159
4½	Do. Pref. Stk., 1875 ..	100	155
4½	Do. Deb. Stk.	100	142
5½	City St. Petersburg, Ltd.	13	100
6, 6	Coinc Valley	10	192
7	Consol. of Rosar., Ltd., 4		
7	p.c. Deb. Stk., Red.	100	8
7	East London	100	190
4½	Do. Deb. Stk.	100	145
3	Do. Deb. Stk., Red.	100	95
3	East Surrey Ord. "B" ..	10	16
—	Do. p.c. Cons. Deb. Stk.	100	122
40/	Grand Junction "A" ..	50	104
20/	Do. "B"	25	—
18/9	Do. "C" (Max. 7½ p.c.)	25	51
35/	Do. "D" (Max. 7 p.c.)	50	50
4	Do. Deb. Stock	100	125
14	Johannesburg 5 p.c. Dbs.	100	100
7	Kent	100	205
7	Do. New (Max. 7 p.c.)	100	282
7	Kimberley, Ltd.	7	6
6	Do. Dbs., Red.	100	10
6	Do. Deb. Stk., Red.	100	104
0½	Lambeth (Max. 10 p.c.)	100	265
4	Do. (Max. 7½ p.c.) 50 & 25	—	—
4	Do. Deb. Stock	100	124
3	Do. Red. Deb. Stock ..	100	96
5	Montevideo, Ltd.	20	14
5	Do. Deb. Stk.	537	97
6/17/6	Do. Deb. Stk.	100	97
7/	New River New	100	42
4	Do. Deb. Stk.	100	124
4	Do. Deb. Stk. "B" ..	100	129
7/	Rickmansworth Uxbridge		
Valley	10	104	
8/	Seville, Ltd.	23	9
7	Southwark and Vauxhall.	100	174
7	Do. "D" Shares	100	164
5	Do. Pref. Stock	100	157
4	Do. "A" Deb. Stock ..	100	127
3	Staines Reservoirs, J. Com.		
8/	Gua. Deb. Stk., Red.	100	16
10	Tetapaca, Ltd.	10	20
4½	West Middlesex	60	140
3	Do. Deb. Stk.	100	96

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.					
Associated	2 1/2	- 1/8	Hannan's Oroya	1 1/2	+
Do. Northn. Blocks	2 1/2	- 1/8	Hannan's Proprietary	2 1/2	+
Brownhill Extended	1 1/2	- 1/8	Do. Star	1 1/2	- 1/8
Burlbank's Birthday	1 1/2	- 1/8	Ivanhoe, Gold Corp.	7 1/2	- 1/8
Chaffers, 4/	5 1/2	- 1/8	Ivanhoe South	1 1/2	- 1/8
Comopolitan Proprietary	2 1/2	+ 1/8	Kalgurli	3 1/2	- 1/8
Croesus S. United	1 1/2	- 1/8	Lady Shenton	1 1/2	- 1/8
E. Murchison	1 1/2	- 1/8	Lake View Cons.	7 1/2	- 1/8
Golden Arrow	2 1/2	- 1/8	Lake Way	1 1/2	- 1/8
Golden Horseshoe New	1 1/2	- 1/8	London & Globe Finance	1 1/2	- 1/8
Shares	1 1/2	- 1/8	London & W.A. Exploration	1 1/2	- 1/8
Golden Link	1 1/2	- 1/8	Do. Investment	1 1/2	- 1/8
Great Boulder, 2/	1 1/2	- 1/8	North Boulder, 10/	2 1/2	- 1/8
Do. Main Reef, 10/	1 1/2	- 1/8	North Kalgurli	1 1/2	- 1/8
Do. Perseverance	7 1/2	- 1/8	Peak Hill	2 1/2	- 1/8
Do. South	1 1/2	- 1/8	South Kalgurli	2 1/2	- 1/8
Great Fingall	1 1/2	- 1/8	Sons of Gwalia	2 1/2	- 1/8
Hamault	1 1/2	- 1/8	W. A. Goldfields	1 1/2	- 1/8
Hampton Plains	1 1/2	- 1/8	Westralia Mt. Morgans	6 1/2	- 1/8
Hannan's Brownhill	3 1/2	- 1/8	White Feather Main Reef	3 1/2	- 1/8

SOUTH AFRICAN.

Angelo	6 1/2	- 1/8	May Consolidated	4 1/2	+
Aurora West	1 1/2	- 1/8	Meyer and Charlton	5 1/2	- 1/8
Bantjes	1 1/2	- 1/8	Modderfontein	1 1/2	- 1/8
Bonanza	4 1/2	- 1/8	New Bultfontein	1 1/2	- 1/8
Buffelsdoorn Estate	4 1/2	- 1/8	New Primrose	4 1/2	- 1/8
City and Suburban, £4	5 1/2	- 1/8	Nigel	2 1/2	- 1/8
Cons. (New)	2 1/2	- 1/8	Nigel Deep	1 1/2	- 1/8
Con. Deep Level	1 1/2	- 1/8	North Randfontein	1 1/2	- 1/8
Crown Deep	1 1/2	- 1/8	Nourse Deep	5 1/2	- 1/8
Crown Reef	1 1/2	- 1/8	Porges-Randfontein	1 1/2	- 1/8
De Beers, £5	3 1/2	- 1/8	Rand Mines	4 1/2	- 1/8
Driefontein	4 1/2	- 1/8	Randfontein	3 1/2	- 1/8
Durban Roodepoort	5 1/2	- 1/8	Rietfontein	1 1/2	- 1/8
Do. Deep	5 1/2	- 1/8	Robinson Deep (new)	5 1/2	- 1/8
East Rand	7 1/2	- 1/8	Do. Gold, £5	9 1/2	- 1/8
Ferreira	2 1/2	- 1/8	Do. Randfontein	1 1/2	- 1/8
Goldenhuis Deep	10 1/2	- 1/8	Roodepoort Central Deep	2 1/2	- 1/8
Do. Estate	4 1/2	- 1/8	Rose Deep	8 1/2	- 1/8
George Goch	2 1/2	- 1/8	Salisbury	2 1/2	- 1/8
Ginsberg	2 1/2	- 1/8	Sheba	1 1/2	- 1/8
Glencairn	1 1/2	- 1/8	Simmer and Jack, £5	6 1/2	- 1/8
Griqualand West	1 1/2	- 1/8	Transvaal Gold	1 1/2	- 1/8
Henry Nourse	1 1/2	- 1/8	Treasury	5 1/2	- 1/8
Heniot	6 1/2	- 1/8	United Roodepoort	3 1/2	- 1/8
Jagersfontein	10 1/2	- 1/8	Van Ryn	3 1/2	- 1/8
Jubilee	5 1/2	- 1/8	Village Main Reef	8 1/2	- 1/8
Jumpers	1 1/2	- 1/8	Vogelstruis	1 1/2	- 1/8
Kleinfontein	1 1/2	- 1/8	Do. Deep	1 1/2	- 1/8
Knight's	5 1/2	- 1/8	Wemmer	1 1/2	- 1/8
Lancaster	2 1/2	- 1/8	West Rand	1 1/2	- 1/8
Langlaagte Estate	3 1/2	- 1/8	Wolwater, £4	4 1/2	- 1/8
			Worcester	2 1/2	- 1/8

LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.	3 1/2	- 1/8	Matabele Gold Reefs New	3 1/2	- 1/8
Barnato Consolidated	2 1/2	- 1/8	Mozambique	1 1/2	- 1/8
Bechuana Ex.	1 1/2	- 1/8	Oceana Consolidated	1 1/2	- 1/8
Chartered B.S.A.	3 1/2	- 1/8	Rendez	1 1/2	- 1/8
Clark's Cons.	1 1/2	- 1/8	Rhodesia, Ltd.	1 1/2	- 1/8
Colenbrander	1 1/2	- 1/8	Do. Exploration	5 1/2	- 1/8
Cons. Goldfields	7 1/2	- 1/8	Do. Goldfields	1 1/2	- 1/8
Do. Pref.	2 1/2	- 1/8	Rice Hamilton	4 1/2	- 1/8
Exploration	1 1/2	- 1/8	S. A. Gold Trust	6 1/2	- 1/8
Geelong	1 1/2	- 1/8	Tati Concessions	1 1/2	- 1/8
Globe & Phoenix	4 1/2	- 1/8	Transvaal Development	1 1/2	- 1/8
Henderson's Transvaal	1 1/2	- 1/8	United Rhodesia	1 1/2	- 1/8
Johannesburg Con. In.	1 1/2	- 1/8	West Nicholson	2 1/2	- 1/8
Do. Water	1 1/2	- 1/8	Willoughby	1 1/2	- 1/8
Lomagunda Development	2 1/2	- 1/8	Zambesia Explor.	1 1/2	- 1/8
Mashanaland Agency	1 1/2	- 1/8			

WEST AFRICAN.

Abompeh	1 1/2	- 1/8	Gold Coast Agency	5 1/2	- 1/8
Adansi	8 1/2	- 1/8	Do. Prospectors	5 1/2	- 1/8
Akasssi	1 1/2	- 1/8	Gold Coast Amalgamated	1 1/2	- 1/8
Ashanti Consols, 1/ pd.	1 1/2	- 1/8	Goldfield of Eastern Akim	2 1/2	- 1/8
Do. Goldfields	2 1/2	- 1/8	Mansu (Wassau)	2 1/2	- 1/8
Ashanti Gold Trust 2/6pd.	2 1/2	- 1/8	Obbussai Syndicate	4 1/2	- 1/8
Ashanti Lands 7/6 pd.	1 1/2	- 1/8	Offin Syndicate	8 1/2	- 1/8
Ashanti Sansu	1 1/2	- 1/8	Sefwi and Wassau Gold	7 1/2	- 1/8
Attasi	1 1/2	- 1/8	Sekondi and Tarkwa	3 1/2	- 1/8
Axim	2 1/2	- 1/8	Simpah (Tarkwa)	1 1/2	- 1/8
Bibiani, part pd.	2 1/2	- 1/8	Taquaah and Abosso	2 1/2	- 1/8
British Gold Coast	3 1/2	- 1/8	United Gold Coast	3 1/2	- 1/8
Claude's Ashanti	1 1/2	- 1/8	Wassau	8 1/2	- 1/8
Fanti Consolidated	2 1/2	- 1/8	W. A. Har'land Syn. new	1 1/2	- 1/8
Do. Corporation	1 1/2	- 1/8			

MISCELLANEOUS.

Alamillos, £2	4 1/2	- 1/8	Mountain Copper, £5	4 1/2	- 1/8
Anacosta, \$25	9 1/2	- 1/8	Mount Lyell, £3	4 1/2	- 1/8
Balaghat, fully paid	20 1/2	+ 1/8	Mount Lyell, North	2 1/2	- 1/8
Brilliant, St. George's	1 1/2	- 1/8	Mount Morgan, 17s. 6d.	4 1/2	- 1/8
British America Corp.	1 1/2	- 1/8	Mysore, 10s.	6 1/2	- 1/8
British Broken Hill	6 1/2	- 1/8	Mysore Goldfields, 19/	6 1/2	- 1/8
Broken Hill Proprietary	4 1/2	- 1/8	Do. West, 10/	10 1/2	- 1/8
Do. Block to £10, £9/13pd	4 1/2	- 1/8	Do. Wynaad, 19/	11 1/2	- 1/8
Cape Copper, £2	4 1/2	- 1/8	Namaqua, £2	4 1/2	- 1/8
Champion Reef, 10s.	5 1/2	- 1/8	Nundudroog, 10/ shares	2 1/2	- 1/8
Chillagoe Mining & Ry.	8 1/2	- 1/8	Ooregum	2 1/2	- 1/8
Do. Debs.	8 1/2	- 1/8	Do. Pref.	3 1/2	- 1/8
Copiapu, £2	2 1/2	- 1/8	Rio Tinto, £5	5 1/2	- 1/8
Coramandel	9 1/2	- 1/8	Do. Pref., £5	6 1/2	- 1/8
Dry Dawn Block	14 1/2	- 1/8	St. John del Rey	1 1/2	- 1/8
Frontino & Bolivia	1 1/2	- 1/8	Thariss, £2	6 1/2	- 1/8
Hall Mines, 19s. paid	9 1/2	- 1/8	Tolima "A," £5	1 1/2	- 1/8
Libiola, £5	1 1/2	- 1/8	Waibi Gd Junction	1 1/2	- 1/8
Linares, £3	5 1/2	- 1/8	Waibi	5 1/2	- 1/8
Mason & Barry, £2	3 1/2	- 1/8	Waitekauri	1 1/2	- 1/8

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas	Jan. 31	Rs. 143,583	+ Rs. 24,182	1 1/2	Rs. 141,583	+ Rs. 24,182
Alcoy and Gandia	July 23	Ps. 17,000	+ 1,000	29	Ps. 326,950	+ Rs. 24,050
Antofagasta (Chili) and Bolivia	June 31*	\$616,000	- \$132,000	—	—	—
Argentine Gt. Western	July 12	8,476	- 261	2	14,327	- 1,311
Algeiras (Gibraltar)	" 13	Ps. 28,317	- Ps. 2,189	2	Ps. 53,263	- Ps. 2,093
Bahia Blanca and N.W.	" 20	663	+ 257	4	1,477	- 33
Buenos Ayres & Pacific	" 20	9,359	+ 968	2	27,928	- 2,407
Buenos Ayres & Rosario	" 20	21,100	+ 2,670	29	635,401	+ 20,591
Buenos Ayres Gt. Stn.	" 21	35,811	+ 556	2	104,677	+ 4,982
Buenos Ayres Western	" 21	18,841	+ 8,182	2	51,129	+ 15,964
Buenos Ayres Ensenada	" 21	103	+ 12	3	683	- 34
Central Argentine	" 13	27,000	+ 1,064	28	837,568	+ 70,308
Central Bahia	" May*	5,728	+ 1,481	5	24,403	- 7,583
C. Uruguay of Mte. Vid.	July 20	4,933	+ 1,769	8	15,002	+ 256
Do. Eastern Ex.	" 20	782	- 42	8	2,632	- 439
Do. Northern Ex.	" 20	562	+ 111	8	1,568	+ 80
Cordoba Central	" 14	2,445	+ 260	28	67,505	+ 9,730
Do. Northern Ex.	" 14	5,815	+ 985	28	121,575	+ 4,420
Do. N.W. Argentine Ex.	" 14	2,950	- 75	28	42,620	+ 8,455
Cordoba and Rosario	" 14	2,640	+ 180	8	5,121	- 505
Costa Rica	" 20	3,700	+ 104	29	170,741	+ 13,540
Cuban Central	" 18	3,015	- 65	3	10,324	- 75
Great West of Brazil	May 18	Rs. 11,417	- Rs. 14130	20	Rs. 512,711	- Rs. 144,800
Entre Rios	July 13	1,352	- 46	9	2,215	- 561
La Guaira and Caracas	June 24	1,511	- 113	—	—	—
Leopoldina	July 20	2,752	+ 8,024	29	353,002	+ 31,313
Mexican	" 20	\$74,500	- \$0,500	3	\$2,8120	- \$24,200
Mexican Central	" 13	\$74,500	- \$0,500	3	\$2,8120	- \$24,200
Mexican National	May 31	\$599,990	- \$47,541	51	\$7429,724	- \$338,455
Mexican Southern	July 6	\$120,371	- \$17,220	27	\$3,822,435	- \$21,580
Minas and Rio	April*	Rs. 142,234	+ Rs. 12140	101	Rs. 1,586,593	+ Rs. 68,531
Manila	July 20	\$10,175	+ \$3,003	16	\$23,125	+ \$1,206
Nitrate	" 151	16,662	+ 1,362	—	—	—
Ottoman	" 20	5,505	- 1,147	3	15,556	- 551
Recife & Sao Francisco	May 25	4,073	+ 54	21	134,842	+ 15,277
San Paulo	June 23	16,773	+ 4,581	—	—	—
United Havana	July 20	5,660	+ 360	—	—	—
Western of Havana	" 20	2,570	- 1,010	8	7,152	- 4,128
West Flanders	" 21	2,270	- 45	7	6,620	- 444

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1901. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	July 20	Rs. 1,73,000	- Rs. 13,312	3	Rs. 5,39,000	- Rs. 1,90,274
Bengal & N.W.	June 22	Rs. 2,00,610	+ Rs. 37,170	3	Rs. 3,47,000	- Rs. 3,47,000
Bombay & Broda	July 20	Rs. 2,25,000	- Rs. 9,000	3	Rs. 7,19,000	- Rs. 3,47,000
Do. State Lines	" 21	Rs. 5,30,000	- Rs. 65,000	3	Rs. 15,73,000	- Rs. 277,000
Burma	June 22	Rs. 1,74,524	- Rs. 7,624	25	Rs. 63,26,436	+ Rs. 542,840
Delhi Umballa	July 20	Rs. 29,700	+ Rs. 9,000	23	Rs. 62,441	+ Rs. 9,000
East Indian	" 13	Rs. 14,46,000	- Rs. 1,43,000	2	Rs. 26,84,000	- Rs. 60,000
Madras	" 22	Rs. 1,17,957	- 275	3	50,000	+ 826
South Indian	June 22	Rs. 2,80,000	+ Rs. 6,120	23	Rs. 4,87,683	+ Rs. 4,57,760
Strn. Mahatras	July 30	Rs. 1,81,375	- Rs. 5,807	26	Rs. 44,55,954	- Rs. 2,72,626
West of India	" 30	Rs. 5,766	+ Rs. 432	26	Rs. 1,86,912	- 51,516
Portuguese	" 30	Rs. 5,766	+ Rs. 432	26	Rs. 1,86,912	- 51,516

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1900.	No. of Weeks.	Amount.	In. or Dec. on 1900.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	July 14	635,000 +	60,000	2	—	—
Chesapeake & Ohio ..	" 14	287,000 +	12,000	2	520,000 +	7,000
Chicago Great Western ..	" 14	131,444 +	14,532	2	250,219 +	16,590
Chic., Mil., & S. Paul. ..	" 21	779,000 +	64,000	3	2,260,000 +	149,000
Denver & Rio Grande ..	" 21	229,000 +	61,000	3	693,000 +	125,000
Gr. Trk., Main Line ..	" 21	£88,021 +	£4,215	3	207,211 +	23,065
Gr. Trk. Western ..	" 21	£13,792 +	£193	3	42,162 +	3,939
Do. Det., G. H. & Mil. ..	" 21	£44,450 +	2,600	3	13,775 +	506
Louisville & Nashville ..	" 14	520,000 +	24,000	2	974,000 +	82,000
Missouri Pacific ..	" 14	605,000 +	142,000	2	1,170,000 +	210,000
Miss., K., & Texas ..	" 14	278,000 +	58,414	52	510,940 +	166,801
Norfolk & Western ..	" 14	282,000 +	6,000	2	533,000 +	14,000
Northern Pacific ..	" 14	699,000 +	64,000	2	1,303,000 +	125,000
Southern ..	" 14	613,000 +	7,000	2	1,193,000 +	21,000
St. Louis S. Western ..	" 14	101,000 +	3,000	2	218,000 +	17,000
Wabash ..	" 21	365,000 +	5,000	3	1,006,000 +	118,000

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

The "Profits" of Conquest in South Africa.

To appreciate the appended list of supplementary estimates it is necessary to remember the language used by Sir Michael Hicks-Beach when he introduced his first borrowing expedient to the House of Commons and the country in the end of October, 1899. "The Transvaal had wealth in its possession," he declared; "the Transvaal was noted for its wealthy goldfields. He knew that it had been among the complaints of those interested in its goldfields that their taxation had been excessive, but he believed, from the best information that he could obtain, that under a pure and honest Government it would be perfectly possible for the Transvaal to bear not only the ordinary expenses of Government and to provide for the maintenance of peace and order within that territory, but also to provide a reasonable sum towards the expenses which would be incurred in this war consistently with the reduction of the taxation of the goldfields." Well, even Sir David Barbour thought that direct taxation of the mines might be doubled, but we are a long way from such a glorious consummation yet, and meanwhile, the British taxpayer is asked to provide £6,500,000 towards the cost of governing the late South African Republic and the Orange Free State, abolished by proclamation but not yet conquered, erstwhile happy, and in surpluses costing us nothing. The estimate is, we believe, derisory. If the constabulary in the two annexed territories is to be raised to 10,000 and maintained at that figure, with horses, re-mounts, and equipments, it alone will require twice the £2,500,000 put down for the force in the estimate now submitted. This leaves the cost of the military garrisons out of account, and in all probability the cost of "civil government," whatever that may be when it comes really into existence, will be much beyond the figure here set down. In the last Budget of the Transvaal quoted by Mr. Methuen in his admirable

little book, "Peace or War in South Africa," the expenditure was put at £3,971,000. Eliminate about £1,000,000 of this for outlays in preparation for the conflict with England and the total would still be about £3,000,000. "Pure and honest government" by England is costly, as India is finding out, and we shall not be surprised, presuming our hold on the country lasts another twelve months, which is doubtful enough, if the total proves to be nearer £5,000,000 than £1,500,000. But it is only a "supplementary estimate," good enough for the House of Commons and the country, befooled to the top of its bent, and, of course, £3,000,000 of the £6,500,000 will be debited to those conquered countries to form the nucleus of their new debt should they consent to assume it—part of the £7,000,000 the gracious Sir David Barbour was willing to allot for their recuperation. And the security, we suppose, will be the block-houses we are erecting all over the country, along the lines of railway, and at such distances therefrom as we deem it safe to plant small garrisons. Admirable securities, surely, these will prove. Colonisation by block-houses and debt, the latest product of civilisation. But where are the mines all this while? The mines, we are told, are resuming work fast, and will soon be turning out gold in millions, to the delectation of shareholders. We have never believed that legend any more than nine-tenths of the other trash foisted upon us as truth by those who have got us into this mess, and keep plunging and lying along because they have neither the capacity nor the moral courage to confess their error and get us out of it. It is even admitted by the apologists of the present ruinous system that the mines cannot, under present conditions, pay, and Wednesday's *Morning Leader* contained a letter from its correspondent in Frankfort-on-the-Main giving a translation of another letter dated Pretoria, June 19, 1901, which has appeared in the *Frankfurter General Anzeiger*, that fully confirms our view and the official one. It may be interesting to mine shareholders to read an extract from this letter, and so we give it here :—

"The starting of work in a number of mines in and around Johannesburg seems to become more and more a farce. Quite apart from the wages question, which has already been made known, it is considered by those interested to be difficult, if not impossible, to run the mines at a profit under present conditions. The natives, who are necessary to the work, are obtainable only with the greatest difficulty, and as a strong pass-control is wanting, they bolt at the first opportunity. The immense quantity of the various articles necessary to gold mining, e.g., machinery parts, quicksilver, cyanide, and so on, cannot be promptly and regularly obtained from the coast, as, of course, the military goods traffic has precedence over all other. A further difficulty lies in the constant lack of coal. Pretoria, which is much nearer the coal centre, is itself often for days without coal. At present, therefore, there can be no question of the mines being worked without interruption, and the action of the English Government in announcing its promptness in getting the mines to work at once was merely a trick designed to hoodwink the public into believing that local conditions had improved."

What is the nation to think of the kind of political foresight which has brought about this state of affairs? Those gentlemen who guide our destinies under the aegis of the house of Cecil and Mr. Joseph Chamberlain have no answer to questions of this kind except to shout "pro-Boer," "traitor," and other equally self-degrading epithets. If we dare to hint that there might be another view than theirs, that they have been wrong in their forecasts, wrong at every step of the doleful and disastrous way they are leading the nation down, they can only yell and blaspheme. Evidence of wisdom, of anything like statesmanship, of historical knowledge, of acquaintance with the springs of action in human nature, even of imagination capable of putting one's self in the other man's place, is altogether wanting in our guides; but we must not say so. Yet what is the nation to think of a man who spoke as Sir Michael Hicks-Beach spoke on that October day, fraught with such disaster to England? We see, as the result of the exercise of such talents as Sir Michael then displayed, our army destroyed, our recruiting system withered up, our military and naval expenditure, apart from the war, expanding at a perfectly ruinous pace; and looking at the Treasury

bench occupied by a group of men passion-ridden, men beginning to be conscious of the frightful mess they have got the country into, and yet helpless as a flock of sheep without a shepherd, we wonder how long revolution can be staved off. What can be the end of this kind of insolent, defiant impotence of misgovernment, but upheaval? Debt, and still more debt, diminishing yields of taxation, shrinking trade, a country stunted in its markets—these are sure now. Who are the real traitors, we should like to know, those who insisted upon righteousness in public affairs, upon fair play and honourable dealing, when the foe seemed weak as when he was strong, or those who put themselves in the hands of the South African millionaire squad—illicit diamond buyers of old some of them—and under their orders drove the country towards its destruction? Surely it is time for the nation to rouse itself and make an end. Set aside all question of humanity, grant that the very worst that has been said about the burgher fighters for liberty is true, and we are none the less ruining ourselves to no good purpose, merely to add to our own burdens, and fill the pockets of thieves. Our annuitants, our working men, our shop assistants, the army of clerks in banks, warehouses, shipping and merchants' offices, the hosts of our civil services, the professional man, all and every class are already suffering, and were the whole of the mines of the Transvaal to be in full blast to-morrow, with a hundred others whose unissued prospectuses lie pigeon-holed in the offices of the finance companies that grew so fat by stripping the foolish public in the years of "boom," the gold would not add to the wages or income of these people anything like the equivalent of what is taken from them, not merely by taxation, but by the added cost of living already becoming serious, and certain to be grievous beyond bearing before so many months have passed by.

How is this "supplementary" money going to be raised? Sir Michael Hicks-Beach is not going to raise it. His vein is still the sweetly prophetic. With the fact before him that half the £60,000,000 Consol loan has already been spent, that the revenue lags, that £750,000 income-tax has been surrendered, he chortled softly on Thursday night about "a margin of £18,500,000" to draw upon, and will dump the Transvaal and other extras on that. Well may the gods sip nectar to keep themselves from dying of laughter over the follies of mankind. Long before the year is out the £60,000,000 will have disappeared. Were all the accumulations of war accounts squarely met when due, it would not improbably be found that there was little of it left now. But even while refusing to be persuaded by Mr. Cawley to charge £50,000,000 of the loan on the revenues of the Transvaal—what a joker Mr. Cawley is—Sir Michael stuck to his optimism, probably because he has no choice. The facts defy him, and he dare not face them, and dreams are sometimes sweet while they last; and the House now thirsts for its holiday, like the desert ass for water. Well it has been the Government's patient ass and the country enjoys just the Government it has deserved.

The following supplementary estimate for the Civil Services and Revenue Departments for the financial year 1901-1902 was issued on Tuesday night as a Parliamentary paper. The total is £7,013,910, and the items are as follows :—

CIVIL SERVICES.

Class I.

Royal Palaces...	£45,600
Diplomatic and Consular Buildings	5,000
Revenue Buildings	2,000
Public Buildings, Great Britain	10,500
	£63,100

Class V.

Transvaal and Orange River Colony	£6,500,000
Treasury Chest Fund	305,000
Loan to the Wuchang Viceroy	75,000
	£6,880,000

Class VII.

Miscellaneous Expenses	£16,560
Repayments to the Civil Contingencies Fund	14,250
	£30,810

REVENUE DEPARTMENTS.

Customs	£40,000
Total, Civil Services and Revenue Departments ...	£7,013,910
The vote of £6,500,000 for the Transvaal and Orange River Colony is a grant-in-aid which is intended to meet expenditure classified under the following principal heads:—	
(a) Civil Administration of the Transvaal; estimated deficit	£1,500,000
(b) South African Constabulary; maintenance and equipment	2,500,000
(c) Railways:—	
(1) Estimated excess of cost of working and maintenance over receipts	1,000,000
(2) Supply of additional rolling stock	1,000,000
(d) Relief and resettlement	500,000
	£6,500,000

Three million pounds of the above, viz., the amounts under heads a, c (2), and d, will be treated as an advance to the Transvaal and the Orange River Colony, and will be repaid out of the proceeds of the first loans issued by these colonies.

The remainder will not be so repaid, but will form an addition to the total expenditure due to the war, against which will ultimately be set whatever sum it is decided to charge on the new colonies as their share.

Note.—The expenditure out of this grant-in-aid will be subject to audit by the Comptroller and Auditor-General, but no surrender will be made in respect of such sum as may be issued in the financial year out of the grant.

The loan of £75,000 to the Wuchang Viceroy is explained as follows:—

In August, 1900, the Viceroy was in urgent need of funds for payment of the troops in his province. Having regard to the state of affairs in other parts of China, her late Majesty's Government considered it desirable that funds for this purpose should be placed at his disposal without delay. The Hong Kong and Shanghai Banking Corporation, at the instance of the Government, advanced to the Viceroy £75,000 as a loan, to be repaid by instalments within ten years, and to bear a charge of $4\frac{1}{2}$ per cent. per annum for interest and sinking fund. The loan was secured by mortgage on the revenues of the provinces under the Viceroy's control. His Majesty's Government now propose to repay to the bank the amount of the advance, receiving an assignment of the security given by the Viceroy. The bank will collect the payments on account of the loan as agents for the Government. The half-year's interest due on February 25, 1901, has been paid by the Viceroy.

The Jobbing in Lake Views.

Some time perhaps it may be possible to write a fairly complete history of Lake View Consols, Limited, and it should prove interesting reading. The company furnishes probably the best example in recent years of the most flagrantly unscrupulous manipulation, and if our laws were not framed for the apparent encouragement of swindlers a cut above the common thief or pickpocket, certain individuals would now be benefiting (we hope) by the ministrations of the chaplain at one or other of his Majesty's convict establishments. That they are not, is to a large extent the fault of the public themselves, but the responsibility rests primarily with that amazing combination of ineptitude and inertia humorously described as the office of Public Prosecutor. And even this embodiment of the blind attribute of Justice could doubtless find excuses in red-tape restrictions if it were put on its trial, for the vagaries of our legislators are many and varied. Take as an instance the enactment requiring companies to file a list of their shareholders at Somerset House within fourteen days of the annual general meeting, and imposing a maximum penalty of £5 per day for default. Nothing apparently could be plainer, and the fine is sufficiently heavy to keep the most dilatory directors up to the scratch. Yet there are hundreds of companies which studiously ignore the regulation because they know that the Registrar has no power to enforce the penalty or proceed for its recovery, while if any one else issues a summons against the defaulter, as a common informer entitled to half the fine, he will most probably be solaced with 2s. 6d. for his trouble, with or without costs. We have not the least doubt that would have been the result if the Lake View Company had been proceeded against, although the delay in filing its share list this year rendered it liable to a fine of over £350. Perhaps the hard-pressed Sir Michael will turn his attention to this fruitful source of revenue and get regulations framed for its energetic and impartial collection. If made

retrospective it would be nearly as productive as another penny on the Income Tax and far less unpopular.

The frequent rigging of the market in Lake Views may be taken as typical of the sort of thing that has been proceeding in connection with a good many other Westralian companies, although this concern has probably been the most notorious offender. In order to show the inner workings of the conspiracy to enrich individuals at the expense of the public it would be necessary to have access to all the private communications passing between London and Adelaide, but, of course, these are not yet available, and most likely never will be. At one time it looked as though the rupture between Mr. Whitaker Wright and Mr. Charles Kaufmann might throw a good deal of useful light on this and cognate subjects, but apparently they mutually agreed that their differences must be settled without the aid of the Law Courts, and nothing came of it. All we can do, therefore, is to draw certain obvious conclusions from the known data, and the indictment is sufficiently strong without those illuminating details which would serve to point a moral and adorn the tale. It is unnecessary to go at any length over ground which we have frequently traversed before, and fortunately the really essential landmarks in the company's history can be epitomised in the following three lines of pregnant significance:—

	1896.	1897.	1898.	1899.	1900.
Output, ozs. ...	22,256	55,725	111,276	249,006	89,601
Highest price...	11½	12½	11½	28½	15½
Lowest „ ...	1	6½	7½	9½	7½

Comment on this record would be superfluous, except to point out that the large yield in 1899 included 161,623 oz. obtained from 5,092 tons of exceptionally rich ore, the reserves of which were thereby practically exhausted. Of course the public, and the market itself, for that matter, were deluded into the belief that such returns could be maintained for an indefinite period, and the price rose to close on 29 for £1 share, the market valuation of the property being thereby raised to over seven millions. There have been many fluctuations since then, and everyone now knows about the last desperate effort of the Whitaker Wright group in the closing months of 1900 to get the public to come in once more on extravagant terms. They succeeded fairly well, but the game proved so expensive that the whole structure collapsed like a house of cards, and we are gradually obtaining some insight into the methods by which the crash was prevented from occurring at a much earlier date. An examination of the share register does not throw very much light on the operations that led up to the disaster, but the accompanying table is well worth studying all the same. It gives a list

LIST OF SHAREHOLDERS AT FEBRUARY 14, 1901, FILED MAY 2, 1901.

	Holding.	Transfd.
Aarons, L.	70	1,199
Aylward, L. J.	220	925
Andrear, Chas.	10	2,155
Benson, J. W.	900	—
Beresford, M. de la Poer	900	—
Butler, H. B.	—	1,165
Biedermann, A.	533	2,085
Balmain and Ritchie, British Linen Co. Bank...	585	2,150
Banque Internationale de Paris	—	900
Booth, F. H. A.	350	277
Bevan, D. A.	50	400
Barker, H.	20	1,530
Bailey, G. M.	15	7,857
Brown, Proby	1,000	—
Bendix, P.	569	567
Blockey, S. H.	10	1,650
Barnett, W. E.	—	1,600
Bartholdy, O. M., Berlin	610	300
Broome, H. C.	—	1,688
Baseley, H.	—	925
Blyth, A. D.	73	2,991
Baker, L. J.	221	1,816
Compagnie Belge des Mines	10	3,300
Collard, D. J.	700	—
Cazenove & Akroyds	—	478
Chappell, S. A.	10	805
Compagnie de Mossamedes	—	655
Colonial Securities Trust... ..	—	1,000
Christopherson, M.	500	500
Dewar, Professor J.	300	—

	Holding.	Transfd.
De Stradonitz, S. K. K., Berlin	900	300
Denton, F. J.	27	2,003
Doyle, G. P.	7	1,993
Duncan and Cooper, Natal Bank	277	1,223
Dormer, H. J.	20	3,171
Ellis, C., Clapton	105	3,395
Franklin, A. E.	10	1,255
Feiling, R. E.	80	4,920
Farrell, John	1	1,898
Farnham, G. F.	—	6,589
Flower, James	—	1,395
Fergusson, D. } Glasgow	1,795	2,140
Willock, Geo. }		
Fergusson and Meikle, Manchester and Liver- pool District Bank	1,105	954
Fradgley and Gordon, Union Bank of Scotland	200	2,818
Greenwell, W.	600	—
Goldsmid, S.	1,346	769
Godfrey, F. E.	600	20
Griffith, Murray	1,866	3,714
Gulbenkian, C. S.	505	885
Gow, C. } London Joint Stock Bank	—	3,780
Clodd, E. }		
Goldsmid, W. H.	800	200
Hanbury, Geo.	1,100	—
Hunter, T. W. } London Joint Stock Bank	686	1,174
Gallagher, G. R. }		
Hayden, W. A., West Drayton	—	9,900
Holman, John }	385	460
Destrube, E. }		
James, Samuel	—	895
Inglis, R. W.	105	18,588
Jackson, W. F.	140	9,083
Johnson, B. L., Epsom	—	6,480
King, H. S.	700	—
Kingsborough, W. A., Union Bank of Australia	—	950
Kintore, Earl of	450	—
Leman, R. E.	1,100	—
Landsberger and Ellert, Dresdner Bank	6,093	4,484
Llewellyn, T. L. M.	60	12,080
Lazarus, S. J.	371	1,839
Millar, W. K.	—	10,415
Mundy, E. M.	1,000	—
Marling, Sir W. H.	900	—
Moyse and Baxter, Anglo-Foreign Banking	685	580
Mills, S. E.	—	1,250
Martin, A. W.	300	805
Michie and Fraser, Royal Bank of Scotland, Glasgow	185	1,285
Murphy, J. H. B.	—	1,050
Marlborough, Duchess of	1,000	100
Mitchell, W. B., 33, Tankerville-road, Streatham Common	—	28,031
Meyer, Carl	672	1,319
Montgomery, B. T. G.	—	2,275
Mills, Hon. E. J.	—	1,000
Malcolm, H. A., Godalming	10	25,830
Orr, R., Neilston	—	3,670
Pfungst, R. A.	236	3,449
Proud, C. J., New Southgate }	90	2,705
Were, James, Harrow }		
Pelham-Clinton, Lord Ed.	1,000	—
Robertson, J. } National Bk. of Scotland	649	1,601
Ness, T. }		
Rennie and Laidlaw, Commercial Bank of Scotland, Glasgow	535	630
Reitlinger, A.	—	1,054
Rothschild, Lord	510	7,150
Suckau and Wöllhaf, Anglo-Austrian Bank	1,087	266
Smart and Roese, Deutsche Bank	17,824	5,196
Smart and Rutherford, London City and Midland	891	3,839
Schiriske and Vasey, Disconto Gesellschaft	2,363	282
Tooth, Rev. A., Croydon	2,050	—
Teesdale, C.	—	1,200
Tomlin, C. E.	—	8,855
White, F. A.	1,000	600
Whitlie and Coutts, Commercial Bank of Scot- land	750	1,015
Wombwell, A. C., care of Lloyd's Bank	1,000	—
Williams and Woodhams, London and South- Western Bank	—	37,867
Wardlaw, Tod, and Orr, Clydesdale Bank, Glasgow	850	50
Whiteley, W.	550	—
Williamson, G. H.	1,000	800
Young, A. H.	570	8,942
Total	66,857	312,002

Whitaker Wright, or the Globe Corporation, or other of his acknowledged dummies, were reputed to have held at the end of December, nor of the 40,000 shares paraded as an asset of the Globe Company at a much later date. But the foreign banking element is well to the front, by far the largest blocks being in the names of the Deutsche and Dresdner banks, while our own bankers, deeply involved as they must have been at one time, have shown a most laudable desire to clear out. The result is that the great bulk of the shares are now in the hands of comparatively small holders, and we are not surprised to learn that the proprietary at the present time numbers something like 4,000. In these circumstances we should not be greatly astonished to find that Mr. Kaufmann and his associates have virtual control of the property, for it would be almost impossible to organise a majority of independent holders to resist a combination of those more influential members who may be expected to act together.

While our list of principal holdings aggregates only 66,857 shares, of which about half are in six or seven foreign names, the total of transfers shown is no less than 312,000, or 62,000 more than the entire capital of the company. The London and South-Western Bank alone got rid of 37,867 shares, and W. B. Mitchell, of Streatham, is a good second with the sale of 28,031 shares to his credit. H. A. Malcolm, of Godalming, has also been most energetic in reducing his holding from 25,840 to 10 shares. The curious may pursue their investigations into these and other large operations further than we care to do, and the poor fleeced public ought to find some valuable object lessons in the figures presented. It cannot be very gratifying to the outside speculator to see the eager unanimity with which the insiders and their dummies have been unloading, but children who play with fire generally contrive to get their fingers burnt. Members of the Stock Exchange have, as a rule, reduced their holdings to very modest dimensions, but their sales, we imagine, do not always represent profits.

As far as the evidence goes the Whitaker Wright domination of the company would appear to be entirely eliminated, and that is certainly something to the good, although several of his old nominees still retain their seats on the board. The company has run through six managers and three chairmen within about two years, which is a pretty fair record even for a concern of this nature, and it remains to be seen whether the company is yet at the end of its troubles. Mr. C. D. Rose, the latest chairman, has been too closely associated with the "Kaufmann crowd" to inspire implicit confidence, but he has certainly made a good start, and at the meeting last week made a very frank statement of the position. The holding of a half-yearly meeting at all is quite a novel experience for the shareholders, and, apparently, they went away well enough satisfied with the statements made to them. The working profits for the ten months to June 30 were given as £154,920, of which £124,200 had been earned in the last five months since the Diehl process came into operation, and the chairman held out a promise of quarterly dividends in future, rising before long to 100 per cent. per annum. He also assured the meeting that the old policy of concealment and Stock Exchange intrigue had been absolutely abandoned, and that everything in future would be done perfectly above board. All of which we hope may prove to be true, but quite apart from the irregularities (shall we say?) of the past management, the mine has proved so very erratic a producer that it ought to return a very high yield to compensate for the utter impossibility of even approximately estimating the life and profit-earning capacity of the property. Such risks are not worth running for less than 15 or 20 per cent. assured for some years to come, and as the shares at present return less than half that amount they cannot be regarded as a particularly desirable speculation under the most favourable conditions predicted by the new chairman. People who value their peace of mind will be well rid of them in any case, and it has still to be proved that the new régime is any great improvement

of the principal shareholders as disclosed in the books of the company at February 14 last, and shows some of the more prominent jobbing transactions in the shares during the previous year. The latter are by far the most interesting, but the list of largest shareholders is not without significance. Here we find no trace of the 80,000 odd shares which Mr.

on the old. Luckily it could not possibly be worse, and, perhaps, we ought to be thankful in these times even for that small mercy.

Edison & Swan United Electric Light Company.

Before dealing with the disastrous report this company has just issued for the past year, we cannot refrain from expressing amused disgust at the action of Mr. James Staats Forbes in deserting the ship he was supposed to control now that it is on the rocks. The accounts, made up to June 30, were published on July 23, and just four days previously, July 19, Mr. Forbes announced his resignation on the ground of domestic bereavement, and from considerations of health. These griefs do not prevent him from continuing such appointments as Chairman of the Chatham and District Railways, and adviser to the South Eastern and Chatham Managing Committee, posts which bring him thousands of pounds a year, and his resignation from the chairmanship of the Edison Company does not free him from responsibility for the condition of affairs disclosed in the directors' report. When dealing with the annual statement of a year ago we felt it our duty to take great exception to the method adopted of showing profits, and sharply challenged the great rise in the value placed upon stock in hand. This item, which in 1893, when the company's monopoly expired, stood at £54,841, had risen by June 30, 1900, to £201,648, and the admission now made that something was radically wrong with that valuation comes as no surprise. One or two paragraphs of the report are worth record:—

At the last meeting of the shareholders the chairman announced that a new manager of the fittings department had been appointed. On his getting to work, everything in that department was thoroughly overhauled and examined. During this investigation it was discovered that in the past work which had been completed at a loss was reported as "work in hand," and carried forward as a good asset.

This led to further changes. Amongst others, the general manager was removed from office, and the directors set on foot a special inquiry into the value of the whole of the stock, and they regret to say that they have found it necessary to write off therefrom the large sum of £31,048 5s.

This, to say the least of it, points to very slipshod supervision by the board in the past; indeed, it looks very much as though the directors—although they do not differ in this respect from most others—calmly accepted any statement that was laid before them, and instituted no inquiries as to the dangerous swelling of the stock. How comes it that work which can only be completed at a loss is taken at all? The statement with regard to the general manager is far from satisfactory. He has, say the directors, been removed from office, but is he still in the company's employ? The matter requires clearing up. Another matter—when the company absorbed the Manchester Edison-Swan Company it took over their Broadheath Factory, and as it was found impossible to work it at a profit, it has been closed, such plant as could be beneficially utilised has been removed to Ponder's End, and the rest was sold. The Walsall and Kalk factories have also been closed, and the loss on the closing of these works has been provided for in the accounts. Here is evidence of further gross mismanagement, and it seems to us that the committee formed during the year to inquire into matters should make a report to the shareholders instead of merely accepting the board's offer to place two seats on the directorate at their disposal. As to the accounts, no good purpose can be served by comparing them with those of a year ago, as the profits therein shown were of a purely imaginary character, and existed only in the minds of those responsible for the stock valuation. Therefore we will leave the present accounts to speak for themselves. During the year to June 30 the receipts from sales of lamps, fittings, &c., after providing £50,234 for salaries and expenses of sales departments, amounted to £235,433; interest, discount, &c., gave £2,188, and stock on May 31, before allowing for depreciation,

came to £205,747, giving a total of the profit and loss account of £443,367. From this must be deducted stock on hand on July 1, 1900, £203,650; wages, purchases, &c., £206,627; and head office expenses, including directors' fees, £13,578—the board might have mentioned how much it has taken for bringing affairs to their present pass—leaving an imaginary profit of £19,514. In order to make ends meet the directors have had to take the whole of the reserve of £68,195, giving, with balance brought forward, less £724 over estimate of profit for June, 1900—more of it—a total of £93,185. Debenture interest takes £18,243, interim dividend of 2½ per cent. paid March 1, £9,586, and the tidy sum of £4,578 is required to provide for bad and doubtful debts. The depreciation on the stock of £31,048 already mentioned is then allowed for, expenditure in closing down factories at Broadheath, Walsall, and Kalk made away with no less than £9,069, and then outlays written off took £19,876, thus getting rid of £92,401 out of the total of £93,185, the balance, £784, being carried forward.

So much for the directors report—now for the certificate of the auditors, Messrs. Welton, Jones, & Co. No complete advices, it seems, have been received from the departments in Australasia subsequent to February 28, although on former occasions the figures were made up to March 31. Why is this? Interest accrued during the year on the debt and debentures of the Altrincham Electric Supply Company has been credited to profit and loss account, although interest accrued and goods supplied to June 30, 1900, are still outstanding. Finally, no provision has been deemed necessary on this occasion for depreciation of plant, machinery, and buildings at the factories. Let us examine what these statements mean. The company holds £17,300 4 per cent. debentures of the Altrincham Electric Supply Company, which are valued in the balance-sheet at par. Goods to the amount of £20,384 have been supplied, but are not paid for, interest on current account and on the debentures, £4,115, has, with the exception of £250 paid on account, been in arrear since 1897, and this company, Edison, further holds 23,346 £1 shares also valued at par in the Altrincham Company, or a total interest in the undertaking of £64,895, the whole of which is treated as a good asset. What is it worth? The Altrincham Company cannot pay its debenture interest, or for the goods supplied to it, and seems to us to be thoroughly bankrupt. Then as to the other so-called assets. Cost of establishing the business, goodwill, remaining patents, &c., continue at £352,631, and freehold and leasehold property is valued at £89,200, yet not a single penny is allowed by way of depreciation. Stock and plant—why not separated—still stand at the enormous total of £293,535, and the only liquid assets are a small trade balance. Investments in National Telephone Company's 5 per cent. preference shares, considered as worth £15,550, although they are much depreciated, and £3,948 in cash. Such is the position, and the appointment of two new directors will not alter the fact the company is in wretched case. Nothing but a thorough clear up and drastic reorganisation will meet the position, and the shareholders would do well to face it at once, for the longer such a condition of affairs is allowed to continue the worse it will become, and proprietors might easily find their property in the hands of the debenture-holders, who figure for £444,000 in the balance-sheet, far more, we fear, than the assets would realise if sold to-day.

Economic and Financial Notes and Correspondence.

GREAT CENTRAL RAILWAY.

In the June half-year this company's total receipts from all sources came to £1,564,101, and the expenses to £1,112,532, leaving a net income of £451,569. The proportion of working expenses to income was 71·13

per cent., as compared with 69.74 per cent. in the corresponding half-year. Passenger traffic shows an increase of £23,500, and parcels and mails an increase of £13,668. The Grimsby Docks also show a revenue larger by £2,706. In merchandise and live stock, however, there was a decrease in the half-year of £37,876, and in minerals of £16,005. We congratulate the board on the summary of accounts appearing on the first page of the report, and wish other companies would copy it. Having said this, commendation stops. We can imagine nothing more dreary than the outlook for the shareholders of this company. Working expenditure shows an increase of £10,094, compared with a decrease of £14,025 in the traffic receipts, and a decrease of £16,705 in the total receipts. In steamships' income alone there is a decline of £5,161. It results that the net income of the system is lower by £26,797, and the company's proportion of the net receipts from joint lines is down £2,305. Adding a decrease of £276 in the balance brought forward, the net revenue is altogether £29,378 less than on June 30, 1900. Even this would be bad enough, but it is not the worst. The increase in preference charges for the half-year amounted to no less than £25,249. Had this increase not taken place, poor as the net revenue is, it would have been sufficient to enable the directors to pay the full interest upon the 5 per cent. convertible preference stock of 1872. As it is, default is made upon that, and the company was only able to pay the interest upon the 4 per cent. preference stock standing immediately before it by withdrawing £8,000 from the "revenue contingencies account," an item which we fail to find in the general balance-sheet. That balance-sheet is in a most disastrous position. It shows the capital account to be overdrawn £5,041,878. To find this money the company has been obliged to issue £2,794,000 in Lloyd's bonds, to contract a debt of £1,000,000 for rolling stock supplied under hire and purchase agreement, to borrow from the Great Western Railway Company £449,447, and to swallow up the whole of the savings bank deposits, which amount to £738,916. The capital expenditure of the past half-year amounted to £216,653, and another £296,000 is estimated for in the current half-year. No less than £64,880 was spent last half-year on new working stock, and the same item is down for £107,000 in the current half-year. How the money is to be raised, except at the expense of the 4 per cent. preference stock, and, after a little while, of still earlier preference stocks, we cannot conjecture, but the position is about as bad as it can be.

We do not blame the present board for it. The company is a "Watkin" company, and for most people that should be enough. Its position resembles that of the South-Eastern, or as it is now called, the South-Eastern and Chatham Company. By the same methods of wasteful extravagance, unscrupulous ambitions insolently pursued, neglect of repairs and upkeep, the Great Central and South-Eastern and Chatham companies have been brought to their present financial pass. How much of the money spent in recent years upon the line and charged to capital represents neglect of former years by which the line was dilapidated probably nobody can estimate. Look at the Grimsby docks outlay as an example. The total is confused by including with docks, steamers, and other special items, but docks form the principal part of the £4,282,341 standing in the capital account against this entry, and last half-year the net income from docks and steamships together was only £24,000, or little more than one-half of 1 per cent. on the capital outlay. As with docks so with other expenditures, and not least with the London Extension which, notwithstanding the assurance of the directors that the traffic is growing satisfactorily, must be a dead weight upon the company's finances for many years to come. One has but to look at the time-table enclosed with the report and to note the paucity of trains and the absence of outlets to the far north, as well as the acuteness of the competition at all points through which the new line runs, to under-

stand how desperate must be the struggle to make headway. The 4 per cent. preference dividend is payable on and after Wednesday, August 21, and will, doubtless, be received with due thankfulness.

WHITAKER WRIGHT FINANCE.

Old readers of the INVESTORS' REVIEW will find comparatively little that is fresh and nothing in the least to surprise them in the subjoined statements of Mr. G. S. Barnes, the Official Receiver, made to the shareholders of the Standard Exploration Company last Monday. We have hammered at these Whitaker Wright companies, and warned and mocked and beseeched ever since they came into existence, and to what good? The "fool and his money" proverb is still true. A week ago we gave a brief summary of Mr. Barnes's interesting statements with regard to the British America Corporation, and give the following extract to continue the history, for reference. The story is a wretched one, but perfectly common and familiar. Financiers of the type of Mr. Whitaker Wright look to the Stock Exchange, and that alone for profit. It is not their business to develop mines, to seriously undertake any industry. They work markets, and through working markets hope to make large fortunes. Hence, to deal seriously with figures, such as Mr. Barnes put before the shareholders, and also before the creditors, setting forth how shares of this fancy company were transferred to another, and how company after company was created in order to furnish, by imaginary deals in shares, or deals in imaginary shares, great profits would be a waste of wholesome indignation.

The Standard Exploration Company was registered some time before it began any business of importance. It was registered in February, 1898, and the object of its formation was the absorption of certain companies, all of which were promoted by Mr. Whitaker Wright, or were companies under his control, those companies having proved unsuccessful, either from want of capital or for other reasons. There were no directors till October 26, 1898, and then Lord Donoughmore, Mr. Sinclair Macleay, and the Hon. Howard Spensley were appointed. In May a prospectus was issued. Mr. Whitaker Wright, Lord E. P. Clinton, and General Gough Calthorpe were elected directors as representing the London and Globe Corporation. The prospectus stated that it was proposed to purchase properties comprising various mines, and these were enumerated; and the document also drew attention to an option which had been obtained by the London and Globe Company for this company over a large property in Alaska, called the Pandi Basin. The Pandi Basin, so the directors said, would be thoroughly explored by the Standard Exploration Company, and it was stated that, if the option was found to be worthless, no further steps would be taken. Some experts were sent out, and ultimately the option was rejected, the owners of the Pandi Basin contending that it had been rejected wrongly, and that really it was a most valuable property. He had no knowledge on that matter. He afterwards enumerated the list of mines which were swallowed up or absorbed in the Standard Exploration Company, the purchase price in each case being in fully-paid shares of the Standard Company. The Mainland Consols property cost £75,000, Golden Crown £50,000, Paddington Consols £87,500, Wealth of Nations £100,000, Wealth of Nations Extended £75,000, Hannan's Golden Group £87,500, Hannan's Golden Treasure £62,500, the Austin Friars Finance Syndicate £100,000, and the Thames Hauraki £137,500. All these properties were named in the prospectus, and in respect of them £775,000 in shares was paid away. That was not all. Other companies were swallowed by the Standard Exploration, for in July and November, 1899, the company bought up a further lot of concerns also promoted by Mr. Whitaker Wright, or companies under his control. These, too, were in the same plight, their working having proved a failure by reason of insufficient capital, but in some cases the failure was owing to other causes. These further companies represented the Stanley Syndicate, in respect of which £15,000 was issued in shares, the Karaka Mines for which £53,000 in shares was paid, Paddington South cost £60,000 in shares, Duke Gold Mines £58,964 in shares, and Hannan's Golden Dream £43,204 in shares. This second lot totalled £230,263, and consequently over one million in shares was paid for these mines. The balance of £500,000 was offered for subscription under the prospectus, and the amount subscribed by the public reached £286,152, whilst the balance of £213,848 was subscribed by the London and Globe Company. Thus, the company started life with a cash capital of half-a-million, and he proposed to tell them where it had gone. A certain amount had been spent on the mines, but comparatively little; the mines had never had a fair chance. They might not be mines—he did not know, but certainly they had never had a chance at all, the money having been spent in a haphazard manner without any definite plan, and, further, not enough had been expended. The net amount expended was £81,000, the total sum expended having been £168,000, but the amount of gold extracted reached £86,709. He detailed the amounts which had been spent on the various properties, remarking that some of them had been left

entirely alone, and that some of them must be considered as of no value, for, according to the mining laws of the colony, they had for some time been liable to be "jumped," although no one had taken the trouble to do so. None of these properties appeared to have been transferred to the Standard Exploration Company (sensation) and all of them still remained in the names of the original companies or the liquidator of those companies, who was in every case the same gentleman, a Mr. Lloyd. This gentleman had a lien on the properties for £2,533 in respect of liabilities of the old companies and in respect of fees due to Mr. Lloyd. There was also a sum of £2,500 payable to the Australian Government in respect of stamp duty. During 1899 the directors took but little interest in the mines, and devoted themselves mainly to Stock Exchange speculations, and it was in these speculations that the bulk of the shareholders' money had been lost. For instance, there was an enormous speculation in Lake View Consols in 1897, and the shareholders should not confuse this speculation with another which took place in the following year. In 1899 the Standard Exploration Company lost no less than £228,000 in "differences" on Lake View Consols, and they lost a further sum of £250,000 in "differences" in Caledonia Copper, but the latter was subject to the 34,292 shares still unrealised, which the directors estimated would bring in about £8,000. They also speculated in a large number of other shares, but these were the two principal ones. They had made some profits, amounting, however, to only £38,000, as against total losses, £536,722. Whilst those gigantic speculations were taking place, there was hardly any reference to them in the minute-book of the Standard Company, but there were some minutes bearing on the subject of a general nature, which he read. However, no book containing records of the purchase and sale of shares appeared to have been kept in accordance with a resolution passed at the board meeting in October, 1899. He had now come nearly to the end of the company's existence, but he must refer to an incident which he regarded as extremely serious, but which did not ultimately injure the interests of the Standard Exploration shareholders. He alluded to the transfer of all the outstanding speculations of the London and Globe Company to the Standard Exploration Company immediately before the Globe Company's balance-sheet of December last was issued. At the beginning of December last the Globe Company had large speculations open for the rise and for the fall. For the rise the Globe Company held 105,000 Lake View shares, 34,970 British America shares, 4,444 Caledonia Copper shares, 5,230 Victorian Gold Estate shares, and 18,399 Nickel Corporation shares. Further, the Globe Company had at the end of November or beginning of December last what was called a "bull" account for £567,635. They had at the same time accounts open for the fall in the same shares—in Lake View shares £23,650, in British America shares £15,175, in Victorian Gold shares £250, and in Nickel Corporation £425, the total amount of the fall being £345,000. The whole of this was transferred at the end of November, 1900, from the Globe Company to the Standard Exploration Company. The chairman then detailed the minutes under which this was done, Mr. Whitaker Wright and Mr. Sinclair Macleay only being present, at one of the board meetings. In consequence of this transfer the whole speculation was handed over to the Standard Exploration Company, but, of course, it would require more than a mere entry to transfer speculations of this character. Many brokers were concerned, but he had made inquiry, and he found that no information had been given to any brokers of the change in their debtor. Then the next step took place on December 13, the day before the "account," and on this day and subsequently he found that the whole speculation had been written back again. The London and Globe Company, however, had reassumed these large liabilities, and, consequently, no damage had been done to the Standard Company, but he could not pass over these things without telling the proprietors all about the matter. In what circumstances was this speculation re-transferred to the Globe Company? The assistant accountant stated that they were made upon his own initiative, and at a date subsequent to the default of the London and Globe Company, which occurred at the end of December, 1900. He could not say that the explanation given him was satisfactory, but the directors denied any knowledge of the writing back. Mr. Barnes next detailed the later history of the company, as set forth at the previous meeting, and afterwards observed that it was for the shareholders to consider what was to be done in the future. They had large liabilities outstanding, they had the mines in Australia, but the latter could not be left in their present condition. In some cases it was questionable whether they had any rights, but, if so, these should be conserved. The policy of sending out "sops" to Australia and New Zealand could not continue. The Judge had declined to sanction a scheme of arrangement on the ground that sufficient information had not been forthcoming, and he (the speaker) could not, of course, promote a scheme of reconstruction. They ought, however, to consider among themselves whether there was any property worth saving, and whether it was worth while to put more money into the concern. The matter should be looked at calmly and dispassionately. The main business before the meeting was the nomination of a liquidator, and a committee if they thought well, the latter to promote a scheme if it were thought desirable.

Eventually, a resolution was passed to the effect that the Chief Official Receiver should be retained as liquidator, and Messrs. Parry, Fell, J. W. Jones, and Lionel Harris were appointed a committee, with power to add to their number.

"CHARTERED" LITERATURE.

We have received from the "British South Africa" one of its interesting collections of essays devoted to

the description of its territories, the history of its various provinces—down to March 31, 1900—the cataloguing of resources, and a variety of other matters, all of more or less antiquarian interest. It runs to 400 pages quarto, including contents and a really excellent index, and may form capital holiday reading for Chartered shareholders, the only joy they can hope for. They are further induced to read by some useful maps. We naturally turned to the financial side of the story first, but did not find much light, although the senior administrator, Mr. W. H. Milton does condescend upon some figures. These, we presume, have reference to the entire incomes and outgoings of the various provinces into which Mr. Cecil Rhodes's expensive empire is divided, and we find that the deficit for the year ended March 31, 1899, was £493,000, and for the following year £369,000. It is further estimated that the current year ending March 31, 1902, will wind up with a shortcoming of £354,000. Add these figures together and we get a total shortage for the three years of £1,216,000 in round figures, all of which the overshadowing parent company has to make good from its resources. How it is to do so we do not know, but its directors must often wish that their chief and his cronies of the De Beers had not driven South Africa into war, for no small part of the deficit is due to the military expenditure thrown upon the company. Police, however, must continue, even in piping times of peace, to be a deadly burden upon a poor country, a country whose poverty not all the literary skill of the various administrators is equal to hiding. Unmeasured tracts of the territory are obviously of no use to any mortal, and the catalogues of the possessions of settlers and natives do not encourage high hopes at any point. All depends upon the gold, and that might pay the miners in places where the company and its overburden out of the way, and the conditions of life less onerous. The labour difficulties must also remain great, for many of the natives will not, and some of them cannot, work. We shall add this volume to the series kept for ammunition, but wish it had been more cheerful reading for other than scoffers.

CAPITAL CREATIONS, JANUARY TO JUNE, 1901.

In its usual form the *Times* published on Tuesday last its half-yearly table of particulars on this subject, and again we have to regret that it is incomplete. According to the figures, the total issues by subscription amounted to £97,781,412, and of issues by tender the total was £15,960,000, or altogether £113,741,000. This is a large figure, and if we could separate the subscriptions that failed from those that succeeded the details would be full of instruction. Unfortunately, without going into minute examination, even this total is incomplete, for no attempt appears to be made to follow closely the proceedings of our railway companies in adding to their capital accounts. In one sense the *Times* is not to be blamed for this because its table is based on the announcements of new companies, loans, &c., made in its own columns and extracted from the advertised prospectuses. It should, however, be possible for the staff to collect information from outside so as to make its half-yearly summary as nearly perfect as possible. Some railway emissions are mentioned, presumably because they have been advertised, others are left out of sight. Thus we have the Great Eastern Railway down for £1,500,000, but the recent sale of stock, or attempted sale, by the North British Company is left out of account. If we were to deduct the Government issues of the half-year, the total as given here would be very much reduced. Take away the £60,000,000 Consols, and the amount of issues by subscription is brought down to £38,000,000. Remove the £15,000,000 of Government debt created by Exchequer Bonds and Local Loans stock and only £960,000 remains as the issues by tender made during the half-year. Of these issues £350,000 in all were on behalf of the London Water Supply, £360,000 is debited to Montreal, and £250,000 to the Borough of Durban,

Natal. Our own municipalities have been as busy as they could, but the total of their demands has been insignificant compared with former years, probably because they are either unable to go on the market or unwilling to accept the more onerous terms upon which they are now compelled to borrow. Even our colonies have not been conspicuous as borrowers, although Natal came for £1,555,000 and Victoria for £3,000,000. Some of them are borrowing at home for the present, and others rubbing along with the assistance of bank and other funds as best they can. The largest domestic municipal borrower has been the London County Council, which came for £2,000,000 in the middle of April, just in time to escape direct competition with the Consol issue. Among companies, West African mines are in evidence, and there was even an Abyssinian Exploration parent company last May with a capital of £110,000. Altogether, however, the half-year was a humdrum one with, perhaps, apart from these mining issues, a smaller amount of questionable undertakings embraced in the details than usual.

THE INDIAN BUDGET.

Two points only emerge in Lord George Hamilton's explanatory memorandum upon the accounts and estimates of the Indian Government, just issued preliminary to the dog days debate likely to come off at the tail of the Parliamentary Session, as usual. One is the fact that an increase of £477,000 is looked for in the land revenue. In view of the condition of the Indian people this is monstrous. In no fair and legitimate way can a larger land revenue be obtained from these people in the current year than in the past. To attempt to exact it, therefore, means to increase the misery of millions, for what does such a sum imply? Multiply it into rupees and it means one rupee exacted from over 7,100,000 land holders, and one rupee to tens of millions of such holders is more than £10 would be to many thousands of British workmen. There are millions of cultivators in India at the present time not merely living on the confines of starvation, but actually starving. For the bureaucrats, therefore, to assume in their Olympian serenity at Simla that the rupees can be distilled from the existing population with the usual regularity, argues a hopeless aridity of mind impossible to realise. The other point is the proposed increase of no less than £2,083,200 in the Army effective charges in consequence of the expected return of troops from South Africa and China, re-armament of the native forces, improvements of the transport service,—how perennial that item is—purchase of ordnance stores, and other measures for increasing the efficiency of the troops. So militarism is going to do India to death likewise. No warning seems to be of the slightest use. The machine grinds on its way and pays no heed to the symptoms, visible even at this distance, of decay, and one might say almost dissolution, in the fabric of our Indian Empire. To pile upon the backs of the Indian people in their present position these additional military charges is monstrous. Will these matters be effectively taken up in Parliament? Oh no, a few faithful and enlightened men will utter their protest to an indifferent House, the Budget will be perfunctorily voted, with the help of the closure if necessary, so that members may get away to the grouse moors, and no more attention will be paid to the real state of Indian affairs than if the peninsula had no more connection with us than Yunnan. Its assumed wealth still feeds our vanity, therefore why pay heed?

DUBLIN UNITED TRAMWAYS.

At first sight, the results of this company's operations for the past half-year appear to be most disappointing, for the ordinary shareholders had to be content with a dividend of only 4 per cent. per annum, as compared with 7 per cent. per annum for the corresponding six months. After all, that must be the final test of the company's progress or otherwise, but considering the short time that the whole system has been worked electrically it would be scarcely fair to judge its earning

capacity by the dividend just declared. In fact, when the accounts are examined, the results are much more encouraging than the poor dividend would lead one to expect, as may be gathered from the following comparative figures:—

	1901.	1900.
Total receipts	£117,839	£114,159
" expenses	75,510	74,076
Net revenue... ..	42,329	40,083
Brought forward	1,538	5,234
Interest	43,867	45,317
Dividend on preference	11,466	8,463
" ordinary (4 per cent.)	17,028	17,246
Carried forward	12,000	(7 p.c.) 18,008
	3,373	1,600
Ratio expenses to receipts... ..	64.1 p.c.	64.9 p.c.
Number of passengers	21,607,650	21,030,663
Car mileage	3,283,896	3,276,375

The traffic receipts alone were £109,597, against £109,374, which is not much of an increase from the carriage of 667,000 more passengers, but the company is wise to keep its fares down to the lowest possible limit. Exceptional items added £3,400 to the revenue, but this may be set off against the fact that law and compensation charges increased from £2,363 to £6,338. The company has now been able to effect insurance against accidents up to £7,500 for a fixed sum of £3,050 per annum, so that there will be a saving on this item in future. It is satisfactory to find also that, in spite of the higher price of coal, operation expenses at £9,548 are £3,547 less than last year, and we are not disposed to grumble at an increase of £2,663 on maintenance or of £1,337 on permanent way. The ordinary dividend has to be paid on £85,000 shares, which did not rank last year, which to some extent accounts for the heavy reduction in the dividend which has had to be made, but this additional capital will doubtless prove more productive in future. The average receipts per carriage mile were only 8d., while the expenses were 4.987d., and each car on the average ran about ninety miles per day. On the whole, therefore, the company has done fairly well, although the results fall very far short of the sanguine expectations entertained a year or two ago, and those holders who did not buy their shares at extravagant prices may await the future with every confidence.

INSURANCE AMALGAMATIONS.

We hear that there is great energy being displayed among our life companies in effecting fusions of interests amongst many of their number. They are busier at that, we are told, than in securing new business. The spirit of the megalomaniac has entered into the minds of insurance boards and managers, and they mean to fuse and become huge—or, at least, bigger—at all costs. We are not in the least surprised. The circumstances of the time compel them to take some such step in self-defence. Only the other day the Life Association of Scotland had to announce that, in spite of this and that, including plenty of money in the balance-sheet, it could not declare any bonus, and all down the list of life companies the question of depreciation upon the securities held by them must be growing serious. Alongside this is, with many of them, the question of expenditure. It is almost impossible, in the face of American life office competition, to keep that down. We sympathise with them in this respect, and fully recognise that it might be better for the smaller offices to fuse, have indeed said so times and again. At the same time policyholders would do well to devote some time and attention to the projects of fusion when they make their appearance. It is a delicate and sometimes dangerous thing to unite two life insurance businesses which may have been carried on upon different planes, and before any fusion can take place a thorough overhaul of the investments of each company seeking to merge with another ought to be undertaken with help of outside advice. Many insurance offices console themselves with the comforting opinion that the decline in the prices of public securities is only a

temporary affair sure to pass away "when the war ends." It is possible enough that when that long-delayed day does come—and it is certain to be a distant day if the war continues to be conducted in the present "happy-go-unlucky" manner—a spurt in markets may occur carrying quotations of the more speculative classes of stocks well above the point they have recently fallen to. That, however, can be little help and no consolation to insurance offices, because were the lumps of stocks held by such to be thrown on the market it would immediately sink to a lower level than before. Rebounds in the markets can only be temporary. For this generation at least, as far as the human eye can see, there is no permanent recovery to be expected in any class of British investment securities. On the contrary, the prudent man will count upon a gradual settling down of many sections of the stock market. We have wasted our wealth, and must pay the penalty. Many other aspects of this amalgamation zeal deserve attention, but there will be plenty of opportunity on future occasions to handle them. Meantime, we watch.

THE INDIAN FAMINE.

At last we have some further figures from the Viceroy regarding this scourge. His latest telegram is dated July 27, and no figures have been furnished by him between that date and July 6. Three weeks have thus elapsed, during which time matters have gone from bad to worse in Central India and in many parts of the Bombay Presidency, as well as elsewhere. According to the latest telegram, which we subjoin, the number of persons in receipt of relief, presumably at a date approximate to that of the message, was 556,000. This shows a decrease of 29,000 on the total given on July 6. Is this, then, an improvement? By no means, it is an indication that the rains have been insufficient over great tracks of country to draw the people away to cultivate their fields, and therefore the true inference is that later in the year the numbers in need of relief will greatly multiply. Probably many of those who have in Bombay gone back to their fields are in a physical condition that renders them unfit for severe labour, and it is noticeable that even in that Presidency the number on gratuitous relief has increased 6,000—within what period the Viceroy is careful not to state. Is there any possibility of rousing the people of this country to the awful position of our dependency?

Famine: Prospects have improved by light and uncertain but general rain, much below the average; but it is sufficient for the present, except in the case of Deccan, Gujarat, West Punjab, and in part of Central India and Rajputana, where sowing operations have been retarded. No general injury as yet. Prices do not indicate apprehension. In Bombay number on works have decreased by 39,000, and number on gratuitous relief increased 6,000. June death rate per mille affected districts below 2, except in the case of Ahmednagar, where it is 2.3. Physical condition of the people reported to be generally satisfactory, except in part of Ahmednagar and Sholapur, where some deterioration is still apparent. Number of persons in receipt of relief, 556,000.

INDUSTRIOUS COLONIAL BORROWERS.

According to the June number of the *Australasian Banking Record* the various settlements of Australasia, including New Zealand, have managed this year to borrow locally £4,050,000 in little over four months. Queensland needed £1,000,000, the Corporation of Melbourne City £350,000, New South Wales £1,000,000, New Zealand £500,000, South Australia £400,000, and Victoria £600,000. So rapid is the pace at which the totals are mounting up that the *Record* is fearful lest it should have the effect of raising the price of money on the local markets, and if London should continue to be closed to the enterprising Colonial borrower that might prove the most serious drawback to future extravagance. Let it take heart. As long as the colonies can borrow they will not cheapen the rates of interest. It is the law of their being, borrow they must somewhere, somehow, at some rate. It is either that or a declaration of insolvency, which might be troublesome. But where do the local institutions obtain the money to lend? Do they make a show of finding it and then

immediately pass the obligation on to the investor in the old country?

YORKSHIRE WOOLCOMBERS' PROFITS.

Of all the big industrial combines that have sprung up during the last few years, none deserved or received such severe castigation at our hands as this disgracefully inflated concern. We need not go over the old ground again, although we shall have more to say when the full accounts are published, and for the present will content ourselves by stating that the profits for the twelve months ended June 30, including £4,373 brought forward, amounted to the magnificent sum of £444,462. This glorious result has been achieved by a company with a capital of £2,500,000, and but for carrying forward a debit balance of £16,813 the debenture interest could not have been paid. As it is, only the ridiculous amount of £23,277 has been allowed for depreciation. Of course the old excuses are trotted out about depressed trade, "never been worse," and so on; but the forty-one directors have nothing else to fall back upon, for really they could not be expected to admit that the undertaking is over-capitalised to the tune of, to put it moderately, about one and a-half million sterling. Trade being good or bad does not alter the fact that practically the whole of these northern combinations have proved a disastrous failure, as we always said they would. The entire loss, it is stated, was made in the first half of the year. Profits have since improved; but how far are they from that £112,000 set forth in the prospectus?

WATNEY, COOMBE, AND REID.

Mr. Cosmo H. Bonsor is having a bad time just now, the South-Eastern meeting, and the issue of the report of Watney, Coombe, and Reid combining to make a peculiarly distressing week. Although still on the down grade the revenue for the past twelve months of what might have been a fat enough undertaking if capitalised honestly is not greatly different from that of the previous year. It is when the results are compared with prospectus estimates and previous profits that the disastrous condition into which matters have drifted becomes apparent. We have experienced considerable difficulty in getting hold of the directors' report, and owing to pressure on our space must defer full criticism on it until next week. It may as well be stated, though, that the net profit came to £561,901, compared with £577,328 for 1899-1900, £673,505 for the preceding year, and £720,339 as anticipated in the prospectus. Debenture interest requires £210,000 and preference stock dividend £117,000, leaving £234,901, which the balance brought forward advances to £247,272. Out of this 2 per cent. on the preferred ordinary and 1 per cent. on the deferred ordinary stocks have been already distributed as interim payments, and as the auditors draw attention to the fact, the board have decided to set aside £25,000 for further depreciation on the company's investments. A wretched £16,112 is then added to reserve, increasing it to £50,000, being a nice set off to the company's £15,000,000 of capital. This means that after the payment of the balance of the preferred ordinary dividend the deferred stock must be content with another 1 per cent., making 2 per cent. in all, or exactly half the payment of the previous year. Of course neither this nor the preferred ordinary dividend would be paid if the directors paid the least attention to the company's future. No attempt is made to write down any of the company's huge wasting assets, which, with the great fall in the value of all brewery property, must show enormous depreciation. Several items of the balance-sheet would, we feel sure, make a sorry show if brought to the test of fact, and the great depreciation that has already occurred in the company's stocks might then prove to be insignificant, compared with what is yet in store for them.

We are informed that Mr. William Henry Harrison has ceased to be a member of the Stock Exchange.

Annals of Empire.

SOUTH AFRICA.

Before continuing Lord Kitchener's usual brief messages about fights and so forth, a word is necessary upon the Vlakfontein atrocity. Two telegrams were issued in the end of the week relating to this subject, signed by the Deputy Assistant Adjutant-General in charge of the Intelligence Department. We subjoin them:—

Lieutenant W. S. B. Duff, Imperial Yeomanry, has given me the following information:—The day after the fight at Vlakfontein, on May 29, he was conversing with Lieutenant Hern, also of the Imperial Yeomanry, who had been badly wounded in that engagement, and has since been invalided home to England. Lieutenant Hern told him that while he was lying wounded on the ground he noticed about twenty yards from him Lieutenant Spring and Sergeant Findlay, both of the Imperial Yeomanry. They were both slightly wounded, and were binding up each other's wounds, when a young Boer, wearing a pink puggaree round his hat, came close up to them and shot them both dead. This Lieutenant Hern saw himself. He lay quite still, and the Boers, thinking him dead, contented themselves with taking his spurs and leggings. Lieutenant Hern also said that the same day others of our wounded were deliberately shot by the Boers.

C. HEYWORTH-SAVAGE, Major,

Deputy Assistant Adjutant-General, Intelligence.

Krugersdorp, June 21, 1901.

Further information collected by Lieutenant Duff, Imperial Yeomanry, in reference to the alleged shooting of our wounded by the Boers during the fight at Vlakfontein on May 29, 1901.

Private D. Chambers, "H" Company, 1st Bn. Derbyshire Regiment.—"Whilst lying on the ground I saw a Boer shoot two of our wounded who were lying on the ground near me. This Boer also fired at me from about yards away, but missed me."

Private W. Bacon and Private Charles Girling, 1st Bn. Derbyshire Regiment.—"Whilst lying on the ground wounded, with two other wounded men, four Boers came up to us, dismounted, and fired a volley at us. We were all hit again, and Private Goodwin, of our regiment, was killed. The Boers then took our arms away, and after swearing at us, rode away."

Corporal Sargent, 1st Bn. Derbyshire Regiment.—"Whilst lying wounded behind a rock I saw a Boer shoot a Yeomanry officer who was walking away wounded in the hand."

Acting-Sergeant Chambers, 69th Company, Imperial Yeomanry.—"I saw a Boer, a short man with a dark beard, going round carrying his rifle under his arm as one would carry a sporting rifle, and shoot three of our wounded."

Private A. C. Bell, 69th Company, Imperial Yeomanry.—"I heard a Boer call to one of our men to put up his hands, and when he did so the Boer shot him from about fifteen yards off; I was about twenty yards off."

Private T. George, 69th Company, Imperial Yeomanry:— "I was walking back to camp wounded when I saw a Boer, about seventeen years of age, go up to a wounded Derby man who was calling for water, and shoot him dead. This Boer then came up to me and took my bandolier away."

Gunner W. H. Blackburn, 28th Battery, Royal Field Artillery.—"I saw a Boer take a rifle and bandolier from a wounded Derby man and then shoot him; the Boer then came to me and asked me for my rifle; I showed him where it was lying on the ground."

Private P. Mullins, French's Scouts.—"I got into conversation with a wounded Boer in No. 6 General Hospital, Johannesburg, and he told me that the name of the Boer wearing a pink puggaree, who is supposed to have shot Lieutenant Spring (?), Imperial Yeomanry, is Piet Forster, a German, who speaks English well."

Several of the men state that they saw a Boer, evidently some one in authority, trying to stop his men from shooting our wounded.

All the above men are in No. 6 General Hospital, Johannesburg, and state they are prepared to swear to the statements above.

C. HEYWORTH-SAVAGE, Major,

Deputy Assistant Adjutant-General, Intelligence.

Krugersdorp, June 20, 1901.

As stated before, it does not surprise us that in the thick of a fierce fight some ruffians possessed by passionate hatred went beyond the rules of civilised warfare and shot down wounded men. It is the tendency of wars—especially wars of the fiendishly barbaric description now being waged by us in South Africa—to degenerate, and one does not even require to throw the blame of such shooting, if it took place, on to the backs of German mercenaries or other "low ruffians." The high character of the Boer farmer during the course of this long struggle has been sufficiently established, out of the mouths of his enemies, to render it possible even to allow that a burgher forgot civilisation in hatred of the foe. We are still, however,

by no means satisfied that the shooting, as alleged, really occurred, and cannot avoid expressing surprise that such messages as we give above should have been forwarded with the idea that they contained evidence. Lieutenant Duff's evidence is secondhand, and the man whose conversation with him he reports is in this country. Why was the latter not taken before a magistrate here, and asked to make a sworn deposition? Why also does the Commander-in-Chief abstain from taking the sworn testimony, in presence of competent lawyers, and after due cautioning and questioning, of the men whose talk is set forth in the second of the above telegrams? "All the above men are in No. 6 General Hospital, Johannesburg," says the Deputy-Assistant Adjutant-General, "and are prepared to swear to the above statements." Well, why not swear to them? There is something which would be revolting in the form of these messages did we not know that nobody is more incapable of judging the quality of evidence or of sifting testimony than the average fighting man. Probably, however, the object of the messages will be sufficiently patent, i.e., to give a fillip to the waning enthusiasm of the mobs in this country for slaughter, and opportunely, on the same day these messages appeared, the Cape Town correspondent of the *Standard* was again urging that no quarter should be given to the rebels in the field, that they should be shot at sight. That was the plain meaning of a passage in his letter printed on Monday. We have always said that this is the only way to end the war, the only way that would please the so-called "loyalists" of Cape Colony. They want the Dutch shot down and have again and again proclaimed their wishes, in this respect. Why then, be mealy-mouthed, or enter into any explanations whatever, or listen to any wounded man's story? Go on and do the work and get it finished before we are ruined. The difficulty apparently is that the rebels and burghers in Cape Colony frequently shoot our men in open fight, and that when they do not we are generally unable to catch them. This shows that the complete subjection of the colonies and annexed States will still be a work of time, but we have resolved to see it to "the finish," so it is all right, and some time, before a great many years have passed by, possibly the whole country will be a desert open for "re-settlement," with a fine debt upon it as consolidating force. By that time we shall have at home a large surplus population dying of hunger, so that everything is for the best still in this best possible of Empires.

Before quitting this nauseous and revolting subject let us quote the following reply of Lord Stanley's to a question put by Mr. Dillon in the House of Commons on Tuesday last. It is Lord Kitchener's tardy, incomplete and ungracious admission that our wounded were left one night at the mercy of "these murdering Boers," while our still unhurt troops scuttled off as fast as their legs could carry them. Humiliating? Yes, loathsomely so, but it is "war," you know, and the men die and the debt mounts:—

Lord Stanley said: In reply to inquiries Lord Kitchener telegraphed as follows:—"General Dixon reports that when he marched from Vlakfontein, night of May 30, for Naauwpoort, he left his hospital, which contained many serious cases, to move by daylight, May 31, along good road, directing for Krugersdorp. This he did. Some six or eight Boers came in sight of the hospital, but in no way molested it."

Let us now turn to the usual bulletins of the Commander-in-Chief to the War Office. They are longer than usual this week, and occupy too much of our space for us to enlarge upon their contents. But it is really not necessary; they serve mainly the purpose intended, which is to divert the mind of the nation from the truth by filling it with petty details of triumphs, and when, occasionally, a reverse or mishap has to be admitted—judging by the casualty lists, most are never even mentioned—the press agencies are careful to surround the untoward news by tales of triumphs elsewhere. Reading these messages day by day, one comes to recognise that they are all worked upon a system which may be described as harmonious, and whose object is to prevent people in this country from realising the

truth. What is that truth? It is that our position goes steadily from bad to worse in most essentials, that the real seat of the war is shifting into Cape Colony, where we have not sufficient troops to cope with the foe, that the question is coming to be whether we shall concentrate upon Cape Colony the army now quartered in block houses and elsewhere up north, in order to attempt to deal with the rebellion there, or allow affairs to drift and drift until the entire country is completely lost. Of what use is it to count up for us the number of the Boers killed or captured? Was it 33,000 live, former or present, potential shooters that Lord Stanley told the House the other night we had collected? Do these figures really represent the men or boys capable of carrying and using a rifle, and were they, in addition to the 70,000 or 80,000 old men, women, and children, collected in our refuge camps? Have we about 100,000 of the white inhabitants of the two States now in our grasp, and, if so, what do we gain? We have to feed these people, after a fashion, until they die off; we have to pay steamers for deporting some of them to various parts of the Empire. They have ceased to be producers of wealth, and, unless we kill them soon, form a continuing burden upon the British taxpayer for which he gets no equivalent in any shape. And, worst of all, the rooting out of these people does not help towards beneficent conquest, or conquest of any sort. We have to set soldiers to guard them, to form camps in their devastated country where possible, and still the end does not come. All the while, also, our troops are withering away, becoming increasingly incapable of performing their duties. Why, then, send us these messages with such diligence unless it be to lull us to our destruction? The first of the subjoined telegrams speaks of a reverse in Swaziland. What are we doing in Swaziland? Endeavouring to bring the blacks down upon us when the Boers are all corralled or killed? If you ask the Treasury Bench it does not know, or makes a cap and bells answer.

Pretoria, July 26, 6 p.m.

General Stephenson reports detachment of Steinacker's Horse occupying Bremersdorp were forced to evacuate 24th inst. by superior force of Boers, probably Amsterdam (and) Piet Retief commandos from South. Detachment fought way to Lembobo, sixteen miles, losing about ten killed and wounded, and few missing.

July 27, Noon.

General C. Spruyt was killed trying to cross line near Vlakfontein, on 20th inst.

[Bremersdorp is in Swaziland, sixty-five miles south of the Delagoa Railway.]

July 29, 5 p.m.

Since July 22 columns report 24 Boers killed, 25 wounded, 223 prisoners, 80 surrenders; 184 rifles, 10,850 rounds small arm ammunition, 205 wagons, 2,700 horses, and large quantities stock captured. All reported separately past week are included in above. Lieutenant-General Sir B. Blood's columns are now moving out both north and south of his lines. Colonel Grenfell has come into Nylstroom from west, and reports no formed bodies met anywhere. Major-General Elliott's and Featherstone's columns have refitted at Klerksdorp. Brigadier-General Gilbert Hamilton has surprised Potgieter's laager near Wolmarans, capturing all his wagons and causing 21 casualties; while Rawlinson and Garratt are in touch with Smuts near Witkopjes. Major-General Bruce Hamilton reports Rochfort's troops surprised Myburgh's commando near Dassiespoort, capturing 24, including Myburgh dangerously wounded. Major-General Charles Knox's columns have swept down eastern district Orange River Colony to Orange River, meeting no opposition. In Cape Colony no change.

July 30, 4.30 p.m.

General W. Kitchener, operating north of Middleburg against B. Viljoen: 19th Hussars, after long chase, captured one pom-pom. 18th Hussars came up in time to help capture twenty wagons. Thirty-two prisoners taken, five Boers wounded. Our casualties—19th Hussars, five wounded.

The following messages from Lord Kitchener are of an ugly complexion, not from the Yeomanry "mishap," but for the statements about the determination of the burghers and revolted Cape Colonists to shoot all blacks caught by them in our service at sight. This, we presume, is the fruit of our policy of arming these blacks and "Cape boys," or half-castes, against them, of our invitations to the Zulus and other tribes to raid and loot and shoot on our behalf. Further, the tone of Kritzinger's message to General French is of a boldness ill assorted with the smooth sayings about progress made, measures

taken, and what not by us to end the war in Cape Colony. The war will not be over in three months, Sir Michael, and you will find its cost much more than an average of about £1,250,000 per week. But only by gazing resolutely moonwards can a bedraggled, bewildered Government still manage to nourish hope.

Pretoria, August 1, 9.25 a.m.

On July 28 an officers' patrol of twenty Yeomanry and some native scouts followed two carts and a few Boers to a distance of fifteen minutes from Railway at Doorn River, Orange River Colony. They were there cut off by about 200 Boers, and, after defending themselves in small building, surrendered. Ammunition exhausted. Three Yeomen wounded. After surrender, Boers made native scouts hold up hands and shot them in cold blood. The Boers afterwards shot one wounded Yeoman, Trooper Finch. The remainder were released. The reason for shooting Finch, the Boers said, was that they thought he was a Cape boy. A court of inquiry will be held. Evidence on oath taken of murders.

August 1.

French reports he has received letter from Kritzinger announcing his intention to shoot all natives in British employ whether armed or unarmed. Many cases of cold-blooded murder of natives in Cape Colony have recently occurred.

We should join most cordially in the congratulations to Mr. Chamberlain for interfering with the infamous provisions of the so-called Pass Law of 1899, in the Transvaal, could we be sure that he would stand firm to his present resolution. Unfortunately flogging is still permissible for such offences as having a false pass or transferring a pass to another native, "crimes" that deserve no such punishment. Unfortunately, also, Mr. Chamberlain's career warns the British public to be on the watch lest the stand he now takes in public should presently be found to be abandoned in secret, at the bidding of the mine magnates who, very likely by corrupt means, persuaded the Transvaal Executive to proclaim the said "Pass Law," which is no law, in defiance of the burghers. That is practically what it amounts to, as the following telegram from Mr. Solomon the legal official of our new Pretoria Government, dated the 25th ult., discloses. The Volksraad never passed this abominable enactment, it was merely a device fallen upon by the Johannesburg Chamber of Mines to put the blacks absolutely at their mercy. Does the fact that we have been spending blood and treasure without stint to uphold these human ghoul's commend itself any more to the British public after studying the following from Mr. Solomon?—

Pass Law of 1899 was put into force on resolution of Executive Council, and was never confirmed by Volksraad. Its validity is contended for on ground that under the Gold Law Executive Council could make regulations on any matter dealt with in Gold Law, and provide penalties for the breaches thereof. Passes to natives are dealt with under Gold Law, section 150, and the Pass Law is merely regulation made in respect of passes under the authority I have referred to. I myself have grave doubts as to its validity, and I therefore advised administrator to issue proclamation making Pass Law of same force and effect as if it had duly been confirmed by Volksraad before its first publication. Administrator consented to this proclamation, and it was published in *Gazette* yesterday. The same proclamation abolishes penalty of lashes imposed by Pass Law of 1899, except for contravention of section 18 thereof, which is a serious charge.

CHINA.

By way of continuing the chronicle, it may be useful to append here an extract from the message of the Pekin correspondent of the *Times* sent from that city on July 29. It gives a summary of the arrangements made for saddling China with this new debt of 450,000,000 taels, in satisfaction of the rapacious demands made upon that Empire by sundry European Governments. The Berserker instinct of the hordes of barbarians who, some 2,000 years ago, began to prey upon the outskirts of the Roman Empire is still strong with these Powers, and we should like very much to know what Chinese traders think of it, what the Lancashire manufacturer thinks. England, apparently, has so far succeeded in her opposition as to prevent the doubling of the import duties, but they are to be raised to "an effective 5 per cent.," and the whole of the money thus procured is to go to pay these excessive claims. It is monstrous altogether, and can only end in mischief of many kinds. China, however, does not begin to pay

the money for another three years, and before that time has elapsed many things may have happened.

Yesterday the doyen of the Ministers officially notified the Chinese envoys that the Powers had finally agreed on the indemnity question. The note recapitulates that the sum of 450,000,000 Haikwan taels is payable in gold at the rate of exchange existing on April 1, 1901, with interest at 4 per cent. and amortization, as proposed by the envoys. The first instalment with six months' interest will be due on January 1, but China is permitted three years wherein to pay this amount. The revenues to be assigned are:—First, the balance of the Maritime Customs, augmented by raising the present tariff on maritime imports to an effective 5 per cent. inclusive of articles which now enter free, but with certain exceptions to be notified later. Secondly, the revenues from the native Customs administered by the Imperial Maritime Customs. Thirdly, the net revenue from the salt gabelle with the exception of the portion previously assigned to other foreign loans. The raising of the present import tariff to an effective 5 per cent. is made dependent on two conditions:—First, that the present *ad valorem* import dues be converted into specific duties, an international commission being appointed for the purpose; secondly, that the course of the Pei-ho and Shanghai rivers be improved, with the financial participation of the Chinese. The note concludes by stating that further details will be communicated later.

Critical Index to New Investments.

ELECTRIC PROPULSION, LIMITED.

Capital, £100,000 in £1 shares, 20,000 of which are taken by the vendors and 55,000 are offered for subscription. The company acquires the British rights of the "Still" system of electric propulsion and intends to carry on the business of manufacturers and general dealers in electric and other motors, storage batteries, &c. Pending the erection of the company's own plant arrangements have been made with a Canadian company for the supply of requisite equipments to enable an immediate start to be made. The vendors ask £50,000 in shares as the purchase price, but payment of £30,000 of this amount is deferred until July 22, 1902, with an option to the company at any time before that date to pay in cash at the rate of £80 for every £100. It is anticipated that from the sale of high-class carriages alone, after allowing for depreciation, &c., the profits will allow of a 10 per cent. dividend, in addition to which, considerable profits are expected from the sale of batteries and all other classes of vehicles. This looks satisfactory, but the directors need hardly be surprised if the response to their invitation to subscribe for shares does not come up to their expectations, in view of the statement that, while it is not considered policy to set out in detail the profits to be made on the sale of any vehicle, particulars will be given to any applicant who cares to take the trouble to apply at the offices.

CROCKER, SONS, & COMPANY (1901), LIMITED.

Capital £170,000 in 5 per cent. cumulative preference shares and ordinary shares of £1 each, and £100,000 in 4 per cent. first mortgage debenture stock. This debenture stock is allotted to the holders of the debenture stock in the vendor company, and 28,333 shares of each class are taken by the vendors, leaving 56,667 preference and a like number of ordinary shares to be offered for subscription. The company takes over the business of wholesale warehousemen at present carried on by a company of the same name, with assets valued, after deducting liabilities, at £270,000. Part of these assets, however, are taken at a valuation made in December, 1898, which seems somewhat out of date, and probably above their present worth. Profits, also, are set out in a curious way for a company of such high standing, and are stated in two periods of six years, from 1893 to 1898, and two years to December 31, 1900, respectively. For the first of these the average was £16,276, and for the second £12,238. The profits for 1900 were £21,476, so that it is evidently a business of great fluctuations, and the results of each year would have been better shown separately. In payment of the purchase price the vendors take the debenture stock and shares above mentioned, and £113,334 in cash. The preference shares are entitled to participate, after payment of 7 per cent on the ordinary shares, and the creation of a reserve fund, in any further dividend declared in the proportion of $\frac{1}{4}$ per cent. for every 1 per cent. additional paid on the ordinary shares, but even then they are not over-attractive.

M. C. THOMSON & COMPANY, LIMITED.

Capital £120,000, in 5 per cent. cumulative preference and ordinary shares of £1 each, of which only the preference are offered for subscription. The company takes a business of dealers in flax and hemp yarns, sailcloth, cover and tent cloths, and other varieties of flax canvas, carried on in Glasgow, London, Manchester,

and elsewhere, and with works at Arbroath. About eight years ago the firm added to their flax trade the business of indenting general soft goods to the Australian Colonies, and it is partly for the purpose of extending this branch and partly to facilitate the division of the late Mr. Malcolm C. Thomson's interest in the business that the issue of preference shares is made. The assets are valued at £213,964, and include £47,008 for stock-in-trade, £61,907 for goods abroad, £38,148 for book debts, £11,575 for investments in shipping and shipping companies, and £43,795 cash to be provided by this issue, from which is deducted trade liabilities and mortgage on the Arbroath property, amounting to £93,964, leaving a net value of £120,000, nothing being included for goodwill. Profits for the last three years were respectively £11,231, £16,248, and £28,650—the last figure being due to the war—while the preference dividend only requires £3,000. The purchase price has been fixed at £76,205, of which £16,205 is to be paid in cash and preference shares and £60,000 in ordinary shares. While the amount is too small for the London market, the undertaking looks sound enough for the local investor.

UNITED CARLO GATTI, STEVENSON, AND SLATERS, LIMITED.

Capital £300,000 in 100,000 $5\frac{1}{2}$ per cent. cumulative preference and 200,000 ordinary shares, and £100,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock, redeemable at par on or after July 30, 1930, or at any earlier date at 105 on six months' notice. This mouthful of a name represents the amalgamation of the business of importers and wholesale distributors of ice, now carried on by Carlo Gatti & Stevenson, Limited, and the ice branch of the business of Slaters, Limited. Of the capital the vendors take one-third of each class of security, and, in addition, the directors and members of those companies will receive preferential allotment of 90,000 ordinary shares, the balance in each case being offered for public subscription. The assets comprise various freehold, copyhold, and leasehold properties, valued at £82,247, horses, vans, plant, machinery, &c., at £23,839, and several other properties are to be acquired at cost price, bringing the total up to £170,224 exclusive of goodwill, stock, or book debts. For the property and goodwill no less a sum of £350,000 is asked, of which £216,668 is to be in cash, or debenture stock, or shares, and in addition the company is to pay £13,063 for the stock of ice as on June 1. Of the purchase price £215,615, including £134,832 for goodwill is payable to Carlo Gatti and Stevenson, Limited, and £134,385, of which £44,944 represents goodwill, to Slaters, Limited. Taking as a basis for the calculation an annual tonnage of 150,000 tons is estimated that the minimum net trading profit, after providing for all outgoings, waste of ice, and depreciation, would be £35,000, a sum ludicrously small for such a capital as this concern is burdened with.

KING PREMPEH TREASURE MINES, LIMITED.

Capital £350,000, in £1 shares, of which 250,000 are issued as fully paid, 50,000 are held in reserve, and 50,000 offered for subscription. For the sum of £190,000 in shares the company acquires from the London Ashanti Syndicate, Limited, two concessions of five square miles each out of four, situated about eighteen miles west of Kumasi, and said to contain the "renowned treasure mines of ex-King Prempeh." According to the experts' opinion, these properties are of wonderful richness, but there must be some obstacle in the way—probably labour—as a Mr. Henry Wilson receives 60,000 shares in consideration of his guaranteeing the present issue of 50,000. Never, surely, was such an underwriting commission known. Nothing is said in the prospectus of the original cost of the properties, but it cannot have been heavy, as the vendor syndicate was founded in October, 1900, with a capital of £18,000, which in March last was increased to £25,000 by the issue of 7,000 fully-paid shares, and, in addition to the four concessions mentioned, owned two in North-West Wassau.

BLACKPOOL ELECTRIC TRAMWAYS (SOUTH), LIMITED.

Nominal capital £350,000, of which 10,000 $5\frac{1}{2}$ per cent. cumulative preference and 15,000 ordinary shares of £10 each are offered by the contractors, together with £150,000 5 per cent. mortgage debenture stock. The object of this company is to take over and convert to electric traction the Blackpool, St. Anne's, and Lytham Tramways and to extend the line to Preston if, and when, the order now applied for is obtained. A very roseate view is taken of the prospects by the promoters, and its is estimated that the profits from the existing lines would be £21,635. Adding on the extension Mr. John Fell, J.P., is of opinion that with an annual mileage of one million miles the profits would work out at £35,866, which if realised, would leave a good margin after paying debenture and

preference interest. No mention, however, is made of past results which is possibly not surprising, seeing that, according to the usual reference books, the record has not been one of brilliant success. Only 85,000 of the capital of the original company has been called up, and £40,000 debenture stock has been issued, but the property, including goodwill, and after the conversion has taken place, will, it is estimated, be worth £305,000, or with the extension £80,000 more. The contractors, who are issuing the prospectus, have received the whole share and debenture capital, in consideration of their providing £150,000 in cash or shares to cover the capital and liabilities of the present concern, a further £150,000 in cash to meet the cost of conversion, and £21,000 for expenses and interest and sinking fund on the debenture stock during conversion, or a total of £406,000. If the concern is so promising, why was it considered necessary to flood the country with invitations to underwrite the capital, as we mentioned last week. It is only fair to say that there are some very good names connected with the company.

BOOTH & OTHERS, LIMITED.

This concern was formed as a private limited liability company with a capital of £100,000 in £1 shares, of which half has been issued to amalgamate three Manchester packing businesses. It is now building new premises, and as further funds are required an issue of £50,000 4½ per cent. first mortgage debenture stock is offered for subscription at par. The security comprises the long leasehold land with the buildings, plant, and fixtures valued when completed, at £73,500, other plant and fixtures, as in the balance-sheet of December 31, at £17,222, stock and book debts at £9,347, and cash £8,800, or a total of £108,869. The profit statement is vague and out of date, but asserts that for the years 1897 to 1898 and 1899 the average annual net profits were more than sufficient to pay the interest on this issue of debenture stock, and in no one year were they less than sufficient to pay such interest two and-a-half times over. No mention is made of the results for 1900, and such a certificate will hardly be sufficient for the Manchester investor, while the undertaking is too small to attract any other.

NEW MONCKTON COLLIERIES, LIMITED.

Capital £170,000, in 6 per cent. cumulative preference and ordinary shares of £1 each, and £70,000 in 4½ per cent. first mortgage debenture stock. The company acquires the business and assets of the Monckton Main Coal Company, Limited, together with the existing collieries, known as the Monckton Main and the Hodroyd, situate about four miles from Barnsley. A list of assets, including coke ovens, gas plant, freehold land, &c., is valued at £220,000, to which is added £21,500 for book debts and payments made in advance, making a total of £241,500. Profits for the three years to December 31, 1900, were respectively £19,669, £37,488, and £70,815, and for the six months to June 30 £16,244; but the directors do not consider it fair to base calculations of future results on these figures, in view of the fact that 1899 and 1900 were boom years. They, therefore, estimate a profit of 6d. per ton on an output of 775,000 tons of coal and 90,000 tons of coke, to which they add revenue from waggons, brickworks, gas works, rents, &c., making a total of £17,083. The purchase price has been fixed at £220,000, payable as to £16,500 in debenture stock, £28,000 in preference shares, £28,000 in ordinary shares, and £147,500 in cash, in addition to which the new company pays liabilities of the vendors, guaranteed not to exceed £10,500. If the object of the company is merely to raise funds for further extensions of the property, the proportion of cash asked is much too heavy.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

MIDLAND RAILWAY.

For the half-year just closed the gross revenue of this company amounted to £5,444,907, and the working expenses to £3,434,710. The proportion of expenses to receipts was 65·18 per cent., and the gross income showed a decline of £99,000, while the expenditure rose £96,000. There is thus a diminution of £195,000 in the net revenue before meeting debenture and other fixed charges. These amount to £485,363, or £13,000 more than in the corresponding half-year; and, consequently, allowing for an increase of £2,000 in the balance brought forward, which was £41,358, the amount available for dividends is less by £206,000, at £1,566,192. It follows that the dividend on the old ordinary stock is reduced to 4 per cent.

per annum, and to pay even this the balance carried out is brought down to £11,000. This, as already announced, gives the full 2½ per cent. per annum dividend on the preferred converted ordinary stock, and a distribution at the rate of 1½ per cent. on the deferred. In the past half-year the capital expenditure amounted to £1,371,269, of which £289,444 was on working stock, and the expenditure in the current half-year is put at another £1,000,000, the total expenditure of the future in sight being almost £6,000,000. As the capital account is now in debit to the amount of £632,255, it follows that further issues of stock must presently be made by the board, and one wonders how long the game can be played. The dividend warrants are payable on August 17.

GREAT NORTHERN RAILWAY.

Gross receipts for the past half-year £2,697,641, decrease £71,930; working expenses £1,889,048, increase £37,250; ratio to receipts 69·86 per cent., against 66·86 per cent.; net revenue £808,592, decrease £109,180. After providing for fixed charges there remains a balance of £552,857, to which is added £60,000 from the "General Balances Account," so as to make up a dividend of 2½ per cent. per annum on the original stock, as compared with 3 per cent. a year ago, leaving £6,692 to be carried forward, against £10,176. It is a wretched showing, view it how one will, but it has not prevented the company from expending £438,678 on capital account, or projecting the outlay of £350,000 more in the current half-year, and there can be but one end to such a policy. We are told that there has been a considerable falling off in the tonnage of coal, iron-stone, grain, and potatoes carried, the loss on these items fully accounting for the decrease in the gross receipts, but there was a gain of about £3,000 in the revenue from passengers and parcels. On the expenses side we are sorry to see a reduction of £8,500 in the provision for maintenance of way and of £3,300 in carriage and waggon repairs, as this simply means either that the line is not being kept up to the proper standard of efficiency or that the capital account is being burdened with increasing charges which belong properly to revenue. Locomotive power cost £37,000 more than last year, nearly all of which is due to the larger coal bill. Wages in this department have been reduced by £5,200, there having been a decrease of nearly 600,000 in the miles run. Traffic expenses are up £6,300, the increase being principally in wages, but nearly £3,000 was economised in general charges. With regard to the net revenue account, the first point that strikes the eye is the fact that this half-year gains to the extent of £20,000, which was provided last year for permanent way renewal account, and, of course, this makes the net results all the more disappointing. On the other hand, there is a charge of £7,874 for interest on the Nottingham Joint Station capital, which did not appear last time, but otherwise there are no important changes in the fixed charges. Preference dividends, however, have increased by about £20,000, and the preferred ordinary stock receives only £163,626, against £218,168 last year, in spite of the £60,000 abstracted from the contingency fund, whatever that may be, and wherever it is concealed.

LONDON AND SOUTH WESTERN RAILWAY.

Gross receipts for the past half-year £2,346,997, increase £31,726; working expenses £1,551,776, increase £92,665; ratio to receipts 63·12 per cent. against 63·08 per cent.; net revenue £795,221, decrease £60,939. Fixed and preference charges amount to £590,219, an increase of £14,297, and including the balance brought forward, the sum available for the ordinary stock is £229,855, a decrease of £75,630. Out of this a dividend at the rate of 3½ per cent. will be paid, leaving £18,376 to be carried forward as compared with 4½ per cent., and £18,478 forward last year. Passenger receipts showed an increase of £23,000 and merchandise an increase of £8,300, but there was a decrease of £4,400 in minerals. Steamboat receipts improved to the extent of £3,190, but this was more than offset by an increase of £4,500 in expenses. Dock receipts were £350 lower, while the expenses were £5,000 heavier. The docks show a working profit of about £35,000 (exclusive of interest on capital), but there seems to be a dead loss of about £34,000 on the working of the steamboats. The company economised £4,200 on maintenance of way, but locomotive power cost £58,000 more, although there was a slight reduction in the train mileage. Traffic expenses increased £9,000, rates and taxes nearly £10,000, and compensation about £7,000. The expenditure on capital account was £579,528, and for the current half-year it is estimated that £596,500 will be required. It is a merry game while it can be kept up, but there must be an end to it some time.

WATERLOO AND CITY RAILWAY.

The receipts of this little electric line continue to improve in the most satisfactory manner, and for the six months ended June 30 amounted to £16,101, compared with £14,070 for the same period of last year. With rents, &c., the total income was £16,325, but the expenses advanced by £1,166 to £8,937, or 54·78 of the receipts. The London and South-Western Railway, which works the line, only took £7,370, however, as under the agreement it guarantees a 3 per cent. dividend. The net revenue, therefore, after allowing £263 for general charges, was £8,692, which is increased to £9,416 by balance forward, rent charge, &c. Interest on debenture stock and rent charge absorbed £1,223, and the balance admits of the payment of the fixed 3 per cent. dividend and the carrying forward of £93.

LANCASHIRE AND YORKSHIRE RAILWAY.

Gross receipts for the past half-year £2,575,760, decrease £43,653; working expenses £1,598,496, increase £63,013; ratio to receipts 62·1 per cent., against 57·27 per cent., net revenue £977,264, decrease £106,666. There is an increase of £8,170 in interest on debentures, &c., and a decrease of £9,836 on bankers'

interest, and the net revenue balance is £715,176, a decrease of £124,595. Out of this it is proposed to pay a dividend of 3 per cent. per annum, leaving £21,595 to be carried forward, as compared with 4½ per cent., and £22,881 forward last time. Passenger receipts showed a gain of £9,200, but there was a loss of £52,000 in goods and minerals. Maintenance of way cost £4,500 more, and locomotive power £51,000 more, but repairs, traffic expenses, and general charges showed little variation. In the locomotive department there was a saving of about £4,000 in wages connected with running, but the coal bill was £47,000 higher, although the train mileage was less by 280,000 miles. None of the other items call for special remark at the present moment, but the company got through £534,146 on capital account, and proposes to expend £594,204 in the current half-year. The capital account is overdrawn to the extent of £573,094, but that is a detail.

NORTH STAFFORDSHIRE RAILWAY.

Gross receipts for the six months ended June 30, £440,293, decrease £10,498; working expenses, £263,768, increase £4,824; proportion of expenses to receipts, 61·1 per cent., against 58·31 per cent. Passengers showed a small decrease, but parcels gained moderately, the principal falling-off being in minerals, which gave £5,804 less. Of the expenditure locomotive power cost £7,315 more, and traffic expenses £1,107 more, while a saving was effected under the heads of maintenance of way and works and carriage and wagon repairs. The excess of earnings over expenditure was £170,525, and this, with sum brought forward, and other revenue, gave a total of £177,591. Mortgage and debenture interest requires £41,190, and rent and general interest £3,944, leaving £132,458 available for dividend, compared with £148,025. This necessitates a reduction in the distribution on the ordinary stock, after providing for preference dividend of 1 per cent. per annum to 3½ per cent. per annum, the balance forward being increased to £5,068. Capital expenditure only came to £23,947, and the estimate for the current half-year is £36,000. The dividend is payable on August 19.

LONDON AND COUNTY BANKING COMPANY.

During the six months ended June 30 this great bank earned a gross profit of £860,140, or about £15,000 less than for the same period of last year. A largely-increased balance of £92,078 was, however, brought in, so the total balance at credit of revenue was £952,218, compared with £944,278. Interest required about £4,000 more, and expenses advanced nearly £17,000. A year ago £125,000 was carried to reserve, but no such appropriation has now been made, the heavy depreciation in Consols rendering it necessary to set aside £100,000 to Consols account. A sum of £25,000 is transferred to premises account, and, after providing for rebate, the available total is £309,958, compared with £314,760. From this the usual dividend of 10 per cent. and a bonus of 1 per cent., or £2 4s. per share in all, are declared, and a slightly smaller balance of £89,958 is carried forward. Turning to the accounts, a fall of £1,694,000 is noticeable in the current and deposit accounts, to £43,915,000. On the credit side, cash in hand and at the Bank of England comes to £7,228,000, against £7,337,000; and a slight advance, to £3,060,000, has occurred in the money at call and notice. Investments show little change, but are rather lower, at £10,256,000, and discounted bills current have declined £1,647,000, to £8,607,000. Advances to customers, £18,089,000, compare with £18,149,000 a year ago; and although there is a considerable increase in the bank premises, to £512,560, the total must still be considered a very moderate one.

TRADE AND PRODUCE.

The tone in the hematite pig-iron trade continues to improve, and as users are now beginning to buy more freely for forward delivery while stocks are small, makers are in a very strong position. Only thirty-five furnaces were in blast last week, compared with forty-two a year ago, but a new furnace of the latest American description, and capable of turning out from 1,500 to 2,000 tons per week has now been blown in at Askam. Cleveland iron is also firmer, and good sales are reported at higher prices. In the manufactured iron branches the volume of orders booked has been heavier than for many months. Government business still constitutes a very large portion of the trade, but the railway companies are now giving out work much more freely now that the question of their coal contracts has been settled, and makers of rolling-stock are also well employed on work for Egypt, India, and South Africa. The last named, however, should, probably, be classed under Government work. Manufacturers of all classes of steel report that trade is brisk, and although the fears of American competition have kept values down, the position is in reality better owing to the reduction in cost of the raw materials. Ship-plate makers have benefited by the increased activity in shipbuilding centres, and have been able to secure an advance in prices. Thanks to the strike in the United States, Glasgow tube makers have secured orders for several hundred tons from Canada, the first for many years, and it is to be hoped that the footing now re-established in the Dominion will not be lost without a struggle. The return of the Board of Conciliation and Arbitration for the Manufactured Iron and Steel Trades of the North of England, issued this week, proved rather better than was anticipated. Some reduction is shown in the net average prices, but it only amounted to 3s. 6d., compared with 14s. 7d. in the first two months of the year, and 9s. 2½d. for the second two months, and no further reduction is made in ironworkers' wages. The production of plates rose from 5,157 tons in March and April to 5,234 tons, and of bars from 7,743 tons to 9,126 tons, but of angles it fell from 1,604 tons to 804 tons. Comparing, however, the production of the

six months with the corresponding periods of 1899 and 1900, the figures show serious declines, the quantities being respectively 46,287, 76,739, and 79,781 tons. As regards the position in the United States, the *Iron Age* says that the strike has reached a critical point, and the question now apparently is which party is to prevail in the councils of the Amalgamated Association. The event of the week has been the purchase of 70,000 tons of Bessemer basic pig-iron by the Steel Corporation. This nearly exhausts the available supply, and has steadied the market. The wire trade is uneasy over more urgent offerings by independent wire mills. There is continued activity in bars and in structural steel. At a meeting in Sheffield on Tuesday the shareholders in William Jessop & Sons, Brightside Works, unanimously confirmed the decision of a former meeting to establish branch works in Pennsylvania, U.S.A., with the view of retaining the company's American connection.

The slackening in the inquiry for Welsh steam coal proved to be only temporary, and business has again become brisk. Orders for prompt shipment are difficult to place, and as inquiries for loading to the end of the quarter are also numerous, prices have hardened and shows signs of further advancing. Barnsley export trade is, however, dull, owing chiefly to the Grimsby strike, and although the inland business is fairly steady the railway companies are not taking their usual quantities. The reduced output, consequent on most of the pits working only four days a week, has, therefore, proved equal to requirements. House coal is meeting with a slow demand. There was a slight accession of activity after the announcement of lowest summer prices, but buyers were disappointed to find that they could not secure further concessions from the colliery owners, and the market has relapsed into a quiet state.

No improvement can as yet be recorded in the linen trade, and as there seems to be little prospect of any immediate reduction in the cost of raw materials, business continues very much hampered. The reports, however, of the Irish flax crop continue favourable, and these combined with the near approach of the autumn buying season, have produced a more hopeful feeling in the market. At present home transactions are confined to day to day requirements of the most ordinary fabrics, and export business is of much the same description, with the exception of America, which continues to take fair quantities. Jute is still neglected, and business appears to have come practically to a deadlock, as Calcutta balers refuse to sell on the new contracts, while the London Association has decided to give these contracts a fair trial for a year.

During the fourth series of Colonial wool sales, which closed on the 26th ult., 291,000 bales were catalogued out of an available total of 326,000, and 284,000 bales were sold. Of these, 152,000 bales were taken by the home trade, 120,000 bales by the Continent, and 12,000 by America. Messrs. Jacobin, Son, & Company, in their review of the sales, stated that "As usual at this time of the year the catalogues have contained strings of miscellaneous and low qualities which have been heavy of sale, and have accounted for the lower average of prices when contrasted with last auctions. Many large parcels of speculative purchases in the colonies have been resold here with comfortable profits." The markets for home-grown wools are rather more confident, and a slight advance in price has been secured, but there is little animation anywhere, and buyers continue to act with great caution. Yarns do not as yet reflect the improvement in the raw material, although business in them has also been brisker as far as the home trade is concerned, and the prospects are considered still more bright. In piece goods exports remain very unsatisfactory, the principal and almost the only support coming from Canada and Australia. Home markets are practically stagnant for the time being and manufacturers find difficulty in keeping their works profitably employed. Purchasers of present season's goods have ceased, and very great caution is displayed in placing confirmation orders for next spring, while it is too early as yet to expect repeat orders for winter goods.

Mr. B. F. Stone, American Consul at Huddersfield, has issued his usual returns of trade between that district and the United States. According to these the total value of goods exported during July was £35,019, showing a decrease of £1,825 compared with last year, and £6,231 with July, 1899. Woollens fell off £678 to £15,844 and worsteds £691 to £11,897: sewing cottons dropped from £2,190 to nil, and cord clothing from £1,857 to £552. Chemicals and dyes, however, rose from £1,151 to £3,423, and mixed woollen and silk goods from £29 to £1,088.

Supplies of English wheat are coming very near an end, and while the attendance at the various markets was small owing to the commencement of the harvest sellers were firm in holding out for an advance of 6d. to 1s. per quarter. Millers were in many cases disinclined to accept the increase in price, but a fair amount of business was put through. In foreign wheats spot trade has been slow and values have fluctuated within narrow limits. While European crops are not expected to be up to the average, those of the United States and Canada are said to be the largest ever known, and more than ample to meet any deficiencies on this side of the Atlantic. Futures, therefore, have been quiet, and after moving within narrow limits produced by the presence or absence of sellers closed with a loss of ¾d. or so on the week. The imports into the United Kingdom for the forty-eight weeks of the season were 14,913,892 quarters, compared with 13,622,026 quarters a year ago, and according to Dornbusch the quantity of wheat and flour on passage at the end of last week was 3,170,000 quarters, against 3,105,000 quarters in the previous week. In New York free selling on continued reports of good weather in the North Western States, and heavy crop movements caused a steady decline until a loss of 2 cents to 3 cents was recorded. Fully half of this was recovered on a strong demand for autumn delivery on export account, but values relapsed again on both local and foreign selling. According to "Bradstreet" the supply in sight east of the Rockies was 38,851,000

bushels against 36,433,000 bushels last week, and 58,622,000 bushels a year ago.

When the coal tax was first imposed the miners protested that in the end they would have to pay it, but they were met with positive assurances that they were wrong, and that the tax would be paid by the foreigner. The men, however, have now been proved to be right to the extent that the masters have attempted to deduct the tax before arriving at the net average price on which wages are fixed under the sliding scale. Great indignation prevails, and at the meeting in Cardiff of the Sliding Scale Joint Committee their representatives, on learning that such a course had been adopted, refused to recognise the audit and withdrew. The owners' representatives then opened the accountant's report, which showed that from August 1 the men's wages would be 72½ per cent. above the standard rates of December, 1879, being a reduction of 3½ per cent. The matter is not to be left here, and a general conference is demanded to consider the question of ordering a national stoppage. In furtherance of this proposal the South Wales Miners' Federation met on Wednesday to consider the steps to be taken, and the following resolutions were passed:—

1. "That the general secretary and treasurer, Mr. Thomas Richards and Mr. Alfred Onions, shall attend a meeting of the Executive Committee of the Miners' Federation of Great Britain for the purpose of explaining to that committee the position of affairs in South Wales over the coal duty, and take their guidance upon future action."

2. "That the Council requests that a meeting of the Sliding Scale Joint Committee shall be called before the auditors commence their investigation for the two months ending September 30."

3. "That counsel's opinion be obtained upon the action of the employers in opening and putting into operation the auditors' award which had been sent to the joint secretaries."

The Council also passed the following important resolution as a guidance to the miners of the coalfield:—

"It is an instruction to the miners from the Federation Council that, inasmuch as the investigation into the effect of the coal tax upon the sliding scale audit will take some time, the Council wish to impress upon the workmen that they have no immediate intention to order or even to recognise a stoppage of work. Hence work must be continued until further definite instructions are received from the Executive Council."

It would appear to an outsider that the method adopted by the masters is distinctly opposed to the assurances by which the miners were induced to forego their opposition to the tax, and shows great unwisdom on their part. It is to be hoped, however, that there will be no delay in adjusting the matter amicably, and so averting a strike, which could only be regarded as a disaster to all concerned.

The Copper Market opened with some display of activity, and although offerings were small, America supported prices, and consumers also bought moderately for early delivery. This state of affairs, however, did not last very long, and on a decline in Lake being reported from New York, business became very quiet, neither buyers nor sellers showing any desire to deal, and prices were reduced to £67 6s. 3d. for cash, and £67 15s. for three months. American buying then recommenced, and a recovery of 3s. 9d. was established in each case. During the past month the total supplies, according to Messrs. Hy. R. Merton & Co.'s statistics, amounted to 21,943 tons, and deliveries to 19,812 tons. In addition to these shipments of "Standard" to America reached a total of 2,198 tons, or the largest quantity in any one month since October, 1899, when 2,994 tons were sent. Stocks in England and France, in spite of these heavy shipments, were practically without change on the fortnight, and only 342 tons lower, compared with June 29 at 21,220 tons. Advices from Chili showed an increase of 925 and 625 tons respectively on the fortnight and month, but from Australia they were only 2,200 tons, against 2,225 and 2,550 tons, and the visible supplies, therefore, were reduced by 94 and 67 tons from the figures on these dates. The price of G.M.B.'s has again receded with the drop in stocks, being £67 10s. on July 31, compared with £68 2s. 6d. on July 15, and £67 17s. 6d. on June 29. These figures the market considered disappointing, and quotations closed weak at £67 2s. 6d. for cash, and £67 10s. for three months. Business in the United States has only been fair, with quotations held steady, but indications point to renewed activity in the near future. The Mining Commissioner of the State of Michigan estimates the production of Lake copper in 1900 at 142,584,000 lb., against 146,950,000 lb. in 1899, and 147,966,000 lb. in 1898, of which the Calumet and Hecla produced 77,761,000 lb., compared with 89,611,000 lb. in the previous year.

Speculation in tin has been checked by the strike in America, and although values at first hardened the demand became more irregular as the date of the Banka sale approached. The forward price rose to £117 5s., but the advance brought out sellers, and it relapsed to £116 5s., recovering again, however, to £116 10s. Cash quotations fluctuated between £121 5s. and £119 15s., pending the results of the sale. This passed off at an average of £118 15s., and the "bears" taking advantage of the weakness thus produced promptly drove the price down to £113. It closed, however, rather better at £114. Cash metal is more plentiful than it was last week, and with a very moderate inquiry declined to £116, but recovered to £117 10s. Messrs. A. Strauss & Company state that the total visible supply at the end of July was 18,852 tons, against 16,543 tons last month, and 15,932 tons a year ago and the quantity on spot and landing at 5,231 tons, compared with 3,653 tons in June. Deliveries in London amounted 1,027 tons, and in Holland to 733 tons, against 1,208 and 1,690 tons respectively. Straits shipments totalled 4,143 tons, of which 2,373 tons were to London, 1,285 tons to America, and 485 tons to the Continent.

The trade continues to buy spot cotton very sparingly, and quotations of American have not altered more than ¼d. in either

direction all week. Egyptian has also been in moderate demand at slightly easier prices, but other growths are neglected and idle. Futures at first were firm owing to free covering by the "bears" on the New York *Financial Chronicle* report, but the market was disappointed at the poor response in New York, and let values slip back. The usual fluctuations then occurred on the alternating advices of drought and rain to which we are treated daily, and later on the Government report, which was read as a "bull" point. The improvement, however, caused by the latter was partly lost on profit-taking, and further advices from the States carried values downwards. Egyptian futures have met with very little inquiry, and closed depressed on favourable crop advices and weak Alexandria cables. The movements in the American markets have followed much the same course day after day. Opening firm and higher each morning on weather reports and favourable cables they receded and closed either lower or barely steady at a fraction of the advance. Towards the middle of the week the crop news became too conflicting to be of much service as a guide, and business dropped to very moderate proportions.

In piece goods business is very much restricted, owing to the unsettled condition of the market for raw materials. The volume of inquiry from India is large, and holds out prospects of improved trade in the near future, although in present circumstances the prices offered are too low. A fair amount of business, however, has been put through, chiefly in light bleaching goods, and makers are not pressing sales. The Far East is doing exceedingly little, the weakness of silver adversely affecting those markets, and the demand from South America is likewise small. No fresh developments can be reported in the home department, where business is still confined to the clearance out of stock of seasonable summer goods.

The question of opening a raw cotton market in Manchester has been under consideration for some time past, and one of the items of business at the annual meeting of the Federation of Master Cotton Spinners' Associations was the reading of the following report of the committee appointed to go into the matter:—

"Your committee learn with satisfaction that definite steps are in progress for the formation of a raw cotton market in Manchester. That this will be for the best interests of the trade generally there can be no two opinions. The Manchester Ship Canal and the Manchester Cotton Association have undoubtedly brought with them many advantages to cotton users in this country. The considerable saving in carriage on cotton from ship to mill has resulted very largely from the action of these two bodies. Your committee are of opinion that members of the Federation can materially help forward this movement by insisting on getting Manchester contracts for all cotton imported via Manchester, and by supporting the spot market in Manchester, which will, it is expected, be opened as early in the cotton season as is found practicable."

There was more pressure to sell French sugars for both prompt and forward delivery, and prices relapsed 1 franc 25 centimes and 75 centimes respectively. On this market next crop beet dropped another 2½d., and Hamburg August was 2d. lower. The weakness in France, Mr. Czarnikow states, is partly due to beneficial rains and partly to the expected reduction in direct import bounties on September 1, which makes holders anxious to export during this month the available surplus of old sugars, though stocks on July 1 were 30,000 tons below last year's moderate figure. The maintenance of Hamburg prices keeps up the values of refined sugar, and enables our refiners to pick up cheap parcels of raw, and a fair business has been done. In America the position is improving each week, and with landings again 21,000 tons less than meltings, stocks have again been reduced to 253,000 tons, compared with 133,287 tons at this time last year. It is highly probable, therefore, that with moderate prices efforts will be made to prevent these stocks from being reduced at last year's rate, especially as the exports from Java during July may prove to be about the same as a year ago.

Messrs. Gow, Wilson, & Stanton report that the auctions of Indian tea were well attended, and competition was again keen at rates fully equal to those current last week. Out of a total of 15,430 packages brought forward, 10,313 packages were new season, on which the average price realised was 877d., compared with 858d. a week ago, and 808d. in 1900. Official advices give shipments to the United Kingdom for the second half of July as 9,200,000 lb., against 11,130,000 lb., and the quantity from April 1 to July 31 as 25,098,000 lb., against 30,660,000 lb. in the same period of last year. The public sales of Ceylon teas are regarded with less and less favour each week, and of the total of 16,657 packages offered, a large proportion was withdrawn owing to the limited demand. Bidding at the private auctions was also less animated, and values receded a little, and the average fell to 645d., compared with 656d. last week, and 728d. a year ago. The official telegram gives exports to the United Kingdom during July as 9,000,000 lb., against 11,750,000 lb. in 1900; and exports from January 1 to July 31 as 68,250,000 lb., against 74,000,000; while the estimate for the current month is 7,000,000 to 7,500,000 lb., against actual shipments of 7,500,000 lb. in August last.

In the homeward freight markets rates all round have again shown a tendency to droop, and for prompt steamers represent a considerable loss to the owners. The American markets are unsettled by the varying reports as to crop conditions, and the market has been flooded with unfixed tonnage to an extent which has reduced rates to an extremely low level. Much the same may be said of South American and Indian ports where business is slack, and competition keen. The only bright spot in the market is the Black Sea trade, where inquiry has been a shade more brisk, and slight advances have been secured. Outward freights continue depressed, but only in the Mediterranean have rates appreciably altered.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON. S.W.W. J. H. WHITTALL,
Actuary and Secretary

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Established
1824.**TOTAL FUNDS EXCEED £4,974,890.**Last Valuation of Scottish Union and National Policies by H^M Table
with 3 per Cent. Interest.FIRE INSURANCE.—Almost all descriptions of Property insured on the most
favourable terms.Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on June 13.)

Norfolk House, Friday Evening.

In the early part of the week discount houses were disposed to look for dearer money, and therefore they tried to work the discount rate for three months' bank bills up towards 2½ per cent. They succeeded in getting 2½ per cent. sometimes, but by the middle of the week the temper of the market changed, and rates began to slip back so that to-day the market had difficulty in securing 2½ per cent. The fact was money did not prove so scarce as anticipated. It was kept cheap, partly by the free borrowings of the market at the Bank, borrowings, as the weekly return showed, aggregating £3,532,000 and latterly by the free disbursements of the Treasury. The item, public deposits shows that £1,812,000 came off Government balances during the week ended Wednesday last, and this added to the large amount obtained from the Bank, mostly on three-day loans at 3 per cent., but a little of it on discount of short bills, put the market so much in funds that it met the end of the month drain of currency and the ordinary fortnightly and monthly Consol Stock Exchange settlement payments with comparative ease. Money did occasionally rise to 2½ per cent. for a week while the pressure was on in the first three days, but generally only 2½ per cent. was paid, and the quotation slipped back on Thursday to 2½, and to-day to 2 per cent. Call money fluctuated between 1½ and 3 per cent., closing to-night at 1 per cent.

Next Thursday a 10 per cent. instalment falls due upon new Consols. Had none of the stock been paid up in full that would have meant the withdrawal of £6,000,000 from the market. As, however, £11,500,000 have been so paid in anticipation the amount will be rather less than £5,000,000, and the market apparently hopes to find this without difficulty. We are not sure. Much depends upon what the Treasury does between now and then. Should it deplete its balances by another £2,000,000 or £3,000,000, then the instalment may be met without difficulty or much leaning upon the Bank. Should it not do so, however, the market must suffer temporary inconvenience.

Nothing worse is to be expected just now. Languor has settled down upon business of all kinds, and promises to last over the holidays. Liabilities are, as it were, ignored, and also the explosive forces stored beneath the smooth surface. Credit continues to function without hitch, as if by a tacit agreement that nothing shall be called in question. All the same, the position is not really a healthy one, and cannot be so while the drain upon the resources of the country goes on at its present figure. Already all the loan money received has gone, and as the autumn approaches pressure upon the nation's finances must increase to the embarrassment of the City and the further disorganisation of business. Meantime, however, all is calm, and next week gold may be in from India to help the instalment payments and otherwise ease the market. The £500,000 sent from Calcutta is coming by a transport, the date of whose arrival does not seem to be exactly known, but the Bombay consignment of an equal amount is looked for next week.

SILVER.

There has been exceedingly little doing in this market, and after slight fluctuations in the early part of the week the price settled down into steadiness at 26½d. per oz. for both spot and future metal. India bought a little when the quotation was below this figure, but her wants were soon satisfied, and since then the only support has come from the usual trade orders. America, however, still refuses to sell, except at an advance of ½d., and the market has had to rely for supplies upon outside sources, which have produced sufficient to meet the demand, and no more. Only Rs. 10,00,000 were offered by the India Council on Wednesday, but applications amounted to Rs. 175,50,000, all for bills, and tenders at Rs. 3½d. per rupee received only about 5 per cent. The large amount applied for was probably due to the preparations now being made in India for the crops, especially jute, and the Council evidently anticipates a further revival of the demand, as Rs. 20,00,000 are to be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, July 31, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	52,978,520	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,203,520
		Silver Bullion	—
	£52,978,520		£52,978,520

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	16,204,899
Reserve	3,477,693	Other Securities	30,089,939
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts)	8,412,735	Notes	22,231,530
Other Deposits	44,090,339	Gold and Silver Coin	2,109,501
Seven Day and other Bills..	107,102		
	£70,635,869		£70,635,869

Dated August 1, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. August 1.		July 24, 1901.	July 31, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,574,808	Rest	3,477,693	3,477,693	5,289	—
10,431,697	Pub. Deposits ..	10,225,218	8,412,735	—	1,812,483
40,110,901	Other do.	39,647,358	44,090,339	4,442,981	—
147,338	7 Day Bills	136,508	102,102	—	34,406
	Assets.			Decrease.	Increase.
20,418,545	Gov. Securities ..	16,204,899	16,204,899	—	—
30,457,579	Other do.	26,558,095	30,089,939	—	3,531,844
17,941,620	Total Reserve ..	25,271,494	24,341,031	930,463	—
				5,378,733	5,378,733
				Increase.	Decrease.
£		£	£	£	£
30,866,830	Note Circulation.	30,179,355	30,746,990	567,635	—
31,033,000	Coin and Bullion.	37,675,849	37,313,021	—	362,828
35½ p.c.	Proportion	50½ p.c.	48½ p.c.	—	4½ p.c.
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £72,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday, Bar Gold	20,000	Monday, St. Helena	5,000
" Australia	45,000	Tuesday, Iceland	5,000
		Friday, Natal	10,000
		Net Influx	£45,000
Total	£65,000	Total	£65,000

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

10 per cent.	Thursday, August 8, 1901.
10 "	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,055,000	6,498,000	36,545,000	—
Week ending				
May 1	221,937,000	185,936,000	36,001,000	—
" 8	182,434,000	154,308,000	28,126,000	—
" 15	239,343,000	178,371,000	60,972,000	—
" 22	185,034,000	153,106,000	31,928,000	—
" 29	137,990,000	139,367,000	—	1,377,000
June 5	215,277,000	181,125,000	34,152,000	—
" 12	145,922,000	149,277,000	—	3,355,000
" 19	210,769,000	185,125,000	25,644,000	—
" 26	159,322,000	153,603,000	5,719,000	—
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	196,045,000	182,812,000	13,233,000	—
Total	5,035,285,000	5,411,750,000	£376,465,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2	2
Berlin	3½	June 18, 1901	2½	2½
Hamburg	3½	June 18, 1901	2½	2½
Frankfurt	3½	June 18, 1901	3	2½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	4	June 14, 1901	2½	2½
Vienna	3	February 27, 1901	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	5½	February, 1900	5½	5½
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	April, 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	3	July 18, 1901	—	—
Bombay	3	July 18, 1901	—	—
New York call money	2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'10	25'19	Antwerp	short	25'20	25'21
Brussels	chs.	25'10	25'20	Italy	sight	26'31	26'32
Amsterdam	sight	12'10	12'10	Constantinople	3 mths	109'35	109'35
Berlin	chs.	20'43	20'44	B. Ayres gd. pm.	136'80	134'80	134'80
Do.	3 mths	20'27	20'28	Rio de Janeiro	90 dys	101'd.	101'd.
Hamburg	chs.	20'41	20'43	Valparaiso	158'd.	158'd.	158'd.
Frankfurt	short	20'46	20'47	Calcutta	T. T.	1/38½	1/38
Vienna	sight	23'98	23'96	Bombay	T. T.	1/38½	1/38
St. Petersburg	3 mths	93'85	93'90	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'85	4'85	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	37½	37½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	35	35	Yokohama	4 mths	2/1	2/1

BANK OF FRANCE (25 francs to the £).

	Aug. 1, 1901.	July 25, 1901.	July 18, 1901.	Aug. 2, 1900.
Gold in hand	£58,099,120	£98,285,920	£97,634,720	£88,373,080
Silver in hand	44,764,840	44,726,120	44,650,800	45,410,200
Bills discounted	23,965,120	19,018,800	20,645,400	34,971,320
Advances	19,533,320	19,436,360	19,458,560	21,031,760
Net circulation	162,001,120	158,661,440	161,019,760	161,549,160
Public deposits	6,739,880	7,535,120	6,967,440	11,573,840
Private deposits	22,115,400	21,824,320	21,078,680	21,706,600

Proportion between bullion and circulation 88½ per cent. against 90½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 25, 1901.	July 18, 1901.	July 11, 1901.	July 26, 1900.
Coin and bullion	£4,459,960	£4,613,880	£4,498,400	£4,180,720
Other securities	19,892,800	19,336,720	18,972,920	18,373,320
Note circulation	23,403,240	23,139,720	23,402,680	22,652,160
Deposits	3,620,240	3,459,520	2,702,640	2,567,360

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 27, 1901.	July 20, 1901.	July 13, 1901.	July 28, 1900.
Specie	£35,784,000	£35,500,000	£34,462,000	£34,882,000
Legal tenders	15,988,400	14,062,800	15,479,000	15,020,000
Loans and discounts	173,530,000	171,240,000	173,602,000	160,228,000
Circulation	6,127,600	6,142,000	6,125,800	5,032,000
Net deposits	188,588,000	187,830,000	189,518,000	177,568,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £4,625,400 against an excess last week of £4,205,300.

BANK OF SPAIN (25 pesetas to the £).

	July 27, 1901.	July 20, 1901.	July 13, 1901.	July 28, 1900.
Gold	£14,003,320	£14,003,320	£14,003,240	£9,689,240
Silver	17,046,440	16,994,080	16,974,080	16,900,080
Bills discounted	44,532,640	44,731,960	44,831,840	42,990,000
Advances and loans	10,647,920	10,577,240	10,720,640	8,253,360
Notes in circulation	65,042,680	64,591,800	65,094,240	62,903,720
Treasury advances, coupon account	33,280	13,160	13,160	28,200
Treasury balances	3,779,520	3,592,720	3,631,680	2,004,480

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1901.	July 1/14, 1901.	June 23/July 6, 1901.	July 8/21, 1900.
Gold	£69,026,971	£70,311,651	£69,803,999	£79,444,035
Silver and subsidiary coin	7,535,148	7,547,959	7,577,444	7,550,804
Advances and bills discounted	40,123,849	39,891,944	39,729,805	33,199,825
Securities belonging to the Bank	3,921,467	4,050,418	3,877,616	4,712,572
Notes in circulation	55,224,597	55,292,304	55,699,856	59,724,734
Deposits and current account	40,685,189	41,400,189	41,172,113	40,405,284
Treasury account	21,026,018	20,762,825	21,024,916	21,285,079

BANK OF ITALY (25 lire to the £).

	July 10, 1901.	June 30, 1901.	June 20, 1901.	July 10, 1900.
Reserve	£17,789,520	£17,156,960	£17,018,000	£17,119,800
State notes and small change	783,440	775,120	975,000	950,360
Discount and loans	12,364,480	13,009,880	11,722,000	11,693,080
Public stock and State loans	7,223,360	7,217,000	5,203,000	9,122,840
Credits	4,658,520	5,404,040	5,045,000	5,240,000
Note circulation	33,659,600	32,789,320	31,240,000	34,982,320
Current accounts	3,295,800	3,712,280	4,203,000	3,412,640
Deposits	4,011,400	3,350,280	4,032,000	4,117,640

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 23.	July 25.	July 30.	August 1.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'37½	25'37½	25'37½	25'37½
Hamburg	3 months	20'60	20'60	20'59	20'60
Berlin and German B. Places	3 months	20'60	20'60	20'59	20'60
Paris	cheques	25'20	25'20	25'20	25'21
Do.	3 months	25'35	25'35	25'36½	25'36½
Marseilles	3 months	25'35	25'35	25'36½	25'36½
Switzerland	3 months	25'42½	25'42½	25'41½	25'41½
Austria	3 months	24'26	24'25	24'26	24'26
St. Petersburg	3 months	24'26	24'26	24'26	24'26
Moscow	3 months	24'26	24'26	24'26	24'26
Italian Bank Places	3 months	26'7½	26'7½	26'68½	26'68½
New York	60 days	48'16	48'16	48'16	48'16
Madrid and Spanish B. P.	3 months	33½	33½	33½	33½
Lisbon	3 months	37½	37½	37½	37½
Oporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'39	18'39	18'39	18'39
Christiana	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'41	18'41	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	3½—3½
Three months fine inland bills	2½—2½
Four month	3—3½
Six month	3½—4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	2—2½
" for call loan	1—1½

Stock Market Notes and Comments.

All the end of the month payments have been surmounted; and the markets simmer along in the usual way. It is useless to expatiate upon their condition for indications, because the holidays have come, and business, which has been bad for many months, has now sunk to the narrowest dimensions. Some interest will attach to the movements in the prices of Consols and Consol scrip in the near future; but we do not expect to see such a plunge in the figures over the payment of

the instalment due next Thursday as occurred soon after the July instalment had been paid. They may soon go up, as the mechanically superstitious public steadily buys for investment on every fall. No one can forecast, however, because outsiders are altogether ignorant alike of the strength of this "buying" stream and of the props holding the market up. When least expected some wholesale distressed holder may be obliged to throw out his stock and disorganisation and collapse ensue. The credit market is, as it were, lip full with commitments, and its energies are absorbed in keeping up appearances. The task is an exciting one because money is not sufficiently "cheap," to use the market dialect, to enable people to carry the stock otherwise than at a loss. The contango at the Consol settlement just concluded was $3\frac{1}{2}$ to $3\frac{1}{2}$ per cent., and the biggest millionaires could not, or would not, go on for ever meeting the loss even such a rate implies. Millionaires, it should never be forgotten, do not carry their cash around in drays ready to plunge in and rescue the market whenever it shows weakness by pouring out solid money by the sackful. They have their commitments just as the small man on the kerbstone, and are only millionaires because the sources of revenue they command lock up their capital. One day there will be a liquidation; of that there can be no doubt, but what day the wisest man in the city could not say. Barring accidents, therefore, we look for flabby and stupid markets throughout this month, but rather slippery markets as well, and the wise man will as much as possible avoid setting foot in them.

An upward rebound has occurred in most of our Home Railway stocks, and the position of the speculative account at the last carry-over indicated that selling for the fall had been perfectly incontinent in some directions. There was a "back," for instance, on North Western stock, and the "bears" on Brighton "A's" were said to be cornered by a South African shop. The market, however, is not really strong because "bears" closed upon the event, and in doing so forced prices up. It is, on the contrary, becoming a weaker market that it was, a worse market to sell genuine stock upon. Nevertheless, as the speculative account opened for the fall is still heavy, prices may not only be sustained but go higher for some little time, and we might easily see the market more active when the holidays are over, or partly over, no matter how untoward the tale of traffic returns capital outlays and dividend prospects may be. Much will depend on the date when money begins to become really dearer. It will do so by and by, but until it does Home Railway market may carry itself bravely and look strong.

Of other departments there is nothing to say, and it is useless to try and galvanise the dead. A drearier waste than the Commercial and Industrial section the eye of man has seldom gazed upon, and all minor markets are artificial. The public has deserted them, and will not come back, no matter how the players dangle prices around and blow them upwards with noisy shouting.

The Week's Stock Markets.

Markets have been erratic all the week. With the approach of the August Bank Holiday, and with many of the leading men in markets intending to be away this month, and reluctant to open fresh commitments markets have been of a somewhat holiday character. There has been greater ease in the Money Market, and investors have shown a disposition to lock up Home Rails at the lower levels, at which they are now standing. The American market has been hesitating and dull, but the week closes with a more cheerful feeling. The Mining Market has, for the time, quite lost all attractions for the general public, and movements have been small and generally downwards.

Consols have been steady during the week, and have recovered a small fraction of their recent loss. The rally in Consols has been assisted by the greater ease in the Money Market. Germany has obtained apparently sufficient money to satisfy her immediate necessities, and the discount rate has accordingly shown a tendency to ease off. Indian sterling issues have picked up a little, and rupee paper is fractionally better. There has been a small investment demand for Bank of England stock.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{7}{8}$ 91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	93 $\frac{1}{8}$	+ $\frac{1}{8}$
97 $\frac{7}{8}$ 91	93 $\frac{1}{2}$	Do. Account (Sept. 2)	93 $\frac{1}{2}$	—
97 $\frac{3}{4}$ 93	94 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	93 $\frac{1}{2}$	—
98 $\frac{1}{2}$ 95 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	98	+ $\frac{1}{4}$
98 $\frac{1}{2}$ 95 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (Sept. 2)	98 $\frac{1}{2}$	+ $\frac{1}{4}$
342 319 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	330 $\frac{1}{2}$	+7
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	108 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	107 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 97 $\frac{1}{2}$	100	Do. 3 p.c. Stk. red. 194 $\frac{1}{2}$	98 $\frac{1}{2}$	—
88 $\frac{1}{2}$ 85	86	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 192 $\frac{1}{2}$	85 $\frac{1}{2}$	—
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64	+ $\frac{1}{2}$

Influences in the Home Railway market have been rather depressing. The present traffics make the outlook for the new half-year a poor one, and the tone of the speeches at the various half-yearly meetings has not produced a favourable impression. There has, however, been a fair stream of small investment purchases to

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118 $\frac{1}{2}$	128	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	129	+2
45 $\frac{1}{2}$ 38 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	38 $\frac{1}{2}$	+ $\frac{1}{2}$
102 82 $\frac{1}{2}$	—	Central London	100 $\frac{1}{2}$	+3 $\frac{1}{2}$
19 15	15 $\frac{1}{2}$	Chatham Ordinary	15 $\frac{1}{2}$	—
24 $\frac{1}{2}$ 20	21	Great Central Pref.	21	—
12 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	10 $\frac{1}{2}$	—
112 91 $\frac{1}{2}$	94	Great Eastern (3 p.c.) ...	92 $\frac{1}{2}$ xd	—
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$	Great Northern Def.	40 $\frac{1}{2}$	+1 $\frac{1}{2}$
149 $\frac{1}{2}$ 131	134 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.) ...	135	+2
58 $\frac{1}{2}$ 43	43 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	44 $\frac{1}{2}$	+1
132 $\frac{1}{2}$ 114	116	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	118	+1
83 $\frac{1}{2}$ 71 $\frac{1}{2}$	78	Metropolitan (3 $\frac{1}{2}$ p.c.).....	76xd	—
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District	29	—
78 $\frac{1}{2}$ 72 $\frac{1}{2}$	74	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	74 $\frac{1}{2}$	+1
77 $\frac{1}{2}$ 60 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	65 $\frac{1}{2}$	+2 $\frac{1}{2}$
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	78	North British Pref. (3 p.c.)	78	—
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. (8 p.c.)	41 $\frac{1}{2}$	+1
171 $\frac{1}{2}$ 150	157 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ...	158 $\frac{1}{2}$	+1 $\frac{1}{2}$
180 164	167 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	169	+3
71 51 $\frac{1}{2}$	51	South-Eastern Def.	55	+ $\frac{1}{2}$
73 58	62	South-Western Def. (2 $\frac{1}{2}$ p.c.)	63	+3

counteract the dullness. Of all his holdings, during the last ten years, Home Railways have caused the investor the least anxiety, he has received good dividends, and, in most cases, he has seen a substantial appreciation of his property; although the prospects of Home Trade are poor the fall in values of Home Rails has already begun to bring genuine buyers into this market.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$ 43 $\frac{1}{2}$	76 $\frac{1}{2}$	Atchison Shares (1 $\frac{1}{2}$)	75 $\frac{1}{2}$	+ $\frac{1}{2}$
110 84	98	Do. Pref. (5)	98	+1 $\frac{1}{2}$
118 $\frac{1}{2}$ 83 $\frac{1}{2}$	99	Baltimore & Ohio (New) (4)	99 $\frac{1}{2}$	+1 $\frac{1}{2}$
99 85 $\frac{1}{2}$	91	Do. Prefd. (4)	94	—
52 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 $\frac{1}{2}$	Chesapeake & Ohio	48	+2 $\frac{1}{2}$
191 148	166	Chic. Mil. & St. Paul (6)	164	+1
55 $\frac{1}{2}$ 29 $\frac{1}{2}$	42 $\frac{1}{2}$	Denver Shares	43	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 81 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Prefd. (5)	93	—
45 $\frac{1}{2}$ 23 $\frac{1}{2}$	38 $\frac{1}{2}$	Erie Shares	38 $\frac{1}{2}$	+1
75 61 $\frac{1}{2}$	68	Do. Prefd.	66 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
61 $\frac{1}{2}$ 39 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	50	—
158 $\frac{1}{2}$ 129 $\frac{1}{2}$	152	Illinois Central (6)	149xd	+1
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	104 $\frac{1}{2}$	Louisville & Nashville (5)	104	—
35 $\frac{1}{2}$ 15	20 $\frac{1}{2}$	Missouri & Texas	27	+ $\frac{1}{2}$
172 143 $\frac{1}{2}$	154 $\frac{1}{2}$	New York Central (5).....	154	+ $\frac{1}{2}$
58 $\frac{1}{2}$ 43	49	Norfolk & Western (1) ...	54	+5 $\frac{1}{2}$
91 $\frac{1}{2}$ 83 $\frac{1}{2}$	90	Do. Prefd. (4)	91	+2
210 80 $\frac{1}{2}$	120	Northern Pacific (4)	125	—
110 86 $\frac{1}{2}$	100	Do. Prefd. (4)	99	—
39 $\frac{1}{2}$ 28 $\frac{1}{2}$	33	Ontario Shares	33 $\frac{1}{2}$	+1
82 $\frac{1}{2}$ 72 $\frac{1}{2}$	74	Pennsylvania (6)	74	+ $\frac{1}{2}$
24 $\frac{1}{2}$ 11 $\frac{1}{2}$	21 $\frac{1}{2}$	Reading Shares	21 $\frac{1}{2}$	+ $\frac{1}{2}$
41 $\frac{1}{2}$ 34 $\frac{1}{2}$	39	Do. 1st Prefd. (4)	39 $\frac{1}{2}$	+ $\frac{1}{2}$
29 $\frac{1}{2}$ 18 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 2nd Prefd. ...	26 $\frac{1}{2}$	—
63 $\frac{1}{2}$ 40 $\frac{1}{2}$	58 $\frac{1}{2}$	Southern Pacific.....	56 $\frac{1}{2}$	—1
36 $\frac{1}{2}$ 17 $\frac{1}{2}$	30 $\frac{1}{2}$	Southern	30	—
90 $\frac{1}{2}$ 70	86	Do. Prefd. (3 $\frac{1}{2}$)	86	+1
133 $\frac{1}{2}$ 79	103 $\frac{1}{2}$	Union Pacific (4).....	101 $\frac{1}{2}$	—
100 $\frac{1}{2}$ 83 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Prefd. (4).....	91	—
46 $\frac{1}{2}$ 23	41	Wabash Prefd.	41	+ $\frac{1}{2}$
71 $\frac{1}{2}$ 38	63 $\frac{1}{2}$	Do. Income Debs.	63	—1
114 $\frac{1}{2}$ 90	109	Canadian Pacific (5)	111	+4
98 90 $\frac{1}{2}$	97	Grand Trunk Guar. (4) ...	97	+ $\frac{1}{2}$
99 $\frac{1}{2}$ 86 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 1st Pref. (5)	96	+1 $\frac{1}{2}$
84 $\frac{1}{2}$ 60 $\frac{1}{2}$	80	Do. 2nd Pref. (3)	81 $\frac{1}{2}$	+3 $\frac{1}{2}$
38 $\frac{1}{2}$ 21 $\frac{1}{2}$	34	Do. 3rd Pref.	35 $\frac{1}{2}$	+3 $\frac{1}{2}$
105 $\frac{1}{2}$ 103 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	105	—

The American Market has again been dull. The fall on the week has in no case been severe, but prices are generally lower, the conspicuous exception being Norfolk and Western, which have improved on rumours of increased dividends, but the real basis of the

rise seems to be some working arrangement, if not an amalgamation with the Pennsylvania Railroad. Grangers are lower, and there seems to be no doubt now that the amount of grain to be carried this year will be much below the average. The uncertainty as to the real position of the steel strike is only increased by each succeeding cable from New York. The continued weakness of steel shares seems to point to the fact that no basis of agreement between masters and men has yet been arrived at.

Undoubtedly the fine harvest in Canada has been reflected in the rise both in Canadian Pacific and Grand Trunks.

The Foreign Market shows a small improvement all round, and among foreign railways there is a decided rally in Argentine rails. Berlin, no doubt, has now realised her Argentine holdings, and with the pressure of Berlin sales removed, the market is recovering.

In the Miscellaneous Market there has been weakness in both Road Cars and General Omnibus; the report of the former company is decidedly discouraging, and in the future the competition of the Tube will be a serious factor for the omnibus companies.

There were hardly any markets to speak of to-day, and prices were at best languid everywhere. Members hurried away early for the August holiday, and even in Yankee rails there was no stir. They closed flat, however, on unfavourable strike news, and the common and preferred stocks of the Steel Trust were quoted 43½ and 93 to ½. Even Consols dragged.

MINING NOTES AND NEWS.

The Mining Market during the past week has been almost entirely in the hands of professional dealers. Kaffirs have derived some sort of strength from vague rumours as to improved peace prospects, which seem to be based on nothing more solid than the idea that the Boers in the field are coming to the end of their resources. The news from the seat of war, however, in no way bears out this belief. Rhodesians have been dull, on the difficulties experienced in obtaining an adequate supply of labour, while De Beers have improved fractionally.

There has been continued selling both of Westralians and West Africans whenever sales have been practicable, and from the appearance of the market we should say that there is still a large amount of wreckage to be cleared off, meanwhile the public seem less inclined than ever to come into these markets. The liquidation of the Whitaker Wright group has taught the investing public the necessity of approaching with caution high-priced shares in unproved ventures, and for some time to come there seems to be little possibility of any genuine activity in either of these markets. The strike among Columbian miners is causing some little anxiety among those interested in this field. Copper shares are dull and lower on the reduced demand for the metal.

A contradiction of the improbable rumour that Doctor Leyds was actually in London with a view to the negotiation of peace caused some weakness in South Africans at the end of the week, thought it is difficult to believe that much credence was ever attached to such a report.

Nothing of importance occurs in the first annual report of the Modderfontein Deep Levels. Beyond mentioning that drilling operations, which have so far cost £3,362, have been suspended owing to the war and that the company had £18,914 in hand with which to resume work when it is possible, the report is naturally but formal. There is, however, a paragraph, in which it is announced that the directors contemplate arranging for further working capital when results warrant it.

The Tudor Gold Mining Company have issued their first annual report. The outbreak of the war caused all work to cease on the property: the shaft is 45 ft. down, and it is expected that it will be necessary to sink a further 2,400 ft. before the reef is cut. The company has £163,220 cash in hand.

From the first report of the Geduld Proprietary Mines, which covers the period from registration in March, 1899, to May 31, 1901, we learn that neither machinery nor perishable material were left on the ground during the war. Machinery to the value of £89,772 has been ordered, and will be erected as soon as work can be resumed. The liabilities of the company on December 31, 1900, were £58,920, of which amount £55,529 is due for machinery ordered. To cover these liabilities 54,166 reserve shares were issued realising £230,205.

Messrs. Duffield, Bruty, & Co., of 40, New Broad-street, E.C., have been instructed by certain of their clients to lodge a requisition with the directors of the Le Roi Mining Company to summon a special meeting, for the purpose of removing Mr. Whitaker Wright from the board. The support of holders of about £225,000 in shares has already been received, and it is hoped that the necessary resolutions will be carried. The object is a most praiseworthy one, and all independent shareholders should rally to the call.

DULUTH GAS AND WATER COMPANY.—A circular has been issued stating that the litigation in Duluth has been disposed of, and the committee are in a position to make a final distribution on the 5 per cent. consolidated first mortgage gold bonds. The proportion applicable to the British bondholders will permit of a final return of £10 18s. per bond on the 897 bonds of \$1,000 each held in England, and will make, with the amounts already paid, a total return of £123 18s. per bond. The proportion applicable to the American bondholders will permit of a final return of approximately \$49.76 per bond on the 606 bonds of \$1,000 each held in America, and will make, with the dividends already paid, a total return of approximately \$599.76 per bond.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 ³ / ₄ 92	92 ³ / ₄	Argentine 5 p.c. 1886	92 ¹ / ₂	—
89 ¹ / ₂ 72 ¹ / ₂	75 ¹ / ₂	Do. 5 p.c. N. Cent.	—	—
100 ¹ / ₂ 94	95 ¹ / ₂	Railway	75	—
93 ¹ / ₂ 74 ¹ / ₂	82 ¹ / ₂	Do. 6 p.c. Funding	95 ¹ / ₂	+ ¹ / ₂
73 ¹ / ₂ 61	62 ¹ / ₂	Do. B. A. Water	82 ¹ / ₂	—
71 ¹ / ₂ 61	61 ¹ / ₂	5 p.c.	62 ¹ / ₂	—
71 ¹ / ₂ 60 ¹ / ₂	61 ¹ / ₂	Do. 4 p.c. Rescission	61 ¹ / ₂	—
71 ¹ / ₂ 62 ¹ / ₂	66 ¹ / ₂	Do. 4 p.c. 1897	61 ¹ / ₂	—
84 ¹ / ₂ 71 ¹ / ₂	78 ¹ / ₂	Do. 4 p.c. 1899	60 ¹ / ₂	+ I
95 83 ¹ / ₂	90 ³ / ₄	Brazil 4 p.c. 1889	79	+ I
86 79	80	Do. Western of Minas Rail 5 p.c.	91 ¹ / ₂	+ I ¹ / ₂
81 ¹ / ₂ 78	79 ¹ / ₂	Do. 5 p.c. Funding	81xd	+ I
104 ¹ / ₂ 99	100 ¹ / ₂	Bulgarian 6 p.c. Bonds, 1892	79	— I
105 ¹ / ₂ 100 ³ / ₄	102	Chilian 4 ¹ / ₂ p.c., 1895	100	—
97 ¹ / ₂ 93	95 ¹ / ₂	Chinese 7 p.c. 1894, Silver	102 ¹ / ₂	—
86 80 ¹ / ₂	82 ¹ / ₂	Do. 6 p.c. 1895, Gold	96 ¹ / ₂	+ I ¹ / ₂
90 ¹ / ₂ 80	88 ¹ / ₂	Do. 5 p.c. 1896, Gold	84 ¹ / ₂	+ 2 ¹ / ₂
26 23 ¹ / ₂	23 ¹ / ₂	Do. 4 ¹ / ₂ p.c. 1898, Gold	88xd	+ 2
107 ¹ / ₂ 103 ¹ / ₂	106	Do. 5 p.c. Imp. Rly	24 ¹ / ₂	+ I ¹ / ₂
102 ¹ / ₂ 98 ¹ / ₂	100	Costa Rica 2 ¹ / ₂ p.c. B.	106 ¹ / ₂	+ ¹ / ₂
107 103	104	Egypt Unified, 4 p.c.	100	—
103 100 ¹ / ₂	—	Do. 3 ¹ / ₂ p.c. pref.	104	—
90 ¹ / ₂ 85 ¹ / ₂	90	Do. 4 ¹ / ₂ p.c. State Domain	101	—
40 ¹ / ₂ 37	38 ¹ / ₂	French 3 ¹ / ₂ p.c. Rentes	90 ¹ / ₂	+ I
45 ¹ / ₂ 41 ¹ / ₂	42	German 3 p.c.	39 ¹ / ₂	+ I
32 ¹ / ₂ 29 ¹ / ₂	30	Greek, 1884	43	+ I
100 ¹ / ₂ 97 ¹ / ₂	98 ³ / ₄	Do. Monopoly Loan	31 ¹ / ₂	+ I ¹ / ₂
96 ¹ / ₂ 93 ¹ / ₂	95 ¹ / ₂	Do. 4 p.c. Rentes	99	+ ¹ / ₂
103 ¹ / ₂ 98	100 ¹ / ₂	Hungarian 4 p.c., 1881	95	—
100 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂	Italian 5 p.c., 1862	100 ¹ / ₂	—
26 ¹ / ₂ 23 ¹ / ₂	25 ¹ / ₂	Japan 5 p.c.	97 ¹ / ₂	—
102 ¹ / ₂ 98 ¹ / ₂	99	Mexican 5 p.c., 1899	25 ¹ / ₂	—
72 ¹ / ₂ 68 ¹ / ₂	69 ³ / ₄	Portuguese 1 p.c.	99	—
104 97 ¹ / ₂	104	Russian 4 p.c., 1880	70	+ ¹ / ₂
100 95	97	Spanish 4 p.c. (Sealed)	104	—
104 100	102 ³ / ₄	Transvaal 5 p.c.	97	—
27 ¹ / ₂ 25 ¹ / ₂	26 ¹ / ₂	Turks 3 ¹ / ₂ p.c. Tribute	103	—
25 22 ¹ / ₂	24 ¹ / ₂	Do. 4 p.c. Defence	26 ¹ / ₂	+ ¹ / ₂
51 47	49 ³ / ₄	Do. Series "C"	24 ¹ / ₂	+ ¹ / ₂
		Do. Series "D"	48 ¹ / ₂ xd	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
		(Dividends paid for last completed year are given in parentheses.)		
112 ¹ / ₂ 101	107 ¹ / ₂	Antofagasta (6)	108	—
103 98 ¹ / ₂	100 ¹ / ₂	Argentine Gr. West. (6) ..	101	—
111 ¹ / ₂ 105	106	Do. Prefd. (5) ..	106	—
146 132 ¹ / ₂	135 ¹ / ₂	B. Ay. Gt. Southern Ord. (7)	136	+ I
131 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂	Do. Extension Shares (7) ..	12 ¹ / ₂	—
72 ¹ / ₂ 54 ¹ / ₂	63	B. Ay. and Pacific Ord. (2)	63	— I
102 95	96 ¹ / ₂	Do. Do. 1st Pref. (5) ..	98	+ I
82 ¹ / ₂ 74 ¹ / ₂	77	Do. Do. 2nd Pref. (5) ..	78	+ I
72 ¹ / ₂ 61	62	B. Ay. and Rosario Ord. (3)	66	+ 3
15 ¹ / ₂ 13 ¹ / ₂	14 ¹ / ₂	Do. Sunchales (7)	14 ¹ / ₂	—
11 9 ¹ / ₂	10	B. Ay. Western Ord. (6) ..	10 ¹ / ₂	+ ¹ / ₂
10 ¹ / ₂ 7 ¹ / ₂	10	Do. Deferred (6)	10 ¹ / ₂	+ ¹ / ₂
115 100	107	Cent. Argentine Ord. (6) ..	109	+ 3
68 ¹ / ₂ 58	60	Central Uruguay (3)	60	—
4 3 ¹ / ₂	3 ¹ / ₂	Do. Nthn. Extension (3 ¹ / ₂) ..	3 ¹ / ₂	—
5 ¹ / ₂ 5	5	Do. Eastern Ord. (3 ¹ / ₂) ..	5	—
89 77	77	Cordoba and Rosario Deb. (6)	77	—
82 74	76	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	76	—
44 34	36	Do. Income Deb. Stk. 3 ¹ / ₂ ..	37	+ I
6 ¹ / ₂ 5 ¹ / ₂	—	Cuban Central	5 ¹ / ₂	— ¹ / ₂
10 ¹ / ₂ 9 ¹ / ₂	—	Do. Pref. (5 ¹ / ₂)	10 ¹ / ₂	—
102 ¹ / ₂ 99	—	Do. Deb. (4 ¹ / ₂)	99xd	—
50 37 ¹ / ₂	41 ¹ / ₂	East Argentine (2)	42	—
31 ¹ / ₂ 2 ¹ / ₂	—	Interoceanic of Mexico Pref.	2 ¹ / ₂	—
20 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂	Mexican Ord. Stk.	16 ¹ / ₂	+ ¹ / ₂
80 ¹ / ₂ 63	63	Do. 1st Pref. (3 ¹ / ₂)	65	+ I ¹ / ₂
89 ¹ / ₂ 81	86	Mexican Cent. (4)	86	— I
6 ¹ / ₂ 5	5 ¹ / ₂	Nitrate Ord. (5)	5 ¹ / ₂	—
13 ¹ / ₂ 9 ¹ / ₂	12 ¹ / ₂	Ottoman (Smyrna to Aidin)	13	—
166 137	157	San Paulo Brazilian (9) ..	158	+ I
7 ¹ / ₂ 6 ¹ / ₂	—	United of Havana Pref.	6 ¹ / ₂	—
12 ¹ / ₂ 10 ¹ / ₂	—	Western of Havana (9) ..	11	—

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

J. F.—It is certainly not a security you should go into, and if you are a holder you may have some difficulty in getting out, as there is no official quotation and the market is a limited one. The company is hard pressed by German and American competition, and although it is improving its methods of manufacture, it will have a severe struggle to keep its position, overloaded as it is with water. The security behind the debentures seems to me inadequate.

DELUED.—Your only chance of getting any of your money back is to join the reconstruction. The reports seem to show that the company has a chance with the new capital provided, but really there is so much rascality in this section that no one outside the inner circle can tell the real position of any property, and the sooner you can be quit of the business altogether the better.

TREASURY RETURNS.—Up to the end of last week the receipts of the Treasury from taxation on public services amounted to £36,554,000, or £3,425,000 more than in the corresponding period of the previous financial year. This means an addition of £1,660,000 to the revenue in the past week. Expenditure on supply alone came to £2,750,000 within the week, and in addition about £35,000 was paid out on account of permanent debt charges and the Uganda Railway. The outgo was therefore fully £1,000,000 in excess of the week's income, and, still further in addition, £2,500,000 deficiency borrowings due at the Bank were paid off, so that altogether the week's expenditure was £5,285,000. To meet this the Treasury, over and above current revenue, received £2,950,000 additional on Consols, making the total paid up on the new stock £29,500,000, or £11,800,000 in excess of the amount of the calls. The whole of these anticipatory payments have been utilised, and the week closed with a reduction in the balances at the Banks of England and Ireland of £416,000. These balances are, moreover, £1,187,000 lower than they were on April 1 last. In the circumstances it is well that another instalment upon the loan falls due next week, but in repaying the Bank with part of the money already received instead of disbursing it to other creditors the Treasury has left the market less able to meet next instalment, barely £5,000,000 though it will be, than it was the last.

The chairman of the Bahia and San Francisco Railway announces that at the poll held on July 31, 7,260 votes were recorded in favour of the resolution proposing certain terms of compensation to the London office staff, and twenty votes against it, and that accordingly the resolution was passed by the requisite majority.

It is announced that the line of Royal Mail steamers hitherto known as the Orient Line of steamers will in future be styled The Orient Pacific Line.

A petition has been presented for the compulsory liquidation of the Siberian Goldfields Development Company, Limited, and will be heard on August 7. The petitioning shareholders are represented by Messrs. Michael Abrahams, Sons, & Co., 5, Tokenhouse-yard.

The St. Petersburg Bourse committee has decided upon the appointment of a receiver for the Donetz-Jureff Metallurgical Company. The company's assets are estimated at 9,162,712 roubles, and the liabilities at 10,246,698 roubles.

"It is not possible to introduce new machinery and tools without pushing, and if British manufacturers do not push with all their might there are others who are doing so. Commercial competition is none the less a war because it is bloodless and friendly. The world is one immense commercial seat of war. . . . To act only on the defensive brings no increase to trade or commercial prosperity, and it is necessary for the growth and success of commerce to carry the war vigorously into the enemy's country. . . . For the United Kingdom to remain in camp resting on her laurels gained easily in bygone days while competing armies of manufacturers are pushing forward, gaining ground in all directions, means nothing but defeat and loss of what has been gained." These are not our words; but they press home so well the lesson we have so often endeavoured to teach that we extract them from Mr. Consul Hearn's paper on openings for British trade in the Bordeaux Consular district. To come to particulars of these openings, there is a good demand for tin plates in connection with the fruit-preserving industry; and the plates manufactured in this country are not only superior to those of French make, but cheaper. Agricultural tools are also in request, but American-made articles are superseding those of British manufacture owing to the closer attention paid by American agents to local prejudices. Machinery for woollen and cloth factories might, with a little persistence, be introduced into many towns and villages. Mr. Hearn has recently visited the vice-consulates in his district, and, taking town by town, he sets out particulars of each—population, chief industry, and openings for trade—very clearly; but it is time wasted, unless our manufacturers will act on his suggestions.

The revenue of New South Wales during July was £718,735 being a decrease of £59,650 as compared with July, 1900. The decrease is consequent upon the expenditure of the transferred departments of Customs, Post and Telegraph, and military defence being deducted by the Commonwealth. Railways show an increase of £40,534. Taking into account, for purposes of comparison, the expenditure deducted by the Commonwealth, the statement would show an increase of £46,000 in place of the decrease indicated.

NEXT WEEK'S MEETINGS.

TUESDAY, AUGUST 6.

Belfast and County Down Railway...	Belfast, noon.
Caledonian Banking	Inverness, noon.
North Staffordshire Railway...	Cannon-street Hotel, 2 p.m.
Zoroastrian Gold Estates	Winchester House, noon.

WEDNESDAY, AUGUST 7.

Adansi Goldfields	Winchester House, 11.30 a.m.
Broken Hill Junction Mining ...	Winchester House, 2.30 p.m.
Cork, Bandon and South Coast Railway	Cork.
City of London Brewery	Cannon-street Hotel, 12.30 p.m.
Great Central Railway... ..	Manchester, noon.
Great Northern Railway	King's Cross, noon.
Great Boulder Main Reef	Cannon-street Hotel, noon.
Glenrock Consolidated	Cannon-street Hotel, noon.
Lima Railways	Winchester House, 1.30 p.m.
London and India Docks	109, Leadenhall-street, 2 p.m.
Lancashire and Yorkshire Railway ...	Manchester, noon.
North Metropolitan Tramways	Cannon-street Hotel, noon.

THURSDAY, AUGUST 8.

Axminster and Lyme Regis	17, Victoria-street, S.W., 2.30 p.m.
A. M. Peebles & Son	Cannon-street Hotel, 2 p.m.
Bromley Gas Consumers	Bromley, Kent, 6 p.m.
Central London Railway	Holborn Restaurant, 1 p.m.
Cork and Macroom Direct Railway ...	Cork, 1 p.m.
Fraser South Extended	Winchester House, 3 p.m.
London Road Car	Cannon-street Hotel, noon.
London and South Western Railway ...	Waterloo Station, noon.
Palmarejo and Mexican Goldfields ...	Cannon-street Hotel, 2 p.m.
Rochdale Canal... ..	Manchester, 11 a.m.
Waterloo and City Railway	Waterloo Station, 2 p.m.
Whitehaven Joint Stock Banking	Whitehaven, 1 p.m.

FRIDAY, AUGUST 9.

Border Brewery Co.	Winchester House, noon.
Belfast & Northern Counties Railway	Belfast.
Brentford Gas	Charing-cross Hotel, 2.30 p.m.
European Petroleum	Winchester House, noon.
Edinburgh and Bathgate Railway ...	Edinburgh, 2 p.m.
Leatherhead & District Waterworks	Cannon-street Hotel, 3 p.m.
Millwall Dock	Cannon-street Hotel, noon.
Midland Railway	Derby.
North Eastern Railway	York, 12.30 p.m.
North London Railway	Euston Station, noon.
Nottingham & Grantham Railway ...	Grantham, 2 p.m.
White Pass & Yukon Railway	Winchester House, 2.30 p.m.
Rylands & Sons	Manchester, 11 a.m.
Vale of Glamorgan Railway	Barry Dock, 3.15 p.m.

Reuter's Agency says that the return for the fiscal year ended June 30 shows that Canada's trade has been the largest in her history during that period. The value of goods imported amounted to \$181,225,389, being an increase of \$273,955 on the preceding year, and the exports amounted \$177,241,115, an increase of \$15,326,244. The chief increases are in the exports of mine products, amounting to \$16,500,000, and of manufacturers' goods, amounting to \$3,500,000. The duty collected on imports amounted to \$29,128,582, an increase of \$250,000.

Mr. Acting Vice-Consul McDougall, in making his report on the trade of Barranguilla for 1900 points out that every class of enterprise has been affected by the disturbed condition of public affairs in Colombia. Owing to this, and to the fact that the Government thought it necessary to take possession of the boat communication between the interior and the coast was rendered exceedingly difficult, and the three chief exports therefore fell from £655,433 to £388,531. Of this decline £237,944 was due to coffee, and £39,668 to hides, tobacco showing an increase of £10,710. Imports were also affected by the extraordinary increase in the premium on gold, which jumped from 200 to 1,800 per cent., and, with the exception of mining implements, cement, matches, petroleum, olive oil, and salt, everything showed considerable decreases. Ale, for instance, fell from 13,240 to 1,593 cases, cotton goods from 24,892 to 9,769 bales, flour from 60,949 to 24,399 bags, wire fencing from 26,033 to 550 rolls, and wine from 31,297 to 2,915 cases and barrels. The total imports for the year amounted to £407,972, of which £133,541 went direct from British ports, £115,792 from New York, and £158,639 from various ports. Any efforts made by British merchants to secure a portion of the trade are apparently well supported by the Vice-Consul, who states that any catalogues or price lists are personally delivered to persons who may be likely to do business with the senders, and any letters are shown to those merchants who may be induced possibly to interest themselves in the various matters therein referred to. As a guide a list of articles in demand with the selling price in gold is given. The first in the list is Portland cement, which comes chiefly from Germany and Italy, and sells at 16s. a barrel. Then follow straw hats at 3s. to 4s. each, light dinner ale and stout at 30s. the case of five dozen, brandies at 6s. per bottle, and wine of a Spanish nature at 2s. a gallon. Regarding these Mr. McDougall states that the straw hats must be ventilated about one inch from the top, and of a very light substance without lining at the sides, and the ale should be of a Pilsener nature. In addition he enumerates washing boards, cotton goods, underwears, drawers, and cotton socks, none of which are at present on sale. The cotton goods should be light and capable of being washed without fading, the underclothing should be of a cellular nature so as to be as cool as possible, and the socks must be of absolutely fast colours. With hints like these, and a Vice-Consul willing to do his best to foster British trade, all that is lacking is enterprise on this side.

COMPANY MEETINGS.

GEORGE NEWNES.

The fourth annual general meeting of George Newnes, Limited, was held on Wednesday at the offices, 7-12, Southampton-street-Strand, under the presidency of Sir George Newnes, Bart., M.P., chairman of the company.

The Chairman said: Ladies and Gentlemen,—I have now the pleasure to move the adoption of the report and balance-sheet. I will first of all say only a few words, but those very satisfactory ones, about the oldest paper which we possess—namely, *Tit-Bits*. I am very glad to announce that both in point of circulation and in point of advertisements it has increased over last year. With regard to our next most important publication, *The Strand Magazine*, I have the same report to make. Both in circulation and in advertisements it has increased over last year, and it maintains its wonderful popularity in a way which is most gratifying. With regard to this publication, I should like to refer to its American edition. When I started the *Strand Magazine*, before this was a company at all, the American magazines were selling considerably in Great Britain, and were rather doing better than our own magazines produced here. It seems that it is now, in a way, quite different—it is the other way about. American magazines are not selling here now to any large extent, whilst the *Strand*, I am happy to be able to inform the shareholders, has the largest circulation in America of all the magazines except one. That is a very satisfactory state of affairs, but I have something more to say about the *Strand Magazine* in America. In making our contract with our agents there we had to allow them a certain time to keep the advertisements to themselves. That was to give them a chance to turn round and to establish the advertisement department in connection with the American edition. Well, that time is coming to a close, and in the future we shall participate in the advertisement revenue, and that, I think, will add a very substantial asset to our company, inasmuch as advertisements for largely circulated magazines there are even better than they are in this country. With regard to the *Strand Magazine* still, I want to point out to the shareholders and congratulate them on the fact that we have been able to resuscitate our deceased friend Sherlock Holmes. That we have been trying to do for a number of years, but Mr. Conan Doyle was a little obdurate. At last he has revived that eminent detective. I do not mean to say that he has brought him to life after his terrible fall over the precipice, but he has given us—not only in one number, but in a series of numbers, in the *Strand Magazine*—an account of one or two of the most exciting and interesting incidents that happened in his adventurous career before that unhappy incident of the precipice occurred. Those who have seen it think that the "Hound of the Baskervilles" is not only as good, but better than any of the preceding Sherlock Holmes stories. We have been offered a very substantial sum for the American rights, but we have refused it because we want the *Strand* in America to do as it has been doing so long—to go on increasing. Then I would like to refer for a moment to a very promising publication, *The Sunday Strand*. It has been very highly spoken of by all the religious papers, and it has now come out of the region of doubt into the certainty that in the future it is to be a success. I cannot refer to all our publications, but I may say that *Woman's Life* is progressing favourably and is a valuable property. Then *Country Life*, many men largely engaged in the Press tell me, is the most beautiful production, for an art magazine, that there is in this country; at all events, it is doing extremely well. I believe it is in almost every country house throughout England, Scotland, and Wales too—I must not leave out Wales, for I am especially interested in that Principality. It is charmingly produced, and the advertisements of the estate agents are, as you know, very numerous indeed. One thinks one is never coming to an end of them; I hope we never shall. The estate agents have sold, to my knowledge, a number of valuable estates through the advertisements in *Country Life*, and the consequence is that none of them can afford to be left out, nor do they wish to be left out. The *Ladies' Field*, I think you will all admit, is perhaps at the top of the tree of ladies' sixpenny newspapers. That also the advertisers have found to be a comfort and a joy. To come back to penny publications, our *Monster Series* is doing wonderfully well, and making us a good profit, and we see in the future plenty of chances of extending and continuing that excellent organisation. But perhaps the most important remark that I have to make to-day is with regard to paper. You know perfectly well that in a concern of this kind the question of the cost of paper is of vast importance. During the earlier portion of the war we suffered very much; we could not get paper at the price we had been paying previously. For *Tit-Bits* we had to pay considerably more. That state of things, I am happy to say, is entirely altered. I think that the prospects of our company during the coming year are greatly and substantially enhanced by the fact that we have made arrangements for the purchase of paper for *Tit-Bits* and similar publications at a lower price than that at which we have ever obtained the material before in the history of *Tit-Bits* (applause.) This point is so important that I emphasise it particularly. It is our living, almost, to get paper cheap. We have done very well when we have had to pay dearly for it, and you may depend upon it we shall do very much better at the prices at which we are now able to get it, and at which we are quite sure we shall be able to get it through the whole of the coming year. I do not know whether there are any other matters I ought to refer to. With regard to our machinery, that is in splendid order, and we have written off, as usual, a depreciation of 10 per cent.; but we consider that, if it were valued to-day, it would be

assessed at a much larger price than that at which we have put it down. Then our stock has been taken at cost, or under cost. We have very great hopes that in the year we have now entered upon we shall be able to produce even better results than those which we show you to-day; and I have, therefore, very great pleasure in moving the adoption of the report.

This was carried unanimously, and the proceedings closed with the usual vote of thanks.

BROOKMAN BROTHERS' BOULDER GOLD.

An extraordinary general meeting of Brookman Brothers Boulder Gold Mining Company, Limited, was held on the 23rd ult., at Winchester House, Old Broad-street, E.C., for the purpose of considering a proposal of amalgamation with the North Kalgurli Gold Mines, Limited.

The Chairman said: Gentlemen, before moving the resolutions in favour of amalgamation, we realise that it is necessary to prove their reasonableness, and this can only be done by reading to you somewhat copious extracts from our mine manager's letters and cablegrams. As the burden weighing upon your directors is not limited to convincing the Brookman shareholders of the wisdom of adopting these resolutions, but must necessarily extend also to the shareholders of the North Kalgurli Company, it has demanded of us special care in the selection of the extracts we are about to read, so that the true position of the affairs and prospects of this company, as they appear to your board, may be fairly and impartially placed before you. As a starting point, we might profitably go back to our last annual meeting in December, when we presented the balance-sheet showing that our cash resources were reduced to £3,900, plus about £300 in arrear on calls, since which the bulk of this latter item has been paid. The financial position on that date filled us with considerable anxiety, and we should have wished to consider the subject of some reconstruction at an earlier date, but for the fact that Captain O'Neil was developing some promising lodes, which gave us hope we might have recovered the fortunes of this company in a more pleasant manner.

The Chairman then read copious extracts from the present mine manager's (Captain O'Neil) reports, and referred to an alarming discrepancy which he had made, owing to which the directors asked the Great Boulder Company to instruct their Mr. Hamilton to examine and report in the interests of both companies. After several other interesting remarks the chairman read Mr. Hamilton's cablegram. He then said—Now, that brings me to the proposed basis for amalgamation as set out in the report. It is as follows:—Brookman Brothers' Boulder Gold Mining Company, Limited, and the North Kalgurli Gold Mines, Limited, to be amalgamated on a basis of an assessment of 2s. 6d. per share, payable 6d. upon application, 6d. upon allotment, and the balance in calls not exceeding 6d. per share as and when required. A new company to be formed, which shall take over the properties and machinery of both companies, all developing work done since April 1 last being paid for by the new company. The new company to have a capital of £175,000, divided into 350,000 shares of 10s. each. The shareholders in this company to have the right to apply for 164,612 shares—that exactly corresponds with the number we have issued of the nominal value of £1— and the shareholders in the North Kalgurli Company to have the right to apply for 125,000 shares—that also corresponds with their share issue—leaving for future issue 60,388 shares. The 289,612 shares will be dealt with as follows: The shareholders in both the companies to have the right to apply for the same number of shares in the new company, 7s. 6d. paid up, as they hold in the present companies respectively. Any shareholder in either company to have the right to tender for any shares that may not be applied for. This company to retain its tailings and slimes, which will in due course be disposed of, and the proceeds after paying the liabilities of this company, will be distributed by the liquidator amongst the shareholders of this company. The proposed new company to have the first offer to purchase same at a valuation. As will be seen from the plan which you have received, the North Kalgurli property immediately adjoins the Golden Gate lease, belonging to this company. It comprises an area of thirty acres, on which considerable development work has been done. A main shaft has been sunk to a depth of 713 ft., and levels have been driven at 500, 600, and 700 ft. respectively. There are two reef systems in this company's property, known as the eastern and western. The eastern reef has produced some very rich ore; 438 tons have been crushed, producing £3,322. The western reef, which is no doubt the same that has been struck on the Brookman boundary on the 900 and 1,000 ft. levels referred to, has been explored to a considerable extent by the North Kalgurli Company, and has been traced up to the Kalgurli boundary, and is, no doubt, one of the Kalgurli lodes. The lodes are of great width, and rich ore has occasionally been met with, but the great body so far has been of low grade.

The resolutions were carried, and the meeting closed with the usual vote of thanks.

ASHANTI GOLDFIELDS CORPORATION.

A meeting of the shareholders was held on Tuesday at the Holborn Restaurant, Mr. Frederick Gordon, chairman of the company, presiding, to hear a statement from Mr. J. W. Daw, the superintendent engineer, who has recently returned from Ashanti.

Mr. Daw observed that during the past year Ashanti had passed through a great crisis, having for several months been in a state of rebellion, which unfortunately necessitated the closing down of all

work on the property of the company from early in June to practically the end of the year. The country was again quiet, and an impetus had been given to the mining industry hitherto unknown in the annals of mining in West Africa. It had been stated that a spirit of unrest still prevailed among the natives; but his four years experience of the Ashanti tribes led him to predict, even if they wished to cause further disturbances, that some considerable time must elapse before they could possibly be in a position to fight. By that time, with reasonable methods and ordinary business energy, the railway should connect Kumasi with the coast, thereby settling once and for all native unrest and native power. Upon the mines being reopened the staff of the company found that several of the levels which were driven through the detrital matter had collapsed, necessitating considerable repairs. They were promised by those who ought to know that the railway would be at the mines next year. That would be a great boon, not only to their company but to several others and the colony generally. The difficulties of transport had been very great, as everything up to the present had had to be carried on the heads of natives upwards of 120 miles through the bush. In spite of that fact they had succeeded in getting to the mines about 1,000 tons of machinery, stores, &c. It took 2,000 carriers to transport fifty tons per month in the dry season, but that would enable them to understand why the whole of the stamps despatched from England were not erected and at work. The loss of a few sections threw all work back for months, often necessitating complete renewals from England. In reference to the labour question, the white staff was despatched from England in November of last year, as they were of opinion that they would have no difficulty in getting them and the native workmen to the property. Three or four months, however, elapsed before they were able to get a sufficient number to restart on the work which was in hand. He now looked upon the labour question as settled. The mines under development had been Obuassi, Côte d'Or, Insintiam, Ayeinm, and Korkortaswia, and they had done a little work elsewhere. In the Obuassi mine they had worked on the reef for a distance of nearly half a mile, and the developments showed that the vein had varied in width from a couple of feet to nearly 9 ft. The main work now in hand was the driving of a cross-cut to strike the lode at about 450 ft. below the top of Obuassi Hill, when it would be worked by level No. 3. They were pushing different levels ahead, cross-cutting right and left through the hills, and generally doing all such mining work as was necessary for the quick and thorough development of a large mine. Since Christmas from that mine they had milled 1,470 tons, and extracted 3,252 oz., or nearly 2½ oz. to the ton by direct amalgamation on the plates. If to that was added the value of the tailings—namely, about three-quarters of an ounce, it showed that the value of the ore was about 3 oz. to the ton. On the other side, if they took the whole of the ore milled from the Obuassi mine to date—namely, 4,883 tons for 11,767 oz., and taking the value of the tailings to be as he had stated, it showed that the total crushings both from the rich as well as the poorer shoots gave an average of a little over 3 oz. to the ton. At the Ashanti and Insintiam and other mines the developments had been progressing. In reference to the dividends, although they had been paying 100 per cent. per annum, that amount had not all been produced from actual returns. The actual profit on the returns was about £58,000. The estimated value of the ores, taking it at £8 per ton, and the estimated cost of extraction at £2 per ton, would leave a profit of £6 per ton of ore treated, exclusive of tailings. The estimated capacity of the stamps working, say, 300 days a year, was 70,000 tons. Several new concessions had been offered to them, and for their development a new company would have to be formed.

The chairman thanked Mr. Daw for his statement, and observed that the directors had resolved to form a new company next October. They had recently sold 20,000 shares of the company at 25, and this had given them a reserve of £500,000. Mr. Scott hoped no steps would be left unturned in pushing on the railway to Kumasi. He thought they should approach Mr. Chamberlain on the subject. The chairman said that the authorities had assured him that the line would be finished before the end of next year. He was sure Mr. Chamberlain was doing his best to promote the industries of the West Coast of Africa.

BURBANKS NORTH GOLD.

An extraordinary general meeting of Burbanks North Gold Mine, Limited, was held yesterday, at the Cannon-street Hotel, E.C., under the presidency of Mr. J. Rupert Campbell, the chairman of the company, the object being to consider a proposal to effect an amalgamation with the Amalgamated Gold Mines, Limited.

The Secretary (Mr. A. J. H. Robertson) having read the notice convening the meeting,

The Chairman said: Before I proceed with the special business I will give you some account of our stewardship in the past with respect to the Burbanks North Property. As shadowed forth in the circular convening this meeting, the directors had not met with that measure of success that they had hoped for; indeed, that we were led to expect, but I am sanguine enough to hope that the condition of affairs is in what I may call a curable state. The reconstruction scheme provided for an assessment of 3s. per share, and in addition an agreement was entered into whereby this company acquired some adjoining claims on very satisfactory conditions, which increased our mining area to about 47 acres. A fair amount of prospecting and exploration work has been done on the property, but it had been done more with a view to surface operations rather than on any defined plan of mining. In the early stages of our career—I am

speaking now of 1899—we were successful in purchasing at a very moderate cost, a ten-stamp battery, boiler, engine, &c., some four or five miles from our own property. This was considered an advantageous purchase by the company, because it put us in possession, within easy cartage distance of our own mine, of an equipped battery at a very modest cost, capable of crushing our ore. Part of the arrangement with the vendor of the machinery was that we should be allowed to let it remain on the property where it then stood, rent free, until we desired to remove it. I do not know that I should weary you by going too much into details, nor tax your patience by quoting from the reports sent us by Professor Nicholas, which are very voluminous. I have the greatest respect personally for Professor Nicholas, but I doubt very much, judging from events as they stand, that he was justified in sending us such remarkably alluring cablegrams and reports as he has done. But that is not our fault; we are not responsible for what occurs at the mine, but only responsible as the channel of information; and, as we received that information, we sent it out to you. We got a little tired of this surface operation, and we eventually determined to concentrate our work upon our main shaft and in sinking to lower levels. We have reached that 290 ft. level, and we have cross-cut east and west, but we are still without the reefs. I believe our total depth now is some 384 ft., and we are still without those will-o'-the-wisps—reefs, or pay chutes. We have for reasons well known to the board—and very good reasons, too—dispensed with the services of Professor Nicholas. I might almost describe this as a problem mine. It is costly to work owing to its hard diorite formation, and certainly it has not been generous to us in its favours. The proposition I am about to submit to you is the amalgamation of our property with that of the Amalgamated Gold Mines. The capital of that company has lately been increased from £200,000 in 10s. shares to £300,000, and if the resolutions I present to you to-day are carried the shareholders of the Burbanks North Company will be allotted 200,000 of those shares, credited with 7s. 9d. paid up, leaving a liability or an assessment of 2s. 3d. per share. I may mention here that it has been a matter of great discussion and much negotiation to induce the Amalgamated Company to entertain this scheme, for if broadly viewed they are paying for a property which, putting it on the most drastic conditions, is worth nothing, something like £75,000 in paid-up shares. To show the value of the property and its merits, the chairman quoted from the very able speech of the chairman of the Amalgamated Company, addressed to the shareholders on July 8 last. Continuing he said:—Personally I know the property, having been all over it. If you look at the map you will see that from the situation of the properties the amalgamation is a most natural one. There is a line of reef which, in a neighbouring property, has coined mints of money for its shareholders, and I do not think, under the circumstances of our own property, that we shall go far astray by accepting what I consider the generous offer of the Amalgamated Company to take us into amalgamation. He concluded by moving the resolution for amalgamation.

The resolution was then put to the meeting, and carried with one dissentient, and a cordial vote of thanks to the chairman closed the proceedings.

THE HOULDER LINE, LIMITED.

Presiding at the third ordinary general meeting of this company, held on Monday last at the Cannon-street Hotel, Mr. E. Cayford stated that the profits for the year ending December 31 last amounted to £100,231 11s. 10d., being considerably in excess of those of the previous year, notwithstanding the fact that the earnings were adversely influenced by the loss of one of the largest vessels of the fleet, the ss. *Denton Grange*, which was admirably suited for carrying horses and live stock, and under very profitable employment at the time. The directors recommended a dividend on the ordinary shares of 10 per cent. and a further payment by way of bonus of 2½ per cent. After providing from the profits sufficient to bring the insurance fund up to £10,000, and increasing the depreciation fund by £28,367, thus bringing that fund to a total of nearly £58,000, they carried forward to next account £19,049 9s. 2d. The prospects for the present year were very good, and the directors proposed, as soon as the half-year's accounts were audited, to declare an interim dividend for 1901. Referring to the circular criticising the management which had recently been issued, he stated that early in the autumn of 1900 the suspicions of the directors were roused in reference to the correctness of certain claims which had been made against underwriters, and they requested the company's auditors to investigate the underwriting accounts of the various steamers, with the result that it appeared there had been irregularities in some of the claims made. Immediately afterwards leading underwriters were communicated with, and a committee from their body appointed to investigate all the claims in question. A general meeting of the underwriters was subsequently held, and Mr. Davidson was appointed by them to investigate the whole of the accounts and claims. This occupied a period of five months, and as a result of the investigation Mr. Davidson reported that irregularities had occurred in the claims to the extent of £11,981 17s. 5d. The company's auditors, however, were unable to agree with this amount, having put the same at about £7,000. Had, however, the whole of the £11,981 claimed by the underwriters been allowed, only a sum of £1,676 would have to be borne by this company. The irregularities referred to occurred, it was believed, owing to the excessive zeal and misapplied zeal of servants who were at that time in the employ of the company. The company's auditors in their report made the following statement:—"As the result of such investiga-

tion I am convinced that the partners of the firm of Houlder Brothers & Company and the directors of Houlder Brothers & Company, Limited, and the Houlder Line, Limited, had no knowledge whatever of the manner in which the average accounts were being manipulated and were no parties thereto, and I ascertained that the whole of the amounts received from underwriters were duly credited to the profit and loss account of the various steamship companies, and not one penny was received by the partners of Houlder Brothers & Company, or the directors of Houlder Brothers & Company, Limited, except by way of dividend as shareholders." These reports which had been so assiduously disseminated, appeared to have originated from two persons—i.e., W. A. Starling, former secretary of the company, and Mr. Linley, formerly a local director of Houlder Brothers & Co., Limited, in Australia. In 1899 one of the directors, Mr. Frank Houlder, went to Australia because the board was dissatisfied with the way in which Mr. Linley was managing the business there, and after Mr. Houlder's arrival and investigation of matters, Mr. Linley handed in his resignation. Mr. Houlder also discovered that a secret code had been in existence between Messrs. Linley and Starling, and cabled home to the directors to this effect. As a consequence Starling was dismissed, and he was now bringing an action against Houlder Bros., Limited, for wrongful dismissal. The statements in the circular the chairman characterised as altogether false and misleading, and, as he had shown, the action taken by the directors in regard to the underwriters' claims had been taken entirely on their own initiative.

On the question of increased insurance, Mr. Cayford stated that no such rate as £9 gs. had been paid and that the premiums on their company's fleet compared favourably with those paid by other leading shipowners. The whole of the premiums formerly in operation were confined to vessels for certain specified trades, and any deviation therefrom had to be covered by supplementary contracts. On the formation of the company more extensive policies of insurance had to be taken out, and this, apart from the fact that insurance rates had materially increased during the past few years, explained the somewhat higher charges now being paid. The action of Mr. Lindley he characterised as vindictive. The confidence of the directors in the future prospects of the company was justified not only by its past history, but by the fact that the fleet was equipped for competing in the most successful manner with all probable rivals. Two new vessels were at present under construction having a dead weight of 10,000 tons each, and were equipped with twin screws and all the latest improvements. The vessels stood on the books of the company at a price at which not one of them could now be constructed. There was a considerable amount of profitable employment awaiting the shipping trade generally in connection with South Africa and other countries, and the shareholders might accordingly look with confidence to the future.

The report and accounts were adopted.

Mr. Walter Spencer Morgan Burns and Mr. Edward Clifton Brown have been elected directors of the Royal Exchange Assurance.

At the extraordinary general meeting of the Legal and General Life Assurance Society a resolution was passed that the proposed alterations in the deed of settlement for the purposes of enabling the society to employ chartered accountants be adopted.

The Argentine trade returns for the first half of the current year, compared with those for the same period last year, show an increase of £18,000 in the imports and an increase of £730,000 in the exports. Of the totals, 32½ per cent. of the imports, and 15½ per cent. of the exports represented British trade.

Mr. Joseph Price, managing director of the English Association of American Bond and Shareholders, Limited, has been appointed chairman of the Association in succession to the late chairman, Mr. Samuel Pope, K.C.

Buenos Ayres and Rosario Railway.—A circular to the shareholders states that the directors are prepared to receive applications from proprietors for 44,000 of the unissued new shares of £10 each at par. These shares will be called "New Shares, 1901," and will carry interest at the rate of 5 per cent. per annum on the instalments paid up from the dates fixed for payment until December 31, 1901, after which date every two fully-paid new shares of £10 will be converted into one £10 ordinary share (to be immediately thereafter converted into ordinary stock) and one £10 Sunchales share, ranking *pari passu* with the existing Sunchales shares.

QUEENSLAND FINANCIAL STATEMENT.—The Queensland Treasurer delivered his financial statement on Thursday. He announced that the revenue for the year amounted to £4,327,300, showing a shortage of £267,000 as compared with the estimates. The expenditure amounted to £4,571,600, exceeding the estimates by £283,900, thus leaving a deficit of £528,200. He estimated the revenue for the coming year at £3,908,500, and the expenditure at £3,887,900. The Treasurer proposed to cover the deficiency by issuing Treasury bills of ten years' currency, Parliament being asked to sanction special sales of land, the proceeds to meet the bills. If found necessary, when the Federal tariff came into force, he would impose an income-tax. The estimates had been prepared from the existing tariff, owing to the uncertainty of the form which the Federal tariff would take. No reduction in the salaries of civil servants was proposed. The endowments of local authorities were reduced from £105,000 to £60,000. The loan expenditure was estimated at £1,197,300. The stamp duty receipts had increased, and the Treasurer estimated that they would realise an additional sum of £25,000. In conclusion, the Treasurer stated that the cloud which overshadowed the State was not so dense that he could not see reasons why the country should not soon resume its prosperity.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and July 27, 1901:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1 to July 27, 1901.	Total Receipts into the Exchequer from April 1 to July 28, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	—	7,091,000	6,083,000
Excise	—	8,895,000	8,934,000
Estate, &c., Duties	—	4,268,000	4,668,000
Stamps	—	2,523,000	2,460,000
Land Tax and House Duty	—	520,000	525,000
Property and Income Tax	—	6,840,000	4,136,000
Post Office	—	3,780,000	3,665,000
Telegraph Service	—	1,140,000	1,140,000
Crown Lands	—	140,000	140,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	492,113	493,684
Miscellaneous	—	798,260	767,769
* Revenue	—	36,554,373	33,129,453
Total, including balance	—	42,151,291	36,646,503
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	386,799
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	421,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	380,000	255,000
Under Naval Works Acts, 1895 to 1899	—	273,382	360,000
Under Military Works Acts, 1897 and 1899	—	600,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under War Loan Act, 1900	—	—	18,100,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	—
By Issue of Consols.	—	29,500,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals		81,293,465	63,228,209
* Revenue as above	—	36,554,373	33,129,453
Payments to Local Taxation Accounts:—			
Customs	—	56,813	65,992
Excise	—	1,058,499	1,102,414
Estate, &c., Duties	—	1,494,414	1,500,562
Total		2,609,726	2,668,968
Total Revenue, including Payments to Local Taxation Accounts	—	39,164,099	35,798,421

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1 to July 27, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to July 28, 1900.
EXPENDITURE.			
Permanent Charge of Debt	—	9,007,308	8,929,975
Interest, &c., on War Debt	—	1,235,260	277,450
Other Consolidated Fund Services	—	638,234	657,144
Payments to Local Taxation Accounts	—	209,275	228,086
Supply Services	—	56,801,515	46,573,449
Expenditure		67,891,592	56,666,104
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	250,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	281,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	325,000	345,000
Under Naval Works Acts, 1895 to 1899	—	335,000	360,000
Under Military Works Acts, 1897 and 1899	—	350,000	300,000
Under Land Registry (New Bldgs.) Act, 1900	—	100,000	—
Deficiency Advances repaid	—	2,500,000	1,500,000
Ways and Means Advances repaid	—	5,000,000	—
		76,883,092	59,601,104
Balances in Exchequer:—			
Bank of England	—	4,005,548	3,296,730
Bank of Ireland	—	404,825	330,415
		4,410,373	3,627,195
Totals		81,293,465	63,228,209

Treasury, July 30.

According to the monthly statement of the receipts of the Caisse of the Egyptian Public Debt, the amount encashed last month for the service of the Unified Debt was £E400,000, and for the Preference Debt £E83,000. The amounts encashed since payment of the last coupons are £E916,000 and £E385,000.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of July of this year, 68,690 oz. of gold were entered for export, while 91,604 oz. were received at the Perth branch of the Royal Mint, giving a total of 160,294. During the month of July, 1900, the total of the export and Mint returns amounted to 113,602 oz.

MINING RETURNS.

BROCK'S GOLDFIELDS.—Sixty tons crushed, 62 oz. gold. Tributors' return, 74 oz.

MOUNT LYELL MINING AND RAILWAY.—From June 27 to July 24 inclusive a total quantity of 21,008 tons of ore has been treated, and, in addition, 7,450 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 740 tons of blister copper, containing: Copper, 732 tons; silver, 46,518 oz.; gold, 1,433 oz.

MESQUITAL MINES.—Clean up for the first half of July, 300 oz. of gold.
MOUNT CHARLOTTE.—500 tons of ore crushed has yielded 196 oz. of retorted gold.
NEW QUEEN.—156 tons crushed, 305 oz. realised, £180 from 808 tons cyanide treated.

NORTH MOUNT LYELL COPPER.—Deliveries of ore for the past four weeks: 4,304 tons of 8½ per cent. copper.

SULPHIDE CORPORATION, CENTRAL MINE, BROKEN-HILL.—During the four weeks ended July 27 19,800 tons of ore were milled at the Central Mine, and 4,136 tons of concentrates produced. At Cockle Creek, during the same period, 3,543 tons of concentrates and 410 tons of purchased ore were smelted, yielding 1,892 tons of lead, containing 117,340 oz. silver and 946 oz. gold.

DIVIDENDS ANNOUNCED.

MINES.

BLUE SPUR AND GABRIEL'S GULLY (CONSOLIDATED).—An interim dividend of 3d. per share on the ordinary shares has been posted.

DUKE UNITED MINES.—Dividend of 6d. per share, payable on August 15.
MOUNT MORGAN GOLD MINING.—A dividend of £12,500, being 3d. a share for the month of July, is payable on August 1.

WESTRALIA MOUNT MORGAN'S GOLD MINES.—A dividend of 2s. per share is declared, payable on August 12.

LIGHTING.

COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING.—An interim dividend on the preference shares at the rate of 6 per cent. per annum for the half-year ended June 30, and an interim dividend on the ordinary shares for the same period at the rate of 4 per cent. per annum, both payable on August 22.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING.—An interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30 has been declared on the ordinary shares of this company, payable on and after August 8.

METROPOLITAN ELECTRIC SUPPLY.—An interim dividend of 6s. per share on the original shares, and 4s. 6d. per share on the new shares, being at the rate of 6 per cent. per annum.

WESTMINSTER ELECTRIC SUPPLY.—An interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum, payable September 2.

BREWERIES.

BARRETT'S BREWERY AND BOTTLING.—An interim dividend on the preference shares for the six months ended June 30, at the rate of 5 per cent. per annum, payable on August 6.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES.—An interim dividend for the half-year ended June 30, on the ordinary shares at the rate of 10 per cent. per annum, payable on September 1.

RAILWAYS.

BARRY RAILWAY.—A dividend of 7 per cent. per annum is declared for the last half-year on the original ordinary stock, leaving a balance of £2,343 to be carried forward to the current half-year's accounts.

BELFAST AND COUNTY DOWN RAILWAY.—A dividend at the rate of 5 per cent. per annum, carrying £1,350 forward.

GREAT NORTHERN RAILWAY.—The accounts for the half-year ended on June 30, subject to final audit, show that after taking £60,000 from reserves, a dividend may be declared at the rate of £2 5s. per cent. per annum on the ordinary capital, giving for the half-year £1 10s. per cent. to the preferred converted ordinary stock, £2 5s. per cent. to the "B" stock, and leaving a balance of £6,692 to be carried forward.

LONDON AND BLACKWALL RAILWAY.—A dividend for the half-year is declared at the usual rate of £4 10s. per cent. per annum, payable on and after Wednesday, July 31.

METROPOLITAN DISTRICT RAILWAY.—A dividend on the 4 per cent. guaranteed stock at the rate of three per cent. per annum for the half-year ended June 30 last.

MIDLAND RAILWAY.—A dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock and at the rate of 1½ per cent. per annum on the deferred converted ordinary stock, being equal to 4 per cent. per annum on the former ordinary stock. The balance carried forward is £11,045.

NORTH LONDON RAILWAY.—Subject to final audit, the accounts for the past half-year show a balance sufficient to admit of the declaration of a dividend for the half-year on the ordinary stock of 3 per cent., and to carry forward £3,702, against 3½ per cent. in the corresponding period of the previous year, when the balance carried forward was £4,026.

NORTH STAFFORDSHIRE RAILWAY.—A dividend on the ordinary stock for the past half-year at the rate of 3½ per cent. per annum, carrying forward £5,067.

RHYMEY RAILWAY.—A dividend at the rate of 6 per cent. per annum.

TAFF VALE RAILWAY.—A dividend at the rate of 3½ per cent. per annum on the ordinary stock (equivalent to 8½ per cent. per annum on the old ordinary stock), carrying forward a balance of £2,039.

VALE OF GLAMORGAN RAILWAY.—A dividend of 3½ per cent. per annum is declared for the last half-year on the ordinary stock, leaving a balance of £389 to be carried forward to the current half-year's accounts.

MISCELLANEOUS.

BORAX CONSOLIDATED.—An interim dividend on the ordinary shares of 5s. per share, in respect of the quarter ended March 31.

BOVRIL.—An interim dividend on the preference and ordinary shares at the rates of 5½ per cent. and 7 per cent. per annum respectively for the half-year ended June 30, warrants to be issued on August 31.

BRUSH ELECTRICAL ENGINEERING.—An interim dividend at the rate of 6 per cent. per annum on the preference shares for the half-year ended June 30, payable September 1.

EGYPTIAN MARKETS.—An interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 4 per cent. per annum.

GAS, WATER, AND GENERAL INVESTMENT TRUST.—Interim dividends at the rate of 4½ per cent. per annum on the preferred stock and 2 per cent. per annum on the deferred stock for the half-year ended July 28. Warrants will be posted on August 15.

GEORGE NEWNES.—A dividend at the rate of 10 per cent. per annum for the half-year ended June 30 has been declared on the ordinary shares, making 10 per cent. for the year. Dividend warrants will be payable August 1.

HOLBORN & FRASCATI.—Interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum.

JOSEPH TRAVERS & SONS.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum (or 1s. per share) for the half-year ended July 31; on the new ordinary shares a dividend at the same rate will be paid as from May 16 to July 31.

MERCANTILE STEAMSHIP.—An interim dividend at the rate of 10 per cent. per annum.

MERCHANTS' TRUST.—An interim dividend for the half-year ended July 31 on both preference and ordinary stocks at the rate of 4 per cent. per annum, payable September 2.

MINES AND SUTHERLAND.—A dividend is declared at the rate of 10 per cent. per annum for the half-year ended June 30.

PAQUIN.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended June 30. Warrants will be posted on August 21.

PRICE'S PATENT CANDLE.—Accounts for the six months ended June 30 show, subject to audit, a profit of about £33,100, and the directors recommend a dividend of 15s. per share.

SANTITAS.—An interim dividend at the rate of 5 per cent. per annum for the six months ended June 30, payable on September 2.

SANTIAGO NITRATE.—A dividend of 5s. per share, payable on July 31.

SPENCER TURNER & BOLDERO.—Interim dividend on the preference shares at the rate of 5 per cent. per annum for the six months ending July 15, and at the rate of 7 per cent. per annum on the ordinary shares for the same period.

SPRATT'S PATENT (AMERICA).—A dividend of 6d. per share, free of income-tax.

SPRATT'S PATENT.—An interim dividend for the six months to June 30 on the ordinary shares at the rate of 6s. per share. Warrants for dividends on preference and ordinary shares will be posted on August 17.

STOCK CONVERSION AND INVESTMENT TRUST.—Dividend declared by the North-Eastern Railway for the two half-years ended June 30, together with the premium realised on new stock, will, after payment of the dividend on the 3 per cent. first charge preferred stock (North-Eastern Consols), permit of a payment to the deferred charge stock (North-Eastern Consols) for the year ended June 30 of £1 4s. per cent.

UNITED NEWRY GRANITE.—An interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for the seven months ended June 30.

WOOLLEY, SANDERS.—A dividend at the rate of 10 per cent. upon the ordinary shares for the year ended June 30 has been declared.

YORK STREET FLAX SPINNING.—The report for the year ended June 30 states that the profits amounted to £58,210, to which is added the balance brought forward, making £67,774, the available balance being £63,818. In addition to the interim dividend paid on January 31, the directors propose a dividend for the past half-year at the rate of 6 per cent. per annum (15s. per share) on the ordinary capital. There is carried to capital reserve fund £10,000, and to reserve fund £10,000, leaving £10,818 to be carried forward.

TRAMWAYS.

MELBOURNE TRAMWAY AND OMNIBUS.—A bonus of 2½ per cent. for the year to June 30 is payable on August 14.

NORTH METROPOLITAN TRAMWAYS.—A dividend is proposed at rate of 4 per cent. per annum on the ordinary shares, leaving £135 to be carried forward.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
INDIAN COMPANIES.							
£	£						
287,010	6	Amalgamated Estates ..	12½	10	—	2	24
420,000	10	Do. Pref.	5	5	5	6½	7½
887,160	80	Assam	12½	10	2½	20½	15
42,500	10	Assam Frontier.....	4	8	3	0	5
42,500	10	Do. Pref.	8	—	6	5½	6½
66,745	5	Attaree Khat	4	5	5	14	—
150,825	5	British Indian	nil	2½	nil	—	—
14,500	5	Brahmapootra	15	15	5	7½	3½
76,500	10	Cachar and Dooars	3	3	1	3	—
76,500	10	Do. Pref.	6	6	—	8	7½
72,010	1	Chargola	nil	7	nil	—	—
81,000	1	Do. Pref.	7	7	3½	10	—
53,000	5	Chubwa	7	7	3½	4	4½
53,000	5	Do. Pref.	7	7	7	5½	7
60,000	6	Cons. Tea and Lands	10	7	—	19	28
1,000,000	10	Do. 1st Pref.	5	5	5	5½	4
400,000	10	Do. and Pref.	7	7	7	5	14
135,420	80	Darjeeling	5	4	2½	15½	3½
60,000	10	Darjeeling Cons.	nil	nil	nil	12	—
60,000	10	Do. Pref.	5	5	nil	5½	—
43,580	10	Dejoo	4½	—	5	8	—
130,000	10	Dooars	12½	10	7½	10½	7½
75,000	10	Do. Pref.	7	7	7	12½	5½
188,570	10	Doom Dooma	12½	13	13	19	6½
61,120	5	Eastern Assam	5	5	2½	22	6½
211,500	10	Empire of India	4½	4½	nil	3½	—
219,000	10	Do. Pref.	5	5	2½	7	—
367,960	10	Imperial	nil	nil	nil	2	—
120,000	10	Do. Pref.	5	5	5	5½	10
94,060	10	Indian of Cachar	1½	4½	1	2	5
100,000	5	Jhansie	5	—	4½	4	5½
250,000	10	Jokai	10	8	6	11½	—
100,000	10	Do. Pref.	6	6	6	12½	5
100,000	80	Jorehaut	11	10	10	35	5½
65,660	8	Lebong	10	8½	7½	10	6
100,000	10	Lungla	nil	nil	nil	8½	—
100,000	10	Do. Pref.	6	—	6	12	7½
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	4	nil	nil	2	—
100,000	1	Moabund	—	2½	—	4	6½
50,000	1	Do. Pref.	5	5	nil	7½	—
135,000	10	Nedeen	2½	4	5	6½	7½
270,000	10	Do. Pref.	5	5	nil	3½	—
79,000	10	Scottish Assam	2	nil	nil	1½	—
105,000	10	Singlo	nil	nil	2	5½	—
105,000	10	Do. Pref.	6½	—	—	—	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	4	57½	6½
167,380	10	Ceylon Tea Plantations ..	15	18	15	43½	6½
81,080	10	Do. Pref.	7	7	7	5	10
114,665	5	Dimbula Valley	10	10	7½	5½	5½
57,335	5	Do. Pref.	6	6	—	3½	4½
298,250	5	Eastern Prod. & Est.	7	7	3½	2½	8
78,954	1	New Dimbula	20	23	—	10	7
200,000	10	Nuwara Eliya	6	7	7	11	8½
39,000	6	Standard	15	15	15	17½	8½
20,500	10	Do.	15	15	15	4½	8½
90,000	10	Tatiantota	4	7	4	9½	6½
45,000	10	Do. Pref.	6	6	—	—	—

Central Uruguay Railway, Midland Uruguay Railway, Uruguay Northern Railway.—It is announced that the Government of Uruguay has paid the guarantee due 1st inst.

The coupons due August 1 on the Chinese Imperial Railway 5 per cent. Gold Loan (Imperial Railways of North China) for £2,300,000 sterling are now payable at the offices of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

Messrs Glyn, Mills, Currie & Co. have received advice by cable from the London and Kiver Plate Bank at Monte Video, announcing the dispatch by mail of a remittance amounting to £3,100 for the service of the Uruguay 5 per cent. loan of 1896.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	July 27	£ 2,704	+88	4	£ 74,593	+6,041
Birmingham and Aston	"	" 27	505	-17	4	15,573	+244
Birmingham and Midland	"	" 27	769	+3	4	29,725	+7,321
Birmingham City	"	" 27	4,637	-10	4	153,215	+22,797
Blessington and Poulaphuca	"	" 27	32	-9	4	111	-17
Bristol Tramways and Carriage	"	" 26	4,675	+1,130	9	136,894	+45,736
Burnley Corporation	"	" 27	397	—	—	—	—
Bury, Rochdale, and Oldham	"	" 27	962	—	9	26,369	+267
Dublin and Blessington	"	" 28	145	-1	4	623	-43
Dublin and Lucan	"	" 28	133	+10	4	518	+8
Dublin United	"	" 25	5,062	-225	†	19,478	+563
Edinburgh and District	"	" 27	3,627	+318	‡	90,967	+9,704
Edinburgh Street	"	" 27	768	+84	‡	3,088	-17
Glasgow	"	" 27	3,220	+146	—	—	—
Harrow - road and Paddington	"	" 28	305	+1	—	—	—
London General Omnibus	"	" 27	22,915	+77	9	686,056	+21,420
London Road Car	"	" 27	8,176	+555	†	—	—
Provincial	"	" 27	2,140	-267	3	59,863	+2,502
Rossendale Valley	"	" 28	699	+15	—	—	—
South London †	"	" 27	1,451	-179	†	5,917	-336
Wigan and District	"	" 27	522	-22	3	10,028	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	July 1	£ 4,475	-118	‡	£ 129,246	-2,787
Barcelona	"	" 13	2,499	+350	28	51,540	+1,912
Barcelona, Ensanche y Gracia	"	" 13	203	-31	28	4,602	-1,699
Brazilian Street	Month	Apr. R.	39,173	-R. 3,700	—	R 388,692	-R 318,14
Brisbane	Week	June 12	1,854	+45	—	—	—
Buenos Ayres and Belgrano	"	" 30	2,737	+612	‡	—	—
Buenos Ayres Grand National	"	" 29	\$3,185	+\$3,492	†	—	—
Do. Do. New Lines	"	May 25	\$8,646	-\$3,000	—	—	—
Calais	"	July 27	20	+11	—	—	—
Calcutta	"	" 27	R. 20,011	+R. 1053	—	R 690,875	+R 177,727
Cirth'g'na & Herrerias	Month	June	3,433	-538	‡	25,149	-6,767
Lombardy Road	"	"	1,228	+10	‡	5,557	-175
Melbourne	"	"	58,417	+23,075	—	—	—
Twiss City Rapid	"	"	\$279,276	+\$39,872	—	\$145,753	+\$131,734
Do. Net	"	"	\$154,639	+\$24,911	—	\$760,202	+\$91,101

* From August 1.

† From April 1, 1901.

‡ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 30, Rs. 41,692; increase, Rs. 9,745. Aggregate from January 1, Rs. 921,754; increase, Rs. 229,103.

ASSAM BENGAL (GAUMATI SECTION).—Traffic receipts for week ended June 30, Rs. 10,680; increase, Rs. 6,244. Aggregate from January 1, Rs. 137,588; increase, Rs. 39,520.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 30, Rs. 43,465; increase, Rs. 12,759. Aggregate from January 1, Rs. 640,000; increase, Rs. 32,178.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 30, Rs. 59,290; increase, Rs. 6,247. Aggregate from January 1, Rs. 787,474; increase, Rs. 68,300.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of July, \$15,018; increase, \$2,423. Aggregate from January 1, \$311,897; increase, \$50,705.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 30, Rs. 14,449; increase, Rs. 5,846. Aggregate from January 1, Rs. 244,024; increase, Rs. 21,627.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 27, £946; increase, £33. Total receipts from July 1, £39,934; decrease £89.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 27, £1,242; increase, £131. Aggregate from July 1, £4,459; increase, £112.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 27, £250; decrease, £79. Aggregate from July 1, £1,057; decrease, £261.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended July 28, £1,608; decrease, £63.

The Russian Petroleum and Liquid Fuel Company's estimated production of crude oil for the week ended July 29 was 702,000 pounds, equal to 11,318 tons.

The Credit Assurance and Guarantee Corporation, Limited, has removed to 62, King William-street, from 10, King William-street.

The Baku Russian Petroleum Company's estimated net production for the week ended July 27 was 400,000 pounds, or 6,449 tons.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	July 27	1,861	-48	4	7,063	+91
Cambrian	" 28	8,027	-131	4	27,495	+1,036
Central London	" 27	5,956	+262	4	24,392	—
City and South London ..	" 28	1,906	+296	4	7,550	+1,646
Furness	" 28	10,574	-1,711	4	39,311	-3,495
Great Cent. (late M., S., & L.)	" 27	59,134	-2,630	4	232,370	-6,907
Great Eastern	" 27	115,823	-1,744	4	449,991	-2,452
Great Northern	" 27	119,096	-6,862	4	441,284	-23,693
Great Western	" 27	237,920	-2,810	4	932,120	+5,860
Hull and Barnsley	" 28	9,096	-426	4	34,903	-3,613
Lancashire and Yorkshire ..	" 28	111,423	-3,886	4	441,265	-14,793
Lon., Brighton, & S. Coast ..	" 27	64,484	+779	4	265,461	+4,319
London and North Western ..	" 28	286,782	-11,619	4	1,085,870	-37,261
London and South Western ..	" 28	100,199	+2,104	4	380,558	-226
Lon., Tilbury, & Southend ..	" 28	9,733	+95	4	39,482	+1,483
Metropolitan	" 28	15,596	-1,876	4	63,676	-5,102
Metropolitan District	" 28	6,103	-516	4	28,704	-3,394
Midland	" 28	212,822	-18,125	4	820,961	-54,164
North Eastern	" 27	185,962	-7,565	4	734,494	-12,446
North London	" 27	9,223	-609	4	37,698	-2,202
North Staffordshire	" 28	15,638	-321	4	67,636	-5,046
Rhymney	" 27	5,191	+665	4	19,388	+318
South Eastern and London, Chatham, & Dover ..	" 27	96,291	+2,474	4	381,036	+1,140
Taff Vale	" 27	17,090	-820	4	68,692	+2,203

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Jly. 28	88,872	-237	26	2,127,463	-27,156
Glasgow and South-Western ..	" 27	37,066	-54	26	860,157	-5,316
Great North of Scotland ..	" 28	11,123	-19	25	227,869	+2,585
Highland	" 28	14,428	+1,201	22	215,780	+4,396
North British	" 28	94,518	+5,225	26	2,165,996	+30,27

IRISH RAILWAYS.

Belfast and County Down ..	Jly. 26	3,721	+149	4	15,621	-65
Belfast and Northern Counties ..	" 26	8,262	-47	4	29,817	-340
Cork, Randon and S. Coast ..	" 27	1,543	-55	4	6,652	-123
Great Northern	" 26	20,317	+780	4	81,454	+1,379
Midland Great Western	" 26	9,303	-611	5	35,290	-802

* From July 1.

NOTICES.

It is announced that Mr. J. W. Davy has been elected a director and chairman of the Silver Spring Brewery, Limited.

The Council of Foreign Bondholders have been advised by the London and River Plate Bank that they have this day received a telegram from their Montevideo branch, dated July 31, stating that the 45 per cent. of the Customs duties for the second fortnight of July amounted to \$122,700, of which \$48,100 has been retained for "Local Service," and that they have been instructed to pay the balance to Messrs. Glyn, Mills, Currie, & Co., for the service of the 3½ per cent. debt in London. They have accordingly handed to Messrs. Glyn & Co., their cheque for £15,777 7s. 11d.

The Standard Bank of South Africa, Limited, has opened a branch at Hartley, in Rhodesia.

The Pennsylvania Railroad Company are prepared to deliver at once definite stock certificates in exchange for the temporary receipts for the new issue of stock in anticipation of the date previously announced—namely, September 30 next. Shareholders can have their temporary receipts forwarded to Philadelphia, free of charge, by lodging them with the London Joint Stock Bank, Limited, 5, Priees-street, London, financial agents of the company.

Mr. Herman Wilmot Uloth, general manager of the Peninsular and Oriental Steamship Company, has joined the board of the Merchants' Marine Insurance Company, Limited.

The Crown Agents for the Colonies announce the numbers and value of Bahamas Government 4½ per cent. debentures drawn for repayment on August 15.

Messrs. C. S. Cox & Co. have taken Mr. Edward White Kandle into partnership.

The Hon. Sir Edward H. Wittenoom, K.C.M.G., has joined the board of the West Australian Collieries and Fireclay Company, Limited, and has been elected chairman.

Mr. L. A. Trapmann has joined the board of the Morgan Crucible Company, Limited.

The land agency business of J. Watson Lyall & Co., of 118, Pall-mall, has been converted into a private limited liability company. Mr. Watson Lyall is the governing director, and gives, as heretofore, his whole personal attention to the affairs of the company. Mr. E. Reginald Davis is the manager and secretary. No shares are offered to the public.

Mr. Frederick Morgan has resigned his position as a director of Walker and Homfrays, Limited.

In consequence of the retirement of Sir Clarence Smith, the firm of C. and G. Smith & Co. has been dissolved. The business will in future be continued under the name of Smith, Rice, & Co. Mr. W. G. Rice will be the head of the new firm, and he is taking into partnership Mr. C. A. Ensell and Mr. S. Owen Daly.

St. Quintin & Son have admitted into partnership Mr. Harry M. Stanley.

Chillagoe Railway and Mines.—The following cable has been received: "Railway has been inspected and approved by Government engineer, who has recommended that certificate for the whole line should be granted at once."

Debtenture Stocks (continued):—

Last Div.	NAME	Price.
4	E. Lond. and Ch. 4 p. c. A	103
4	Do. do. B	824
4	Do. 1st (34 p. c.)	101
3	Do. 2d p. c. (Whitech. Exn.)	721
4	Furness Bridge	125
4	Glasgow and S. Western	131
4	Gt. Central	145
4	Do. Do.	123
4	Gt. Eastern	98
4	Gt. Northern	131
4	Gt. Western	137
4	Do. Do.	147
4	Do. Do.	162
4	Do. Do.	85
4	Highland	123
4	Hull and Barnsley	99
4	Do. and (3-4 p. c.)	110
4	Isle of Wight	120
4	Lancs. & Yorkshire	99
4	Lancs. Derbys. & E. Cst.	99
4	Ldn. and Blackwall	135
4	London, Brighton, & C.	130
4	Do. Do.	146
4	London, Chatham, & A. & P.	135
4	Do. "B"	132
4	Do. Do.	117
4	Do. Do.	188
4	Do. Do.	87
4	London & N. Western	101
4	London & S. Western "A"	100
4	Do. Do.	100
4	London, Tilbury, & Southend	127
4	Metropolitan	124
4	Do. Do.	137
4	Do. Do.	106
4	Met. District	142
4	Do. Do.	94
4	Midland	82
4	North British	98
4	Do. Do.	189
4	North Eastern	93
4	North London	145
4	N. Staffordshire	98
4	Rhymney	125
4	South-Eastern	126
4	Do. Do.	157
4	Do. Do.	110
4	Do. Do.	96
4	Taff Vale	94

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131
4	Do. Do.	131
4	Worth Bridge	125
4	Furness	188
4	Glasgow & S. Western	128
4	Do. St. Enoch, Rent	128
4	Gt. Central	155
4	Do. 1st Pref.	119
4	Do. Pref.	87
4	Do. Ired. S. Y. Rent	127
4	Do. Do.	103
4	Gt. Eastern, Rent	126
4	Do. Metropolitan	154
4	Do. Do.	125
4	Gt. N. of Scotland	125
4	Gt. Northern	129
4	Gt. Western, Rent	160
4	Do. Cons.	161
4	Lancs. & Yorkshire	130
4	L. Brighton & S. C.	160
4	L. & North Western	131
4	L. & South Western	181
4	Met. District, Ealing Rent	104
4	Do. Fulham Rent	106
4	Do. Midland Rent	112
4	Do. Mid. & Dist. Guar.	84
4	Midland, Cons. Perp.	81
4	Mid. & G.N. Jt., "A" Rnt.	94
4	N. British, Lien	96
4	Do. Cons. Pref. No. 1	127
4	N. Eastern	130
4	N. Staff. Trent & M. & G. Sbs.	31
4	Nottingham Joint Station	3 p. c. Stk.
4	Nott. Suburban Ord.	105
4	S. E. Perp. Ann.	31
4	Do. 4 p. c.	135
4	W. Cornwall Joint Rent	—
4	W. Highl. Ord (Gua., N.B.)	94

PREFERENCE SHARES AND STOCKS.

4	Alexandra Dks. & Ry. "A"	108
4	Barry (First)	145
4	Do. Consolidated	117
4	Caledonian Cons. No. 1	128
4	Do. Do. No. 2	127
4	Do. Do.	178
4	Do. Pref.	188
4	Do. Do. 1887 (Conv.)	125
4	City & S. Lon., Perp.	131
4	Do. Do.	186
4	Furness, Cons.	113
4	Glasgow & S. Western	126
4	Do. No. 2	125
4	Do. Do.	188
4	Do. Do.	189
4	Gt. Central	127
4	Do. Do.	127
4	Do. Conv.	179
4	Do. Do.	179
4	Do. Do.	179
4	Do. Do.	179

Preference Shares, &c. (continued):—

Last Div.	NAME	Price.
—	Gt. Central Conv.	188
—	Do. Do.	189
—	Do. Do.	189
—	Do. Do.	189
4	Gt. Eastern, Cons.	121
4	Do. Do.	186
4	Do. Do.	188
4	Do. Do.	188
4	Do. Do.	188
4	Do. Do.	189
4	Do. Do.	189
4	Gt. North Scotland "A"	117
4	Gt. Northern Cons.	124
4	Do. Do.	189
4	Gt. Western Cons.	160
4	Hull & Barnsley 3 p. c.	92
4	Lancs. & Yorkshire, Cons.	97
4	London, Brighton, & C.	154
4	Do. Cons.	152
4	London, Chat. & Dov. Arbitr.	101
4	Do. and Pref. 4 p. c.	66
4	London & N. Western	129
4	London & S. Western	128
4	Do. Do.	188
4	Do. Do.	111
4	London, Tilbury & Southend	124
4	Do. Cons.	123
4	Do. Do.	189
4	Metropolitan Perp.	112
4	Do. Do.	188
4	Do. Irred.	110
4	Do. Do.	189
4	Do. Do.	114
4	Metrop. Dist. Exten 5 p. c.	60
4	Midland, Perp. Pref.	81
4	N. British Cons. No. 2	122
4	Do. Edin. & Glasgow	134
4	Do. Do.	185
4	Do. Do.	185
4	Do. Do.	185
4	Do. Do.	185
4	N. Eastern	129
4	N. Lond., Cons.	186
4	Do. and Cons.	185
4	N. Staffordshire	92
4	Plym. Devpt. & S. W. Junc.	122
4	Rhymney, Cons.	117
4	S. Eastern, Cons.	134
4	Do. Do.	150
4	Do. Vested Cor.	120
4	Do. Do.	89
4	Taff Vale	117

INDIAN RAILWAYS.

Last Div.	NAME	Paid.	Price.
3	Assam Bengal, Ld. (p. c.)	100	94
4	Bengal and N. West., Ld.	100	125
4	Do. Cum. Pref. Stock	100	98
4	Do. Deb. Stock Rd.	100	91
2 5/8	Bengal Central, Ld., 10	5	51
4	(34 p. c. + 4th net earn)	100	107
4	Bengal Doonars, Ld.	100	105
4	Bengal Nagpur, Lim. (gua.	100	171
6 3/4	C. I. (gua 5 p. c.)	100	103
2 3/8	Burma, Ld. (gua. 2 p. c.	100	103
4	and 1 p. c. add. till 1901)	100	114
4	Delhi Umb. Kalka, Ld.	100	105
4	Gua. 3 p. c. + net earn	100	105
4	Do. Deb. Stk. 1890 (1916)	100	105
9 1/10	East Bengal, "A" An. 1957	—	27
9	Do "B" 1957	—	27
4	Do. "C" 1957	100	124
5 2/8	East Ind. Def. Stock	100	124
4	(gua. 4 p. c. + 1/2 sp. pfts.)	100	138
4	East Ind. Ired. Stock	100	95
4	Do. New Deb. Stock	100	125
4	Gt. Indian Penin. Ired.	100	105
56	Indian Mid., Ld. (gua 4	100	132
4	p. c. + 1/2 surplus pfts.)	100	122
4	Madras Guar. + 1/2 sp. pfts.	100	116
4	Do. Do.	100	122
4	Nizam's Gua. State Ld.	100	102
4	Do. Mort. Deb. 1936	100	101
4	Do. Reg.	100	94
3 1/2	Nizam's Gua. State Ld., 3	100	93
3 1/2	p. c. Mt. Deb. bearer	100	136
7 1/2	Do. Reg.	100	136
9 1/2	Rohil. and Kumaon, Ld.	100	23
9 1/2	Scinde, Punjab, and Delhi,	100	27
9 1/2	"A" Ann. 1958	100	99
4	Do "B" do.	100	99
4	South Behar, Ld. 1908	100	140
4	Do. Deb. Stk. Red.	100	106
4	South Ind., Gu. Deb. Stk.	100	106
4	South Indian, Ld. gua 3	100	105
4	p. c. and 1/2 sp. pfts. profits)	100	111
4	Stn. Mahatras, Ld. (3	100	106
4	p. c. + 1/2 net earnings)	100	106
4	Do. Deb. Stk. Red.	100	106
4	Southern Punjab, Ld.	100	100
4	Do. Deb. Stk. Red.	100	78
4	West India Portage, Ld.	100	99
4	Do. Deb. Stk., Fed	100	99

RAILWAYS.—BRITISH POSSESIONS.

Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1	100	118
5	Mt. Bds., 937	100	133
5 1/2	Buff. & L. Huron Ord. Sh.	100	140
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	140
5 1/2	Do. 2nd Mt. Perp. Bds.	100	140
5 1/2	Calgary & Edmon. 6 p. c.	100	72
5 1/2	1st Mt. Stg. Bds. Red.	100	106
5 1/2	Can. Pacific Pref. Stk.	100	112
5 1/2	Do. 1st Mt. Bds. 1913	100	102
5 1/2	Do. Ld. Grnt. Bds. 1938	100	109
5 1/2	Do. Perp. Cons. Deb. Stk.	100	116
5 1/2	Do. Algoma Bch. 1st Mt.	100	116
5 1/2	Bds., 1937	100	116
30	Demerara, Original Stock	100	21
4	Do. 4 p. c. Cum. Ext. Pref.	100	21
4	Dominion Atlntic. Ord. Stk.	100	99
4	Do. 5 p. c. Pref. Stk.	100	85
4	Do. 1st Deb. Stk.	100	100
4	Do. 2nd do. Red.	100	100
4	Gd. Trunk of Canada, Stk.	100	134
4	Do. Perp. Deb. Stk.	100	128
4	Do. Gt. Westn. Deb. Stk.	100	101
4	Do. Nthn. of Can. Deb. Stk.	100	106
4	Do. Mid. of Can. Stl. 1st	100	106
4	Mt. (Mid. Sec.) 1908	100	106
4	Do. Do. Cons. 1st Mt. Bds. 1912	100	121
4	Manitoba S. W. Col. 1st	100	121
4	Bd., 1934 \$1,000 price	100	37
4	Mid. of W. Aust. Ld. 6 p. c.	100	102
4	Do. Deb. Bds., Red.	100	84
4	Natal Zululand Ld. Deb.	100	15
4	N. Brunswick 1st Mt. Stg.	100	151
4	Bds., 1934	100	137
4	Do. Perp. Cons. Deb. Stk.	100	29
4	N. Zealand Mid., Ld., 5 p. c.	100	35
4	1st Mt. Bds., Red.	100	35
4	Ontario & Queb. Cap. Stk.	100	45
4	Do. Perm. Deb. Stk.	100	62
4	Q. Appelle, L. Lake &	100	104
4	Sask. 6 p. c. 1st Mt. Bds. Red.	100	1
4	Queb. & L. S. John, 1st Mt.	100	105
4	Bds., 1909	100	159
4	Quebec Cent., Prior Ld.	100	110
4	Bds., 1908	100	101
4	Do. 5 p. c. Inc. Bds.	100	101
4	Shuswap & Okan., 1st Mt.	100	101
4	Deb. Bds., 1915	100	101
4	Toronto, Grey & B. 1st Mt.	100	101
4	Well. & Manna. £5 Shs.	100	101
4	Do. Deb., 1908	100	101
4	Atlan. & St. Law. Sbs., 6 p. c.	100	101
4	Gd. Trunk Mt. Bds., 1934	100	101
4	Michigan Air Line, 5 p. c.	100	101
4	1st Mt. Bds. 1902	100	101
4	Minneapolis, S. P. & St. Ste.	100	101
4	Mar. 1st Mt. Bds. 1938	100	101

AMERICAN RAILROAD STOCKS AND SHARES.

Div.	NAME	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p. c. Pref.	107	12
3	Do. do. "B" Ord.	107	2
3	Atlant. First Ld. Ls. Rtl.	107	102
3	Trust.	107	47
3	Chesap. & Ohio Com.	107	83
3	Chic. Gt. Westn. p. c. Pref.	107	93
3	Stock "A"	107	130
3	Do. 4 p. c. Deb. Stk.	107	180
3	Chic. Junc. R. & Un. Stk.	107	80
3	Yds. Com.	107	180
3	Do. 6 p. c. Cum. Pref.	107	180
3	Chic. Mil. & St. P. Pref.	107	180
3	Cleve. & Pittsburgh	107	180
3	Gt. Northern Pref.	107	180
3	Illinois Cen. Ld. Line	107	180
3	Mex. Cen. Ld. Com.	107	180
3	Pitts. Kan. & Tex. Pref.	107	180
3	Reading 1st Pref.	107	180
3	Do. and Pref.	107	180
3	S. Louis & S. Fran. Com.	107	180
3	Do. and Pref.	107	180
3	St. Louis Bridge 1st Pref.	107	180
3	Do. 2nd Pref.	107	180
3	Wabash Common	107	180

AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Price.
7	Allegheny Val. 1st Mt.	126
5	Canada Southern 1st Mt.	103
5	Chic. & N. West. St. Fd. Db.	124
4	Chic. Burl. & Q. Nebraska Ex	112
5	Chic. Mil. & St. Pl., 1st Mt.	117
5	(La. Cross & D.)	117
5	Do. 1st Mt. (Hast. & Dak.)	124
5	Det., G. Haven & Mil. Equip	108
5	Do. Do. Cons. Mt.	108
5	Indianap. & Vin., 1st Mt.	116
5	Lehigh Val., Cons. Mt.	117
5	Mexic. Cen. Ld. Cons. Inc.	23
5	N.Y. Cent. & H.R. Mt. Bonds	103
5	Penns. Cons. S. F. M.	109
4	West Shore, 1st Mt.	112

AMERICAN RAILROAD BOND GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. 1 Mt. ....1908	110
5	Do. Mid. 1 Mt. ....1928	106
5	Allegheny Val. Gen. Mt. ....1942	110
4	Atch., Top., & S. F. Gt. Mt. ....1995	107
4	Do. Adj. Mt. ....1995	100
4	Baltimore & Ohio ....1925	98
3	Do. Mt. Cp. Bds. ....1948	105
3	Beech Creek 1 Mt. ....1936	100
5	Cent. of Georgia Cons. Mt. ....1945	110
5	Cent. of N. Jrsy. Gn. Mt. ....1983	132
4	Central Pacific 1st Refund Gt. ....1929	104
3	Do. Mt. Guar Gold. ....1949	90
3	Chesap. & Ohio 1st Cons. Mt. ....1939	122
4	Do. Gen. Mt. ....1992	110
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. ....1921	120
5	Do. Chic. & Pac. W. ....1921	120
5	Do. Terminal Mt. ....1914	101
5	Do. Genera Mt. ....1986	113
4	Chic. Rock Is. & P. Gen. Mt. ....1988	106
5	Chic. St. L. & N. Orleans. ....1951	127
4	Clevel. Cin. Ch. & St. L. 1 Col. Tst. Mt. (S. Louis) ....1992	103
4	Do. General Mt. ....1993	104
4	Cleve. & Pittsburg ....1942	123
4	Colorado Mid. 1 Mt. 2, 3, 4 p.c. ....1947	104
4	Dnvr. & R. Gde. 1 Cons. Mt. ....1936	104
4	Do. Imp. Mort. ....1928	114
5	Do. Con. Mt. ....1936	110
4	Erie Cons. Mt. Pr. Ln. ....1996	100
4	Do. Gen. Lien ....1996	88
4	Galvest. Harrisb. &c., 1 Mt. ....1912	112
5	Georgia Car. & N. 1 Mt. ....1929	107
5	Gd. Rpts. & Inda. Ex. 1 Mt. ....1941	112
3	Illinois Cent. 1 Mt. ....1951	105
4	Do. ....1958	106
4	Do. Cairo Bdge. ....1950	114
4	Do. ....1953	109
4	L. Shore & Mich. Southern ....1997	108
4	Lehigh Val. N.Y. 1 Mt. ....1946	111
4	Lehigh Val. Term. 1 Mt. ....1941	117
5	Long Island ....1931	120
5	Do. Deb. ....1934	114
6	Louisville & Nash. G. Mt. ....1930	120
6	Do. do. 1 Mt. Sk. ....129	
6	Fd. (S. N. Alabama 1930	111
6	Do. 1 Mt. N. Orl. & Mb. 1930	114
4	Do. 1 Mt. Coll. Tst. ....1931	104
4	Do. Unified ....1940	105
4	Do. Mobile & Montgy 1 Mt. 1945	106
4	Manhattan Cons. Mt. ....1995	111
4	Mexican Cent. Cons. Mt. ....1911	86
6	Do. 1 Cons. Inc. ....1933	107
4	Mexican Nat. 1 Mt. ....1927	103
4	Minneapolis & S.L. 1 Consold. 1930	117
4	Minne., Slt. S. M. & A. 1 Mt. 1926	102
4	Miss. Kans. & Tex. 1 Mt. 1905	99
4	Do. do. do. ....1939	84
5	Nash., Flor., & Shff. Mt. ....1937	107
4	N. Y. & Putnam 1 Cons. Mt. 1993	107
4	N. Y. Cent. & Hud. R. Deb. ....1905	103
4	Certs. 1890 ....1905	103
4	Do. Ext. Debt. Certs. ....1905	103
3	Do. 31 Mt. Coup. ....1997	109
3	Do. 37 Mich. Cent. ....1998	97
3	Do. 33 L. Shore ....1998	97
4	N. Y., Onto. & W. Cons. 4 p.c. ....1924	106
4	Refund. Mt. ....1992	136
6	Norfolk & West. Gn. Mt. ....1931	132
6	Do. Imp. & Ext. ....1934	105
4	Do. 1 Cons. Mt. ....1996	107
4	N. Pacific P. Ln. Rl. & Ld. ....1907	105
3	Do. Gn. Ln. Rl. & Ld. Gt. ....1947	74
4	Oregon & Calif. 1 Mt. ....1927	107
4	Penns. Coy. 1 Mt. ....1921	114
4	Pennsylvania Rld. ....1913	104
4	Do. Equip. Tst. Ser. A. ....1914	117
4	Do. Cons. Mt. ....1943	109
4	Phil. & Reading Ext. Imp. ....1947	103
4	{ Pitts., C. C., & St. La. 1 Con Mt. G.B. Ser. A } 1940-2	117
4	Do. Cons. Mort., Ser. D. ....1945	107
4	Reading, Phil. & R. Genl. ....1997	98
4	Rio Grande Junc. 1st Mort. 1939	106
4	Rio Grande West 1st Tst. Mort. 1930	102
7	S. Louis Bridge 1st Mort. ....1929	145
5	S. Louis Mchts. Bdge. Term. ....1930	114
4	1st Mort. ....1930	110
4	S. Louis S. West 1st Mort. ....1936	106
5	Do. 4 p.c. and Mort. Inc. 1989	80
4	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 p.c. 1908-17	101
4	St. Paul Minn., & Manit. ....1931	120
4	Southern 1 Cons. Coup. ....1994	115
5	Do. E. Tenn. Reorg. Lien ....1938	115
6	S. Pacific of Cal. 1 Mt. ....1905-12	109
4	Do. 1st Cons. Mt. ....1905-37	113
4	Trml. Assn. of Ss. Louis 1 Mt. 1939	114
4	Do. 1 Cons. Mt. ....1944	113
4	Texas & Pac. 1 Mt. ....2000	107
4	Union Pacific 1 Mt. 4 p.c. ....1947	109
4	United N. Jersey Gen. Mt. ....1944	120
4	Wabash 1 Mt. ....1935	—
4	Wn. Pennsylvania Mt. ....1928	93
4	W. Virga. & Pittsb'g. 1 Mt. 1906	118
4	Wheeling & L. Erie Cons. Mt. 1949	93
5	Willmar & Sioux Falls 1 Mt. 1938	124
STERLING.		
5	Alabama Gt. Stn. Mort. ....1927-8	10
6	Alabama, N. Orl., Tex. & Pac. 5 p.c. "A" Dbs. ....1910-40	110
50/276	Do. do. "B" do. ....1920-40	84
—	Do. do. "C" do. ....1920-40	68
4	Allegheny Valley ....1910	125
4	Atlantic 1st Leased Line Perp. ....1900	100
6	Chicago & Alton Cons. Mt. ....1903	103
6	Eastn. of Massachusetts ....1906	107
5	Illinois Cent. Skg. Fd. ....1905	101
5	Do. ....1905	9
3	Do. ....1905	9

American Railroad Bonds (continued):—

Last Div.	NAME.	Paid.	Price.
4	Illinois Cent. 1 Mt. 1951	112	
3	Do. 1 Mt. 1951	89	
4	Mex. Internat. Prior Lien 1902	102	
10	Mexican Nat. "A" Certs. 72		
1	5 p.c. Non. cum. 72		
6	Do. "B" Certs. 104		
6	N.Y. & Canada 1 Mt. 1904	104	
6	N.Y. Cent. & H.R. Mort. 1903	102	
6	Pennsylvania Gen. Mt. 1910	117	
3	Do. Cons. Sgk. Fd. Mt. 1905	107	
3	Do. Cons. Mt. 1945	134	
6	Phil. & Erie Cons. Mort. 1920	134	
6	Phil. & Reading Gen. Mort. 1911	122	
4	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	101	

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs.	91	
5	Do. Deb. Stk., Red.	100	80
6	Do. 6 p.c. Deb., Rd.	100	80
30/	Alcoy & G. Ld. Debs.	100	—
4	Antofagasta, Ltd., Stk.	100	—
4	Do. Perp. Deb. Stk.	100	99
3	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red.	100	83
4	Argentine Gt. W. Ld. Do. 1 Deb. Stk.	100	101
4	Do. 2nd Deb. Stk.	100	89
3	Argentine N.E. Ld., 6 p.c. Cum. Pref. Stk., Red. Do. Prior Lien	100	71
4	Do. 5 p.c. Deb. Stk., Red. Do. Prior Lien	100	28
4	Arica and Tacna Shs.	100	81
16/	B. Bl. & N.W. Lm. Prf. Do. 4 p.c. Deb. Stk., Red.	100	41
30/	Bilbao Riv. Ld. Ord.	100	88
4	Bolivar, Ltd., Shs.	100	3
3	Do. 6 p.c. Deb. Stk.	100	87
6	Brazil Gt. South. Pref. Do. Perm. Deb. Stk.	100	34
6	Do. Ster. Mt. Dbs., Rd. Do. Gt. Deb. 1893, Rd.	100	62
4	B. A. Gt. South. Ld., Ext. Do. Pref. Stk.	100	82
4	Do. Deb. Stk.	100	60
4	B. Ayres & Pac., Ld., and Pref.	100	130
4	Do. 1 Deb. Stk.	100	111
4	Do. 4 p.c. Deb. Stk.	100	77
7	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	98
7	Do. Deb. Stk., Red.	100	16
20/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk., Rd. Do. 6 p.c. "B" Deb. Stk., Red.	100	100
20/	B. Ayres Westn. Ld. Def. Do. 5 p.c. Pref.	100	61
5	Do. Deb. Stk.	100	101
5	Cent. Arg. Deb. Stk., Rd. Do. Deb. Stk., Rd.	100	126
7	Do. Do.	100	152
3	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934	100	100
3/6	Cent. Uguay. East. Ext. L. Shs.	100	100
3	Do. Perm. Deb. Stk. Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk. Do. of Montev. Ltd., Perm. Deb. Stk.	100	104
6/	Conde d'Eu, Ld. Ord.	100	130
31	Do. Dbs., Rd.	100	94
5	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	100
4	Do. 1 Deb. Stk.	100	85
5	Cordoba Cent., Ltd., 5 p.c. Ca. 1 Pref. Stk.	100	82
4	Do. Deb. Stk., 1937	100	116
4	Costa Rica, Ltd. Shs. Do. 1st Mort. Deb. Rd. Do. and Dbs. Rd. Do. Prior Mt. Db. Rd.	100	38
6	Do. Do.	100	103
5/6	Cuban Central 5 p.c. Pf. Do. Mt. Dbs.	100	105
6/	Dna Thra. Chris. Ld., 7 p.c. Pref. Shs.	100	99
5	Do. Dbs., Red.	100	20
40/	E. Argentine Ltd.	100	41
4	Egypt Dita. Lgt. Rys., Ltd., Pref. Shs.	100	90
4	Do. Db., Red.	100	42
4	Entre Rios, L. Ord. Stk. Do. Cu. 5 p.c. Pref.	100	101
4	Gd. Russian Niz., Rd. Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. Do. Extn. Deb. Stk.	100	42
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	102
7	Do. Deb. Stk.	100	89
6	Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk. Do. Pr. Ln. Dbs., Rd.	100	23
3	Ital. 3 p.c. Bd. A. & B. Rd. Jura Simpson, 3 p.c. Bds.	100	100
8	La Guaira & Carac.	100	58
14/2	Do. 5 p.c. Deb. Stk., Red. Lamb. & Crern Jassy	100	6
4	Leopoldina Ltd.	100	22
4	Do. Deb. Stk.	100	4

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	100	34
12/	Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb., Red.	100	24
6	Do. Prior Lien Mt., Rd. Do. Series "B", Rd.	100	57
20/6	Mexican and Pref. 6 p.c. Do. Perp. Deb. Stk.	100	103
0	Mexican Strm. Ld. Ord. Do. 4 p.c. 1 Db. Stk., Rd. Do. 4 p.c. 2 do.	100	25
30/	Mid. Ury., Ltd. Stk.	100	37
10/	Do. Deb. Stk.	100	93
6	Minas & Rio, Ltd.	100	76
5	Moscow-Jaros., Rd.	100	102
5	Moscow Windau Bds.	100	102
11	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	98
5	Do. Dbs., Red.	100	7
10/	Nitrate L., Def. Conv. Ord. Do. 1st Mt. Bds., Red. N.-E. Ury., Ltd., Ord. Do. 7 p.c. Pref.	100	95
7/	N.W. Uruguay 6 p.c. 1 Pref. Stk. Do. 5 p.c. 2 Pref. Stk. Do. 6 p.c. Deb. Stk.	100	54
6	Nthn. France, Red.	100	99
4	N. of S. Rep. (Transv.) Gu. Bds. Red.	100	13
3	Nthn. of Spain Pri. Ob. Rd. Othman Sm. Aid.)	100	5
22/	Do. 1st Dbs., Red. Do. 2nd Red.	100	75
4	Othman. of Anlia. Db., Rd. Do. Series II.	100	18
5	Othman. Smyr. & Cas. Ex. B., Red.	100	100
4	Paraguay Cnt., Ld., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	100	17
4	Puerto Cabello & Val. Ld. Do. 1st Mt. Dbs., Red. Recife & S. Francisco R. Claro S. Paulo, Ld., Sh Do. Deb. Stk.	100	93
14/	Royal Sardinian Ord. Do. Pref.	100	123
7/6	Do. A., Rd.	100	12
3	Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red. San Paulo Ld.	100	12
10/	Do. Non. Cm. Pref. Do. Deb. Stk.	100	63
5	Do. 5 p.c. Deb. Stk.	100	121
5	S. Austrian	100	130
2/4	Do. Red.	100	100
3	Do. (Ser. X.)	100	14
3	South Italian Obs. (Ser. A to G), Red.	100	14
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. Sthn. Braz. R. Gde. do Sul, Ld.	100	12
12/	Do. 6 p.c. Deb. Stk. Swedish Cent., Ld., 4 p.c. Deb. Stk.	100	85
4	Do. Pref.	100	100
1/6	Taital, Ld.	100	—
5	Un. of Havana Irr. Db. Stk. Do. "A" do.	100	5
5	Do. 1890, Red.	100	121
3	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	98
3	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. Do. 4 p.c. 1 Deb. Stk.	100	100
4	West Flanders	100	100
3/2	Wtrn. of France, Red. Wtrn. B. Ayres St. Mt. Dbs., 1905	100	75
6	Wtrn. B. Ayres St. Mt. Dbs., 1905	100	102
5	Wtrn. B. Ayres St. Mt. Dbs., 1905	100	102
6	Wtrn. B. Ayres St. Mt. Dbs., 1905	100	102
1/11	Zafra & Huelva, 3 p.c. Rd.	100	107

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld. Anglo-Austrian	100	4
15 kr.	Anglo-Calif. Ld., 5 p.c. Shs. Anglo-Egyptian, Ld., 5 p.c. Shs.	100	12
6/	Anglo-Foreign Bkg., Ltd. Bk. of Africa, Ltd., 5 p.c. Bk. of Australasia	100	13
3/6	Bk. of Brit. Columbia Bk. of Brit. N. America Bk. of Egypt, Ltd., 5 p.c. Bk. of Mauritius, Ltd.	100	8
40/	Bk. of N. S. Wales Bk. of N. Zland Gua Stk. Bk. of Roumania, 5 p.c. Shs. Tarapaca & Ldn., Ltd., 5 p.c. Bque Internat. de Paris	100	101
20/	Brit. Bk. of S. America, Ltd., 5 p.c. Shares Capital & Cies., L., 5 p.c. Chart. of India, & Co. Colonial, 5 p.c. Shares German of London, Ltd. Hong-Kong & Shanghai Imperl. of Persia	100	20
3/7	Colonial, 5 p.c. Shares German of London, Ltd. Hong-Kong & Shanghai Imperl. of Persia	100	6
40/	Hong-Kong & Shanghai Imperl. of Persia	100	61
3/	Imperl. of Persia	100	6

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 5 p.c. Shs. Internat. of Ldn., Ld., 5 p.c. Shs.	100	11
15/	Ionian, Ltd.	100	12
19/6	Lloyds, Ltd., 5 p.c. Shs. Ldn. & Braziln. Ltd., 5 p.c. Shs.	100	25
14/	Ldn. & County, Ltd., 5 p.c. Shs. Ldn. & Hansatic, L., 5 p.c. Shs.	100	8
18/	Ldn. & Provin., Ltd., 5 p.c. Shs. Ldn. & Riv. Plate, L., 5 p.c. Shs.	100	10
44/	Ldn. & San Feisco, Ltd., 5 p.c. Shs. Ldn. & Westmin., L., 5 p.c. Shs.	100	10
5/	Ldn. & Westmin., L., 5 p.c. Shs. Ldn. of Mex. & S. Amer., Ltd., 5 p.c. Shs.	100	10
32/	Ldn. Joint Stk. L., 5 p.c. Shs. Ldn., Paris & Amer., L., 5 p.c. Shs.	100	10
32/	Merchan Bkg., L., 5 p.c. Shs. Metropr. Ld., 5 p.c. Shs.	100	10
6/	Nations I Ltd., 5 p.c. Shs. National of Egypt, Ltd., 5 p.c. Shs.	100	10
12/9	Nail of Mexico, 5 p.c. Shs. National of N. Z., L., 5 p.c. Shs.	100	10
6/3	National S. Afric. Rep., Ltd., 5 p.c. Shs. National Provl. of Eng., Ltd., 5 p.c. Shs.	100	10
10/	Do. 5 p.c. Shs. North Eastn., Ltd., 5 p.c. Shs.	100	10
21/	Parr's, Ld., 5 p.c. Shs. Provincial of Ireland, Ltd., 5 p.c. Shs.	100	10
19/	Stand. of S. Afric., L., 5 p.c. Shs. Union of Australia, L., 5 p.c. Shs.	100	10
15/	Do. Ins. Stk. Dep. 1905. Union of Ldn., Ltd., 5 p.c. Shs.	100	10

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
4	Albion Perp. Mt. "A" D.S.	100	77
7	Allsopp, Ltd.	100	40
7	Do. Defd. Ord.	100	18
6	Do. Cum. Pref.	100	81
4	Do. Deb. Stk., Red.	100	106
3	Do. Deb. Stk., Red.	100	79
5/	Alton & Co., Cm. Pf., Rd. Do. Mt. Bds., 1896	100	10
6/	Arnold, Perrett, Ltd.	100	83
6	Do. Cum. Pref.	100	10
5/6	Do. 1 Mt. Db. Stk., Rd. Arrol, A. & Sons, L., C.P.S. Do. 1 Mt. Db. Stk., Rd.	100	96
4	Barclay, Perk., L., Cu. Pf. Do. Mt. Db. Stk., Red.	100	10
3	Barnsley, Ltd.	100	103
6/	Do. Cum. Pref.	100	14
1/	Barrett's, Ltd.	100	12
1/3	Do. 5 p.c. Pref.	100	2
3/	Bartholomay, Ltd.	100	1
8/	Do. Cum. Pref.	100	2
6	Do. Deb.	100	71
5	Bass & Co., Ld., C.P. Stk. Do. Mt. Db. Stk., Rd. Do. B. Mt. Db. Stk. R.	100	129
4	Beeston, Ltd.	100	120
3/	Do. Mt. Db. Stk.	100	66
4	Bell & Co. Ltd.	100	5
2/6	Do. Perp. 1 Mt. Db. Stk. Benskin's, L., Cum. Pref. Do. 1 Mt. Db. Stk. Red. Do. B. Db. Stk.	100	89
4	Bentley's Yorks., Ltd.	100	76
6/	Do. Cum. Pref.	100	10
4	Do. Ir. Deb. Stk.	100	9
5/6	Boardman's, Ld., Cm. Pf. Do. Perp. 1 Mt. Db. Stk. Brakspear, L., 1 D. Stk. Brandon's, Ld., 5 p.c. C.P. Do. 1 Db. Stk.	100	100
4	Brickwood & Co., 4 p.c. M.D.S. Bristol (Georges) Ltd.	100	86
20/	Do. Cum. Pref.	100	36
6	Bristol United, Ltd.	100	15
20/	Do. Cum. Pref.	100	32
6	Do. Deb. Stk.	100	14
4	Bullard & S. Ltd., D.S.K. Do. 4 p.c. "B" M. D. S. Butler, W., Ld., C.M. Pref. Do. 1st Deb. Stk.	100	117
4	Do. Deb. Stk.	100	91
4	Camden, Ltd., Cum. Pref. Do. 1 Mt. Db. Stk., Rd. Cameron, Ltd., Cm. Pf. Do. Mort Deb. Stk. Do. Perp Mt. Db. Stk.	100	100
4	Cannon, L., 5 p.c. C. Pf. Do. Mt. Db. Stk.	100	7
4	Do. "B" Deb. Stk.	100	102
6/	Charrington, L., M. D. S. Chicago, Ltd.	100	98
6/	Do. Dbs.	100	2
8	City of Chicago, Ltd.	100	74
14/	Do. 8 p.c. Cum. Pref.	100	10
8	City of London, Ltd.	100	157
5	Do. Cum. Pref.	100	121
5	Do. Mt. Deb. Stk., Rd. Do. Irr. Deb. Stk.	100	105
2/6	Colchester, Ltd.	100	96
3/6	Do. Pref.	100	5
4	Do. Deb. Stk., Red. Do. "A" Deb. Stk.	100	4
5	Comm'cia L., D. S. K., Rd. Cornbrook L., 5 p.c. Pf. Do. 4 p.c. Perp. Mt. D.S.K. Courage, L., Cm. Pref. Shs. Do. Irr. Mt. Deb. Stk. Do. Irr. "B" Mt. Db. Stk.	100	100
5	Dailuaine Talisker Distil. Do. p.c. Cum. Pref.	100	100
4	Daniel & Sons, Ltd.	100	5
4	Do. Cum. Pref.	100	11
4	Do. 1 Mt. Perp. Db. Stk. Do. Deb. Stk.	100	101

Breweries, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Dartford, Ltd.	5	6
4	Do 1 Mt. Db. Stk. Rd.	100	94
4	Davenport, Ltd., 1 D. Stk.	100	95
5/	Denver United, Ltd.	10	3
8	Do. Cum. Pref.	10	8
11	Do. Debs.	100	102
4	Deuchar, R. & Co., M.D.S.	100	101
12/	Deuchar, J., Ld., Deb. Stk.	100	101
11	Dublin Dist.	10	20
—	Dublin Distillers, Ltd.	5	5
8/	Do Cum. Pref.	5	5
5	Dutton's Blackburn	10	3
5	Do. Cum. Pref.	10	7
4	Eadie, Ltd., Cum. Pref.	10	9
4	Do Irr 1 Mt. Db. Stk.	100	98
4	Eldridge, Pope, Ltd., Db. Stk. Red.	100	10
5/	Emerald & Phoenix, Ltd.	10	10
8	Do. 8 p.c. Cum. Pref.	10	10
6	Empress Cum. Pref.	10	10
4	Do. 1st Mt. Db. Stk.	100	10
8/	Farnham, Ltd.	100	15
6	Do. Cum. Pref.	100	128
4	Flower & Sons, Irr. D. Stk.	100	99
4	Friary, L., 1 Db. Stk., Rd.	100	98
4/	Gartside's	10	10
6/	Do. 5 p.c. Cum. Pref.	100	10
5	Groves & Whitnall Cm Pf.	10	10
4	Do. Perp. 1st M. D. S.	100	99
14	Guinness, Ltd.	100	540
3	Do. Cum. Prf. Stk.	100	176
11	Do. Deb. Stk., Red.	100	116
5	Hall & Woodhouse, 1 MDS	100	96
2/6	Hall's Orford L., Cm. Pf.	5	5
6/	Do. 1 Mt. Deb. Stk.	100	98
10/	Hancock, L., Cm. Pf. Ord.	10	13
6	Do. Def. Ord.	10	12
11	Do. Cum. Pref.	100	105
4	Do 1 Deb. Stk., Rd.	100	98
5	Hanson's, Ld., 1 Mt. Db. Stk.	100	98
5	Hoare, Ltd., Cum. Pref.	100	10
4	Do "A" Cum. Pref.	100	104
5	Do. Mt. Deb. Stk., Rd.	100	102
4	Do. do. do. Rd.	100	80
3/	Hodgson's, Ltd.	5	5
4	Do. 1 Mt. Db., Red.	100	169
5	Huggins, Ltd., Ord.	100	8
4	Do. Cum. Pref.	100	85
14/6	Hull Ltd.	100	19
4	Do. Cum. Pref.	100	14
4/6	Ind. Coops. & Co., 4 B.P.	100	7
4	Do. Deb. Stk., Red.	100	110
5/	Do. "B" Mt. Db. Stk., Rd.	100	97
16/	Indianapolis, Ltd.	10	5
6	Do. 8 p.c. Cum. Pref.	100	1
5/	Do. 6 p.c. Debs.	100	1
6/	Jones, Frank Ltd.	10	5
5/	Do. Cum. Pref.	100	80
3/	Do. 1st Mort. Debs.	5	101
4	Kenward & Court., Ltd.	100	97
4	Lacon, L., D. Stk., Red.	100	95
13/7	Do. Irrd. "B" D. Stk.	17	10
4/9	Lion, Ltd., 435 shares.	6	26
12/	Do. New 430 shares.	20	101
4	Do. Perp. Pref.	100	89
4	Do. B. Mt. Db. Stk. Rd.	100	89
4	Lloyd & Y., Ltd., Db. Stk.	100	89
4	Do. "A" Deb. Stk.	100	84
4	Lovibond, L., Db. Stk.	100	92
4	Do. 50 Cm. Pf.	100	83
4	Manchester, Ltd.	100	89
7	Do. Cum. Pref.	100	89
5/	Do. 5 p.c. Deb. Stk.	100	96
4	Marston, J., L., Cm. Pf.	100	96
4	Do. 1 Mt. Db. Stk., Rd.	100	96
7/	Do. "A" Deb. Stk.	100	11
6/	Massey's Burnley, Ltd.	100	12
4	Do. Cum. Pref.	100	64
4	McCracken, L., M.D. 1908	100	12
4	McEwan, Ltd., Cm. Pref.	100	10
4	Meux, Ltd., Cum. Pref.	100	10
4	Do. Mt. Db. Stk. Red.	100	98
14/3	Midland Dist. Db. Stk. Rd.	100	98
4/	Milwaukee & Chic. Ltd.	100	98
35/	Do. 8 p.c. Cum. Pref.	100	12
4	Morgan, Ltd., Cum. Pref.	100	30
4	Nalder & Coll., Ltd.	100	109
8/	Do. Deb Red.	100	20
6	Newcastle, Ltd.	100	12
3	Do. Cum. Pref.	100	102
5	Do. 1 Mt. Deb., 1911	100	98
8	Do "A" Deb. Stk. Red.	100	19
5/	New England Ltd.	100	89
4	Do. Cum. Pref.	100	74
4	Do. Debs. R d.	100	5
3/2	New London, L. 1 D. Stk.	4	74
2/3	New Westminster Ltd.	4	30
6/3	Do. Pref.	100	70
5	New York, Ltd.	100	11
4	Do 1 Mt. Deb. Red.	100	104
4	Noakes Ld., Cum. Pref.	100	19
8/	Do. 1 Mt. Db. Stk., Rd.	100	13
7	Norfolk, L., "A" D. Stk. Rd.	100	120
5	Northampton, Ltd.	100	78
4	Do. Cum. Pref.	100	10
5	Do. Cum. Pref.	100	12
4	Do. 1 Mt. Per. Db. Stk.	100	85
4	Nth. East, L., 1 D. Stk. Rd.	100	78
7/1	N. Worcesters., L. Db. Stk.	100	1
5	Nottingham, L., Cm. Prf.	100	104
5	Do. 1 Mt. Deb. Stk., Red.	100	97
25/	Do. "B" do. Red.	5	21
3/3	Ohlsson Cape. Ld.	5	5
2/3	Do. Cum. Pref.	5	5
4	Do. and Cum. Pref.	5	5
6	Oldfield, L., 1 Mt. Db. Stk.	100	123
10/	Page & Over, L., Cm. Prf.	100	104
6	Do 1 Mt. Dbs., Red.	100	12
4	Parker's Burslem, Ltd.	100	12
4	Do. Cum. Pref.	100	100
4	Do 1 Mt. Db. Stk., Red.	100	84
4	Persse, Ld., 1 Mt. Db. Rd.	100	84

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	101 1/2	4	Sheffield & S. Yorks Nav.	100	—	7 1/2 d.	Chadburn's Cum. Pref.	1	1	2/6	Harrod's Stores Cm. Pref.	5	6 1/2
5	Rhondda Val., L., Cu. Pf.	100	9 1/2	43-53	4 1/2 p.c. Pref. Stk.	100	—	7 1/2 d.	Champagne Freres Cm. Pf.	1	1	1/7	Do. Founders' Shrs.	5	2 1/2
4 1/2	Do. 1 Mt. Deb. Stk. Rd.	100	8	1	Suez Canal.	500	144	7 1/2 d.	Chaplin (W.H.) & Co., C.P.	1	1	7/1	Head, Wrightson & Co.	5	5
4 1/2	Robinson, Ld., Cum. Pref.	100	9 1/2	5	Surrey Comcl. Dck., Ord.	100	122	2/7 1/2	City & W. End Props. C.P.	100	101	4 1/2	Henley's Teleg. Ltd.	10	16
8	Do. 1 Mt. Perp. Db. Stk.	100	20 1/2	5	Do. Min. 4 p.c. Pref. "A"	100	135 1/2	4/6	Do. Mt. Deb. Stk.	100	101	4 1/2	Do. Pref. Shs.	10	5 1/2
6	Do. Cum. Pref.	100	12	5	Do. Pref. "B"	100	132 1/2	3/8	City Offices, Ltd.	12	9	6/1	Do. Mt. Db. Stk., Rd.	10	109
4 1/2	Do. Mt. Dbs. Red.	100	103 1/2	5	Do. do. "C"	100	134 1/2	3/8	Do. Mt. Deb. Stk.	100	96 1/2	8 1/2 d.	Henry, Ltd.	10	10
5 1/2	St. Louis, Ltd.	100	3 1/2	4 1/2	Do. do. "D"	100	130 1/2	7/2	Do. Unsec. Db. Stk.	100	75 1/2	5	Do. Mt. Dbs., Red.	50	51
1 1/2	Do. Cum. Pref.	100	11	4 1/2	Do. Deb. Stk.	100	133 1/2	3/8	Cy. London Rl. Prp., Ld.	6	16	2/1	Hill (R. & J.)	1	1 1/2
7	Do. Cum. Pref.	100	11	4 1/2				3/8	Do. Deb. Stk. Red.	100	20	4	Do. Pref.	5	5 1/2
4 1/2	Salt (T.) L., 1 Db. Stk. Rd.	100	93 1/2					3/8	Do. Do.	100	100	1/2	Do. 1 Mt. Deb.	100	99 1/2
4 1/2	Savill Bns., L., D. Stk. Rd.	100	113 1/2					9/1	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	93 1/2	1/2	Hill (R. & Co.), Cm. Pf.	5	5 1/2
4 1/2	Seager Evans Ld. Cm. Pf.	5	2 1/2					6	Do. Cum. Pref.	10	103 1/2	9	Holbrn. & Frasca, Ltd.	1	2
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	100					1/2	Do. Do.	10	103 1/2	9	Do. Cum. Pref.	10	11 1/2
4 1/2	Shipstone (J.) & Sons 4 p.c.	100	92 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Deb. Stk.	100	104
4 1/2	Irred. 1 Mt. Db. Stk.	100	105 1/2					1/2	Do. Do.	10	103 1/2	9	Home & Col. Stres., L. C.P.	5	2 1/2
4 1/2	Showell's, Ltd.	100	14 1/2					1/2	Do. Do.	10	103 1/2	9	Hopwood & Crew, L., Ord.	1	1
4 1/2	Do. Cum. Pref.	100	109 1/2					1/2	Do. Do.	10	103 1/2	9	Hornby, Ltd., 10 Shs.	8	5 1/2
4 1/2	Shrewsbury & Co., C. P.	100	77 1/2					1/2	Do. Do.	10	103 1/2	9	Hotchkiss, Ord., Ltd.	1	1 1/2
4 1/2	Do. Irred. 1 Mt. Deb.	100	104 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 5 p.c. Cm. Pf.	10	98 1/2
4 1/2	Simonds, L., 1 D. Stk. Rd.	100	85 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Rd.	100	98 1/2
4 1/2	Simon & McP., 1 Mt. Deb.	100	85 1/2					1/2	Do. Do.	10	103 1/2	9	Hil. Cecil Ld., Cm. Pf.	5	4 1/2
4 1/2	Smith, Garrett, L., 20 Shs.	100	22 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. D. Stk., P.	100	104
4 1/2	Do. Cum. Pref.	100	21 1/2					1/2	Do. Do.	10	103 1/2	9	Houlder Bros. Cm. Pf.	5	4 1/2
4 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1st Deb. Stk.	100	93 1/2
4 1/2	Smith & Tadcaster, L., C.P.	100	11 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Do.	100	22 1/2
4 1/2	Do. Deb. Stk., Red.	100	105 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Deb. Stk., Red.	100	101 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2					1/2	Do. Do.	10	103 1/2	9	Howell, J. Ltd., 45 Shs.	4	7 1/2
4 1/2	S. African, Ld.	100	2 1/2					1/2	Do. Do.	10	103 1/2	9	Idris & Co. 6 p.c. A. Pf.	5	7 1/2
4 1/2	Do. Cm. Pf.	100	10 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 4 p.c. Mt. Db. Red.	100	93 1/2
4 1/2	S'ghdown & E. Grinstead	100	10 1/2					1/2	Do. Do.	10	103 1/2	9	Illus. L.N. Nws. "Sketch"	1	1 1/2
4 1/2	Do. do. "A" Db. Stk.	100	87 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 4 p.c. M. Db. S. R.	100	90 1/2
4 1/2	Stansfeld, M. D. Stk.	100	87 1/2					1/2	Do. Do.	10	103 1/2	9	Impr. Russ. Cotton, L.	5	4 1/2
4 1/2	Star, L., 1 Mt. Db. Stk., Rd.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Impr. Indust. Dwgs., Ld.	100	127 1/2
4 1/2	Steward & P., L., 1 D. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Do.	100	127 1/2
4 1/2	Stretton's Derby, Ltd.	100	122 1/2					1/2	Do. Do.	10	103 1/2	9	Impr. Wood Pave., Ltd.	10	16 1/2
4 1/2	Do. Cum. Pref.	100	122 1/2					1/2	Do. Do.	10	103 1/2	9	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2
4 1/2	Do. Irred. 1 Mt. Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	102 1/2
4 1/2	Do. Do. "B" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Ingersoll Sargeant Drill Oil	1	1 1/2
4 1/2	Do. Do. "C" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 6 p.c. Pref.	10	1 1/2
4 1/2	Do. Do. "D" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Intern. Tea, Cum. Pref.	5	6 1/2
4 1/2	Do. Do. "E" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Jarradale Jar. For. & Rl. P.	10	5
4 1/2	Do. Do. "F" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Deb.	100	87 1/2
4 1/2	Do. Do. "G" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Jays, Ltd.	1	1 1/2
4 1/2	Do. Do. "H" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Cum. Pref.	5	6 1/2
4 1/2	Do. Do. "I" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Johnson, Matthey Db. Stk.	100	103 1/2
4 1/2	Do. Do. "J" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Jones & Higgins, Ltd.	1	2 1/2
4 1/2	Do. Do. "K" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
4 1/2	Do. Do. "L" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Kauri Timber 1st M. Deb.	100	94 1/2
4 1/2	Do. Do. "M" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Kelly's Direc., L., C. P.	10	11 1/2
4 1/2	Do. Do. "N" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Mort. Db. Stk., Rd.	100	101 1/2
4 1/2	Do. Do. "O" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Kens'ton Pal. Man. M. D. S.	100	97 1/2
4 1/2	Do. Do. "P" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Kinloch & Co., Ltd.	5	6 1/2
4 1/2	Do. Do. "Q" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Pref.	5	6 1/2
4 1/2	Do. Do. "R" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Kodak, Ltd., Ord.	1	2 1/2
4 1/2	Do. Do. "S" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. Do. "T" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Lady's Pictorial, Ld. C.P.	5	4
4 1/2	Do. Do. "U" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	LaGuaira Harb., Ld. D. Stk.	100	77 1/2
4 1/2	Do. Do. "V" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 2 Mt. 7 p.c. Db. Stk.	100	22 1/2
4 1/2	Do. Do. "W" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Lagunas Nitrate, Ltd.	5	2 1/2
4 1/2	Do. Do. "X" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Lagunas Syn., Ltd.	5	3 1/2
4 1/2	Do. Do. "Y" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "Z" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Lautaro Nitrate, Ltd.	5	4 1/2
4 1/2	Do. Do. "A" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "B" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "C" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "D" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "E" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "F" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "G" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "H" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "I" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "J" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "K" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "L" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "M" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "N" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "O" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "P" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "Q" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "R" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "S" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "T" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "U" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	100
4 1/2	Do. Do. "V" Db. Stk.	100	101 1/2					1/2	Do. Do.	10	103 1/2	9	Do. 1 Mt. Dbs., Red.	100	10

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3/7d.	Nat. Safe Dep., Ltd.	4	34
7/1d.	Do. Cum. Pref.	1	14
5/7d.	Nelson Bros., Ltd.	1	54
7/1d.	Do. Deb. Stk., Red.	100	93
7/1d.	Nelson, J., & Sons, Ltd.	1	4
7/1d.	Do. 1 Mt. 5 p.c. Debs.	100	101
7/1d.	Neuchatel Asph., Ltd.	10	124
4/6d.	New Explosives, Ltd.	3	34
6d.	N. Trinidad Asphalt Dbs.	100	99
6d.	Newnes, G. L., Cm. Pref.	1	4
7/1d.	Niger Co., Ltd.	2	—
6d.	Do.	10	15
6d.	Nobel-Dynam., Ltd.	10	54
2/5d.	Novello & Co., Cum. Pf.	10	27
4/6d.	Oakey, Ltd.	10	154
—	Do. Cum. Pref.	10	—
5/4d.	Palace Hotel, Ltd.	10	64
4/6d.	Do. Cum. Pref.	100	98
3/4d.	Paquin, D.	1	4
3/4d.	Do. Cum. Pref.	5	34
2/6d.	Paterson & Co., L.C.P.	100	95
4/6d.	Do. 1st Deb. Stk.	6	74
6d.	Pawsons, Ltd., £10 Shs.	100	100
9/1d.	Do. Mt. Debs., Red.	1	14
6d.	Pears, Ltd.	10	124
5/9d.	Do. Cum. Pref.	100	119
2/6d.	Do. Deb. Stk.	100	119
2/6d.	Pearson, C. A., Cu. Pf.	5	5
2/6d.	Peebles, Ltd.	5	5
4/6d.	Do. Cum. Pref.	100	102
2/9d.	Do. M.D.S.R.	100	102
7/1d.	Peck Bros., Ltd., Cu. Pf.	1	44
6d.	Perry & Co., "A" Pref.	1	14
3/4d.	Pillsbury-W. Fl. Mills, L.	10	34
2/6d.	Do. 8 p.c. Cum. Pref.	100	104
9/1d.	Do. 1st Mt. Debs.	100	107
2/6d.	Plummer, Ltd.	1	14
3/4d.	Do. Cum. Pref.	5	5
1/4d.	Price's Candle, Ltd.	10	35
8/1d.	Pryce Jones, Ltd., Cm. Pf.	100	114
8/1d.	Do. Deb. Stk.	100	114
6d.	Pullman, Ltd.	1	14
6d.	Do. Cum. Pref.	1	12
5/4d.	Read Bros., Ltd.	10	104
5/4d.	Do. 5 p.c. Cum. Pref.	100	104
6/4d.	Redfern, Ltd. Cum. Pref.	10	104
6/4d.	Reid & Co. Cum. Pref.	1	54
2/6d.	Rickett, Cock, C.P.	5	54
2/6d.	Ridgways, Ltd., Cu. Pf.	10	184
2/6d.	R. Janeiro Cy. Imps. Ltd.	25	184
5/4d.	Do. Debs.	100	98
5/4d.	R. Jan Fl. Mills, Ltd.	7	94
7/1d.	Do. 1 Mt. Debs., Rd.	100	100
6d.	Riv. Plate Meat, Ltd.	5	74
6d.	Do. 6 p.c. 1st Chg. Deb.	100	114
2/6d.	Roberts, J. R., Ltd.	100	984
2/6d.	Do. 1 Mt. D. Stk., Rd.	100	984
5/4d.	Do. Cum. Pref.	1	14
6/4d.	Roberts, T. R., Ltd.	1	14
6/4d.	Do. Cum. Pref.	1	14
3/6d.	Rogers, R. H. & S., Ltd.	1	44
5/4d.	Do. Cum. Pref.	1	44
5/4d.	Rosario Nit., Ltd.	100	1034
5/4d.	Do. Debs.	100	1034
3/4d.	Rotherham, J., & Co. Ltd.	1	14
6/4d.	Do. Cum. Pf.	1	14
5/4d.	Do. Deb. Stk.	100	101
5/4d.	Ryl. Aquarium, Ltd.	5	34
7/1d.	Russian Petroleum	1	1
10/4d.	Do. 64 p.c. Cm. Pref.	10	10
6/4d.	Ruston, Proctor, Ltd.	100	984
3/12d.	Do. 1st Mt. Deb.	100	984
3/12d.	Sal. Carmen Nit., Ltd.	5	64
3/12d.	Salmon & Gluck, Ltd.	1	24
3/12d.	Salt Union, Ltd.	10	14
3/12d.	Do. 7 p.c. Pref.	100	82
3/12d.	Do. Deb. Stk.	100	82
3/12d.	Do. "B" Deb. Stk. Rd.	100	74
3/12d.	San Jorge Nit., Ltd.	5	34
3/12d.	San Pablo Nit., Ltd.	5	14
3/12d.	San Sebast. Nit., Ltd.	5	14
3/12d.	Sanitas, Ltd.	1	14
3/12d.	Sa. Rita Nit., Ltd.	5	5
3/12d.	Santiago Nitrate sp. M.D.	100	100
3/12d.	Savoy Hotel, Ltd.	10	11
3/12d.	Do. Pref.	10	134
3/12d.	Do. 1 Mt. Deb. Stk.	100	1034
3/12d.	Schibaeff Petroleum	1	14
3/12d.	Do. Cum. Pref.	5	5
3/12d.	Schultze Gunpowder	5	14
3/12d.	Do. Cum. Pf.	5	24
3/12d.	Schweppes, Ltd.	1	14
3/12d.	Do. Def.	1	14
3/12d.	Do. Cum. Pref.	1	14
3/12d.	Do. Deb. Stk.	100	95
3/12d.	Shorts Pref. Ord.	10	114
3/12d.	Do. Def. Do.	10	134
3/12d.	Singer Cyc., Ltd.	1	14
3/12d.	Slaters, Ltd.	1	3
3/12d.	Do. Cum. Pref.	1	14
3/12d.	Do. 1st Mt. Db. Stk.	100	1084
3/12d.	Spencer, Turner, & Co.	5	74
3/12d.	Do. Cum. Pref.	5	6
3/12d.	Spier & Pond, Ltd.	10	12
3/12d.	Do. Cum. Pref.	10	94
3/12d.	Do. 1 Mt. Debs. Red.	100	108
3/12d.	Do. "A" Db. Stk. Rd.	100	1034
3/12d.	Do. "B" Db. Stk. Rd.	100	1034
3/12d.	Do. Fd. "C" Db. Stk., R.	100	94
3/12d.	Spratt's, Ltd.	5	17
3/12d.	Do. Cum. Pref.	5	54
3/12d.	Do. Debs., 1914	100	103
3/12d.	Steiner Ltd., Cm. Pf.	10	104
3/12d.	Do. 1 Mt. Db. Stk. Rd.	100	1014
3/12d.	Stephenson (R.), C.P.	7	5
3/12d.	Do. Deb. Stk.	10	86
3/12d.	Stewart & Menzies, Ltd.	10	124
3/12d.	Sulphide Corp.	100	984
3/12d.	Sweetmeat Automatic, L.	1	34

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
30/4d.	Teleg. Construction, Ltd.	12	39
4/6d.	Teleg. Manuf., Ltd.	5	11
2/6d.	Do. C. P.	5	64
1/1d.	Thames Ironworks & Shipbuilding Co., Ltd.	100	94
1/1d.	Do. 4 p.c. Irred. M.D.S.	100	94
2/9d.	T. R., Drury Lane, Ltd.	15	14
2/9d.	Tilling, Ltd. Cum. Pref.	5	54
4/6d.	Do. 4 p.c. D.R.	20	34
1/6d.	Tower Tea, Ltd.	1	44
1/6d.	Do. Cm. Pf.	5	44
1/6d.	Travers, Ltd. Ord.	1	2
1/6d.	Do. Cum. Pref.	10	114
1/6d.	Do. 1 Mt. Dbs., Rd.	100	102
1/6d.	Tucuman Sug., 2 Dbs., Rd.	100	98
1/6d.	United Alkali, Ltd.	10	14
1/6d.	Do. Cum. Pref.	10	74
1/6d.	Do. Mt. Db. Stk., Rd.	100	94
1/6d.	Un. Lankat Plant, Ltd.	1	24
1/6d.	Val de Travers Asph., L.	20	20
1/6d.	V. den Bergh's, L., Cm. Pf.	5	44
1/6d.	Do. 6 p.c. "B" C. P.	1	44
1/6d.	Vinolia 5 p.c. Cm. Pf.	5	44
1/6d.	Vyse Sons, Ord.	1	1
1/6d.	Do. Cum. Pref.	1	1
1/6d.	Do. 4 p.c. Mt. Db. Stk.	100	59
1/6d.	Walkers Park Mt. Dbs.	100	724
1/6d.	Wallis, Thos. & Co., Ltd.	5	124
1/6d.	Do. Cum. Pref.	5	74
1/6d.	Waring, Ltd. Cum. Pref.	5	5
1/6d.	Do. 1 Mt. Db. Stk. Red.	100	106
1/6d.	Do. Irred. "B" Db. Stk.	100	106
1/6d.	Waterlow, Dfd. Ord.	10	114
1/6d.	Do. Pref.	10	134
1/6d.	Do. Cum. Pref.	10	104
1/6d.	Waterlow Bros. & L., Ltd.	10	104
1/6d.	Do. Pref.	10	24
1/6d.	Webley & Scott, Ltd.	5	34
1/6d.	Do. Cum. Pref.	5	34
1/6d.	Weldon's, Ltd.	1	14
1/6d.	Do. Cum. Pref.	5	44
1/6d.	Welford, Ltd.	1	174
1/6d.	Welsbach Incandescent.	100	174
1/6d.	Do. Dfd.	1	34
1/6d.	Do. Cum. Pref.	1	31
1/6d.	Wharfedale Dwellg., L. Pf.	10	104
1/6d.	Do. 3 p.c. Irred. Mt. Db. Stk.	100	104
1/6d.	White, A. J., Ltd.	1	14
1/6d.	Do. 6 p.c. Cum. Pref.	1	14
1/6d.	White, R. & Sons, Pref.	10	54
1/6d.	White, Tomkins, Ltd.	10	54
1/6d.	Do. Cum. Pref.	10	84
1/6d.	Whiteley, L., 4 p.c. M.D.S.	100	94
1/6d.	Wickens, Pease & Co., L.	5	34
1/6d.	Wigham-Richardson & Co.	1	14
1/6d.	Do. 5 p.c. Cm. Pf.	1	14
1/6d.	Williams & Robinson, Ltd.	10	104
1/6d.	Do. Cum. Pref.	5	64
1/6d.	Do. 1 Mt. Db. Stk., Red.	100	104
1/6d.	Williamson, H., Ltd. Ord.	5	84
1/6d.	Do. 5 p.c. Cum. Pref.	5	54
1/6d.	Williamsons, L., Ord.	1	14
1/6d.	Do. Cum. Pref.	1	14
1/6d.	Winterbottom, Ltd., Cm. Pf.	10	14
1/6d.	Yorks. Colour Dyers Ord.	1	14
1/6d.	Do. C.P.	5	54
1/6d.	Do. 1 Mt. Db. Stk.	100	94
1/6d.	Y'ksire Woolcombers Ass.	1	74
1/6d.	Do. 4 p.c. 1 Mt. Db.	100	84

CORPORATION STOCKS—COLONIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3/4d.	Amsterdam 3 p.c.	—	94
3/4d.	Auckland City, 79. 1930	100	134
3/4d.	Do. Deb. L., 83. 1934-8	100	114
3/4d.	Auckland Harb. Debs.	100	104
3/4d.	Do.	100	112
3/4d.	Do.	100	117
3/4d.	B. Ayres City 4 p.c.	100	74
3/4d.	Cape Town Debs.	100	103
3/4d.	Do. 34 Debs.	100	97
3/4d.	Christchurch	100	1284
3/4d.	Copenhagen	100	94
3/4d.	Cordoba City Sterl.	28	28
3/4d.	Do. 6 p.c.	100	1194
3/4d.	Dunedin (Otago)	100	103
3/4d.	Do. Consols.	100	94
3/4d.	Durban Insc. Stk.	100	104
3/4d.	Gisborne Harbour.	100	104
3/4d.	Hamilton	100	1024
3/4d.	Hebort Town	100	111
3/4d.	Launceston Twn. Dbs.	100	100
3/4d.	Lyttelton, N.Z. Harb.	100	1234
3/4d.	Melbourne Bd. of Wks.	100	103
3/4d.	Melb. City Debs.	100	1024
3/4d.	Melbne Harb. Bds.	100	103
3/4d.	Do. do.	100	105
3/4d.	Do. Tms. Dbs 1914-16	100	1054
3/4d.	Mexico City Stg.	100	99
3/4d.	Montevideo	69	69
3/4d.	Montreal Stg.	100	1024
3/4d.	Do.	100	1034
3/4d.	Do. Perm. Deb. Stk.	100	93
3/4d.	Do. Cons. Deb. Stk.	100	107
3/4d.	Napier Harb. Debs.	100	110
3/4d.	Do.	100	1034
3/4d.	New Plymouth Harb.	100	1034
3/4d.	Oamaru Boro. Cons.	100	96
3/4d.	Otago Harb. 1881	100	105
3/4d.	Do. Debs.	100	104
3/4d.	Do. Cons.	100	104
3/4d.	Ottawa City Debs.	100	104
3/4d.	Pietermaritzburg 34 p.c.	100	93
3/4d.	Con. Stk.	100	93
3/4d.	Quebec C. Coupon. 1878	100	908
3/4d.	Do. Debs.	100	102
3/4d.	Do. Cons. Rg. Stk., Red.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4/6d.	Rio Janeiro City	100	78
4/6d.	Rome City and to 8th Is.	100	—
4/6d.	Rosario C. 6 p.c. stg.	100	42
4/6d.	St. Louis C. (Miss.).	100	1024
4/6d.	Do.	100	1054
4/6d.	Santa Fé City Debs.	100	28
4/6d.	Sofia City	100	77
4/6d.	Sth. Melbourne Debs.	100	105
4/6d.	Do. Debs.	100	104
4/6d.	Sydney City	100	102
4/6d.	Do. Debs.	100	102
4/6d.	Do. do. (1894).	100	103
4/6d.	Timaru Boro 7 p.c.	100	1194
4/6d.	Timaru Harb. Debs.	100	106
4/6d.	Toronto City Dbs. 1919-20	100	114
4/6d.	Do. Stg.	100	104
4/6d.	Do. Local Improv.	100	101
4/6d.	Do. Bonds.	100	98
4/6d.	Valparaiso	100	100
4/6d.	Vancouver	100	104
4/6d.	Do.	100	104
4/6d.	Wellington Con. Deb.	100	107
4/6d.	Do. Wtrwks. Dbs.	100	1214
4/6d.	Do. Debs.	100	108
4/6d.	Do. Harb.	100	103
4/6d.	Westport Harb. Dbs.	100	108
4/6d.	Do.	100	103

FINANCIAL, LAND, AND INVESTMENT.

5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	TH
6	Amer. Frelhd Mt. of Lon., Ltd. Cum. Pref. Stk.	100	914
4½	Do. Deb. Stk., Red.	100	102
1/4d	Anglo-Amer. Db. Cor., L.	2	14
4d	Do. Deb. Stk., Red.	100	102
4d	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	574
6	Do. Reg. Debs., Red.	100	1024
6	Anglo-French Cum. Pref.	1	34
5	Argent. Land & Inv. Ltd., Cum. Pref.	4	14
—	Argent. Stk., Ltd.	10	14
1/3d	Assets Fnders, Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref.	5	74
4/1	Aust. N. Z. Mort., Ltd.	214	684
35/1	Deb. Stk., Red.	100	90
4d	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red.	100	70
5	Do "A" Mort. Deb. Stk. Red.	100	55
5/1	Australian Mort., L., & Fin., Ltd. 44 Shs.	5	24
3/1	Do. New, 44 Shs.	100	103
4	Do. Deb. Stk.	100	79
3	Do. Do.	100	102
5	Bengal Presidy. 1 Mort. Deb., Red.	100	23
10/6	British Amer. Ld. "A" Do.	24	20
1/7d	Brit. & Am. Mt. Ld. 610 Shs.	2	10
5/1	Do. Pref.	100	98
4/3	Do. Deb. Stk., Red.	100	14
3/4d.	Brit. & Austrian Tst Ldn., Ltd. 44 Shs.	27	104
4d.	Brit. N. Borneo 44 Shs. Do.	100	104
5	Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red.	85	354
19/1	Canada Co.	825	\$4
—	Canada N. W. Ld., Ltd. Do. Pref.	8100	\$474
4	Canada Perm. Loan & Sav Perp. Deb. Stk.	100	97
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	98
4½	Credit Foncier of Mauritius 1st Db. Stk.	100	95
6	Curasman Ld., 6 p.c. "A" Scrip	100	91
3/2d	Deb. Cor., Ld., 410 Shs	4	30
5	Do. Cum. Pref.	10	102
8½d.	Do. Perp. Deb. Stk.	100	102
4/0d	Deb. Cor. Fders Sh., Ld. Eastn. Mt. & Agency, Ld., "A"	10	30
4½	Do. Deb. Stk., Red.	100	91
4	Egypt. Govt. Irr.	100	103
5	Equitable Revers. In. Ltd.	100	104
5	Frlhd. & Lshld In. Co. C.P	10	105
50/1	Gen. Reversionary, Ltd.	100	102
3½	Holborn V. Land	100	80
25/1	House Prop. & Inv.	13	20
6	Hudson's Bay	100	104
4½	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Co.	100	914
1/3	House Prop. Inv., Ltd. Deb. Stk., Red.	24	964
4	Internat. Financial. Soc., Ltd. 44 Shs.	100	101
2/1d	Do. Deb. Stk., Red.	100	1074
5	Ld. & Mtge. Egypt. Ltd. 418 Shs.	3	3
4½	Do. Debs., Red.	100	101
3½	Ld. Mtge. Bk. Victoria 34 p.c. Deb. Stk.	100	77
2/9d	Law Dehent. Corp., Ltd., 410 Shs.	2	13
4½	Do. Cum. Pref.	10	11
2/1	Do. Deb. Stk.	100	1074
10/-	Law Land, L., 44 Cum. Pref. Ldn. & Middd Frlhd. Est. 42 Shs.	35/1	34
4/1	Ldn & N. Y Inv. Corp., Ltd.	5	24
5	Do 5 p.c. Cum. Pref.	10	9
5/1	Mort and Deb., Ld., Pf.	10	9
5/1	Do. 44 Mt. Db. Stk.	10	9

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100	126½
4½	Do. Defd.	100	109
4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	82½
2	Do. Defd. Stk.	100	42½
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Inv., Ltd., Prefd. Stk.	100	107½
2½	Do. Defd. Stk.	100	61½
4½	Do. Deb. Stk.	100	103½
1/9	Globe Telegraph & Tst. Ltd. Do. do. Pref.	10	15
6	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	78½
4½	Do. Defd.	100	42
4½	Do. Deb. Stk.	100	102
4	Do. do.	100	100
4½	Guardian Inv., Ltd., Pfd. Do. Defd.	101	101
20/	Do. Deb. Stk.	100	102
3	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	102
5	Do. Defd.	100	45
4½	Do. Deb. Stk.	100	109½
4½	Indust. & Gen. Tat., Ltd. Do. Deb. Stk. Red.	100	94½
5½	Internat. Inv., Ltd., Cum. Prefd.	100	81½
—	Do. Defd.	100	15½
—	Do. Deb. Stk.	100	97½
9	Invest. Tst. Cor. Defd. Do. Deb. Stk. Red.	100	102
4½	Ldn. Scot. Amer. Ltd. Pfd. Do. Defd.	100	104½
4	Do. Deb. Stk.	100	87
4	Ldn. Tst., Ltd., Cum. Pfd. Do. Defd.	100	66½
4	Do. Deb. Stk.	100	102
3½	Do. Mt. Deb. Stk., Red.	100	94½
5	Mercantile Inv. & Gen., Ltd., Prefd.	100	109½
2	Do. Defd.	100	61
4	Do. Deb. Stk.	100	106
4	Merchants, Ltd., Prefd. Stk. Do. Ord.	100	106½
4	Do. Deb. Stk.	100	103½
3	Metropolitan	100	118½
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	94
4	Do. 4 p.c. "B" do.	100	72
4	Do. 4 p.c. "A" Scrip.	100	95
4	Do. 4 p.c. "B" do.	100	72
5	Municipal, Ltd., Prefd. Do. Defd.	100	76½
4½	Do. Deb. Stk.	100	103½
5	New Investment, Ltd., Ord.	100	97½
5	Omnium Invest., Ltd., Pfd. Do. Defd.	100	83½
2/	Do. Deb. Stk.	100	30½
4	Railway Deb. Tst. £20 10 Do. Deb. Stk.	100	108
5	Do. Deb. Stk. 1911.	100	101½
4	Do. do. 1927.	100	101½
4	Railway Invs. Ltd. Defd. Do. Defd.	100	103
22/7	Railway Share Trust & Agency "A"	8	6½
7½	Do. "B" Pref. Stk.	100	143½
4½	River Plate & Gen. Prefd. Do. Defd.	100	101½
4	Scot. Inv., Ltd., Pfd. Stk. Do. Defd.	100	92½
4½	Do. Deb. Stk.	100	102
4½	Sec. Scottish Inv., Ltd., Cum. Prefd.	100	92½
4½	Do. Defd.	100	39½
4	Do. Deb. Stk.	100	100
5½	Sth. Africa Gold Tst., C.P. Do. 1st Deb. Stk.	1	1½
7½	Stock Conv. & Invest., Ltd., £2 Shs.	1	1½
4½	Do. do. 4½ p.c. Cm. Pfd. Do. Ldn. & N.W. Ist. Charge Pfd.	100	111½
4	Do. do. 2nd Charge Pfd. Do. N. East. Chge. Pfd. Do. N. East. Defd. Chge. Submarine Cables	100	97½
25/	U.S. & S. Amer. Prefd. Do. Defd.	100	27½
4	Do. Deb. Stk.	100	10½

GAS AND ELECTRIC LIGHTING.

10/6	Alliance & Dublin Con. 10 p.c. Stand.	10	19
7/6	Do. 7 p.c. Stand.	10	13½
5	Austin Gas Light (Syd.) Deb.	100	101
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd. Red.	—	25½
3/4	Bombay, Ltd.	5	0½
4½	Do. New	4	4½
10/	B'rmth. & P. Elec.	10	12½
4½	Do. 4½ Cum. Pref.	100	102½
12	Brentford Cons.	100	262½
9	Do. New	100	189½
5	Do. Pref.	100	130
10	Do. Deb. Stk.	100	112½
7	Brighton & Hove Gen. Cons. Stk.	100	224½
7	Do. "A" Cons. Stk.	100	157½
20/	British Gas Light, Ltd. Bromley Gas Consumers. 10 p.c. Stand.	20	41½
9	Do. 7 p.c. Stand.	10	25
2/6	Brompton & Kensington Elec. Supply	5	8
	Do. Cum. Pref.	5	2½

Gas and Electric (continued)

Last Div.	NAME.	Paid.	Price.
2/	Brush Electl. Enging., L. Do. 6 p.c. Pref.	2	1½
6	Do. Deb. Stk.	100	105½
4½	Do. 2 Deb. Stk., Red.	100	100½
8/	B. Ayres (New), Ltd.	10	9
4	Do. Deb. Stk., R.	100	95½
16/	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd.	20	23
11/	Do. Pref.	5	87
4½	Do. 1 Mt. Deb.	10	15½
4½	Charing Cross & Strand Elec. Sup., Ltd.,	10	53
4/3	Do. Cm. Pf.	5	9½
2/6	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	5	51½
8/	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	104
6	Do. Deb. Stk., Red.	10	13
5	Commercial, Cons.	100	122½
12	Do. New	100	27½
9	Do. Deb. Stk.	100	207½
4	Continental Union, Ltd. Do. Pref. Stk.	100	136½
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	100	160½
4/	Do. Deb. Stk. Red.	10	9
6	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	12½
4½	Do. Pref. Stk.	100	104½
5	Edmundson's Elec. Corp. European, Ltd.	100	12½
2/6	Do.	10	12½
8/	Gas Light & Ck. Ord. Do. 3½ p.c. Max.	100	95
4.8	Do. Cons. Pref.	100	101
3	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	110½
5	Do. 3½ p.c. do.	100	115
4½	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	100	90
12	Imperial Continental Do. Deb. Stk., Red.	100	13½
3½	Ldn. Elec. Sup. L.	100	208½
10	Do. 6 p.c. Pref.	100	101
—	Do. 4 p.c. 1 Mt. Db. Stk. Red.	5	1½
4	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd.	100	98
2/	Do. 1 Mt. Deb. Stk. Do. Mt. Db. Stk. Rd. Metro. of Melbne. Dbs.	5	4½
4½	Metro. of Melbne. Dbs. 1918-22.4.	100	106½
8/	Monte Video, Ltd.	100	104
6/	Notting Hill Elec. Ltg., L. Oriental, Ltd.	20	15½
3/6	Do. New	5	7½
8½	Do. do.	4½	6½
3½	Ottoman, Ltd.	1	1½
5/	Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	—
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd.	100	70
8/	Do. Deb.	100	11
4½	Royal Elec. of Montreal 1 Mt. Deb.	100	97
9/6	St. James' & Pall Mall Elec. Light, Ltd.	100	103
3/5	Do. Pref.	5	15
29/	Do. 3½ Deb. Stk.	100	98½
8/	San Paulo, Ltd.	100	98½
1/	Smithfield Mkts. Elec. Sply. Do. Deb. Stk.	5	11
4	Sth. Ldn. Elec. Sup., Ld South Metropolitan	100	85
3	Do. 3 p.c. Deb. Stk. Southmtn G.L. & C. Ord. S.	100	127½
4	Do. 4 p.c. Deb. Stk. Tottenham & Edmonton Gas Lt. & C. "A"	100	108
4½	Do. 3½ "B"	100	117½
10/	Tuscan, Ltd.	100	87½
4/6	Do. Deb. Stk., Red.	100	81
5/5	West Ham 10 p.c. Stan. Do. Perp. Db. Stk. Wstmstr. Elec. Sup., Ld.	5	97½
		100	106½
		5	11½

IRON, COAL, AND STEEL.

5/9	Barrow Haem. Steel, Ltd. Do. 6 p.c. and Pref.	7½	13
9/	Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	7½	5
6/	Bengal Iron and Steel	10	13½
9½	Bolck. Vaugh. & C., Ld. Do. 8s. liab.	100	102½
7½	Brown, J. & Co., L., £1 Shs. Conselt Iron, Ld., £10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £2 Shs.	12½	1½
2/6	English Crown Spelter	15½	7½
15/	Harvey Steel Co. of Gt. Britain, Ltd.	7½	35
24/	Lehigh V. Coal & Mt. sp.c. Guar. Gd. C. Bds.	1	1
4½	Moss Rav Hematite Iron and Steel, 1st Mt.	100	92½
40/	Nantyglo & Blaitha Iron, Ltd., Pref.	62½	76
1/	Nerbudda Coal & Iron, L. New Sharlston Coll., L.P.	58½	4
70/	Nw. Vancr. Coal & Ld., L. Newport Aberrn. Bk. Vein Steam Coal, Ltd.	1	14½
15/	North Eastern Steel Ord. Do. 4½ 1st. M. D.S.	10	6
—		5	3½
—		95	

Iron, &c. (continued)

Last Div.	NAME.	Paid.	Price.
20/	North's Navigation Coll. (1889) Ltd.	5	5½
5/	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron	5	8½
5/	Do. Cm. Pf. "A"	5	5½
6	Pease & Part L.	10	17
10/	Do. do. 4 p.c. Per.D.S. Rhymney Iron Ltd.	100	113
2/6	Do. New, £5 Shs.	5	1½
5	Do. Mt. Deb. Stk.	100	101½
7	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	1	6½
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb. Stk.	100	101½
6	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	100	93
1/	Do. Perp. Deb. Stk.	1	2½
4½	Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref.	100	96½
2/6	Vickers & Maxim, Ltd. Do. Pref.	10	11½
5	Do. 5 p.c. Pfd. Stk. Do. 5 p.c. Mt. Db. Sk. Rd.	10	11
5	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord.	1	1
4	Do. 4 p.c. Perp. Db. Sk.	100	101½

SHIPPING.

24/	African Steam Ship, Fully paid	13	20
5/	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	12½	9
5/6	Do. Red. 1st M. D. S. Australian Union. Stm. D. S. Cunard, Ltd.	100	101
16/	Do. £20 Shs.	20	14½
4½	Elder Dempster & M.D.S. Furness, Withy, 5 p.c. C.P. Do. 1 Mt. Dbs., Red.	100	102
5	General Steam	10	10
5	Do. 5 p.c. Pref. 1874. Do. 5 p.c. Pref. 1877.	10	8
3/9	Houlder Line.	5	4½
2/9	Do. 5½ Cm. Pf.	5	4½
4½	Do. 1st Mt. Db. Stk. India Gen. Nav. & Ry.	100	92½
5	Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga.	100	13½
1/	Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red.	100	14
4½	Manchester Liners, L., 1st Mt. Dbs.	100	101½
15/	Mercantile Steam, Ltd. Newman & Dale 5 p.c. m.d.	96	5
6/4½	New Zealand Ship., Ltd. Do. Deb. Stk., Red.	8	6½
5	Nitrate Producers' Stmshp. Orient Steam, Ltd.	100	97
5	P. & O. Steam, Cum. Prefd. Do. Defd.	100	134½
3½	Do. Deb. Stk.	100	104½
30/	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd.	60	45
2/6	"A" Pref.	5	5½
2/6	Do. "B" Ord.	5	5
7/	Union-Castle Ord.	1	10
4½	Do. C. P.	10	11½
8/	Do. 4 p.c. Deb. stk. Union of N.Z., Ltd.	100	103
4	Do. 4 p.c. Db. Stk.	100	11
5½	West Hartlepool Stm. C.P.	100	88½

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort. Deb. Stk., Red.	100	99½
4	Amazon Telegraph, Ltd. Do. Deb. Stk.	10	4
5	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	104
15/	Do. Defd. Ord.	100	93
30/	Chili Telephone, Ltd.	5	4
5	Comical Cable, £100 Shs. Do. Sig. 500-yr. Deb. Stk.	—	18½
4	Cuba Submarine, Ltd. Do. 10 p.c. Pref.	100	102
10/	Do. 10 p.c. Pref.	10	15
2/	Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref.	5	3½
5	Do. 4½ p.c. Dbs.	50	101
3/	Direct U.S. Cable, Ltd. Do. 10 p.c. Cum. Pref.	20	11
25/	Direct W. India, L., Dbs. Eastern, Ltd.	100	100½
3½	Do. Pref. Stk.	100	142½
4	Do. Mt. Deb. Stk., Red. Eastern Exte.	100	90½
6/6	Do. Mort. Deb. Stk. Eastn. & S. Afric. Ltd.	100	113
4	Mort. D. Abs.	100	101
4	Do. Mort. Dbs. (Maur Subsidiary)	100	101
20/	Grt. N. Copenhagen	25	101½
4½	Halifax & Ber., Ltd., 1st Mt. Dbs.	100	31
37/6	Indo-European, Ltd. London Plateau-Brazilian Ltd., Dbs.	25	45
6d.	Montevideo Telephone Do. 5 p.c. Cm. Pf.	1	1
1/	Do. Cum. 1 Pref.	10	12
2/6	Do. Cum. 2 Pref.	10	12
6/	Do. Non-Cum. 3 Pef. Do. Deb. Stk., Red.	5	4½
3½	Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., Rd.	100	91½
4	Reuter's, Ltd. Un. Riv. Plate Telp., Ltd.	8	7½
2/6	Do. Deb. Stk., Red. West African Telp., Ltd. 5 p.c. Mt. Deb. Stk.	100	102½
5		100	99½

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	100
4/6	W. India & Panama, Ltd. Do. Cum. 1 Pref.	10	5
6	Do. Cum. 2 Pref.	10	4
5	Do. Dbs., Red.	100	102½
3/	Western Telegraph Ltd. Do. Dbs., 2 Ser.	10	14
5		100	101½

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd. Do. Deb. Stk.	5	4½
5	Barcelona, Ltd. Do. Deb., Red.	100	125½
4/	Do. do.	100	94
5	Belfast Street Trams, Blackpl. & Fltwd. Tram, £10 Shs.	10	99½
4½	Brisbane 5 p.c. Red.	100	99½
7/6	British Columbia Electric Rail, Ltd., non-Cum. Pf. British Elec. Trac., Ltd.	10	13
5	Do. 6 p.c. Cm. Pf. Do. 5 p.c. Perp. Deb.	10	14½
6/	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cur. Pref. Do. Cum. Pref. "B"	10	12½
2/6	Do. Deb.	5	5½
5	B. Ayres, Gd. Nat., Ltd., 6 p.c. Deb. Bds., Red. Do. Pref. Dbs., Red.	100	103½
5½	Calcutta, Ltd.	100	82½
6/	Carthage & Herr., Ltd. Do. Deb., Red.	10	12
5	City of B'ham. Trams Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Dbs., Rd.	100	90
4	City of B. Ayres, Ltd. Do. Deb. Stk.	5	51
4/	Edinburgh Street Tram, Glasgow Tram. & Omnib. Ltd., £9 Shs.	100	101½

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 26	NAME.	Closing Price	Rise or Fall.	Making Up Price, July 26	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.							
2 1/2	Associated	2	-	1 1/2	Hannan's Oroya	1 1/2	+
2 1/2	Do. Northn. Blocks	2 1/2	-	2 1/2	Hannan's Proprietary	2 1/2	+
2 1/2	Brownhill Extended	1 1/2	-	2 1/2	Do. Star	2 1/2	-
2 1/2	Burbank's Birthday	1 1/2	-	2 1/2	Ivanhoe, Gold Corp.	7 1/2	-
2 1/2	Chaffers, 4/	5 1/2	-	2 1/2	Ivanhoe South	1	-
2 1/2	Cosmopolitan Proprietary	2 1/2	-	2 1/2	Kalgarli	3 1/2	-
2 1/2	Cresus S. United	1 1/2	-	2 1/2	Lady Shenton	1	-
2 1/2	E. Murchison	1 1/2	-	2 1/2	Lake View Cons.	7 1/2	+
2 1/2	Golden Arrow	2 1/2	+ 1/2	2 1/2	Lake Way	1	- 1/2
2 1/2	Golden Horseshoe New Shares	1 1/2	-	2 1/2	London & W.A. Exploration	1	- 1/2
2 1/2	Golden Link	1 1/2	-	2 1/2	Do. Investment	1	-
2 1/2	Great Boulder, 2/	18 1/2	-	2 1/2	North Boulder, 10/	2 1/2	-
2 1/2	Do. Main Reef, 10/	1	-	2 1/2	North Kalgarli	1	- 1/2
2 1/2	Do. Perseverance	7 1/2	-	2 1/2	Peak Hill	2 1/2	-
2 1/2	Do. South	2 1/2	-	2 1/2	South Kalgarli	2 1/2	-
2 1/2	Great Fingall	8 1/2	-	2 1/2	Sons of Gwalia	2 1/2	-
2 1/2	Hainault	1 1/2	-	2 1/2	W. A. Goldfields	1 1/2	-
2 1/2	Hampton Plains	1 1/2	-	2 1/2	Westralia Mt. Morgans	6 1/2	-
2 1/2	Hannan's Brownhill	3 1/2	+	2 1/2	White Feather Main Reef	2 1/2	-

SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	4 1/2	+
6 1/2	Aurora West	1	-	4 1/2	Meyer and Charlton	5 1/2	+
6 1/2	Bantjes	1 1/2	-	4 1/2	Modderfontein	1 1/2	-
6 1/2	Bonanza	4 1/2	+	4 1/2	New Bultfontein	1 1/2	-
6 1/2	Buffelsdoorn Estate	4 1/2	+	4 1/2	New Primrose	4	+
6 1/2	City and Suburban, £4	5 1/2	-	4 1/2	Nigel	2 1/2	+
6 1/2	Comet (New)	2 1/2	-	4 1/2	Nigel Deep	1 1/2	-
6 1/2	Con. Deep Level	1	-	4 1/2	North Randfontein	1 1/2	-
6 1/2	Crown Deep	1 1/2	-	4 1/2	Nourse Deep	5 1/2	+
6 1/2	Crown Reef	1 1/2	-	4 1/2	Porges-Randfontein	1 1/2	-
6 1/2	De Beers, £5	33 1/2	+	4 1/2	Ran i Mines	4 1/2	+
6 1/2	Driefontein	4 1/2	-	4 1/2	Randfontein	3 1/2	-
6 1/2	Durban Roodepoort	5 1/2	-	4 1/2	Rietfontein	1 1/2	-
6 1/2	Do. Deep	3 1/2	-	4 1/2	Robinson Deep (new)	5	-
6 1/2	East Rand	7 1/2	+	4 1/2	Do. Gold, £5	9 1/2	+
6 1/2	Ferreira	20 1/2	-	4 1/2	Do. Randfontein	1 1/2	-
6 1/2	Geldenhuis Deep	10 1/2	-	4 1/2	Roodepoort Central Deep	8 1/2	+
6 1/2	Do. Estate	6	-	4 1/2	Rose Deep	2 1/2	-
6 1/2	George Goch	2 1/2	-	4 1/2	Salisbury	2 1/2	-
6 1/2	Ginsberg	2 1/2	-	4 1/2	Sheba	1 1/2	-
6 1/2	Glencairn	1 1/2	-	4 1/2	Simmer and Jack, £5	6 1/2	+
6 1/2	Griqualand West	8 1/2	-	4 1/2	Transvaal Gold	1 1/2	-
6 1/2	Henry Nourse	8 1/2	-	4 1/2	Treasury	5	-
6 1/2	Heriot	6 1/2	-	4 1/2	United Roodepoort	3 1/2	-
6 1/2	Jagersfontein	16	-	4 1/2	Van Ryn	2 1/2	-
6 1/2	Jubilee	5 1/2	-	4 1/2	Village Main Reef	8 1/2	-
6 1/2	Jumpers	5	-	4 1/2	Vogelstruis	1 1/2	-
6 1/2	Kleinfontein	1 1/2	-	4 1/2	Do. Deep	1 1/2	-
6 1/2	Knight's	5 1/2	-	4 1/2	Wemmer	1 1/2	-
6 1/2	Lancaster	2 1/2	-	4 1/2	West Rand	6 1/2	-
6 1/2	Langlaagte Estate	3 1/2	-	4 1/2	Wolbater, £4	4 1/2	-
6 1/2				4 1/2	Worcester	2 1/2	-

LAND EXPLORATION AND RHODESIAN.							
3 1/2	Anglo-French Ex.	3 1/2	-	3 1/2	Matabele Gold Reefs New	3 1/2	-
3 1/2	Barnato Consolidated	2 1/2	-	3 1/2	Mozambique	1 1/2	-
3 1/2	Bechuanaland Ex.	1 1/2	-	3 1/2	Oceana Consolidated	1 1/2	-
3 1/2	Chartered B.S.A.	3 1/2	-	3 1/2	Rezende	1 1/2	-
3 1/2	Clark's Cons.	1 1/2	-	3 1/2	Rhodesia, Ltd.	1	-
3 1/2	Colenbrander	1 1/2	-	3 1/2	Do. Exploration	5	-
3 1/2	Cons. Goldfields	7 1/2	+	3 1/2	Do. Goldfields	1 1/2	-
3 1/2	Do. Pref.	23 1/2	- 1/2	3 1/2	Rice Hamilton	4 1/2	+
3 1/2	Exploration	1 1/2	-	3 1/2	S. A. Gold Trust	6 1/2	+
3 1/2	Geelong	1 1/2	-	3 1/2	Tati Concessions	1 1/2	-
3 1/2	Globe & Phoenix	4 1/2	-	3 1/2	Transvaal Development	1	-
3 1/2	Henderson's Transvaal	1	-	3 1/2	United Rhodesia	1 1/2	-
3 1/2	Johannesburg Cons. In.	2	-	3 1/2	West Nicholson	2 1/2	-
3 1/2	Do. Water	1	-	3 1/2	Willoughby	1 1/2	-
3 1/2	Loimogunda Development	2 1/2	+	3 1/2	Zambesia Explor.	1 1/2	-
3 1/2	Mashonaland Agency	1 1/2	-	3 1/2			

WEST AFRICAN.							
1 1/2	Abompeh	1 1/2	+	5 1/2	Gold Coast Agency, new	5 1/2	+
1 1/2	Adams	8	-	5 1/2	Do. Prospectors	1 1/2	-
1 1/2	Akinassi	16	-	5 1/2	Gold Coast Amalgamated	1 1/2	-
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2	+	5 1/2	Goldfield of Eastern Akim	2	-
1 1/2	Do. Goldfields	10	+	5 1/2	Mansu (Wassau)	2 1/2	+
1 1/2	Ashanti Gold Trust 2/6 pd.	1 1/2	+	5 1/2	Obuassu Syndicate	3 1/2	+
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	+	5 1/2	Offin Syndicate	3 1/2	+
1 1/2	Ashanti Samsu	3 1/2	+	5 1/2	Sefwi and Wassau Gold	6	-
1 1/2	Attasi	1 1/2	-	5 1/2	Sekondi and Tarkwa	3	-
1 1/2	Axini	2 1/2	-	5 1/2	Simphal (Tarkwa)	1 1/2	-
1 1/2	Bibiani, part pd.	1 1/2	-	5 1/2	Taquaah and Abosso	3 1/2	+
1 1/2	British Gold Coast	3 1/2	-	5 1/2	United Gold Coast	2 1/2	-
1 1/2	Claude Ashanti	1 1/2	-	5 1/2	Wassau	8	-
1 1/2	Fanti Consolidated	2 1/2	+	5 1/2	W. A. Highland Syn. new	1	-
1 1/2	Do. Corporation	1 1/2	-	5 1/2			

MISCELLANEOUS.							
1 1/2	Alamillos, £2	1 1/2	-	4 1/2	Mountain Copper, £5	4 1/2	-
1 1/2	Anaconda, £25	9 1/2	+	4 1/2	Mount Lyell, £3	4 1/2	-
1 1/2	Balahagat, fully paid	28 1/2	- 1/2	4 1/2	Mount Lyell, North	2 1/2	-
1 1/2	Brilliant, St. George's	1 1/2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	-
1 1/2	British America Corp.	13	- 1/2	4 1/2	Mysore, ros.	5 1/2	-
1 1/2	British Broken Hill	6 1/2	-	4 1/2	Mysore Goldfields, 19/	6 1/2	-
1 1/2	Broken Hill Proprietary	35	- 6/6	4 1/2	Do. West, 10/	9 1/2	- 1/2
1 1/2	Do. Block 10, £10, £9/13pd	2 1/2	-	4 1/2	Do. Wynaad, 19/	10 1/2	- 1/2
1 1/2	Cape Copper, £2	4 1/2	-	4 1/2	Namaqua, £2	2 1/2	-
1 1/2	Champion Reef, ros.	5 1/2	-	4 1/2	Nundydoo, 10/ shares	2 1/2	-
1 1/2	Chillagoe Mining & Ry.	8	-	4 1/2	Ooregum	2 1/2	+
1 1/2	Do. Debs.	75	- 10	4 1/2	Do. Pref.	3 1/2	-
1 1/2	Copiapu, £2	2 1/2	-	4 1/2	Rio Tinto, £5	5 1/2	-
1 1/2	Coromandel	7	- 2/2	4 1/2	Do. Pref. x5	6 1/2	-
1 1/2	Day Dawn Block	14 1/2	-	4 1/2	St. John del Rey	1	-
1 1/2	Frontino & Bolivia	1 1/2	-	4 1/2	Tharsis, £2	6	-
1 1/2	Hall Mines, 19s. paid	5	- 4/4	4 1/2	Tolima "A," £5	12	-
1 1/2	Libiola, £5	1	-	4 1/2	Waiki Gd Junction	1 1/2	+
1 1/2	Linares, £3	5 1/2	-	4 1/2	Waiki	5 1/2	+
1 1/2	Mason & Barry, £2	3 1/2	-	4 1/2	Waitekauri	1 1/2	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas	Jan. 31	Rs. 143,583	+ Rs. 24,182	1	Rs. 143,583	+ Rs. 24,182
Alcoy and Gandia	July 27	Ps. 10,300	- 700	30	Ps. 337,450	+ Ps. 23,350
Antofagasta (Chili) and Bolivia	June 31*	\$516,000	- \$132,000	—	—	—
Argentine Gt. Western	July 12	8,476	261	—	14,322	- 1,311
Algeciras (Gibraltar)	" 20	Ps. 26,668	+ Ps. 1,032	3	Ps. 79,936	+ Ps. 1,066
Bahia Blanca and N.W.	" 27	574	88	—	2,051	+ 50
Buenos Ayres & Pacific	" 27	10,100	1,357	—	38,037	+ 1,050
Buenos Ayres & Rosario	" 27	19,830	2,394	30	655,297	+ 22,985
Buenos Ayres Gt. Sthn.	" 23	35,594	1,515	—	140,271	+ 6,497
Buenos Ayres Western	" 28	17,312	6,783	—	68,441	+ 22,747
Buenos Ayres Ensenada	" 28	226	16	4	870	+ 50
Central Argentine	" 21	26,682	4,112	29	890,483	+ 77,810
Central Bahia	May*	5,728	1,481	29	24,401	+ 7,583
C. Uruguay of Mte. Vid.	July 27	5,133	132	—	20,135	+ 224
Do. Eastern Ex.	" 27	961	80	—	3,593	- 359
Do. Northern Ex.	" 27	498	9	—	2,066	+ 71
Cordoba Central	" 21	2,555	200	29	70,120	+ 9,930
Do. Northern Ex.	" 21	5,700	290	29	127,295	+ 9,710
Do. N.W. Argentine Ex.	" 21	2,765	85	29	45,385	+ 8,540
Cordoba and Rosario	" 21	2,503	170	—	7,725	+ 675
Costa Rica	" 27	3,330	21	30	183,574	+ 13,462
Cuban Central	" 27	3,882	331	—	14,776	+ 606
Great West of Brazil	June 28	Rs. 14,614	- Rs. 7,721	25	Rs. 576,647	- Rs. 346,930
Entre Rios	July 27	1,317	11	—	4,921	- 446
La Guaira and Caracas	June 24	1,511	113	—	—	—
Leopoldina	July 27	21,131	10,546	—	374,161	+ 91,849
Mexican	" 27	878,800	36,700	4	2,966,900	- \$30,900
Mexican Central	" 20	\$287,600	\$59	—	—	—
Mexican National	June 30	\$370,646	\$233,595	61	\$2,555,988	- \$584,085
Mexican Southern	July 6	\$130,371	\$17,220	27	\$3,862,086	- \$203,580
Minas and Rio	April*	Rs. 142,284	+ Rs. 12,140	101	Rs. 280,125	+ \$3,706
Manila	July 27	\$26,665	\$9,825	—	Rs. 1,865,993	+ Rs. 68,531
Nitrato	" 15†	16,604	1,362	—	—	—
Ottoman	" 27	6,003	699	4	21,558	- 1,251
Recife & Sao Francisco	May 25	4,073	540	21	134,842	+ 15,277
San Paulo	June 30	11,704	39	—	—	—
United Havana	July 20	5,609	360	—	—	—
Western of Havana	" 27	2,795	1,100	—	10,247	- 5,228
West Flanders	" 28	2,270	32	4	9,064	- 412

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1901. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	July 30	Rs. 1,73,000	- Rs. 13,392	3	Rs. 5,39,000	- Rs. 1,90,274
Bengal & N.-W.	June 30	Rs. 2,13,570	+ Rs. 98,369	3	—	—
B'mb'y & B'roda	July 20	Rs. 2,23,000	- Rs. 99,000	3	Rs. 7,19,000	- Rs. 3,47,000
Do. State Lines	" 20	Rs. 5,30,000	- Rs. 65,000	3	Rs. 15,78,000	- Rs. 3,47,000
Burma	June 30	Rs. 8,00,577	- Rs. 11,896	3	Rs. 65,48,013	+ Rs. 5,51,924
Delhi Umballa	July 27	Rs. 26,400	+ Rs. 9,100	24	Rs. 1,18,800	+ Rs. 17,100
East Indian	" 27	Rs. 13,91,000	+ Rs. 16,000	4	Rs. 54,62,000	+ Rs. 3,09,000
Madras	" 20	Rs. 17,967	- 275	3	Rs. 56,009	+ 826
South Indian	June 30	Rs. 2,42,409	+ Rs. 7,708	26	Rs. 49,41,239	+ Rs. 4,76,975
Shrn. Maharrat	July 6	Rs. 1,54,229	- Rs. 11,397	1	Rs. 1,54,229	- Rs. 11,397
West of India						
Portuguese	" 6	Rs. 5,037	+ Rs. 23	1	Rs. 5,037	+ 23

The Investors' Review

EDITED BY A. J. WILSON.

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Business and Editorial Notices.

Telegraphic Address—"UNVEILING, LONDON."

The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains. Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS.

MONTHLY AND QUARTERLY.

Less than half-a-dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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W. OSCAR NASH, F.I.A., Actu

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The Investors' Review.

Naval Extravagance.

No more striking testimony to the decay of Parliament can be instanced than the manner in which it allows the nation's substance to be wasted without check. Every year the spectacle becomes more distressing. Throughout the earlier part of the session members are allowed to play the fool, to debate and intrigue and gibble-gabble over trivialities, while the business of the country is conducted by the permanent departments absolutely outside the very idea of effective Parliamentary control. Then when the holidays begin to draw near and reports from the grouse moors attract more attention and study than the fate of an empire, the estimates are plunged into, and hurried forward to the vote with a speed that becomes frequently indecent, it makes the impotence of the Commons so notorious. The expenditure of millions is sanctioned with a levity only possible in men without a spark of real patriotism, of genuine regard for the wellbeing of the country they profess to serve. Not only are the annual votes dispatched with an ignorance and indifference calculated to fill the minds of thoughtful men with horror, but in the last six or seven years Parliament has absolutely surrendered any attempt to regulate or control at least one large branch of expenditure. We refer to the expenditure on Naval Works so-called. There is also an outlay on Military Works upon the same lines, and the one branch of waste is corollary to the other, but we shall deal at present only with the former and larger of those costly leaks through which the resources of the nation are being drained away.

It seems quite hopeless to attempt to interest the public in this subject. When the motion was introduced in committee of the whole House on the 1st inst., to authorise an issue out of the consolidated fund of sums not exceeding £6,187,000, for the construction of works for the Navy, the only man who really made a speech worthy of the occasion—a speech that proved

him to be a careful and diligent student of this subject as well as a man capable of taking a broad and patriotic grasp of it—was Mr. Gibson Bowles. We have for a long time regarded this gentleman of one receiving but scant justice at the hands of his countrymen. It has become the fashion with certain writers for the Press to treat Mr. Bowles as if he were a sort of light skirmisher and licensed jokist who got up entertainments in word play for the titillation of the House and the amusement of newspaper readers. That he has a very pretty wit we know, and that his tongue is caustic is also plain enough, but there is serious purpose behind Mr. Bowles's public appearances, and in nothing is he more earnest than in his protest against the waste of money on Naval Works. The nation knows the Gibraltar episode, but has not yet apparently grasped its meaning. The meaning of that and other similar incidents is that Parliament, and the figure-head Government officials emanating from Parliament, are puppets in the hands of the permanent officials, who do in all things exactly as they please, and draw the money out of the nation by the force of Parliamentary sanction to pay for whatever folly they have a mind to commit. What did Mr. Bowles tell the House and the country over this vote? He objected to the bringing forward of such a proposal as this near the end of the session, because the voting of money in this form placed its annual expenditure absolutely beyond Parliamentary control. The vote formed a great reservoir, so to say, into which the Naval Works Department could dip *ad libitum*, the money being raised by terminable annuities at the nation's charge. And Mr. Bowles proceeded to show that the expenditure already authorised was most formidable. The first of these Naval Works Acts was passed in 1895 and authorised an outlay of £8,806,000. In the next year this was raised to over £14,000,000, in the next to £17,300,000, and in 1899 to £23,636,000. Add this latest addition, and the total is brought up to nearly £30,000,000—spent upon what? We undertake to say that not one man in a hundred amongst the uninstructed mob constituting the bulk of our House of Commons could give an intelligible answer to that question. Nor was this the whole story. The annual Naval Works vote has also gone steadily up, so that since 1895, and including the cost of these thirty-year terminable annuities, the amount already voted has approached £5,000,000. At a moderate estimate it may thus be said that since the 1895 resolution was passed Parliament has authorised, including the vote taken last week, an expenditure on naval works of at least £33,000,000. Again we ask what has become of the money? What have we got to show for it?

Well, we have got docks at Gibraltar in course of construction for the benefit of any enemy that likes to take the pleasure of destroying them, especially for the benefit of the Spanish artillerymen when they happen to desire a little ball practice upon this product of British extravagance. There are also the works and docks at Hongkong, in the same position so far as vulnerability is concerned, and doubtless in many other parts of the world the Naval Works Department is busy wasting money and growing fat in the process. We are of those who do not believe in the disinterested patriotism of officials who hound the nation on to consume its substance in directions like these. There is corruption behind the zeal, not patriotism, and the worst of it is that when unscrupulous officials are allowed their head at one place they find imitators in other directions who become equally zealous to hurry the nation to its ruin. Naval works are followed by military works, and the outlay on these also mounts steadily up until neither Parliament nor the nation knows in the least what is going on. Mr. Bowles in his valuable speech suggested that the demands for fortifications on land and of their concomitant extravagances, carried out by the Admiralty or the War Office, was a new departure, and indicated that the Naval authorities had less confidence in ships, or had begun to believe in walls instead. This does not follow. These worthy gentlemen are not required to believe in anything, or to

have any theory whatever. They are equally extravagant in the construction of ships and equally reckless—one might also add equally ignorant. All they aim at is to spend money, and in that alone do they recognise the greatness of England, the superior might of this country. Put money into the hands of these men to spend, probably so that they and their underlings may get rich by the spending, and the greatness of England stands above question. Just as much might be said against our shipbuilding policy as against our Naval and Military Works policy, and the recent abortive Naval manoeuvres—which served, at least, to show how easy it is to sink our ships—might be taken by many to demonstrate how utterly worthless the results are of the tens of millions put into fighting vessels of all sizes and descriptions during the last fifteen or twenty years. The Admiralty is terrified about torpedoes, Mr. Bowles hinted, and it may be so although we are sceptical. It does not seem to us that the gentlemen who spend our money are scared at anything except the danger of the nation waking up to find how completely it has been deceived and stripped. There is, anyway, not enough money put into torpedo destroyers to make it worth while for the Admiralty to counteract one kind of weapon by another in that petty way. Battleships which are easily sunk pay best, and are most useless. Therefore let us build battleships, and, as the next best article, because next dearest, cruisers, and as these cannot be trusted or protected, at sea, let us also construct docks and forts, and all will be as it should with the bureaucrat.

Naval works, land works of any kind, are probably the least valuable of all, whether for offence or defence under modern conditions of warfare. We have had a lesson in their worthlessness during the South African war. The Transvaal burghers imported high engineering talent, and at considerable expense constructed great forts around Pretoria to defend it. Never a shot was fired from these forts; they were dismantled and abandoned before the foe came up, while improvised Ladysmith proved impregnable to the foe. And, short of surrounding this island with a continuous chain of elaborate fortifications, we do not see that we should be in any the better position were an enemy to take it into his head to land troops in this country. Such an one is not likely to seek any of our naval harbours; he would land somewhere else and leave these to their own devices. Were the whole estuary of the Thames fortified from end to end the capture of London would not be thereby prevented by an army landing as William the Norman landed, or as many a Dane and Norseman raider before him used to land, along our east or eastern and northern coasts. But it is waste of time to talk sense about a subject of this kind, for money still seems to exist for borrowing purposes, and the object of the departments is to get it and spend it.

In vain, therefore, did Mr. Gibson Bowles plead for the appointment of a strong committee to investigate this subject before any more of these millions are wasted. In vain did he instance the folly of political guides and geniuses in the past. Lord Palmerston, he reminded the House, declared, in 1857, that the Suez Canal was physically impossible, and that if, in spite of the physical impossibility, it was constructed, it would do England deadly injury. In actual fact, it has been of the highest value to us as a commercial nation. Further back still, in 1852, defence works were begun on the Island of Alderney, by way of counter-move to the French fortifications of Cherbourg, but after prosecuting these for nineteen years, and spending nearly £1,500,000 on them, they were abandoned as being not only useless, but mischievous. Precisely the same thing goes on now at Gibraltar, Hongkong, and elsewhere. Only the other day we read in the newspapers that the works at Weihai-wei had been stopped, whether in deference to the orders of the German Kaiser or not nobody seemed to know. How much has been spent on them, and what has been lost at Singapore in abortive attempts at fortifications? We have read of huge pieces of artillery lying rusting away in the sands at that important

station. Who cares? Mr. Gibson Bowles pleaded with facts, and with mockery and satire; he pointed out how this "works" department had sprung from almost nothing, in 1895, into the position of a vast over-shadowing tyranny, spending millions—a department so strong that the Board of Admiralty itself stood in awe of it, a department believing in nothing but bricks and mortar and capable of overpowering all opposition. "It will end in bricking up the First Lord of the Admiralty himself," said Mr. Bowles, and it shows its strength by despising everything outside itself. It makes the designs for all its works down to the smallest details, it insists on the most expensive forms of work and on useless finish, and when all is ready asks for tenders only upon its own plans thus elaborated. No plan or design is ever put up to tender, and consequently nobody is ever capable of judging whether the work ordered and executed is of the smallest value. But it was useless for Mr. Bowles to talk; the House smelt the heather and would have nothing to say to a man who even jocularly and with veiled bitterness of spirit tried to inculcate a little wisdom. The money was voted as a matter of course. We should like, though, if intelligent electors throughout the country would begin to pay some attention to speeches of this kind so that when next they obtain a chance of returning "representatives" to the House of Commons they should by some combined effort select men of at least an average measure of business intelligence and of average probity. The scum they have succeeded in filling the House of Commons with, in such crowds that it swamps altogether the minority of honest men there—and there is an honest minority on both sides of the House—would be a disgrace to the most despised Central American Republic. The well-groomed adventurers have no regard whatever for the true interests of the nation. They only seek their own ends and bellow patriotic phrases, coined for them by cleverer men than themselves, or picked up from election agents and Party newspapers, in order to disguise both their own brainless condition and their utter selfishness. The fact that such should be the composition of the British House of Commons almost reconciles one to the indifference shown by the House to Mr. Gibson Bowles's proposal. We doubt whether a committee from amongst the members of sufficiently high quality, and possessed of adequate knowledge, could have been got together to deal with this monstrous leakage. It is the story of decadent Rome over again.

London and North-Western Railway.

In the half-year ended June 30 the gross receipts of our premier railway amounted to £6,547,856 and the working expenses to £4,276,197, the receipts showing a decrease of £71,529 and the expenses an increase of £235,823. It follows that the reduction in the net income was £307,352, the total being £2,271,659, against £2,579,011. The proportion of working expenses to receipts was 65.30 per cent., compared with 60.29 per cent. a year ago, and 57.6 per cent. two years ago. Perhaps the high-water mark in expenses has for the present been reached, but the progress thus shown is none the less disquieting. From miscellaneous sources the company has an income of £84,977, compared with £96,166 twelve months before, so that here also there is a decrease of £11,189. The aggregate decline in the net revenue was therefore £318,541. Beyond this, £20,935 of additional interest charges upon debenture stock, rents, leases, &c., had to be provided for, so that altogether the revenue after these fixed charges were met was £339,476 to the bad, as against the June half of 1900. The balance brought forward was also £9,856 less than that of twelve months ago, and thus the final net income available for dividends on the guaranteed preference and ordinary stocks was less by £349,332. Furthermore, it requires now nearly £20,600 more to pay 1 per cent. per annum on the ordinary stock than it did two and a half years back. No wonder,

therefore, that the directors are compelled to reduce the dividend by $1\frac{1}{2}$ per cent. per annum, from 6 to $4\frac{1}{2}$ per cent. They would have required nearly £62,000 more to pay last year's June dividend on the present amount of ordinary stock than was required for the December half of 1898. As it is, the amount distributed on the ordinary stock is about £321,000 less than would have been necessary to pay 3 per cent. upon the consolidated stock as it stood at the date just given, and still the company is only able to carry £32,918 to the new half-year, as against £72,328 brought in from the December accounts. Expenses have no doubt been heavy, and in spite of a reduction of 217,402 miles in the passenger train running and 621,049 miles in the goods and mineral train mileage, locomotive power alone cost £187,290 more than a year ago. There may be a reduction in this item in the current and subsequent half-years, and it also may be possible for the company still further to economise in train mileage, although that is not necessarily a good sign or profitable, because it may mean further diminution in trade. In other items, however, such as maintenance of way, traffic expenses, general charges, carriage and waggon repairs, rates and taxes, and steamboat expenses, there may be not only no decrease, but further increases in the near future. It is well, therefore, not to lay too much stress upon the probability of an early reduction in the percentage of working charges to receipts.

The most sinister thing about the accounts, apart from the capital expenditure, is the decrease of 1,763,308 tons in the merchandise and minerals carried, and that, we fear, is destined to be a prominent aspect of the business for some little time to come. As is customary, the revenue account shows steamboat expenses, but not steamboat receipts, and we should like to know where these receipts are classified. Under what items of the railway business are they included? Also where do the receipts of the company's hotels appear? As now put forward the revenue account is a stereotyped, but by no means complete or adequate, exhibit of the company's current business, and contrasts most unfavourably with the accounts of the best American roads. Coming to capital outlay, we find that the expenditure under this head last half-year amounted to £746,349, of which £54,191 was on steamboats, raising the total outlay on that account to £717,668, and £160,545 on new working stock, increasing that item in the company's books to £10,781,593. Even this appalling total is much within the similar entry in the North-Eastern Company's capital account; and if we could imagine the premiums, amounting to £9,284,313, received on new issues of stock and shares devoted to writing off the cost of perishable and perishing working stock, it might be said that the North-Western Company possessed this material for next to nothing. That would not alter the fact that rolling stock is a portion of the furniture of the railway that ought not to figure permanently in the capital account at all; the cost of it ought to be systematically written down out of revenue; and, because this has not been done, our railways are debarred from progressive reforms in the quality and capacity of the plant. A reform of this kind, however, is not to be dreamt of, still less advocated, until after the lavish capital expenditure of all our railways has brought about the inevitable crisis. Half years may mend or grow worse, business may increase or diminish, and stocks mount upon the market or sink; the crisis the railways are working for will come all the same. And its coming is as clearly indicated in the accounts of this the best of our railways, the richest, and on the whole the most economically managed, as in those of the derelict Great Central or South-Eastern and Chatham Companies. All the difference is that the trouble will come later on the North-Western than on some of the others. The general balance-sheet shows the capital account to be overdrawn by £2,279,148, but the company has in its hands £2,690,000 in the form of insurance funds, superannuation fund, widows' and orphans' fund, savings bank funds, clerks' guarantee fund, insurance and provident and pensions societies' funds,

and steamboat depreciation and insurance funds. It is, therefore, under no immediate necessity of making a fresh issue of stock. Probably, however, that will not now be long delayed, and the company has ample powers to keep the reservoir full. The estimated capital expenditure for the current half-year is put at £635,000, and the total further expenditure apparently in sight, including that for the current half-year, is £6,551,179. Therefore we may expect to see fresh stock put upon the market soon. The dividend warrants on the various consolidated stocks will be posted on the 22nd inst., and will sweep away £1,728,223, while the cash in hand and on deposit at the date of the balance-sheet amounted to £712,430.

London General Omnibus Company, Limited.

A certain amount of interest always attaches to the half-yearly manifestations of this extraordinary enterprise, and the directorial report for the half-year ended June 30 last is in some respects more interesting than usual, because it seems to point to another approaching crisis in the company's history. The way it has been kept running and apparently prosperous is perfectly marvellous and we know no body of men who have been more expert in the utilisation of capital to sustain prosperity than this company's directors. In order to show how capital has grown and how beautifully figures have been adjusted to this growth, we have gathered together a few items from the accounts just issued, and those for the half-year ended June 30, 1894. They form a small and instructive table which is inserted here :

	June, 1894.	June, 1901.	+ Increase or - decrease.
DR.	£	£	£
Capital stock	700,000	773,592	—
Premiums	—	45,149	—
" from reserve	—	100,000	—
Total	700,000	918,741	+ 218,741
Debts and liabilities for money borrowed :—			
4 per cent. debentures ...	—	300,000	—
Loan from Parr's Bank ...	—	65,000	—
Total	—	365,000	+ 365,000
Floating liabilities :—			
Reserves	—	—	—
General lease-hold stocks	132,886	115,000	- 17,886
Net increase in capital spent	—	—	565,855
Net profit	33,005	17,479	- 15,526
CR.			
Freehold property	25,301	275,705	—
Leaseholds	131,210	374,098	—
Total	156,511	649,801	+ 493,290
Omnibus horses and harness...	426,753	480,349	—
"Times"*	171,808	—	—
Sundries, office furniture, &c....	12,889	—	—
	611,450	480,349	- 131,101
Cash	25,273	19,332	- 6,141
Investments	44,055	227,987	+ 183,932

*Item "Times" cancelled and added to value of leases.

The year 1894 was selected because that was the date on which the capital stock was brought up to £700,000, and since then, it will be observed, another £73,592 of share capital stock has been issued, while no less than £145,000 has been received from premiums and from the reserve, whatever the latter may be. It follows, therefore, that in all about £219,000 has been added to the capital resources of the company from these sources alone. In addition, £365,000 has been obtained by borrowed money, £300,000 of it on debentures and the

balance by a loan from Parr's Bank. Altogether, and allowing for a decline of about £18,000 in the aggregate of the various reserves since 1894, the capital account has been swollen up about £566,000. It has been nearly doubled, in short, within a period of eight years. What has been the result of this profusion? The profits are now £15,526 less than they were for the first half of 1894. They never have increased proportionately to the capital outlay.

But where has the money gone? We cannot quite tell. Figures are so shifted and turned about that it would require an expert accountant to go through the books for a whole series of years in order to determine the allocation of much of the new money. Our table, however, shows an increase of no less than £493,290 in the value of the freehold and leasehold properties held by the company, but in this increase we must include the item "Times," which stood at about £172,000 on June 30, 1894. "Times," we were wont to explain in the years when that droll looking entry illuminated the accounts, means the price originally paid to owners of businesses or "buses" taken over for their places and hours on certain routes absorbed by the company. In reality the item ought never to have appeared as capital spent in the accounts of any self-respecting company anxious to keep itself clear of pitfalls in finance, but being there, and the company having no means whatever out of which to write it off, if dividends were to be kept up and the price of the stock to stand high on the market, the device was fallen upon some years ago to add the "Times" amount to the value of the leaseholds. These were eloquently represented by one of the company's staff as being worth far more than the figure at which they then stood in the books. To the extent of this sum, therefore, there or thereabouts, leaseholds have been swollen out from £131,000 in 1894 to £374,000 now. For a certain purpose in the memory of some people we obtained a copy of the trust deed under which the first issue of debentures was made and examined the quality of the leasehold properties then covered by the mortgage. To our amazement we found that quite a number of them possessed no beneficiary value whatever. There was a certain number of long leases from ninety-nine years downwards, but also a number of others ranging from yearly tenancies up to the seven, fourteen, and twenty-one years repairing lease—a contract that implied a liability, not the conferring of a benefit. Therefore, we have no small doubt as to the solidity of the item leaseholds as now figuring in the accounts. The freehold property has also gone up and in a startling manner. It is upwards of £250,000 larger than in 1894, and we should like very much to know what value the proprietors of the omnibus company have got for their money. Perhaps the directors will enlighten them at the forthcoming shareholders' meeting.

Another item that shows a great increase is investments, which are up about £184,000 comparing now with 1894, and when we turn to the accounts we find that the directors of the company appear to have issued debentures to the amount of £300,000, on which they pay about 4 per cent. all over, and placed the money mostly in Consols, India stock, Indian railway stocks, and British railway debenture and preference stocks to the tune of £228,000. Looking back to 1894 the amount of these investments was only £44,000, and at that time no debentures had been issued. What is the object of this policy, and in what manner does it strengthen the company? We never have been able to determine this question, but in the half-year just closed it is announced by the directors that £5,000 has been transferred to profit and loss in order to enable them to declare a dividend on the ordinary stock of 3 per cent. for the half-year, and this £5,000 appears to form part of £100,000 transferred from the "general reserve" six months ago. That general reserve was clearly the product in great measure, if not wholly, of debenture issues, or of premiums on capital issues, and consequently, if our inference is correct, the dividend for the past half-year is partly made good by a draft upon capital. This does not seem good business, and unless

the fortunes of the company swiftly improve its affairs must reach a crisis just as much as if it were a Colonial Government, or the Chatham and South-Eastern railway.

In other directions it would be an easy matter to expand these criticisms to undue length, but perhaps enough has been stated to enable the more enlightened amongst the company's shareholders to vulgarly speaking, "smell a rat." It must be recollected that the profit was swollen in the half-year just closed, not merely by the £5,000 transferred from the general reserve, but by £8,342 received as interest and dividend on investments. This sum covered the interest on debentures, and left £2,667 over towards helping out the tiny dividend. The balance carried out, £3,376, is just £38 larger than the balance brought in, and so that goes for nothing. No addition appears to have been made to leasehold reserve, nor can we find mention of any writings down of property out of revenue in other directions. The accounts, indeed, while exhibiting wonderful trumperiness and minuteness in some directions, are confused and pitifully reticent just where it is essential that the facts should be fully known. The one plain fact is that the business does not pay, and there has been quite a striking reduction in the earnings per 'bus per day in recent years. It amounted to £2 7s. 3d. in the half-year just closed, and in June, 1894, it was £2 13s. 9d. No doubt the competition of the Central London Railway has struck this and other street car companies with a kind of blight, but there must be other reasons helping to account for the barrenness, and it will be very interesting to see what explanation the directors have to offer at the meeting. Apparently the cost of feeding and bedding the stud for the past half-year was no higher than it was twelve months before, which was £142, as against £135 in the first half of 1899 and £138 in the first half of 1894. In 1893 the cost was £1 per stud higher than it was in the past six months. The directors are careful to parade the horse stock reserve fund each half-year, and it still bravely amounts to £10,000. What is the value in the company's books of the 16,714 horses now owned? Once on a time the directors told that secret, but it is now concealed. If we go back as far as 1887 and look to the old accounts we find wonderful changes suggestive of gloomy thoughts. In June, 1887, the total paid up capital was £591,100, and there was a "general reserve fund" of £145,000, besides a leases renewal fund of £8,000. Gradually the general reserve slipped back until it fell to £103,000, but in the meantime the leases renewal reserve had risen to £22,000, and the horse stock reserve to £10,000. The latter was £10,000 in June, 1894, and it stands at that figure now, although there has been an increase of 5,921, or 54.63 per cent. in the number of horses owned. It is a great mystery, and wherever we touch the facts relating to this company we find ourselves in a fog.

Economic and Financial Notes and Correspondence.

CLOSURING IN THE ESTIMATES.

It is all right and proper and the House of Commons must accept its fate. We are an Imperial people now, and empires are always ruled by force. Who is to be our coming dictator we cannot quite guess. It is hardly likely to be Mr. Balfour, and might not be any member of the house of Cecil, nor even the maw-wormed Joseph, but he is coming, we may be quite sure, and the House of Commons is eagerly preparing for his advent. From the point of view of honest Parliamentarians, with a reverence for the traditions of Parliament and for our constitutional life in the past, like Mr. Gibson Bowles, Mr. Edmund Robertson, or Sir William Harcourt, not to speak of Mr. John Redmond, a man who is proving himself one of the ablest constitutionalists in the three Kingdoms, it may be necessary to protest and pour ridicule, argument, contempt, and scorn upon the impotence displayed by the Government and its incapacity to conduct the business of the House sensibly or with a

passable amount of decent industry. It is all quite useless. Apparently the nation is already prepared to receive its tyrant and to give him a share in the spoil, and is quite reconciled to see the demands of the permanent departments—demands amounting to hundreds of millions, where but lately twenties were thought sufficient—voted *en bloc* without discussion or dispute of any sort. Perhaps, though, the apathy of the nation is due in great measure to a feeling of despair at the impotence habitually displayed by the House when it does get the chance to speechify over some item of expenditure taken all by itself. The triviality, the ignorance, the ineptitude then displayed by all except a small minority of the House, is enough to disgust the country with representative institutions. Whether this be so or not, Parliament is now reduced to a farce, and the Government stands independent of popular control to an extent unknown since the days of Sidmouth, one might almost say since the days of Lord North. We are in the depths of a reaction, and the best that can be hoped for is some revival of patriotic zeal amongst the masses of the nation sufficient to change the character of its representative assembly. How apt, though, was Mr. Bowles's quotation from Bolingbroke, so apt, so perfect as a description of our governing puppets as they are, that we must filch it. Verily, the best symbol of national progress appears to be a treadmill. "All men are fallible," wrote Lord Bolingbroke in his "Dissertation on Parties."

Some men, crossed by no difficulties, oppressed by no exigencies, may now and then deviate into error with fatal consequences. But there are men who never deviate into the road of good sense, who, crossed by no difficulties, oppressed by no exigencies, meeting scarce opposition enough to excite their industry, who, guiding a tame, well-tutored flock that follow their bell-wether obstinately, but never tread on his heels—there are men, I say, whose special privilege it is to proceed with all these advantages, deliberately and superciliously, from blunder to blunder, from year to year in one perpetual maze of confused, incoherent, inconsistent, unmeaning schemes of business.

WATNEY, COMBE, REID, & CO., LIMITED.

With the methods by which this great brewing combine was brought into being we have already exhaustively dealt and it now only remains year by year to chronicle the 'outcome of the "expansionist" policy which nowadays so commends itself to some people. A glance at the accompanying statement will show how thoroughly unfitted, even in its best days, the undertaking was to bear the weight of capital thrown upon it. Compared with a year ago the net profits show a decline of about £16,000 only, but it is the unchecked downward movement which must be so disturbing to those holders who bought their stocks after the conversion and who paid by prices for what was little else than former shareholders' promotion swag. The prospectus estimate of profits so far as the past year is concerned, has been falsified to the tune of nearly £160,000, and since the fixed charges naturally remain the same, or nearly so, it follows that the margin for deferred dividend and reserve is now ridiculously small. For the twelve months ended June 30 it amounted to £119,855, and the directors were compelled to drop the deferred dividend from 4 per cent. to 2 per cent., in view of the reminder from the auditors that depreciation of investments could not be ignored. As it is, only £25,000 is set aside on this account, and we make bold to say that, seeing the securities are in the balance-sheet at cost £431,176, less only £13,572 written off in the past, this amount is a long way from meeting the position.

	Prospectus Anticipations	1898-9.	1899-1900.	1900-1.
Net profit	£ 720,339	£ 673,505	£ 577,328	£ 561,901
Debiture interest	210,000	201,823	210,000	210,000
Preference charges	510,339	471,682	367,328	351,901
	244,362	243,736	244,362	244,416
Balance brought forward ...	265,977	227,946	122,966	107,485
	—	—	36,820	12,370
Deferred dividend, 5 p.c. ...	265,977	227,946	159,786	119,855
	152,899	6 p.c. 191,126	4 p.c. 127,416	2 p.c. 63,708
For reserve and other purposes	113,078	36,820	32,370	56,147

By a great effort the board bring the reserve up to the overpowering sum of £50,000 by adding £16,112 thereto, and then carry a balance of £15,035 forward. Details in the balance-sheet are naturally much too meagre to allow the outsider to form a proper opinion of the position, but brewery buildings, freeholds, leaseholds, copyholds, goodwill, and utensils make up a nice total of £8,593,414. Loans and interest, customers' accounts, and rents owing are down for £5,438,385, that is after allowing for the huge reserve of £521,439, which the board has seen fit, and no doubt wisely, to set aside for contingent losses. Trade investments at cost, £415,588, would probably not bear too strict investigation, while beer and casks, malt, hops, &c., seems a moderate item at £358,626. Only £59,273 is held in cash, and the company must resort to borrowing before the final dividends can be paid. The great weakness with this and all such companies is the way its assets are locked up, often, we fear, in property now much depreciated. Of the total assets, set down at £15,452,476, but little more than half a million sterling would be immediately realisable, and this is a position which must sooner or later mean trouble. It is no surprise, therefore, to find all classes of the company's securities heavily depreciated, and the prevailing quotation of about fifty-four for the deferred stock seems its full value. The directors, however, are all right, and they make up much of the loss on their holdings by appropriating £19,000 for fees. Mr. Cosmo Bonsor, too, says the company is all right, if only you will "drink, brothers, drink."

YORKSHIRE WOOL COMBERS' ASSOCIATION.

The full report of this undertaking scarcely acts as a palliative to the preliminary figures of the working for the year to June 30, given in last week's REVIEW. As was therein stated, the profits of the combine, with its issued capital of a couple of million pounds, came to the fine sum of £40,089, and, with £4,373 brought forward, gives an available total of £44,462. Administration charges make away with £7,145, interest takes £451, and £23,277 is allowed for depreciation, leaving the stupendous amount of £13,588 as the net outcome of the year's working! This is insufficient by the sum of £16,814 to pay the debenture stock interest, and that amount must, therefore, be carried to the debit of the next account. In face of such a result it is adding insult to injury to talk about trade depression, regrettable shrinkage of profits, scarcity of wool put out to comb, and so on. If matters had been honestly considered, such contingencies would have been allowed for when the company was formed, when it would not have been capitalised so outrageously that with the best possible trade conditions a fair return on the money sunk, or floated, was out of the question. Land, water rights, mills, buildings, &c., have been increased during the year by £100,646, in consequence of the purchase of the burring patent and other property, and now stands at £1,973,847, and on this the wretched sum of £23,277 is allowed for depreciation, or little more than 2½ per cent. Preliminary expenses still figure as an asset for £4,500, and already the company is leaning on its bankers to the extent of £30,403. Such is the position after an existence of less than two years. It is one that causes no surprise to those who did not catch the "combine" fever so prevalent some years back. If there is a bright spot it is that the public are being taught a lesson by this and other feats of genius that might last it for a year or two.

OUR FOREIGN TRADE IN JULY.

At first blush the figures look good and we do not know that they are essentially other than fairly good. Imports for the month amounted to £43,029,000, or £2,765,000 more than in July, 1900. This is an increase of 6·8 per cent. Exports of British and Irish produce came to £24,386,000, showing a decrease of £165,000, or 0·6 per cent. Against this small decrease there was a comfortable looking increase of £744,000 in the value of foreign and colonial produce re-exported,

the total of which came to £5,526,000 last month. The business of the country is thus, apparently, fairly steady so far as exports are concerned, and aboundingly progressive in imports. It must not be forgotten, however, that this year July had one working day less than in 1900, and if we allowed for that the imports would be up about £4,300,000, and the exports down rather more than £1,000,000. Even so, the volume of our export business is not falling off, the decline being almost exclusively in values. Almost everything we export is cheaper than it was this time last year with the exception of cement, copper, and one or two minor commodities. Coal is decidedly cheaper, there having been an increase of 3 per cent. in the quantity exported last month, and a decrease of 15·3 per cent. in the value. Cotton yarn and twist, cotton piece goods, iron and steel, jute, yarn, and piece goods, linen piece goods, but not linen yarn, wool and woollen and worsted fabrics, all show declines in value, more or less important. From one point of view this is comforting enough, but the further prices go down the harder does it become for the nation to meet the heavy payments imposed by the lavishness of our imports. As will be seen from our appended table the difference on the seven months between the total values of our imports and exports, including bullion and foreign and colonial merchandise, is becoming stupendous, especially in view of our unprecedented expenditure

IMPORTS.

	Month ended July 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 828,135	£ 758,321	—	£ 129,814
A. Articles of Food and Drink				
Duty Free	13,068,656	14,371,202	1,302,546	—
B. Articles of Food and Drink—Dutiable	3,556,990	2,873,337	—	683,653
Tobacco—Dutiable	374,333	476,924	102,541	—
Metals	2,815,408	3,012,157	196,749	—
Chemicals, Dye Stuffs, and Tanning Substances	374,455	465,733	91,278	—
Oils	877,557	987,139	109,582	—
Raw Materials for Textile Manufactures	3,209,569	4,399,478	1,189,909	—
Raw Materials for Sundry Industries and Manufactures	6,744,060	6,705,852	—	38,208
Manufactured Articles	7,214,452	7,562,709	348,257	—
A. Miscellaneous Articles ..	1,065,391	1,314,206	247,815	—
B. Parcel Post	74,111	101,764	27,653	—
Total value M'dise	40,264,167	43,028,822	2,764,655	—
Gold	1,422,296	1,495,723	73,427	—
Silver	1,023,967	941,803	—	82,164
Grand Totals	42,710,430	45,466,348	2,755,918	—

IMPORTS.

	Seven Months ended July 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 5,505,114	£ 5,464,984	—	£ 40,130
A. Articles of Food and Drink—Duty Free	87,137,719	94,229,598	7,091,869	—
B. Articles of Food and Drink—Dutiable	25,430,340	27,174,679	1,744,330	—
Tobacco—Dutiable	2,400,768	2,354,205	—	46,563
Metals	18,563,939	17,654,239	—	909,700
Chemicals, Dye Stuffs, and Tanning Substances	3,553,670	3,928,420	374,750	—
Oils	6,243,828	6,394,441	150,613	—
Raw Materials for Textile Manufactures	45,707,457	49,632,436	3,924,979	—
Raw Materials for Sundry Industries and Manufactures	35,190,705	32,871,629	—	2,319,076
Manufactured Articles	55,896,768	55,414,503	—	482,265
A. Miscellaneous Articles ..	9,582,680	9,587,614	4,934	—
B. Parcel Post	686,026	799,574	113,548	—
Total Value Merchandise ..	295,899,033	305,506,327	9,607,294	—
Gold	14,129,138	13,631,490	—	497,648
Silver	7,169,292	6,922,404	—	246,888
Grand Totals	317,197,463	326,060,221	8,862,758	—

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901 and are now included in Section II. (B)

EXPORTS.

	Month ended July 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living	£ 76,215	£ 55,653	£ —	£ 20,562
Articles of Food and Drink ..	1,092,021	1,518,879	426,858	—
Raw Materials	3,585,644	3,062,981	—	522,663
Articles Manufactured and partly Manufactured, viz.:				
A. Yarns and Textile Fabrics	9,360,456	9,375,063	14,607	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,562,531	3,206,718	—	355,813
C. Machinery and Mill Work	1,640,282	1,566,321	—	73,961
D. Ships, New (not registered as British) ..	458,095	497,974	39,879	—
E. Apparel and Articles of Personal Use	910,964	946,528	35,56	—
F. Chemicals, and Chemical and Medicinal Preparations	652,604	696,277	43,673	—
G. All other Articles, either Manufactured or partly Manufactured ..	3,025,840	3,217,417	191,577	—
H. Parcel Post	186,905	241,960	56,055	—
Total Value British and Irish Produce	24,550,557	24,385,771	—	164,786
Foreign and Colonial Merchandise	4,782,314	5,526,083	743,769	—
Gold	946,167	581,766	—	364,401
Silver	1,187,954	924,456	—	263,498
Grand Totals	31,466,992	31,418,076	—	48,916
Excess of Imports over Exports	11,243,438	14,048,272	2,804,834	—

EXPORTS.

	Seven Months ended July 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living	£ 470,398	£ 353,935	£ —	£ 116,463
Articles of Food and Drink ..	6,801,059	7,686,941	885,282	—
Raw Materials	22,785,188	19,700,771	—	3,084,417
Articles Manufactured and partly Manufactured, viz.:				
A. Yarns and Textile Fabrics	61,257,584	60,532,585	—	724,999
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	27,583,712	22,992,290	—	4,591,422
C. Machinery and Mill Work	11,486,387	10,620,394	—	865,993
D. Ships, New (not registered as British) ..	4,398,208	5,471,544	1,073,336	—
E. Apparel and Articles of Personal Use	5,635,914	6,195,722	559,808	—
F. Chemicals, and Chemical and Medicinal Preparations	5,732,701	5,368,403	—	364,298
G. All other Articles, either Manufactured or partly Manufactured ..	21,228,225	22,300,031	1,071,806	—
H. Parcel Post	1,547,345	1,959,553	412,208	—
Total Value British and Irish Produce	168,927,321	163,182,169	—	5,745,152
Foreign and Colonial Merchandise	38,203,335	39,608,702	1,405,374	—
Gold	8,568,392	5,168,959	—	3,399,433
Silver	7,538,993	6,951,456	—	587,537
Grand Totals	223,232,011	214,911,293	—	8,320,718
Excess of Imports over Exports	93,965,452	111,148,928	17,183,476	—

on war. How the balance is to be squared we cannot yet determine, but the trading account will require to be closely watched throughout the remainder of the year. Liabilities accumulated in the manner shown by these figures have a tendency to come forward for settlement at inconvenient times, and the spendthrift often falls into embarrassment when least expecting to. We entered so fully into the details of the country's foreign business last month that we may leave the subject here for the present.

TREASURY RETURNS.

In the week ended August 3 the Treasury receipts from all sources, except debt created, amounted to £1,371,000. In addition, £1,200,000 came in on account of Consols paid up in full, so that the entire

income of the week was £2,571,000. Expenditure on supply alone, however, was £4,359,000, and sundry other small payments on debt and Consolidated Fund account, together with £25,000 for telegraphs, brought the entire outgoings of the week up to £4,442,000. It follows that the Government had again to draw upon its balances at the Banks of England and Ireland, and these are down £1,871,000, to the small figure of £2,540,000. Also it follows that the market was well in funds with which to meet the loan instalment, so that its borrowings from the Bank were unimportant. Compared with a year ago, the revenue still comes in languidly, for the receipts of the past week were less than those of the corresponding week a year ago, and the total income to date, in spite of the increased taxation, is only £3,161,000 larger. The expenditure, including everything for the eighteen weeks of the financial year which has elapsed, is at the rate of £212,316,000 per annum. On supply alone it has been at a rate equivalent to an annual outgo of about £125,000,000. No wonder that the Government has spent not only all the instalments due on new Consols, but, in addition, the £13,000,000 now paid up in full. It had also at the end of last week depleted its Bank balances by £3,057,000, and it has now only £26,000,000 of the loan left to come in. If the nation was not too imperial to be patriotic, it would be disquieted by these facts.

GAS LIGHT AND COKE COMPANY.

This great undertaking fared very badly during the six months to June 30, and although there are certain extenuating circumstances the past policy of the board is largely responsible for the condition of affairs. It seems to us that unless the methods adopted by the directors towards their customers are very drastically altered, the position will before very long become a serious one. Electric lighting in the north of London is making great progress, and this company's lighting monopoly is very much a thing of the past. Therefore Colonel Makins and his colleagues would do well, by proper concessions to consumers, to try to meet competition instead of making unjustifiable advance in prices on any and every pretext. It is true that the directors in their report state that the increase of 6d. per 1,000 cubic feet did not represent the full increase in the net cost of coal by 1d. per 1,000 cubic feet, and that a reduction of 5d. per 1,000 cubic feet will take place from January 1 next, but having regard to the position of the undertaking it was unwise to increase the already strong animus against the company by making so large an advance of 6d. to the undoubtedly serious price of 3s. 5d. per 1,000 cubic feet. This, of course, again resulted in the rejection of the company's Bill in Parliament for more capital powers, and the concern has had to lean on its bankers to a greater extent than on any previous occasion, in fact to the tune of £225,000. Such a condition of affairs is for many reasons undesirable, and the directors have under consideration a proposal for placing the unissued ordinary stock of the company at par in accordance with the provisions of the company's Acts. How this is to be effected they do not say, but the shareholders must suffer as the expenses of the issue will be provided by means of a deduction from the dividends payable in September and March next, that is to say, from the one now proposed and the next, at least so we take it. To turn to the half-year's results. A reduction of 4.05 per cent. occurred in the quantity of gas sold, but the receipts advanced no less than £192,532 to £1,821,965. Rental of stoves gave about £2,000 more, and residuals £36,158 less, all items showing a decline with the exception of coke. Rents were a little higher, and the total revenue came to £2,409,646, against £2,251,110. On the other side, the manufacture of gas cost the enormous sum of £1,631,395, or £382,143 more than for the same period of 1900. This was mainly attributable to the cost of coal, which advanced £326,462, but there were important increases in purification and repairs and maintenance. A saving was effected under the head of distribution of gas; rents, rates and taxes, and

management increased, and several minor charges were generally lower, the outcome being that the total expenditure advanced £372,849, leaving the net revenue £214,314 lower at £413,704. A sum of £221,570 was brought forward, giving a total of £635,275, and, after meeting the prior charges, the statutory dividend of £4 8s. per cent. on the ordinary stock is only maintained by bringing down the carry forward to the comparatively small sum of £97,994. What effect the reduction of 8s. per ton on the coal contracts for the current twelve months will have it is difficult to say, but we hope the directors will make every effort to still further reduce the price of gas. Only in this way can they hope to stay the competition and opposition which is threatening on every side, which must, unless it is checked, result in something approaching disaster. The South Metropolitan Gas Bill, which contains provisions for the purchase by agreement of company's district of supply and works south of the Thames, has been passed with amendments by the Committees of both Houses of Parliament, and now awaits the final stages before receiving the Royal assent.

BAKU RUSSIAN PETROLEUM.

This undertaking has just issued an interim report, which gives further justification, if such were needed, for the strenuous opposition of the shareholders of the Russian Petroleum and Liquid Fuel to the amalgamation with the Baku Company, brought forward by the directors of both concerns in May last. The Russian company does not issue an interim report, but it has just announced a dividend on the ordinary shares for the six months to March 13 at the rate of 25 per cent. per annum. No figures are given in the Baku statement as to profits, but having regard, it says, to the serious depression in the market for petroleum products, and the consequent reduction in the price of crude oil, &c., the directors do not propose to make any declaration as to dividend on the ordinary shares until the financial year has closed, and the accounts have been made up. It will be remembered that the decision arrived at was that matters should remain *in statu quo* until the accounts of both companies were completed and submitted at the end of the financial year. What the outcome of the working will be no one can say, but present appearances seem to suggest that Russian shareholders will be even less enamoured with the amalgamation proposals than they were before, which is saying a good deal.

INDIAN TEA COMPANIES.

The writer of the following letter trounces us properly, and we at once cry *peccavi* for some of the sins laid against us. They are little ones mercifully, and to commit some of them we were not without provocation. The crop estimates, for instance, seemed to us to be almost uniformly larger for this than for last season as we read the reports. And as to the coolie—was there not a struggle recently in Calcutta or Simla—before the Viceroy's Council, wherever that august body might be roosting—between a Government official, who wished to protect, and a body of planters who sought freedom to prey upon the coolie? The official pled for a higher scale of pay and we rather think was beaten. We are delighted, though, to learn that the planter does at times raise the pay of the native above the Government minimum; and know well enough that all planters are not so benighted as to deem low wages synonymous with cheap labour:—

[To the Editor of THE INVESTORS' REVIEW.]

120, Bishopsgate-street Within, E.C.,
London, August 2, 1901.

SIR,—With reference to your interesting and instructive article under above heading in your issue of July 27, may I be allowed to point out some errors into which you have fallen, both in regard to facts and to conclusions at which you arrive:—

(1.) Chubwa Company only paid 3½ per cent., versus 7 per cent. in 1899.

(2.) Majuli Company did not reduce its balance forward, but increased it by about £1,000, *i.e.*, reserve and carry forward taken together.

(3.) The decline in good common teas has not been progressive for a number of years. On the contrary, during 1899, or the greater portion of it, good common, and even *poor* common, teas rose higher than they had been for several years, and it was not until well on in 1900 that the excessive drop came. This year common teas are likely to be relatively dear again, and fine teas low in price.

(4.) "Some cruel or foolish managers or agents have tried," you say, "to cheapen production by starving the coolie." Some one must have been "taking a rise" out of your interviewer, surely! This is simple nonsense, if for no other reason than that, as you truly say in the next sentence, "It would not, and does not, pay to do so;" and, moreover, the coolie wage is paid by Government, and the planter cannot reduce it, though he does very often increase it! Please correct, in your next, this entirely misleading statement, and don't allow your sub-editors to be gulled into believing any travellers' tales that are told them. The poorer the tea the more easily the native women-plucker earn their wage. It is the *fine* tea plucking which both costs the planter more, and by plucking which the coolie has more trouble to earn a given sum.

(5.) Your assertion that some companies gather every leaf they can, &c., &c., for the reason you state, is nonsense. They only pluck coarse and take a larger crop of poor leaf because they think it will pay them to do so. Many did do so last year because of the high price that had ruled for the commonest teas in 1899, at which time good to fine tea was a glut in the market.

(6.) As to your statement that "The output of this year promises to be the largest on record," if you had written this in January or February last it might have been a reasonable surmise, but the actual facts of the first quarter, or more, of the producing season point all the other way, and it is most improbable that there will be any excess, if indeed even as large a crop as last or previous years, both of which were extraordinarily prolific years for quantity, especially in the India districts.

To conclude, I agree with you about heavy charges, which should be reduced, and I am strongly in favour of a Shareholders' Association being formed, and economies enforced. The industry has been rather overdone, too, I agree.—Believe me, yours truly,

GEO. SETON.

"A BLAZE AT THE DOCKS."

It was only on Wednesday that the Chairman of the London and India Docks Company boldly proclaimed to the world the determination of the board to raise tonnage dues on shipping by 50 per cent.: from 1s. to 1s. 6d. per ton. The announcement passed off quietly enough at the meeting, and for a day or so outside, but, as we go to press, the mutterings of a gathering storm are heard on every side. We are not surprised. In the present state of the port, and all questions surrounding the Port of London, we cannot imagine what made the board of its most important dock company take this step. It is not merely an increase of 50 per cent. on tonnage dues on ships in full cargo, but the levy will be made upon vessels entering under part cargo rates, and the change is to take place from January 1, 1902. It was urged by the chairman that the company required more money in order to construct another dock fitted with all modern facilities, and in its present state of credit and revenue this money could not be easily raised by the company without increasing the port dues. Is this merely bluff? Does the board feel that the comparatively prosperous time it has recently enjoyed is now drawing to an end, and that the nakedness of the company's finances will soon again emerge, bringing renewed trouble to the stockholders? Has it received any inkling of the views of the Royal Commissioners who have been, and still are, collecting evidence as to the position of the port and the best method of bringing it into line with go-ahead ports on the Continent like Antwerp and Hamburg? Is it afraid lest Parliament be persuaded to place the whole of the docks and the river channel under the control of a central authority responsible to the citizens of London? We do not know, but have a suspicion that this declaration of war against ship-owners—for that is what the intimation means—has been made from tactical motives. Only on such a supposition can we concede wisdom of any sort to those who devised and made it. It is not higher dues the port of London requires, but lower coupled with better accommodation. The river channel requires deepening, and if any new ports are needed beyond the Albert and Tilbury Docks for the accommodation of the port's trade, they must be made by a properly constituted trust responsible to the merchants, shipowners, and citizens of the metropolis. The old companies we should deal mercifully by, but it is time for them to make way.

CONSOLS.

On July 15 $2\frac{3}{4}$ per cent. Consols touched the price of 91, the lowest reached for thirty years, and the fall may well give cause for apprehension to those who remember that only three or four years back the stock stood in the neighbourhood of 114, and who cannot understand why the finest security in the world should be subject to such alarming depreciation. Several causes combine to account for this condition of affairs, some of considerable antiquity, and others of recent occurrence. It must be admitted that the price should never have been allowed to reach the figure it did, and after the period of cheap money and low Bank rates for which this abnormal quotation was responsible came to an end, there was a gradual awakening to the fact that Consols, for all practical purposes, could no longer be considered a $2\frac{3}{4}$ per cent. security. In 1903 the interest is automatically scaled down to $2\frac{1}{2}$ per cent., and to this circumstance a great deal of the depreciation is undoubtedly due. Next came the suspension of the sinking fund, and the consequent withdrawal of that stay to the market which was attendant on the Government purchases, and naturally, Consols were one of the first securities to feel the depression which must inevitably result from war and its attendant evils. The chief influence though has been the addition of £60,000,000 to the country's debt by means of a further issue of this security, and, although the Chancellor of the Exchequer endeavoured to lighten the burden by placing some portion of the issue abroad, the fact remains that the market has not the power to digest this mass of stock. Investors may have noticed that the weakness of the stock is most accentuated as the payment of each successive instalment draws near, and may, perhaps, have wondered why. The new stock, despite the brave show made by the subscription lists, was not taken up in any quantity by way of what we may call fresh or additional investment. As each instalment falls due, holders, who for the most part are subscribers who thought to snatch a premium, are compelled to sell "old" Consols to find the money to pay up the monthly quota on the new, the whole business being nothing more than a transfer of money or credit, with the disadvantage of burdening the market with stock which it does not want, and cannot readily absorb. Is it to be wondered at, then, that as from time to time huge blocks are thrown on the market the price tends to continually weaken? These conditions ruling, too much notice should not be taken of the rally which almost invariably occurs after prolonged depression, due to the most part to "bear" covering. The troubles abroad of the last few weeks have not been without effect, and Sir Michael Hicks-Beach may now be regretting his generosity in giving the Americans a preferential allotment of a British Government security. There seems little reason to doubt that with all their apparent wealth the Yankees at the first sign of trouble were unable to hold the stock they purchased so eagerly. But they will have another opportunity of helping us before long, and herein lies the deepest cause of the recent weakness. Notwithstanding that the £60,000,000 was supposed to provide for all contingencies, the Government succeeded, up to Saturday last, in spending all the instalments, and £13,000,000 besides, being the amount paid up in full under discount, or £30,700,000 altogether. Is it to be supposed, then, that we shall get through our South African trouble without recourse to further borrowings? Already another loan has been talked of, and, in our opinion, is inevitable. This then explains the recurring weakness, and investors will probably later on be able to buy the premier security pounds cheaper than they can at present.

LONDON UNITED LAUNDRIES.

This wretched concern contrived to pay 5 per cent. on its 90,000 ordinary shares for the first year of its existence (1897-8), but since then the dividend on the 140,000 preference shares has disappeared. The report for the twelve months to May 31 last, which has just

made its appearance, speaks with pride about the recent improvement in the company's position, but we fail to find anything particularly encouraging in the figures presented. A gross profit of £9,875 is shown on laundries trading account, but this is reduced to £6,288 by payments for repairs to plant and premises. "Allowances" make a further inroad of £2,042 on the balance, and other charges (including £925 for directors' fees) reduce the net profit to the meagre sum of £145. And even this is made away with by the writing off of a proportion of special expenditure incurred in previous years, the final result being that there is an adverse balance of £151 to be carried forward. Besides loans on mortgage for £8,574, the company owes £5,408 to trade creditors, against which it has £1,982 of cash in hand and sundry debtors for £6,112. We should like to know how much of the latter item is realisable, and what is the actual value of the stores and materials set down at £2,017. But when the balance of formation expenses (£2,000) still figures as an asset it would be foolish to look too closely into such items, or the still more wonderful one of £229,348 for buildings, plant, and goodwill. Naturally the company must find more cash somehow, and proposes to issue £25,000 in debentures, which, we may remark, will not rank as a gilt-edged security.

NATIONAL TELEPHONE COMPANY.

Despite the fact that the revenue for the six months ended June 30 shows an advance of £74,879 to £775,482, compared with the same period of last year, there can be no doubt that this undertaking has seen its best day. In a very few months its monopoly will be a thing of the past, and although it will take a long time for the coming competition to wrest the company's huge business from its grasp, it should surely be done. The company has only itself to blame, for it has never given anything approaching a decent service, notwithstanding—perhaps because of—its tremendous and ever-increasing capital outlay, and subscribers will be only too glad to free themselves from the arrogant and autocratic rule of the board, while monopoly made it tyrannical. Dangerous inroads are already being made by municipal bodies in the company's field of operations, and when the licence expires, it might be found that, "transactions" barred, both the Post Office and local bodies had built up their services to an extent rendering the purchase of the National system unnecessary. To return to the half-year's working,—the expenses, including special outlay of £17,673 incurred in repairing the damage caused by snowstorms in the early part of the year came to £457,364, being an advance of £53,836. After deducting Post Office royalties the profit balance is £244,889, or an increase of £16,279. Including balance from last account and other revenue, the total available is £259,733, from which interest on debenture stock, reserve fund, loans, and other charges have been met, leaving £184,955. This admits, after meeting preference interest, of a dividend on the ordinary shares at the rate of 5 per cent. per annum, or 1 per cent. per annum less than a year ago, and £65,000 is placed to reserve and £5,955 carried forward. Capital expenditure for the six months was £353,697, incurred in erecting 7,393 additional exchange and private lines and in the construction of underground works. This increases the debit to capital account to £1,421,997, and although no mention is made of the fact, another issue must be made before long, notwithstanding that the reserve of nearly £1,000,000 is invested in the business.

Annals of Empire.

SOUTH AFRICA.

Now that the truth is beginning to leak out about the arming of blacks to act as auxiliaries for our Army of 250,000 men we begin to understand where Lord Kitchener gets the particulars for his weekly Boer "game bag." The blacks are the enumerators, and

being truthful, as everybody knows, naturally their figures are much to be relied upon. It will be seen from the following messages sent by his lordship that in the week ended on Tuesday forty-eight Boers were killed, nineteen wounded, and so on. This is still not cheap warfare, and the trouble is steadily spreading throughout all South Africa, notwithstanding these daily tales of slaughter. And still the "loyalist" cry is "blood, blood!" For the rest the tone of these messages seems pitched in a key of optimism for the purpose of soothing us at home into easy acquiescence in the "withdrawal of infantry" policy.

PRETORIA, August 3.

Goold-Adams has made tour of inspection refugee camps, Orange River Colony, and reports people well looked after, and completely satisfied with all we are doing for them. Bad outbreak of measles at Kroonstad amongst those brought on by Elliot from Reitz. Male refugees Kroonstad presented most loyal address, and peace movement is spreading fast in all camps.

August 5, 5 p.m.

Since July 29 columns report 48 Boers killed, 19 wounded, 220 prisoners, 57 surrenders; one pom-pom, 141 rifles, 8,660 rounds small-arms ammunition, 182 waggons, a large number of horses and stock captured. The casualties include all reported separately during past week. Colonel Blood's column north of Delagoa line under Walter Kitchener has driven Viljoen across Oliphant's River, while his column on south are operating near Carolina. Keke-wich and Allenby are moving against Boers in Magaliesberg. No news from Featherstone or Methuen. Elliot's column are approaching Modder River, where South African Constabulary posts are stiffened by Charles Knox's, Plumer's, and Bruce Hamilton's columns. Some captures are probable. In Cape Colony Scobell has inflicted heavy loss on Latigan. Doran has engaged Smut successfully, and Gorringe is driving Myburgh north-west from Kissengen, where he captured eighty-four of his horses and some prisoners.

Residency, Pretoria, August 8, 11 a.m.

A post of twenty-five men Steinacker's Horse, on the Sabi River, have been surprised and captured by Boers.

6.10 p.m.

Commandant De Villiers and two Field Cornets surrendered at Warmbaths. He was second in command to Beyers.

Of all the sinister elements in troubled South Africa the arming of the blacks is the ugliest. It will have various effects easily understandable by those who have grasped the elementary facts of existence in that part of the world. In Natal the proportion of blacks to whites is about twenty to one, and in other parts of South Africa it may range from five to one to fifty to one. It has always been the policy of the white residents in South Africa to prevent the blacks from securing arms. In many outlying parts of the territories the life of the white farmer and of his women and children depended upon this one safeguard. Now it has been removed by Lord Kitchener, and we have not only armed the blacks, according to the universal testimony of witnesses on the spot, but have used them along with our white troops, throwing upon them the labour of hunting out the fighting burghers, of rounding up their cattle and sheep, and in many instances probably have allowed them to complete the work of destruction upon farmhouses and steadings begun by our regulars and the Colonials. The fighting coloured races in South Africa have accordingly become familiarised with the use of arms, and to some extent with military tactics. It follows that when our Army is withdrawn the Zulu, the Basuto, the Bantu generally, will, if the least pressure is put upon him, or from mere love of warfare and bloodshed, render life impossible to the whites in many parts of the country. Then the loyalists will have bloodshed enough, but may be unable to gloat over it because much of it may be their own.

But our marvellous Government is not content with putting arms in the hands of races which the burghers have determinedly kept down for their own safety. There is, by the way, no question of "humanity"—Exeter Hall or other—in the matter, nor is it sought to gloss over the fact that the Boer in many instances has been ruthless in dealing with the blacks. Frequently the only difference between his conduct and ours is that he has abstained from snivelling about "saving their souls," and, outside the mining camps, has, as far

as possible, kept them sober, while encouraging them in his rough way to pursue some kind of useful employment. They have had land in exchange for service. It is a question of existence, that is all, and for the Boer and for every white man who contemplates settling in South Africa and making it his home. Either the white man must rule the black, or go, and our Government appears to be bent upon rendering it impossible for the white to remain. Mr. Chamberlain talked in his usual wild, ignorant way, on Tuesday, about taxing the blacks, and getting them to work for the mine owners—that being, as we have said all along, the real object he has in view—and if the country allows him to carry out this plan, to impose taxation upon the blacks, to allow them to be flogged according to the wishes of Messrs. Rhodes, Beit, Rudd, Albu, Eckstein, Barnato & Co., revolt will be certain, and we shall have to leave the spent remnants of our Army in South Africa for the purpose of fighting these new foes and protecting whatever white settlers may be left there. To make such a war all the more certain it seems that Lord Kitchener has commenced a policy of devastation as applied to Kaffir settlements or kraals. The Kaffir's stores of grain are to be seized and destroyed, and the unfortunate creatures driven into camps modelled on those already in existence for the whites, where death is still busy, busy. A little perseverance in this mad policy will inevitably bring upon us foes numbering as many thousands as there are now tens of Boers fighting against us. To crown all, a large part of our worn-out Army, stale and weary men who have evidently long been incapable of doing any active fighting work, else we should not have had to fall back upon coloured assistance, is to be sent home. It would not surprise us were this move to be the signal for a black revolt. Truly Pandora's box was opened in South Africa when Rhodes and Chamberlain and Milner decided in the beginning of 1899 to force war upon the two African Republics, "regardless." Was it not likewise opened here? Are not the cracks in the frail and delicate fabric of "credit," on which our Empire has been reared, widening every week?

A Durban message, of Thursday's date, says: "Lord Kitchener's proclamation meets with much favour here. It is felt that stern measures are absolutely necessary to end the war." The glee of the outlander can be understood by the terms of the manifesto, issued as a Parliamentary Paper on Friday. It looks like Joseph's own, but perhaps Sir Michael had a hand in it, as his money is wearing done again and the war must be "over" by the end of September, the gods of Whitehall have so decreed. We have no room this week for the "whereases," but append the actual message of peace Lord Kitchener has been ordered to issue. "Your homes? Fighting to preserve your homes? Dogs, ungrateful ruffians, never more shall your native land be yours unless you lick the hand that smites." Well might Field-Marshal Sir Neville Chamberlain remind readers of the *Manchester Guardian* of Sir Philip Sydney's saying, that "Cruelty in war buyeth conquest at the dearest price." But is not this one more fatuous fatuity calculated to produce consequences the opposite of those sought?

"All Commandants, Field-Cornets, and leaders of armed bands, being burghers of the late Republics, still engaged in resisting his Majesty's forces, whether in the Orange River Colony and the Transvaal or in any other portion of his Majesty's South African Dominions, and all Members of the Governments of the late Orange Free State and the late South African Republic, shall, unless they surrender before September 15 next, be permanently banished from South Africa; the cost of the maintenance of the families of all burghers in the field who shall not have surrendered by September 15 shall be recoverable from such burghers and shall be a charge upon their property movable and immovable in the two Colonies."

Behold the murder tale on our side for the month of July. Thanks to winter and to the care with which our troops have been mostly provided with rest in block-houses, while our new black army did the ravaging, sickness has diminished, and the totals of all sorts for the month are notably below the average.

	Officers.	Men.
Killed in action	8	112
Wounded	38	377
Died of wounds	5	39
Died of disease	2	188
Accidental deaths	2	17
Missing and prisoners	1	66
Sent home as invalids	71	1,068
Total	127	1,867

Nevertheless the British, exclusive of Colonial, dead now number 786 officers and 15,933 men, or 16,719 human beings in all, to whom the glory of Empires is now nothing, for whose loss many hearts mourn. And these figures do not include the men who have died since they came back, 384 in all, including five officers. Add this, and the loss of British lives is officially 17,103. Still another 3,292 are euphemistically described as "having left the service as unfit," a portion, *i.e.*, of the many thousands whose constitutions have been ruined for life. But "war is war," and it is ever the business of Empires to destroy.

INDIA.

So far as it goes the news contained in the following message from the Viceroy dated August 3 is good, and there is a decrease of 3,000 in the numbers on relief.

Rain has continued, and, though total to date in inland districts only about half normal, prospects generally good. Prices have fallen in eight Bombay districts last week. Reduction of relief confined to Kaira, and figures this week show no change of any importance, but a considerable reduction shortly expected. Number of persons in receipt of relief:—Bombay, 455,000; Bombay Native States, 42,000; Baroda, 32,000; Haidarabad, 9,000; Madras, 3,000; Central India States, 5,000; Central Provinces, 4,000; Mysore, 3,000; total, 553,000.

NEW ZEALAND.

We thought it was coming, and here it is. New Zealand was too "prosperous" to stand long on the timidity of her borrowings, and so we have the *Times'* correspondent in Wellington sending the following message, dated August 6.

The finances of the colony are causing the Government much anxiety. The Treasury is depleted and the Government are borrowing locally small sums at 4 per cent. There are indications that a loan of £3,000,000 will be required in addition to the £2,000,000 already authorised. The Premier has sounded a note of warning and expressed regret that the Government had been led in some degree from their past prudent policy. They were unable to make the estimated receipts for the present year equal to the expenditure. I understand that the old-age pensions have been a severe drain. The Government propose increasing the graduated land tax.

The congestion of trade disputes before the conciliation board is causing great dissatisfaction. The Premier told a labour deputation that they were riding the Act to death. The present system is paralysing business, and both sides are sick of it.

Thus is it as we dreaded, and not more. Our fear began to grow when the oppressive Seddon heavily-fathered before the gladdened Empire a "profit" of £500,000 realised by the Bank of New Zealand, now a sucker, feeder, prop, milch cow, or other subservience to the Government of the Colony. We hoped, indeed, that the news might be in part made correspondent to fact by the handsome repayment to it as inheritor by Mr., now Sir J. G., Ward of the debt of—£130,000 was it, or more?—due by his Farmers' Association to the Colonial Bank of New Zealand. News of that refunding by the Hon. Knight not arriving, fears deepened, and when upon the top of a "surplus" on the Budget year we heard that the redemption of its Government-owned preference shares by the Bank of New Zealand had merely enabled the said Government to juggle another borrow to the tune of £500,000, we grew to dread the worst. But the elephantine Seddon broke the news as gently as he could, and only spoke of a £2,000,000 loan at first. Now it is £5,000,000. Next week it may be £7,000,000. 'Tis no matter at all. One thing alone is sure, the Colony must borrow, and as we cannot now lend the crisis may end disagreeably, but there are always foils and counter-claps to help to deaden things, and it promises to be a race between New Zealand and Queensland which shall reach the goal of the abandoned borrower first.

Critical Index to New Investments.

CAMINA NITRATE COMPANY, LIMITED.

Capital £50,000 in £1 shares, of which 49,993 have been issued to the vendor in part payment of the purchase price, and £50,000 in 5 per cent. debentures of £100 each. This company acquires about 1,300 acres of nitrate grounds, together with machinery, houses, and general plant situated in the province of Tarapaca, Chili, for the above-mentioned £49,993 in shares, and £20,007 in cash. The property was favourably reported on in 1894, but apparently has not been examined by an expert since. It has not been worked for some time owing to litigation, but these difficulties have been removed, and the present issue of debentures is for the purpose of paying off a mortgage of about £20,000, and of providing funds to thoroughly overhaul and modernise the machinery. Of course the company proposes to join the combination, and expects its quota to be about 500,000 quintals per annum, which would yield at present prices sufficient to cover several times over the amount required for the debenture service. We are not quite so certain that the Nitrate Combination will be able to maintain the present high prices, but, even if it can, the amount of this issue is too small to secure a free market for the debentures.

INDIA 3½ PER CENT. LOAN FOR 100 LAKHS OF RUPEES.

The Secretary of State for India in Council gives notice that on July 13, the Government of India issued a notification inviting tenders for the above loan, which is not liable to be discharged before December 31, 1920, and only then on three months' notice being given. Tenders will be received in Calcutta until noon, and at Madras, Bombay, Allahabad, and Lahore, until the local time corresponding to noon Calcutta time of the 14th inst. The minimum rate will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any are rejected as being below the minimum. Instalments will be payable on August 27, September 24, and October 16. A good deal of speculation in the existing Rupee Paper has gone on in India since this announcement was made, and although the markets there at the time calculated that the minimum would be about 95, this estimate has since been revised, and the quotations have been carried over 97. It looks therefore, as if this figure is expected to be the minimum fixed.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

NORTH EASTERN RAILWAY.

In the June half-year the gross receipts were £4,312,269, and the working expenses £2,850,066, the former showing a decrease of £40,964, and the latter an increase of £97,857. Thus the proportion of expenses to receipts rose to 66.09 per cent. compared with 60.53 per cent. in the corresponding half of last year. As recently as the first half of 1897 the percentage was only 58.82 per cent. It results that the net revenue was less by almost £139,000, and, as already announced, the directors have been able to recommend a dividend at the rate of only 4½ per cent. per annum, compared with 5½ per cent. twelve months back and 6 per cent. two years ago. Even this was rather better than the market expected, but we are not sure that it is the product of economy, for in the general balance-sheet we find an item of £51,722 carried to the December half-year, on account of "renewal of permanent way." Why was this done? The directors state that the passenger traffic continues to expand, and has formed a useful set-off against the decrease in the receipts from goods and minerals, but how long will the passenger traffic continue to expand if the trade of the country, and more particularly of the district served by the company, continues to decline? Presently, we imagine, passenger business will also suffer. In the revenue account for the half-year we still fail to find any particulars with reference to the working expenses of the docks, and therefore the statement is lopsided. The dock revenue is given, but not the dock expenditure, and it is impossible, therefore, to say whether the dock business is directly remunerative or not. Other items of outlay have risen somewhat sharply, but locomotive power has only cost £15,000 in excess of the outlay of twelve months back. This small increase is probably due less to favourable coal contracts than to the severe diminution in the train mileage on goods and mineral trains. This is down 660,000 miles, a decrease only slightly neutralised by an increase of 66,000 miles in the passenger train mileage. According to the capital account, the expenditure last half-year was £596,187, of which no less than £127,786 was on new working stock. Therefore capital to the amount of £720,320 was received during the half-year, including £189,376 in premiums on stocks and shares.

Notwithstanding this the capital account at the end of the year was overdrawn by £1,891,065, so that the whole of the company's insurance funds, deposits, provident funds, and superannuation funds, aggregating £1,522,000 was utilised in the business, and still left the capital account on the wrong side. In the current half-year the capital expenditure is put at £873,730, of which £174,192 is for working stock. Up to date the capital sunk in working stock alone has amounted to £12,253,145, a really appalling sum to be permanently carried by the railway as dead weight. The dividends will be payable on the 17th inst.

CENTRAL LONDON RAILWAY.

It is very satisfactory to find this line making a good show, for on its success or otherwise must to a very great extent depend the whole question of underground traction. The railway serves a good district, perhaps one of the very best, and it is obvious that if it could not be made to pay the outlook for other and less favoured projected lines would be a poor one indeed. The half-year to June 30 was the first full six months' working of the company, and the traffic is developing in a very gratifying manner. For the five months ended December 31 the total number of passengers carried was 14,916,922, or about 96,000 a day, while for the half-year just ended the total was 20,385,739, or something like 112,000 per diem, substantial progress. Gross receipts came to £164,823 and the working expenses to £90,267, being 54.77 per cent. of the receipts compared with 58.75 per cent. for the previous five months and this should be still further reduced now that fuel contracts are more favourable. The average earnings per train mile were 5s. 12.8d. against 4s. 10.28d., while the expenses were 0.35d. per train mile lower. Including £3,527 brought forward and £1,413 for general interest, the total balance is £79,497, and, after meeting debenture stock interest, £13,964, a sum of £65,533 is left. It is proposed, out of this, to pay an interim dividend at the rate of 4 per cent. per annum on the undivided ordinary stock, and 4 per cent. per annum on the preferred ordinary stock, leaving £18,433 to be carried forward. The result of the working is sufficient to pay dividend at the rate of 4 per cent. per annum on all classes of capital stock; but under the company's Acts the dividend on the deferred stock is not payable until the result of the working of the year ended December 31 has been ascertained. It is, therefore, proposed that a sum of £9,900, part of the general balance of £18,433, should be carried to a dividend suspense account (dividend stock), which will be dealt with at the end of the year. This, in effect, means that the company pays 4 per cent. per annum on all classes of stock, and carries forward the substantial balance of £8,533. The company's Bill has been divided into two Bills, No. 1 providing for an extension of the line to Liverpool-street, with a loop at that point, and to authorise the raising of £400,000 share capital, with the usual borrowing powers. No. 2 Bill provides for the acquisition of land, to enable the company to construct additional lifts at Shepherds Bush station, and also to authorise the raising of £150,000 share capital with borrowing powers. This latter bill is unopposed, but No. 1 has been before the joint committee, and will not be proceeded with this session. It seems likely that the powers sought will have to be modified in some way, as the committee are not much in favour of constructing loops in the City, owing to the great amount of space which they require. Lord Rayleigh's committee, appointed to inquire into the vibration complaints, finds that undoubtedly serious disturbance is caused, and attributes it to the large proportion of the weight of the locomotives not borne by springs and want of rigidity in the rail. Every effort is being made by the company to remedy the matter, and it is to be hoped this can be done without incurring very heavy outlay. Pending the completion of the experiments now being made, the committee abstain from a definite recommendation, but they believe that on new tubular railways under proper conditions no objectionable amount of vibration need be apprehended. Capital expenditure for the six months was £22,576, and a further outlay of £100,000 is anticipated for the current half-year.

NORTH LONDON RAILWAY.

For the half-year ending June 30, 1901, the gross revenue of this company amounted to £273,551, and the working expenses to £166,480. The proportion of expenses to receipts was 60.87, against 58.27, the gross income showed a decline of £4,357, while the expenditure had increased by £3,942. This leaves a decrease of £9,309 in net revenue. The debenture interest remains the same as in the corresponding half-year, while there is a small increase of £150 in the Joint Lease of the North and South Junction Railway. The sum brought forward from last half-year was £3,911 less than at this time last year, so that the amount available for dividend is £86,079, against £99,766. After providing for interest on the first and second preference stocks, and paying a dividend at the rate of 3 per cent. for the half-year on the consolidated stock, a balance of £3,702 is carried forward, against £2,626 in 1900. Capital account is debited with £8,161 expended on rolling stock. The number of passengers carried shows a decrease of 579,766, the passenger traffic having been adversely affected by the competition of the Central London Railway in conjunction with electric tramways. The high price of coal and the higher rating of the company's property in the Metropolitan area are mainly responsible for the increase in the cost of working.

GREAT WESTERN RAILWAY.

Gross receipts for the June half-year £5,335,000, an increase of £67,355, working expenses £3,569,000, an increase of £233,000. The proportion of expenses to receipts has risen to 67.56 per cent., compared with 63.94 per cent. in the June half of 1900. On traffic alone the decrease in net income is £165,000, and fixed and prior charges take about £10,000 more, while the increase in miscel-

laneous revenue is little more than £2,000. It follows that the balance available for dividends on the company's stocks, after meeting these fixed charges, is less by £173,000, and the dividend is reduced by 1½ per cent. to 2½ per cent. per annum with only £19,730 carried forward compared with £33,040 brought in. No less than £187,000 of the increase in working expenses is due to locomotive power and carriage repairs, two items singularly lumped together in the company's summary, mostly, however, to locomotive power. Traffic and general charges were also up nearly £37,000, and Government duty £17,000. On maintenance of way there was a decrease of nearly £8,000. Steamboat expenses are stated, but not steamboat receipts. There was a loss of about £3,400 on canal traffic. Presumably locomotive power will cost less this half-year, but the gnawing waste of capital expenditure will soon neutralise any saving of that description. In the half-year just closed the capital outlay was almost £930,000, £123,000 of it on new working stock, and £406,000 on lines opened for traffic. In the current half-year the expenditure was put at £650,900, and the company has £592,000 at credit of its capital account. In addition, the various reserve funds amount to about £665,000, so that the directors may not require to appeal immediately to the public on a further issue of stock. The proprietors are to be asked to vote £703,000 on various items of expenditure at the forthcoming meeting. Dividend warrants will be posted on the 26th inst.

LIVERPOOL OVERHEAD RAILWAY.

During the six months ended June 30, the receipts from passengers, parcels, rents, &c., came to £41,361, being an increase, compared with the corresponding period of last year, of £3,338, and the expenditure to £30,658, against £25,113, leaving the net receipts £2,206 lower at £10,703. A balance of £4,080 was brought forward, and this, with £340 for interest, makes an available sum of £15,123, from which debenture interest requires £3,400. Preference share dividend absorbs £3,000, and the ordinary share distribution is reduced by 1 per cent. per annum to 2 per cent. per annum, a smaller sum of £3,723 being carried forward. Expenses increased in nearly every direction, locomotive power and traffic outlay both showing important advances. Capital expenditure was £8,962 in the half-year, and for the current six months it is estimated at £4,527, principally in connection with the Waterloo-with-Seaforth and Great Crosby Tramways.

COLNE VALLEY AND HALSTEAD RAILWAY COMPANY.

Gross receipts to June 30 £8,439, decrease £108; expenditure £6,950, decrease £97; ratio to receipts 82.3 per cent.; net revenue £1,489, decrease £11. Including £16 brought forward, this gives a total of £1,505, or sufficient to meet rent charges and interest on the "A" debenture stock and leave £27 to be carried forward. The receipts from passenger and miscellaneous traffic fell off considerably for this small line, the total decline on the two items being £236, while goods and parcels produced £128 more. On the other hand an increase of £89 in maintenance of way and works, and £107 in repairs and renewals were more than offset by a saving of £441 in locomotive power.

GREAT NORTHERN RAILWAY OF IRELAND.

Gross receipts for half-year to June 30, £424,206; decrease £2,480; working expenses, £237,658; decrease, £434; net revenue, £186,548; decrease, £2,046. The ratio of working expenses to receipts was 56 per cent. The sum available for dividend is £173,157, a decrease of £2,732. After providing for preference dividends this allows of a dividend at the rate of 6½ per cent., and after adding £4,000 to reserve fund, £35,264 is carried forward to next account; a similar dividend was paid for the corresponding portion of last year, and £39,260 was carried forward. Capital account has provided £18,889, which has been spent on the line already open for traffic, and also £21,546 for rolling stock. It is estimated that there will be further capital expenditure of £32,000 in the ensuing half-year.

HULL, BARNLEY, AND WEST RIDING JUNCTION RAILWAY AND DOCK COMPANY.

Gross receipts for the six months ended June 30, £211,318, decrease £29,123, working expenses £138,869, increase £121. Proportion of expenses to gross revenue, 65.72 per cent., against 57.78 for the same period of last year. Including £9,147 brought forward, the total revenue is £81,596, against £114,417, and, after providing debenture interest, rent charge, general interest, and the contingent additional interest at the rate of 1 per cent. per annum on the second debenture stock, a balance of £16,779 is left. This the directors proposed to carry forward, for although it would easily admit of the payment of the dividend on the 3½ per cent. preference stock, the distribution will not be made until the accounts for the whole year are before the proprietors. No reason is assigned for this procedure, and after the progress which the company has made this last year or two, it is disappointing to find it going back so rapidly, although, no doubt, ordinary shareholders were not expecting the 1 per cent. per annum dividend they received for the first half of 1900. A small decrease occurred in passengers and merchandise, but the heavy falling off in earnings is almost entirely due to the coal traffic, which gave almost £25,000 less than in the same period of last year. Dock receipts were a trifle up, notwithstanding a decrease in the tonnage entering the dock of 48,286 tons, while mileage and demurrage were about £3,000 lower. With a difference of only £121 in the expenses, movements under the various heads were naturally small, but it is worth recording that locomotive power cost £1,442 less, the only instance, we should imagine, of this item showing a decline for the past six months. Capital expenditure has been confined within reasonable limits, and came to £70,581 for

the half-year, while a further outlay for the current six months of £152,275 is estimated.

GRAND TRUNK RAILWAY OF CANADA.

The preliminary statement of the working for the six months ended June 30 shows that the gross receipts came to £2,288,000, and the working expenses, including special appropriation of £10,000 to bridge renewal account, to £1,545,000, leaving net receipts of £743,000. Net revenue charges for the half-year, less credits, take £524,500, and £24,500 has to be deducted on account of the Grand Trunk Western and Detroit Grand Haven and Milwaukee Railways, reducing the available balance to £194,000. To this is added £2,500 brought forward, making a total of £196,500, which admits of the full dividends for the half-year on the 4 per cent. guaranteed stock and the 5 per cent. first preference stock, and leaves a sum of about £6,700 to be carried forward.

BELFAST AND COUNTY DOWN RAILWAY.

Gross receipts for the six months ended June 30, £64,404, increase £687; working expenses £37,898, increase £752; ratio to receipts 58·8 per cent., against 58·7 per cent. The only decline was in passenger traffic, which fell 4,659 in number and £39 in earnings, while parcels, horses, &c., and minerals each gave about £250 more. Locomotive power cost over £2,000 more, and traffic expenses were about £600 higher, these advances being partially off-set by a saving under maintenance and steamboat expenses. Including £3,194 brought forward, the total balance is £29,660, and, after meeting prior charges, the sum available for dividend is £21,495, compared with £24,515 a year ago, when a much larger balance was brought into the account. Preference interest having been met, it is proposed to pay a dividend on the ordinary stock at the rate of 5 per cent. per annum, or 1½ per cent. per annum less than was paid a year ago, leaving £1,350 to be carried forward. Capital expenditure for the six months came to £12,153, and that for the current half-year is estimated at £7,400.

CHILD & CO.

This private bank issues another good balance-sheet. On July 11, current and deposit accounts stood at £2,301,640, and against this, the capital of £500,000, and the reserve of £118,588, cash in hand and at Bank of England amounts to £365,053, and money at call and short notice £350,000. Consols, Bank stock, Metropolitan stocks, and other approved securities reach a total of £1,058,451, a sum of £1,062,524 has been lent to customers, and bank premises stand at £84,200.

COUTTS & COMPANY.

This large private bank had on July 18 liabilities on current accounts amounting to £8,749,379, in addition to partners' capital and reserve, totalling another £1,000,000. The assets consisted of £576,875 cash in hand and at the Bank of England, £1,500,000 money at call and short notice, £3,006,906 investments, and £3,665,597 bills discounted and loans.

STUCKEY'S BANKING COMPANY.

During the six months ended June 29 this bank earned a profit of £47,707, or £140 more than for the same period of last year, and with £7,393 brought forward, the total balance is £55,100. As usual, nothing is said as to how this is dealt with. Current and deposit accounts show but slight change at £6,327,690. On the other side, investments stand at the fine total of £4,206,403, loans at call and notice amount to £250,000, cash in hand, at Bank of England, &c., to £334,793, and bills discounted, loans, and advances to £2,355,751.

BANK OF CALCUTTA.

For the six months ended June 30 this well-conducted institution earned a net profit of Rs. 1,45,538, including Rs. 9,188 brought forward, or about Rs. 10,000 more than in the corresponding period of 1900. The ordinary share dividend is again at the rate of 5 per cent. per annum, the revenue being strengthened by the addition of no less than Rs. 1,00,000, increasing it to Rs. 12,00,000, or Rs. 2,00,000 more than the paid-up capital. A considerably larger balance of Rs. 18,038 then remains to be carried forward. The bank has current and deposit accounts Rs. 1,18,99,155, while on the credit side loans, cash credits, overdrafts, and bills discounted stand at Rs. 1,07,82,170, and Government paper at market rate at Rs. 2,90,861. Other authorised investments reach a total of Rs. 8,60,692, and the cash balance amounts to Rs. 20,80,918, a very healthy position.

NORTH METROPOLITAN TRAMWAYS COMPANY.

The position of this undertaking goes gradually worse, and but for a special appropriation from reserve hardly any dividend at all could have been paid for the past half-year. Shareholders, we should imagine, must now be regretting their action in preventing the London County Council from taking over and working the concern, for admitting that the Council tried to drive a hard bargain, the capital depreciation that continues to take place must without doubt leave proprietors worse off than if they had accepted the Council's terms. However, the company chose its course and must put up with it. Traffic receipts advanced about £8,000, and with advertisements giving slightly more the total gross revenue was £376,586, compared with £368,314 for the first six months of 1900. On the expenditure side some important increases are shown. Running expenses were £16,654 higher, provender and wages being the principal causes; traffic expenses were up £1,633, rates and taxes advanced nearly £2,000, and interest required £1,000 more, the only appreciable declines being in maintenance of roads, and repairs and renewals of cars each about £1,000 lower. The result is that the working expenses were almost £20,000 larger, at £367,340, and the

net revenue £11,282 lower, at £9,246. In order to make some sort of a show the directors take £10,000 from a special revenue reserve, and, after paying debenture interest, they have with £1,340 brought forward an available balance of £17,884. From this it is proposed to pay a dividend at the rate of 4 per cent. per annum, or ½ per cent. less, and to carry forward £136. These results are all the more disappointing because it seems that the larger the business done the poorer the net result. In 1897, when the passengers carried were 109,886,630, and the receipts £528,666, the company paid 6 per cent. dividends, and prior to that anything up to 8½ per cent. Now, with passengers carried in the twelve months to June 30 of 160,676,347, and traffic receipts of £757,270, scarcely any return can be given at all without recourse to the company's past accumulations. It is worthy of note that the ratio of expenses to gross receipts for the six months just closed was the enormous one of 97·54 per cent., or 3·19 per cent. more than in the same period of last year. If the Council again approach the directors, as they did last year, with the object of working the lines themselves, it would not be surprising to find the board more amenable to reason.

BELFAST STREET TRAMWAYS.

Although this company's dividend of 6s. 6d., together with a bonus of 1s. per share, is a distribution at the same rate as at the end of June last year, the shareholders are not to be congratulated upon the figures given in the company's report. To begin with the sum of £2,500 has been withdrawn from reserve fund and carried to the credit of revenue account and, though the number of miles run has been increased by 377,419 miles, the results are disappointing, as the following table of comparative figures shows:—

	1901.	1900.
Total Receipts	£67,103	£59,291
Expenses	52,016	41,952
Gross Profit	£15,087	£17,339
Corporation Interest	1,874	—
" Rent	2,365	1,917
Sinking Fund	—	2,050
Debenture Interest	991	1,005
Receipts per mile run	7·49	11·03
Expenses " "	7·49	7·81
Gross Profit " "	2·17	3·22

There has been the large increase of 1,010,768 in the total number of passengers carried. The number of miles run in 1901 shows an increase of 377,419 over that of 1900, but, as the passengers carried per mile in 1901 amount to only 791, as against 945 in 1900, the company would seem to have expanded its service considerably beyond the powers of corresponding expansion in its traffic, for the total receipts for the half-year show an increase of £7,812 against an increase in expenses of £10,064. Bearing in mind that these poor net results have been obtained during a period of great activity in the Belfast shipbuilding yards the outlook for shareholders seem to be but a gloomy one in times of depression in local trade.

THE LONDON ROAD CAR COMPANY, LIMITED.

What the end of this and similar omnibus owning companies will be we do not know, but the half-year just closed was disastrous enough for the one whose report is now before us. Compared with the half-year ended June 30, 1900, the net receipts show a decrease of £21,055, and amounted to only £8,643. Interest on the debenture stock, of which two issues have been made, aggregating £150,000, absorbed £3,000 of this, leaving only £5,643 for the shareholders. This would not have been enough to pay the proposed dividend of 3 per cent. per annum by about £100, and so, to save appearances and allow that dividend to be distributed, as well as to enable the directors to show a balance of £1,741 to carry forward to the next half-year, the sum of £2,500 has been transferred from the general reserve. A year ago that reserve stood at £40,519; it now stands at £33,019, and a few more perquisitions of this description will save the book-keepers the trouble of entering the item. We are sorry that this should be the position, and cannot quite understand it, in spite of the directors' regrets and explanations. They say the traffic suffered severely through the competition of the "Twopenny Tube," the very unseasonable weather of the greater part of the past half-year, and the continued breaking-up of so many streets in the central portion of the metropolis. Nevertheless, the number of passengers carried exceeded that of the corresponding half of 1900 by nearly 1,000,000, and totalled 33,394,213. The average weekly receipts per car, however, were, at £16 9s. 5d. 11s. 6d. below those of the corresponding half-year, while the expenses per car were £1 7s. 5½d. higher. This increase in expenditure was due to the larger number of cars running, the average being now 435 on week-days as against 421½ in 1900, and on Sundays 426 against 392, and the high cost of forage and materials also told against the company. Even so, we wish it had done a little better, wish also, for the sake of its stockholders, that it did not suffer from a mortgage of £150,000 on its property. The leases and buildings renewal fund shows a slight increase at £26,770, and the reserve for depreciation at £13,000 is also £3,000 higher than it was twelve months back, so that the directors are not leaving buttresses out of account, in spite of bad times. That is a favourable point which we are glad to note. Also the cash balance at the end of the half-year, amounting to £37,394, was a substantial one, and all would be well were the capital not so heavy and times not so bad. The buildings account, however, is a very heavy item at £213,342, and the rolling stock, horses, and harness at £283,188 also appear to us to be quite fully valued. Should this be the case there is little hope of much improvement in the future.

ANGLO-AMERICAN TELEGRAPH COMPANY.

The traffic receipts of this company during the six months ended June 30 fell off by £3,954, but the company's steamers were in better employment, and with £1,156 brought forward, the total

revenue was £188,358, against £186,526. This increase, however, was more than wiped out by an advance in the expenditure, and after placing the usual £12,000 to renewal fund the net balance was £2,303 lower at £111,379. A quarterly dividend of 15s. per cent. on the ordinary stock, and of £1 10s. per cent. on the preferred stock was paid on May 1, and further dividends at the same rate are now proposed, giving 3 per cent. per annum for the six months on the ordinary and 6 per cent. per annum on the preferred stocks. A balance of £6,379 is then carried forward, against £8,742 a year ago. Unless the receipts can be pulled up during the current six months it looks very much as though the deferred stock will not even get the modest 5s. per cent. it received at the end of December. The renewal fund now amounts to £873,294, of which a large proportion is invested in securities of the highest class.

NEW INVESTMENT COMPANY.

A very small shrinkage, to £13 754, took place in the total income of this company during the year to July 1, and after meeting all expenses, including £930 for five directors, the net revenue was £11,896, compared with £12,186 for the previous twelve months. A sum of £821 was brought forward, making the available balance £12,717, from which an interim dividend at the rate of 5 per cent. per annum was paid in January last, and £2,491 has been placed to reserve. It is now proposed to pay a final dividend at the same rate, making 5 per cent. for the year, and leaving £864 to be carried forward. The reserve fund, after crediting to it the above sum of £2,491 and £509 balance of profit on sales of investments and commissions earned, will amount to £29,000. A valuation of the assets shows that they exceed in the aggregate the amount at which they stand in the books. Taking the middle prices on July 1 last of those securities held by the company which are quoted in the Stock Exchange list, and putting such value on non-quoted securities as the directors think reasonable, the assets, after deducting all liabilities and providing for the dividend now recommended, show a value of £225,459, which is equivalent to £114 per £100 stock, or £1 more than at this time last year. Considering the great depreciation that has occurred in all classes of securities this is very satisfactory, providing the directors have not been too sanguine with the unquoted class. The changes in the company's investments are good ones, and involve a point of some interest to holders of the defaulting City of Cordoba bonds. Mr. Stanley Boulter is the chairman of the Cordoba Loans Committee, and also of this company, and investors can take a line as to the chance of any settlement with the thieving Cordoba municipality from the fact that this company with, we must take it, Mr. Boulter's concurrence, sold during the year its holding of £5,000 Cordoba bonds at the prevailing price of about 28.

MANCHESTER SHIP CANAL COMPANY.

All the fine prospects of improvement which were made so much of a year ago appear to have vanished into thin air, and the position is, if anything, rather more hopeless. The weight of toll-paying merchandise which passed over the canal was 1,391,149 tons, compared with 1,487,841 tons in the corresponding period of 1900, fully half of the decline being due to smaller shipments of coal, and the balance to the general depression in trade affecting the traffic by some of the regular lines of steamers. Gross receipts, however, showed an increase of £5,162, at £146,508, but as working expenses were £4,529 more at £104,475, the net result was an improvement of only £633. Owing to the sale of the Duke's Dock the profits from the Bridgewater department fell off £2,500, and also suffered from the reduction in the coal traffic, the total decrease being £4,559 to £13,208. Bankers' general interest yielded £6,022, compared with £3,023, bringing the total profit up to £61,263, compared with £62,230, and after setting aside £2,000 as a reserve fund to meet certain contingencies not specifically mentioned, the interest due on the first and second mortgages and on the mortgage of surplus lands was met, and the Corporation of Manchester received £13,520 on account of the interest, amounting to £112,500, due on the debentures held. This deficit brings the unpaid interest on these debentures up to £1,306,250, a sufficiently heavy weight to break down any company, but sundry outstanding accounts have been slightly reduced, and now stand at £54,456. On the other hand, cash at bankers has dropped from £223,404 to £66,374, and traffic accounts owing to the company are £21,584 less at £121,504. The company still carries, at the price of £3 08.6d., 24,159 ordinary shares of its own undertaking taken over from the contractor in June, 1892, although it is admitted that the present quotation is £1 1s. 3d., which means that they are overvalued to the extent of £47,414, and that the debit balance outstanding should be larger by that amount. As it is, the debit of net revenue has risen from £1,095,730 to £1,291,086 in the year, which certainly does not look much like real progress. Manchester, however, has benefited indirectly by the canal, and will probably benefit still more if the proposed new cotton markets is started, and her citizens might as well make a virtue of necessity, and forego some portion at least of their claim for back interest, and give the canal some encouragement to persevere. Shipping rings and railway rings are still too many for it, and it needs nourishing.

SOUTH METROPOLITAN GAS.

The methods of this undertaking are in direct contrast to those of the Gas Light and Coke Company. It is a source of real regret to the board when the price of gas has to be raised, and they take the earliest opportunity of reducing it when circumstances permit, instead of waiting six months or more, like the larger and wealthier kindred concerns. The price of gas-coal, which advanced from 6s. 6d. per ton f.o.b. in the Tyne, in 1898, to 8s. in 1899, and to 16s. in 1900, came down to 9s. in the spring of the present year, when the company made its annual contracts. Concurrently, how-

ever, with falling prices for coal, the value of coke has dropped at least in equal proportion; consequently, the apparent saving of 7s. per ton on this year's contracts is reduced to less than half that amount. Nevertheless, the directors have reduced the price of gas from 2s. 8d. to 2s. 3d. per 1,000 feet from Midsummer, and the great increase in the company's business, which was arrested by the advance in price, is once again in full swing. The slot-meter system continues popular as ever, and 6,413 new consumers have been added during the half-year, the total now being over 116,000 of this class of consumers gained in a period of nine years. No doubt the directors are doing all in their power to develop this business as it is a very profitable one, and at the same time very convenient for the working classes. The Bill authorising the transfer of the business South of the Thames of the Gas Light and Coke Company to the South Metropolitan Company has passed both Houses, and the transfer will probably soon be an accomplished fact. Troubles in regard to the underground electric lines and the surface electric tramways are never ending, and it seems that serious damage is apprehended to the mains and pipes by the return currents of electricity. The directors remark that these undertakings must be compelled to prevent damage to gas and water pipes and they will not rest until full protection is secured. To come to the result of the half-year's working the total revenue amounted to £1,081,661, or an advance of £149,921, compared with the first six months of 1900. Expenditure reached a total of £861,346, with the result that the net balance £220,314, is £43,697 larger. Owing to the rise in the price of gas, however, the dividend must be reduced to 5 per cent. per annum, and after paying this the board place £14,671 to the insurance fund, and carry forward £21,569.

A. M. PEEBLES & SON, LIMITED.

We are sorry to see this company apparently settling down into a waterlogged condition. It promised well, and did well, but evidently business is unprofitable now, and we fear there is no immediate prospect of any return to better things. In the year ended June 30 last the net profit was only £7,746, after meeting working expenses, directors' fees, and debenture interest. Out of this the preference share capital takes £5,000 to meet its 5 per cent. dividend for the year, and an interim dividend at the same rate was paid on the ordinary capital. Notwithstanding that £7,082 was brought forward from the previous year, the directors are unable to continue the 5 per cent. rate upon the ordinary capital, because that would bring down the balance left to carry forward too far. Therefore they reduce the dividend for the second half-year to the rate of 3 per cent. per annum, making, with the interim, 4 per cent. for the year. Even then the carry forward is only £5,828. The report states that depression has been extraordinary during the past nine months, and has been accompanied by an increase in the cost of materials employed. The depression is universal in the paper trade, and is admitted to be the worst experienced during the past forty years. The board can only trust that it will be temporary, but we fear it will be worse before it is better. In the year ended June 30, 1900, the net profit was £11,625, and in the year ended June 30, 1898, it was £14,613. It is now little more than one-half of that amount. Nothing calls for remark in the accounts, which seem to be made up on a uniform plan, but we do not know whether the amount allowed for depreciation, £7,579, is sufficient on a capital expenditure, including "new premises account," amounting to £253,000. Anyway, the expenditure in repairs and renewals charged against the depreciation account was £7,809 last year, so that the balance unspent carried forward is down to £1,007, compared with £1,327 brought in. The company still owes on current accounts a little more than its debtors owe it, but there is no material change in this respect, and it is still strong in cash on hand, the total being £22,046.

MILLWALL DOCK COMPANY.

It is satisfactory to find this undertaking still further improving its position, and the report for the six months ended June 30 has a distinctly hopeful ring about it. The number of ships entering the docks was 726, compared with 680 for the same period of last year, the tonnage being 20,246 tons higher, at 559,448 tons. What is still more gratifying is the fact that the gross receipts were £140,729, or an advance of £20,808; and although most of this was swept away by increased working costs, leaving the profit only £5,564 better, at £9,967, after paying debenture interest, much of the heavy outlay should not recur. Without doubt, the company has been severely handicapped by lack of proper appliances and accommodation, and not only have the directors been compelled to refuse business, but heavy expenditure was entailed, especially in hire of barges and tugs. The advent of the Millwall Dock Equipment Company should, however, alter this much. Agreements have been entered into with that company for the provision of a granary, for the equipment of the new timber storage ground, and for a pneumatic grain elevator. When these are completed not only should the company be able to handle considerably more business, but the cost of doing so ought to be much diminished. Part of the past year's improved result was due to the increased number of steamers entering the docks to load stores for South Africa, and we fear, the company will have the benefit of this trade for some time to come. The usual £10,000 has been set aside out of revenue to the depreciation and renewals account, but £10,298 was expended, leaving the fund slightly lower at £16,902. Of the £15,431 standing to the credit of the first 5 per cent. preference stock Act, 1866, the directors propose to distribute £6,688 less income-tax, or about 1½ per cent.

OGDEN'S, LIMITED.

The report of this company for the year ended May 31 hardly justifies the directors in their self-glorification about the continued steady growth of the business. Although the capital was doubled

by an issue in November last, of 100,000 preference and the same number of ordinary shares, the profits for the year including £7,335 brought forward, were only £45,667, compared with £56,889 with £1,928 brought in a year ago. It is difficult to make a full comparison, as a year ago bankers' interest and commission was stated, whereas this year the profits are set out less bank interest, expenses, advertisements, &c. By reducing the amount added to reserve from £25,000 to £10,273, the directors are able to pay a dividend at the same rate of 10 per cent. per annum on the ordinary shares, and to increase the balance forward to £10,237, this sum, however, being subject to directors' fees, which last year amounted to £1,575. A further £59,727 has been carried to reserve, out of premiums received on new shares, raising it to £140,000, but this is the only specimen of anything approaching sound finance in the balance-sheet, and even it is not so good as it looks, as the whole sum is in the business. Nothing has been written off freehold property, goodwill, or machinery, while the only allowance for depreciation of leaseholds, which are valued at £5,700, is an item of £80, set aside in some previous year. In addition to debentures for £60,000, the company has a mortgage of £60,000 on the freehold land, buildings, &c., West Derby-road, Liverpool, valued at £76,176. Sundry creditors stand at £288,207, against which the company has stocks taken at £576,362 and book debts of £156,980.

EUROPEAN PETROLEUM COMPANY.

A satisfactory profit, all things considered, was earned by this undertaking during the twelve months ended May 13 (April 30 accounts), but the ordinary shareholders do not stand in for much of it. The total income for the year came to £142,916, and, after deducting interest on debentures, &c., placing £30,808 to depreciation account, and £10,000 to wells renewal fund, £71,312 is left. Preference dividend requires £35,981, the whole of the expenses of the debenture issue, £3,637, have been written off, and the ordinary shareholders receive 5 per cent., the balance of £4,195 being carried forward. The gross production of crude oil at Baku came to 23,984,000 poods, on which the royalties were 555,922 poods, but the price of crude oil, which a year ago was as high as 17 coopeks per pood, is now no better than 7½ coopeks. The depreciation fund is used to purchase and cancel the company's debentures, but the provision made hardly seems adequate. With stamps and conveying charges and £4,800 still owing on one of the properties, the total value of the lands, &c., is set down as £1,258,517, and, in addition, £103,599 has been spent since the company was formed. Tank steamers, as per prospectus, amount to £250,000, and these wasting and depreciating assets will, in the future, have to be written down at a faster rate than the board now proposes. Unless, therefore, the price of the various products shows considerable improvement, the position of the ordinary shareholder will be far from comfortable.

LONDON AND INDIA DOCKS COMPANY.

This is the amalgamated East and West India and London and St. Katharine Docks Companies, and the report for the six months ended June 30 is the first issued by the fused undertaking. The statement reads hopefully, and the 2,364,407 tons of shipping entering the docks from foreign ports to discharge was larger by 293,359 tons than in the same period of last year. There was, however, a large shrinkage of 30,631 tons to 351,378 tons in the tonnage entering coastwise to discharge. The weight of goods landed in the docks for warehousing and for immediate delivery to consignees was 648,042 tons, or an advance of 103,752 tons, and this led to an increase in the stock of goods in warehouse on June 30 of 80,754 tons to 309,493 tons compared with the same date last year. From all sources the revenue came to £992,422, and the expenditure to £705,506, leaving as net revenue the sum of £286,916. General interest and interest on debentures and debenture stock absorbed £123,333, leaving £163,583 for dividend. This is sufficient to pay the full dividend on the "A" and "B" preference stocks and on the preferred ordinary stock, a sum of £38,436 remaining. A distribution of about 16s. per cent. could, therefore, be paid on the deferred ordinary stock, but the Amalgamation Act does not permit of the declaration of any dividend on such stock until the accounts for the whole year are made up. The Royal Commission on the Port of London concluded their public sittings on July 2. Evidence has been given by the chairman and three other representatives of the company. The Bill promoted by the company dealing with charges on lighters and goods was withdrawn when it became clear that the Commissioners would not be able to report in time for legislation during the present session, but the Bill for the extension of the Royal Albert Dock has passed through the House of Commons without opposition and is unopposed in the Lords, where it has passed through Committee.

HOULDER LINE.

The year to December 31 proved a profitable one for this undertaking, and notwithstanding the fact that the earnings were adversely influenced by the loss of one of the largest vessels of the fleet, *Denton Grange*, the profit amounted to £100,232, or considerably more than in the previous twelve months. From this, £28,367 has been added to the depreciation fund, being 5 per cent. upon the purchase price of the existing fleet, plus 10 per cent. upon the further capital expended thereon up to December 31, 1899. Trustees' and auditors' fees take a further £305, and £71,559 is left, which is increased to £75,693 by balance brought forward. The insurance account is credited with £2,310, debenture interest takes £9,000, and preference dividends £10,958, a sum of £53,424 being left for the ordinary shareholders. This permits of total dividends of 10 per cent. and a bonus of 2½ per cent. or 12½ per cent. in all for the year, and the carrying forward of the substantial balance of £19,049. Nothing much calls for mention in the balance-sheet, which is of a satisfactory character, the company being possessed of

the large cash balance of £137,330, besides having a favourable trade account. We would like to express our sympathy with the directors and shareholders at the tragic death of the chairman of the undertaking, Mr. Edwin Savory Houlder, which occurred just prior to the close of the annual meeting, on Monday last. The proceedings were of a rather noisy character, and probably this contributed to the regrettable occurrence, as Mr. Houlder was getting on in years.

Notes on Books.

Le Marché Financier en 1900-1901, by Arthur Raffalovich. (Paris: Guillaumin et Cie).—Every year increases our respect for the industry and intelligence with which this annual volume is compiled. We hope Mr. Raffalovich and his associates receive a reward worthy of their toil. As is customary, the volume contains able and searching reviews of the money markets of England, Germany, France, Russia, Austria-Hungary, Spain, Belgium, Italy, Switzerland, Portugal, Roumania, and the United States. There is also the supplementary chapter on the precious metals and monetary questions, a chapter which we confess, although ably done and containing valuable statistics, does not interest us so keenly as it did some years ago. There is also an appendix bringing matters up to a later date than the regular articles and in this appendix we find the latest Russian Budget, our own Chancellor of the Exchequer's Budget speech, and other matters worthy of preservation. It is interesting to see that Continental authorities follow our present financial ongoings with closeness and intelligence. Not only does Mr. Raffalovich give the speech of Sir Michael Hicks-Beach, but the interruptions and comments that relieved its monotony, and some of the criticisms passed by Sir William Harcourt, Mr. Gibson Bowles, and other members of the House. The most valuable chapters are naturally those relating to France and Russia, but the chapter on England is, although less useful for reference on this side of the Channel, compiled with signal ability. We may have occasion later on to return to details, but cannot delay a welcome to the volume.

Dictionnaire du Commerce de l'Industrie et de la Banque (published under the direction of MM. Yves Guyot and A. Raffalovich. Paris: Guillaume et Cie). The Dictionnaire is evidently not going to be completed in sixteen or seventeen parts as advertised, for the present issue is Part XVII., and it gets no further than "Tarifs de Chemins de Fer." As in No. XVI., articles, particularly topographical papers, seem to be shorter than in preceding parts. From the facile pen of M. Yves Guyot there is only one article of importance—"Syndicats Professionnels." The name of M. Joanny Pey appears at the end of a long interesting paper on "Silk and Silk Manufactures." Several pages of this number are devoted to "Commercial Societies," while a lengthy paper on "Tobacco" is contributed by M. G. Dumont. Amongst the topographical articles are sketches of Salvador, San Francisco, Saxony (by M. A. Raffalovich), Senegal, Shanghai, Soudan, Suez Canal, Sydney, &c. Other subjects dealt with are—salt, soda, sulphates, sugar, soap, and altogether there is no lack of variety. The end of the Dictionary cannot be far off now, and those who have taken out all the numbers are to be congratulated as being in possession of a most valuable work.

The War against the Dutch Republics in South Africa: Its Origin, Progress, and Results, by H. J. Ogden. (Price 1s. net).—This is a publication of the National Reform Union of Manchester, and forms a perfect store-house of facts and comments relating to the various aspects of this lamentable conflict. In all there are fourteen sections and an index. Beginning with the geography of South Africa and following with a history of events leading up to the war, with notes on "Before and After the Jameson Raid," on the new diplomacy and its results, on the aims of the goldfields' millionaires, and such like, the whole being backed up with ample extracts from speeches, pamphlets, newspapers, and books, the effect is to put a varied armoury of weapons into the hands of those who desire to bring their country back to ways of righteousness and peace. Mr. Ogden has displayed most commendable energy, and his work ought to be handy for reference everywhere. Mr. J. A. Hobson, who knows South African affairs as few journalists do, has helped Mr. Ogden with some valuable notes.

All interested in what is known as the carry-over or continuation of stocks and shares should be much indebted to Mr. H. E. Tarver for his improved contango tables, published at the price of 1s. by Messrs. Chambers & Sons, Wilson-street, Finsbury. These are the most complete tables we have seen, and should certainly meet the deficiencies in other compilations at present in use.

A Judas of To-Day. By Fox Russell. *Romances of the Road*. By Thormanby. (R. A. Everett & Co., London. 2s.)—Probably the publishers were actuated by the best of motives in sending in these books for criticism, having in view the fact that this is the holiday season, when one's brain wants absolute rest and freedom from all that puzzles and perplexes. It requires no brilliant effort of the intellect to master the contents of "A Judas To-Day." To read a few pages is to know the whole story of the handsome, plausible, scheming Italian fortune-hunter, who stops at nothing—not even murder—to gain his wicked ends. Beyond its simplicity the tale has no merits, and is altogether of an inferior order. As for "Romances of the Road," it is perhaps a shade better, although its ten stories savour quite as much of the penny dreadful, and only when the holiday fever is on would the average individual be so far left to himself as to spend 2s. on either of them.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

It may be said that all this week money has been easily come by. Before Thursday the market talked much of the Consol instalment payment then due, the amount of which, thanks to the large sum paid up in full, was less than £5,000,000. Thursday came, and borrowers were able to find the greater part of what they required in the open market, so that the Bank of England did but a moderate business in loans till Monday at 3 per cent. The secret of this ease is found in the Treasury returns dealt with on another page. These show that the Government last week paid out £4,442,000. Most of this was utilised, as the Bank return indicates, to pay back short advances obtained towards the end of the month from the Bank, other securities being down £3,760,000. On the other hand, trade is inactive, and the outflow of currency was, on the whole, less than usual at this time of year, being £962,000 all told, allowing for the net import of gold and a small return of notes from circulation. For all that the market is not very plentifully supplied with credits, as the figure of the other deposits shows, and we do not think it capable of maintaining itself long without the assistance of the Bank.

For all that there is no indication of dear money this month and discount rates have, therefore, sunk to $2\frac{1}{2}$ per cent. for three months' remitted bills, and $3\frac{1}{2}$ per cent. for "sixes." The "sixes" rate has been beaten down from $3\frac{1}{4}$ per cent. by the demand from foreign bankers, who have been ready buyers of long bills at $3\frac{1}{4}$ per cent. Some of them have even sent back their holdings of Treasury bills, presumably to exchange into commercial paper of this usance. Much of the ease of the market still comes from the abundance of foreign money here, and so far it has been quite outside the disturbing influences arising from the distressed position of German Bourses. Danger lurks in the German markets none the less, and we cannot regard the crisis there as over. It has not reached culminating point, and the question in banking circles here and abroad is "how long German credit institutions will be able to keep a smooth front to the world, locked up as they are with securities either altogether unmarketable, or marketable only at severe declines from present unreal prices?" We shall also have to watch the United States market by and by, because Wall-street is not going to continue the rampant dominator of the world's finance it ambitiously strove to be until the May crisis came upon it and gave it a bad shock. All, therefore, dealers in credit can do is just to plod on from day to day getting the best rates they can, and keeping their commitments as well in hand as possible. The effect of the Government borrowings is still to flood the London Money Market with credit. The savings of the people are drained away from all parts of the country, and concentrated upon the Treasury, which has no sooner collected these savings than it pours them out again, enabling the market to meet every fresh pull upon it with apparently small difficulty. By and by, however, the fruits of this exhausting process are bound to make themselves felt in the banking world as they have already done on the Stock Exchange, and in trade and industry.

To-day the market was almost barer of short money than yesterday, although only 2 per cent. was paid, as a rule, for week to week advances, as against $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. then. All week, however, except on Thursday, money has fluctuated between $1\frac{3}{4}$ and $2\frac{1}{4}$ per cent. on notice, and between 1 and 2 per cent. on call, and this morning the India Council got $2\frac{1}{4}$ per cent. for large amounts, renewed and lent for a fortnight. In spite of market bareness, discount is tending downwards, and

we fear the rate for three months remitted paper is no better than $2\frac{7}{16}$ per cent. Foreign competition has thus come to affect bills of short as well as long usance. Eastern banks were able to sell their four months paper this morning at $2\frac{9}{16}$, and their six months at $3\frac{1}{16}$ per cent. Continental exchanges were disposed to move up, and the market is thus, one may say, in a sheltered position.

SILVER.

Although the official quotations for bars have been unchanged all week at 26½d. per oz. for both spot and two months forward there has been a firmer tone in the market. Sellers have held out for 27d. per oz., and in one or two small transactions secured that figure, but for the most part the demand was not large enough to force up the price. A rumour was current that some 300,000 oz. had arrived here from China early in the week, but on the face of it it was very improbable, and the whole story was promptly contradicted. Applications for the Rs. 20,00,000 India Council drafts offered on Wednesday were all for bills, and amounted to Rs. 150,30,000, tenders at 18.3½d. per rupee receiving about 15 per cent. Next week the amount will again be Rs. 20,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 7, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£ 52,254,380	Government Debt	£ 11,015,100
		Other Securities	6,759,500
		Gold Coin and Bullion	34,479,380
		Silver Bullion	—
	£52,254,380		£52,254,380

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,200,876
Rest	3,524,239	Other Securities	26,330,112
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	7,375,942	Notes	21,620,840
Other Deposits	40,624,820	Gold and Silver Coin	2,050,733
Seven Day and other Bills..	124,560		
	£66,202,561		£66,202,561

Dated August 8, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. August 8.		July 31, 1901.	August 7, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,583,746	Rest	3,477,693	3,524,239	46,546	—
10,616,390	Pub. Deposits ..	8,412,735	7,375,942	—	1,036,793
38,059,358	Other do.	44,090,339	40,624,820	—	3,465,519
136,101	7 Day Bills.	102,102	124,560	22,458	—
	Assets.			Decrease.	Increase.
20,414,681	Gov. Securities...	16,204,809	16,200,876	4,023	—
28,918,824	Other do.	30,059,939	26,330,112	3,759,827	—
17,621,090	Total Reserve ..	24,341,031	23,071,573	669,458	—
				4,502,312	4,502,312
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,582,815	Coin and Bullion.	30,746,990	30,633,540	—	113,450
30,428,000	Proportion	37,313,021	36,550,113	—	762,908
49½ p.c.	Bank Rate	46½ p.c.	49½ p.c.	2½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week £179,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	Aug. 30	3 14 11
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
1,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

10 per cent.	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	734,665,000	670,271,000	64,394,000	—
April	731,105,000	641,209,000	86,896,000	—
May	966,793,000	811,088,000	155,705,000	—
Week ending				
June 5	215,237,000	181,125,000	34,112,000	—
" 12	145,922,000	149,277,000	—	3,355,000
" 19	210,769,000	185,125,000	25,644,000	—
" 26	159,322,000	153,603,000	5,719,000	—
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,083,000	185,672,000	30,411,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	196,045,000	182,812,000	13,233,000	—
Aug. 7	163,015,000	148,115,000	14,900,000	—
Total	6,098,300,000	5,559,865,000	538,435,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2	1½
Berlin	3½	June 18, 1901	2½	2½
Hamburg	3½	June 18, 1901	2½	2½
Frankfurt	3½	June 18, 1901	2½	2½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	4	February 27, 1901	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	5½	February, 1900	5½	5½
Madrid	3½	May 24, 1899	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	Aug., 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	3	July 18, 1901	—	—
Bombay	3	July 18, 1901	—	—
New York call money	2½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'19	25'20	Antwerp	short	25'21	25'22
Brussels	chs.	25'20	25'21	Italy	sight	26'32	26'30
Amsterdam	sight	12'10	12'11	Constantinople	3 mths	109'35	110'10
Do.	chs.	20'44	20'45	B. Ayres, gd. pm. ....	..	134'80	134'60
Do.	3 mths	20'28	20'30	Rio de Janeiro	90 dys	103'd.	103'd.
Hamburg	chs.	20'43	20'44	Valparaiso	90 dys	158'd.	158'd.
Frankfurt	short	20'41	20'43	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	23'96	23'97	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'90	94	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'85	4'85	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	37½	37½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	35	35'05	Yokohama	4 mths	2/1	2/1

BANK OF FRANCE (25 francs to the £).

	Aug. 8, 1901.	Aug. 1, 1901.	July 25, 1901.	Aug. 9, 1900.
Gold in hand	98,089,040	58,097,120	98,285,920	89,289,480
Silver in hand	44,801,600	44,764,840	44,726,120	45,503,400
Bills discounted	18,390,360	23,965,120	19,018,800	28,323,160
Advances	19,760,520	19,533,320	19,436,360	20,014,720
Note circulation	158,557,440	162,001,120	158,664,440	158,448,040
Public deposits	6,446,640	6,739,880	7,535,120	12,016,080
Private deposits	22,360,760	22,115,400	21,824,320	20,441,120

Proportion between bullion and circulation 90½ per cent. against 88½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1901.	July 31, 1901.	July 23, 1901.	Aug. 7, 1900.
Cash in hand	47,880,050	47,910,050	49,316,400	41,539,750
Bills discounted	40,513,550	47,885,400	46,290,300	39,115,250
Advances on stocks	3,235,350	3,510,700	3,021,750	3,392,250
Note circulation	59,916,650	61,514,250	60,196,650	54,946,080
Public deposits	32,087,350	33,229,300	34,373,100	25,767,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 2, 1901.	July 25, 1901.	July 18, 1901.	Aug. 2, 1900.
Coin and bullion	4,644,120	4,459,950	4,613,880	4,410,360
Other securities	10,337,680	19,892,800	19,336,720	18,500,640
Note circulation	23,812,640	23,403,240	23,133,720	22,463,240
Deposits	3,837,480	3,622,240	3,459,520	3,063,480

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1901.	July 23, 1901.	July 16, 1901.	July 31, 1900.
Gold reserve	39,158,375	39,059,625	39,111,291	37,727,542
Silver reserve	11,113,416	11,148,583	11,130,625	9,884,875
Foreign bills	2,486,458	2,499,791	2,409,708	1,851,417
Advances	2,378,792	2,271,416	2,310,208	2,317,375
Note circulation	58,065,917	55,915,458	56,815,875	57,181,333
Bills discounted	13,203,333	12,039,208	12,733,208	14,190,133

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 3, 1901.	July 27, 1901.	July 20, 1901.	Aug. 4, 1900.
Specie	36,110,000	35,784,000	35,509,000	35,318,000
Legal tenders	16,119,600	15,988,400	14,662,800	15,235,000
Loans and discounts	175,702,000	173,530,000	171,240,000	160,740,000
Circulation	6,114,600	6,127,600	6,142,000	5,320,000
Net deposits	191,182,000	188,588,000	187,830,000	178,886,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £4,434,100 against an excess last week of £4,625,400.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 3, 1901.	July 27, 1901.	July 20, 1901.	Aug. 4, 1900.
Gold	14,003,320	14,003,320	14,003,320	9,689,240
Silver	16,946,560	17,046,440	16,994,080	16,822,160
Bills discounted	44,631,760	44,632,640	44,731,960	42,804,120
Advances and loans	10,689,960	10,647,920	10,577,240	8,742,200
Notes in circulation	65,499,600	65,042,680	64,991,800	63,216,240
Treasury advances, coupon account	44,720	33,280	13,160	39,560
Treasury balances	4,352,440	3,779,520	3,592,720	2,193,040

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1901.	July 8/21, 1901.	July 1/14, 1901.	July 16/29, 1900.
Gold	69,725,622	69,026,971	70,311,651	78,954,625
Silver and subsidiary coin	7,459,466	7,535,148	7,547,959	7,611,597
Advances and bills discounted	39,942,654	40,123,849	39,891,944	32,899,347
Securities belonging to the Bank	3,807,872	3,921,467	4,050,418	4,763,287
Notes in circulation	54,772,043	55,224,597	55,292,304	55,203,429
Deposits and current account	41,479,606	40,685,189	41,400,189	40,499,156
Treasury account	20,433,620	21,016,018	20,762,825	23,418,083

BANK OF ITALY (25 lire to the £).

	July 20, 1901.	July 10, 1901.	June 30, 1901.	July 20, 1900.
Reserve	17,801,600	17,789,520	17,156,960	17,094,000
State notes and small change	877,080	783,440	775,120	862,720
Discount and loans	11,923,360	12,364,480	13,009,880	11,174,600
Public stock and State loans	7,568,280	7,223,360	7,217,000	9,509,840
Credits	4,605,840	4,658,520	5,404,040	4,925,640
Note circulation	33,405,480	33,659,600	32,789,320	34,229,280
Current accounts	3,308,240	3,295,800	3,712,280	3,444,040
Deposits	4,448,080	4,011,400	3,350,280	4,197,440

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 25.	July 30.	August 1.	August 8.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'3½	25'3½	25'3½	25'3½
Hamburg	3 months	20'6	20'59	20'6	20'6
Berlin and German B. Places	3 months	20'60	20'59	20'60	20'60
Paris	cheques	25'20	25'20	25'21	25'21
Do.	3 months	25'35	25'3½	25'3½	25'3½
Marseilles	3 months	25'35	25'3½	25'3½	25'3½
Switzerland	3 months	25'42	25'41	25'41	25'42
Austria	3 months	24'25	24'26	24'26	24'26
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26'7½	26'68	26'68	26'67
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	33½	33½	33½	33½
Lisbon	3 months	37½	37½	37½	37½
Oporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'39	18'39	18'37	18'39
Christiana	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'41	18'41	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	3—3½
Three months fine inland bills	2½—3
Four month	2½—3
Six month	3½—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Bank's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	2—2½
" for call loan	2—2½

Stock Market Notes and Comments.

In a spirit of almost Rabelaisian humour the *Financial Times* has been setting before its readers the "approximate yield" of the principal Rand mines at current prices, and a very tempting exhibit it is, against which there is only one caveat to be entered. At present these mines have no income whatever, and there is slender probability of their attaining to the dignity of any appreciable income for several years to come. To be quite fair, therefore, the compiler of the *Financial Times*'s table should have allowed for the loss of interest

to holders who may be imprudent enough to buy now upon its "tip." But why should this newspaper be so zealous at the present moment to attract attention to these mines? The ostensible reason is an alleged "strike" of the main reef on the Turf Club ground, near Johannesburg, at a depth of 4,825 ft. Perhaps the strike has occurred, we do not know and do not much care; all we are sure about is that you cannot put down a pump and suck up the gold as Baku petroleum companies pump up oil. The gold must be dug out by hard labour, and there is no labour available worth reckoning upon. An attempt to work the mines on the basis laid down by the mine bosses—slave labour by the blacks, browns, or yellows, and semi-slave labour by the whites—would soon end in strikes of another order on the Rand. Perhaps, though, the real motive inspiring this zeal to direct people's attention to the splendidly imagined fruits of investment in Rand mine shares is the growing distress among finance companies, and firms whose business it has been for so many months to prop the market. There is no profit in that business, but the possibility, nay probability, of very great loss, and naturally the proppers are becoming both anxious and desperate. If the public would only come and relieve them at current quotation they would be too delighted to leave the said public to the inheritance of agony such purchases would ensure. From this point the eagerness to persuade us of "yields" is nearly pathetic.

The propping business is not confined to Kaffirs, and we read with considerable amusement a statement made by the New York correspondent of the *Morning Leader*, in its Thursday's issue, to the effect that "Mr. Morgan has pledged himself to keep Steel stocks, common and preferred, pegged at 40 and 90 respectively in the stock markets." The generous man! Without the pegging imaginations of a very molluscous type might guess what would happen. If the strike spreads and comes to disorganise the iron industry in all parts of the United States, it is obvious that outside holders of these stocks—95 per cent. of whom we may be sure hold on borrowed money, for no investor with any sense would risk a cent of his own upon them a moment longer than he could help—will be driven to sell. Worse than that, the underwriters will be called upon to assist giant—or should it be ogre?—Morgan in shoring prices up. It was rumoured in the middle of the week that they had already been called upon for a contribution, but the rumour was denied. Perhaps the step was only talked about as an imminent contingency, and if the strike proceeds on the lines alleged, an event about which there can be no certainty here because we have no means of knowing the truth, trust companies and banks and eminent financiers of all descriptions and qualities will have to crowd up with their dollars to assist in sustaining the market. They are quite at liberty to do this. All we stipulate for is that no British sovereigns shall be mixed with these dollars. In other words, give these Steel stocks a wide berth. They may be cheap enough some day, perhaps even cheap enough to buy. Railroad stocks, we are told, are "breaking away" from the Steel group. Let them break. It is interesting to read the varying prophecies about the harvest, the sanguine anticipations and the gloomy forebodings form a nicely varied picture, but we should not advise any one in this country to take a deeper interest in the play of light and shade until the forces at work beneath the surface, and sure in time to prevail over the most skilful and daring financial combination, have produced their due effect.

About Home Railways we have no further advice to give. The market is hardly so firm as we expected it to be but steady buying goes on of the best investing order, particularly in the preference stocks and to some extent in the debenture stocks. This should harden prices in time all down the list in spite of bad dividends and trade prospects. If, therefore, the market for ordinary stocks continues weak, and prone to become slushy in spite of venturesome money buying even there, and of a large

"bear" account open, the inference must be that there are still weak places in finance hid from the public eye which cause sales of stock in lumps upon a market by no means disposed to carry more than it can help. For the moment, however, all markets are suffused with the holiday spirit, and unless the expected, and we believe inevitable, smash occurs upon German Bourses some weeks, or perhaps a couple of months, earlier than close observers anticipate, we shall have very humdrum business to chronicle all this month.

The Week's Stock Markets.

Many of the large operators being out of town, markets are restricted, and move at times out of all proportion to the amount of stock changing hands. The instalment due on the consol issue caused much less stir in the Money Market than was anticipated, Government disbursements having tended to temporarily relieve pressure. The discount rate for three months' fine paper has been barely 2½ per cent. In spite of poor results in the past and poor prospects for the future, the public continue to steadily buy Home Rails. The American Market is no more than a weak reflex of New York movements. Any tendency to rally in the Kafir Market has been checked by the uncertainty of the Labour Question.

There has been little movement in the Consol Market this week, and prices of the leading investment stocks show fractional improvements, the unexpected ease in the Money Market and the investment of dividend money having helped to carry the small rally of last week a little further. Consols, Indian loans, and Bank of England stock all show some improvement.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93½	+½
97½ 91	93½	Do. Account (Sept. 2)	93½	+½
—	—	Do. Scrip, £55 to be pd.	39½	+½
97½ 93	94½	2½ p.c. Stock red. 1905 ...	94	+½
98½ 95½	—	Nat'l War Loan (2½ p.c.)	98	—
98½ 95½	97½	Do. Account (Sept. 2)	98½	—
342 319½	—	Bk. of England Stk (10 p.c.)	332½	+2
109½ 106½	108½	India 3½ p.c. Stk. red. 1931	108	+½
102½ 97½	100	Do. 3 p.c. Stk. red. 1948	99	+½
88½ 85	86	Do. 2½ p.c. Stk. red. 1926	86	+½
64½ 62½	63½	Do. 3½ p.c. Rupee Paper	64½	+½

In the face of a bad North Western dividend and a gloomy general outlook, genuine small investment buying has given the Home Railway Market more backbone than might have been expected. The changes for the week are certainly downward, but the shrinkage has been confined almost entirely to fractions. Shareholders can derive no comfort from the various half-yearly reports, but, regardless of ever swelling capital accounts, the confidence of the investor in Home Railways remains unshaken.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	128	Brighton Def. (4½ p.c.) ...	129½	+½
45½ 37½	38½	Caledonian Def. (1 p.c.)...	37½	-1
102 82½	—	Central London (5 p.c.)...	101½	+1
19 15	15½	Chatham Ordinary	15½	+½
24½ 20	21	Great Central Pref.	21	—
128 10½	10½	Do. Def.	10½	—
112 91½	94	Great Eastern (3 p.c.) ...	93½xd	+1
47½ 38½	39½	Great Northern Def.	40½	-½
149½ 131	134½	Great Western (4½ p.c.)...	135	—
58½ 43	43½	Hull and Barnsley (1½ p.c.)	43½	-1
132½ 114	116	Lanc. and Yorks. (4½ p.c.)	118	—
83½ 71½	78	Metropolitan (3½ p.c.)....	80xd	+4
31½ 24½	28½	Metropolitan District.....	29	—
78½ 72½	74	Midland Pref. (2½ p.c.) ...	74½	—
77½ 60½	64½	Do. Def. (2½ p.c.) ...	64	-1½
84½ 77½	78	North British Pref. (3 p.c.)	78	—
44½ 37½	41½	Do. Def. (½ p.c.) ...	40½	-1
171½ 156	157½	North-Eastern (6½ p.c.) ...	158½	—
180 164	167½	North-Western (6½ p.c.)	168½	-½
71 51½	5½	South-Eastern Det.	56½	+1½
73 58	62	South-Western Def. (2½ p.c.)	61½	-1½

The American Market has shown great resistance to adverse influences. The position of the steel strike is the acute question of the moment, in spite of all favourable rumours as to an early termination of the trouble it seems ludicrous to imagine that the masters on their side are to form billion dollar trusts while the men are not to be allowed to combine in self-defence. Whatever may

be the outcome of the present deadlock a desperate struggle between capital and labour in the United States seems to be inevitable in the near future. A Government crop report tending to

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.	
92 $\frac{3}{4}$	43 $\frac{1}{2}$	76 $\frac{3}{4}$	Atchison Shares (1 $\frac{1}{2}$)	75	- $\frac{1}{2}$
110	84	98	Do. Pref. (5)	97	- I
118 $\frac{1}{2}$	83 $\frac{1}{2}$	99	Baltimore & Ohio (New) (4)	98 $\frac{1}{2}$	- I
99	85 $\frac{1}{2}$	91	Do. Prefd. (4)	94	—
52 $\frac{1}{2}$	37 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio	45 $\frac{1}{2}$	- 2 $\frac{1}{2}$
191	148	166	Chic. Mil. & St. Paul (6)	162 $\frac{1}{2}$	- 1 $\frac{1}{2}$
55 $\frac{1}{2}$	29 $\frac{1}{2}$	42 $\frac{1}{2}$	Denver Shares	42 $\frac{1}{2}$	- $\frac{1}{2}$
106 $\frac{1}{2}$	81 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Prefd. (5)	93	—
45 $\frac{1}{2}$	23 $\frac{1}{2}$	38 $\frac{1}{2}$	Erie Shares	37 $\frac{1}{2}$	- I
75	61 $\frac{1}{2}$	68	Do. Prefd.	66 $\frac{1}{2}$ xd	—
61 $\frac{1}{2}$	39 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. 2nd Pref.	51	+ I
158 $\frac{1}{2}$	129 $\frac{1}{2}$	152	Illinois Central (6)	148xd	- I
113 $\frac{1}{2}$	85 $\frac{1}{2}$	104 $\frac{1}{2}$	Louisville & Nashville (5)	103 $\frac{1}{2}$	- $\frac{1}{2}$
35 $\frac{1}{2}$	15	26 $\frac{1}{2}$	Missouri & Texas	27	—
172	143 $\frac{1}{2}$	154 $\frac{1}{2}$	New York Central (5)	155	+ I
58 $\frac{1}{2}$	43	49	Norfolk & Western (1) ...	52 $\frac{1}{2}$	- 1 $\frac{1}{2}$
91 $\frac{1}{2}$	83 $\frac{1}{2}$	90	Do. Prefd. (4)	90	- I
210	80 $\frac{1}{2}$	120	Northern Pacific (4)	125	—
110	86 $\frac{1}{2}$	100	Do. Prefd. (4)	99	—
39 $\frac{1}{2}$	28 $\frac{1}{2}$	33	Ontario Shares	33 $\frac{1}{2}$	- $\frac{1}{2}$
82 $\frac{1}{2}$	72 $\frac{1}{2}$	74	Pennsylvania (6)	73 $\frac{1}{2}$	- $\frac{1}{2}$
24 $\frac{1}{2}$	11 $\frac{1}{2}$	21 $\frac{1}{2}$	Reading Shares	20 $\frac{1}{2}$	- I
41 $\frac{1}{2}$	34 $\frac{1}{2}$	39	Do. 1st Prefd. (4)	39 $\frac{1}{2}$	—
29 $\frac{1}{2}$	18 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 2nd Prefd. ...	26	- $\frac{1}{2}$
63 $\frac{1}{2}$	40 $\frac{1}{2}$	58 $\frac{1}{2}$	Southern Pacific	55 $\frac{1}{2}$	- I
36 $\frac{1}{2}$	17 $\frac{1}{2}$	30 $\frac{1}{2}$	Southern	30	—
90	70	86	Do. Prefd. (3 $\frac{1}{2}$)	85 $\frac{1}{2}$	- $\frac{1}{2}$
133 $\frac{1}{2}$	79	103 $\frac{1}{2}$	Union Pacific (4)	99	- 2 $\frac{1}{2}$
100 $\frac{1}{2}$	83 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Prefd. (4)	91	—
46 $\frac{1}{2}$	23	41	Wabash Prefd.	38	- 3
71 $\frac{1}{2}$	38	63 $\frac{1}{2}$	Do. Income Debs. ...	63 $\frac{1}{2}$	+ $\frac{1}{2}$
114 $\frac{1}{2}$	90	109	Canadian Pacific (5)	111	—
98	90 $\frac{1}{2}$	97	Grand Trunk Guar. (4) ...	98	+ I
99 $\frac{1}{2}$	86 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 1st Pref. (5)	96 $\frac{1}{2}$	+ $\frac{1}{2}$
84 $\frac{1}{2}$	60 $\frac{1}{2}$	80	Do. 2nd Pref. (3)	81	- $\frac{1}{2}$
38 $\frac{1}{2}$	21 $\frac{1}{2}$	34	Do. 3rd Pref.	35	- $\frac{1}{2}$
105 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	105	—

minimise the alleged damage to crops is expected at the end of this week. Canadian Pacific shares and Grand Trunk issues, after an effort had been made to galvanise the market, relapsed on the complete apathy of the public.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{3}{4}$	92	Argentine 5 p.c. 1886	92 $\frac{1}{2}$	—
89 $\frac{1}{4}$	72 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ..	74	— I
100 $\frac{1}{2}$	94	Do. 6 p.c. Funding ..	95 $\frac{1}{2}$	—
93 $\frac{3}{4}$	74 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	81 $\frac{1}{2}$	— I
73 $\frac{1}{2}$	61	Do. 4 p.c. Rescision ..	62	— $\frac{1}{2}$
71 $\frac{1}{2}$	61	Do. 4 p.c. 1897	61	— $\frac{1}{2}$
71 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 4 p.c. 1899	61	— $\frac{1}{2}$
71 $\frac{1}{2}$	62 $\frac{1}{2}$	Brazil 4 p.c. 1889	66	— $\frac{1}{2}$
84 $\frac{1}{4}$	71 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	78 $\frac{1}{2}$	— $\frac{1}{2}$
95	83 $\frac{1}{2}$	Do. 5 p.c. Funding ..	91	— $\frac{1}{2}$
86	79	Bulgarian 6 p.c. Bonds, 1892	80xd	— I
81 $\frac{1}{2}$	78	Chilian 4 $\frac{1}{2}$ p.c., 1895	79	—
104 $\frac{1}{2}$	99	Chinese 7 p.c. 1894, Silver ..	100	—
105 $\frac{1}{2}$	100 $\frac{3}{4}$	Do. 6 p.c. 1895, Gold ..	103	+ $\frac{1}{2}$
97 $\frac{1}{2}$	93	Do. 5 p.c. 1896, Gold ..	96	— $\frac{1}{2}$
86 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	84	— $\frac{1}{2}$
90 $\frac{1}{2}$	80	Do. 5 p.c. Imp. Rly ..	88 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
26	23 $\frac{1}{8}$	Costa Rica 2 $\frac{1}{2}$ p.c. B.	25	+ $\frac{1}{2}$
107 $\frac{1}{2}$	103 $\frac{1}{2}$	Egypt Unified, 4 p.c.	106 $\frac{1}{2}$	—
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	100	—
107	103	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	104	—
103	100 $\frac{1}{2}$	French 3 $\frac{1}{2}$ p.c. Rentes ...	101	—
91	85 $\frac{1}{2}$	German 3 p.c.	91	+ $\frac{1}{2}$
40 $\frac{3}{8}$	37	Greek, 1884	39	— $\frac{1}{2}$
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Monopoly Loan ..	42	— I
32 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. 4 p.c. Rentes	31	— $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	99 $\frac{1}{2}$	+ $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Italian 5 p.c., 1862	96	+ I
103 $\frac{1}{2}$	98	Japan 5 p.c.	100 $\frac{1}{2}$	—
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Mexican 5 p.c., 1899	98	+ $\frac{1}{2}$
26 $\frac{3}{16}$	23 $\frac{7}{8}$	Portuguese I p.c.	25 $\frac{1}{2}$	—
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Russian 4 p.c., 1889	100	+ I
72 $\frac{1}{2}$	68 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	69 $\frac{1}{2}$	— $\frac{1}{2}$
104	97 $\frac{1}{2}$	Transvaal 5 p.c.	104	—
100	95	Turks 3 $\frac{1}{2}$ p.c. Tribute	98	+ I
104	100	Do. 4 p.c. Defence	103	—
27 $\frac{1}{8}$	25 $\frac{3}{4}$	Do. Series "C"	26 $\frac{1}{2}$	— $\frac{1}{2}$
25	22 $\frac{1}{2}$	Do. Series "D"	24 $\frac{1}{2}$	— $\frac{1}{2}$
51	47	Uruguay 3 $\frac{1}{2}$ p.c.	49xd	+ $\frac{1}{2}$

The apparent failure of Mr. Shaw-Lefevre's mission to Argentina on behalf of municipal bondholders, has caused renewed depression among Argentine issues.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$	101	107 $\frac{1}{2}$ Antofagasta (6).....	107	- I
103	98 $\frac{1}{2}$	100 $\frac{1}{2}$ Argentine Gt. West. (6)...	101	—
111 $\frac{1}{2}$	105	106 Do. Prefd. (5) ...	107	+ I
146	132 $\frac{1}{2}$	135 $\frac{1}{2}$ B. Ay. Gt. Southern Ord. (7)	136	—
13 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$ Do. Extension Shares (7)	12 $\frac{1}{2}$	—
72 $\frac{1}{2}$	54 $\frac{1}{2}$	63 B. Ay. and Pacific Ord. (2)	63	—
102	95	95 $\frac{1}{2}$ Do. Do. 1st Pref. (5)	99	+ I
82 $\frac{1}{2}$	74 $\frac{1}{2}$	77 Do. Do. 2nd Pref. (5)	78	—
72 $\frac{1}{2}$	61	62 B. Ay. and Rosario Ord. (3)	65	- I
15 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$ Do. Sunchales (7)	14 $\frac{1}{2}$	—
11	9 $\frac{1}{2}$	10 B. Ay. Western Ord. (6) ..	10 $\frac{1}{2}$	—
10 $\frac{1}{2}$	7 $\frac{1}{2}$	10 Do. Deferred (6)	10 $\frac{1}{2}$	—
115	100	107 Cent. Argentine Ord. (6)	108	- I
68 $\frac{1}{2}$	58	60 Central Uruguay (3)	59	- I
4	3 $\frac{1}{2}$	3 $\frac{1}{2}$ Do. Nthn. Extension (3 $\frac{1}{2}$)	3 $\frac{1}{2}$	- $\frac{1}{2}$
5 $\frac{1}{2}$	5	5 Do. Eastern Do. (3 $\frac{1}{2}$)	5	—
89	77	77 Cordoba and Rosario Deb. (6)	77	—
82	74	76 Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	76	—
44	34	36 Do. Income Deb. Stk. 3 $\frac{1}{2}$	36	- I
6 $\frac{1}{2}$	5 $\frac{1}{2}$	— Cuban Central	5 $\frac{1}{2}$	—
10 $\frac{1}{2}$	9 $\frac{1}{2}$	— Do. Pref. (5 $\frac{1}{2}$)	10 $\frac{1}{2}$	—
102 $\frac{1}{2}$	99	— Do. Deb. (4 $\frac{1}{2}$)	99xd	—
50	37 $\frac{1}{2}$	41 $\frac{1}{2}$ East Argentine (2).....	42	—
3 $\frac{1}{2}$	2 $\frac{1}{2}$	— Interoceanic of Mexico Pref.	3	+ $\frac{1}{2}$
20 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$ Mexican Ord. Stk.	16	- $\frac{1}{2}$
80 $\frac{1}{2}$	63	63 $\frac{1}{2}$ Do. 1st Pref. (3 $\frac{1}{2}$)	65	—
89 $\frac{1}{2}$	81	86 Mexican Cent. (4)	86	—
6 $\frac{1}{2}$	5	5 $\frac{1}{2}$ Nitrate Ord. (5)	5 $\frac{1}{2}$	—
13 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$ Ottoman (Smyrna to Aidin)	13	—
166	137	157 San Paulo Brazilian (9)...	158	—
7 $\frac{1}{2}$	6 $\frac{1}{2}$	— United of Havana Pref. ...	6 $\frac{1}{2}$	—
12 $\frac{1}{2}$	10 $\frac{1}{2}$	— Western of Havana (9)...	11	—

The proposed addition of 50 per cent. to the dock charges of the port of London is the curious means by which the directors of the London Docks propose to recoup themselves for the loss of the trade, which has already left London for other centres where there are lower dock charges and greater facilities for loading and unloading. That such a decision as this should be the outcome of the united intelligence of the dock directors makes one despair of the future of London dock property. There was, however, a small rally in the issues of the dock companies on the announcement of this further effort to strangle the trade of the port. Otherwise the Miscellaneous Market has been dull and neglected.

Because the Stock Exchange, in its lightsome way, thinks peace by proclamation again sure in Africa, the tendency of markets was towards higher quotations, and nearly all departments of the Stock Exchange left off to-night firm. Here and there a little more business was done, but not much. Nevertheless the public, both investment and speculative, bought Consols, and the stock finished 93 $\frac{1}{2}$ to 94 for the account, while the scrip is only about $\frac{1}{2}$ discount. The new Brighton Railway preference stock also came into favour, and from being only 4 $\frac{1}{2}$ rose to 5 $\frac{1}{2}$ —6 premium. Trunk stocks closed weak on realisations, prompted by the dividend announcement.

MINING NOTES AND NEWS.

The Mining Market has spent another week in a vain effort to induce the public to take a little interest in mining ventures. Whatever tendency there may have been to nibble at the properties of proved value among Kaffirs, it has been checked by the serious aspect of the labour difficulty. The men most interested in South Africa begin to realise that, even were the war concluded, the disorganisation of native labour would cause great delay in the resumption of work.

Great efforts have been made to cheer up the West African Market by glowing accounts of borehole operations on Abbotia-koon and Effuenta, but the days, when the public could be induced to buy shares at substantial premiums on vague preliminary indications, have gone by. The mining investor and the mining speculator are both well aware of the length of time required to sink and timber a shaft. By the time any of the West African Mines will be ready to make substantial returns, the sickness of hope deferred will have carried off all these unjustifiable premiums.

West Australians have shown some dogged strength in the face of complete public apathy.

The natural grief of the shareholders in Lake View Consols and Ivanhoe over the resignation of Mr. Sinclair Macleay of his seat on these companies' boards is mitigated in some degree by his kindly

offer to resume his position as a director whenever the shareholders may ask him to do so. Mr. Sinclair Macleay, in fact, ceases to be a director, and becomes a reserve fund.

CROWN REEF GOLD MINING COMPANY.—The annual report of this company deals principally with the repairs and renovations to machinery and plant, which have been carried out with some difficulty owing to the scarcity of labour. Both the mine and the mill had sustained some damage owing to incompetent working by the Government of the late South African Republic. The mine and shaft are now ready for the resumption of active work, while the mill is having such additional power fitted to it as will enable it to crush 800 more tons per month than it was capable of when the mine closed down at the commencement of the war. The stores and quartz commandeered by the late Government are valued at £8,271.

TRADE AND PRODUCE.

Harvest operations have again interfered with markets for home-grown wheat, and the attendance has been very thin. There is little new crop offering as yet and old supplies are nearly exhausted, but buyers still maintain their indifferent attitude and it has been difficult to keep values up to the recent level. Farmers' deliveries for the forty-nine weeks of the season amounted to 2,527,789 qrs., against 3,153,801 qrs. for the corresponding period last year. American spot wheat has been firmly held, and prices have advanced $\frac{1}{4}$ d. to 1d., although the demand was extremely small. Futures opened higher on New York news, but fluctuated on the varying reports, and final quotations were well below the best points touched. Supplies on passage, according to Dornbusch, are 3,110,000 qrs. of wheat and flour to the United Kingdom, and 1,480,000 qrs. to the Continent, compared with 3,170,000 and 1,510,000 qrs. a week ago. In spite of these large supplies it is rather surprising to find the market so apathetic, in view of the estimates recently published. For the whole of Europe the crop is estimated at 170,000,000 qrs. and the requirements at 210,000,000 qrs., leaving 40,000,000 qrs. to be supplied from other countries. Competent authorities, however, consider that this deficiency has been under-estimated by at least 10,000,000 qrs., and doubts are expressed as to the other countries being able to supply the shortage. America, it is true, looks for a yield of 700,000,000 bushels, compared with 570,000,000 bushels last year, and of this some 250,000,000 bushels, or, say, 30,000,000 qrs., can be spared. Canadian prospects are also bright, the latest reports giving a total crop of 43,000,000 bushels, of which, it is said, 35,000,000 bushels will be available for export, but even then this will leave about 6,000,000 qrs. to be found elsewhere. The Argentine crop is expected to be small, and it is hardly probable that the East will be able to spare much. In American markets futures were at first lower owing to a lack of support, but prices hardened on reports of colder weather in the North-West and speculative buying induced by the heavy clearances. Values then moved up and down as free offerings or large foreign purchases predominated, and finished slightly easier, but without any serious decline. Bradstreet estimates the supply in sight east of the Rockies at 40,924,000 bushels, against 38,851,000 bushels last week and 49,155,000 bushels in the corresponding week of 1900.

There was little doing in the cotton market when it reopened on Tuesday, and the demand for spot especially was slow; but later in the week holders granted small concessions, and a fair business was put through. Prices of American were reduced to 4 $\frac{1}{2}$ d., and Egyptian was also easier in tone, although not notably altered. In futures, pressure to sell on the Government monthly report, issued on Monday last, and favourable weather news depressed values six to eight points. The return of the number of bales imported and exported at the various ports of the United Kingdom during the thirty-one weeks ended August 1 shows total imports of 1,993,365 bales, and exports of 191,145 bales, of which 1,656,654 and 119,606 bales respectively were American.

Futures in New York slowly receded on the *Financial Chronicle* report, which was more favourable than had been expected of rain and the Government report above alluded to. Selling orders came on the market not only from the South side but also from this, and accentuated the decline, the close being barely steady at the lowest points touched. The Statistician to the Department of Agriculture in Washington gives the average condition of the crop for the entire belt on July 25 as 77·2, against 81·1 in the previous month, 76 in 1900, and 84 in 1899. The reduction of 3·9 during the month is ascribed chiefly to the drought, but in one section of the Eastern belt it is put down as due to excessive rain. Arkansas and Tennessee show the greatest decline in condition with 15 points each, and Texas follows with 12 points. South Carolina, Georgia, Florida, Alabama, and Mississippi, on the other hand, show improvements of 1 to 6 points. In order to properly compare the figures with those of August 1 last year it is considered necessary to take into consideration the improvement caused by the rains since July 25 which is estimated at 2 to 3 points, and adding these figures in the outlook is certainly more promising. The total acreage planted is 27,532 acres, compared with 25,034 acres harvested in 1900.

With regard to the Egyptian crop prospects the Alexandria General Produce Association's *résumé* of answers received in July, 1901, states that the high temperature in July was very favourable to the cotton plants. Water for irrigation has continued, with some rare exceptions, to be sufficient, and even abundant. These circumstances have hastened the development of vegetation, and the backwardness mentioned in previous *résumés* is no longer noticeable. Blossoming, which is now in full swing, is making a very good

appearance. Precocious in most districts, it is less so in others. Worms again appeared in some fields, but thanks to the great heat they have disappeared; no damage from this cause is reported. The above information refers to Lower Egypt. The Fayoum and Upper Egypt are even better. Blossoming began early, and at present many bolls are approaching maturity. Picking has even begun in advanced fields, and generally it is estimated that the crop will be rather early.

Piece goods were affected by the weakness in the raw cotton markets, and although buyers showed less inclination for business there was likewise less pressure to sell, and quotations were left as before. Manufacturers have a good many orders in hand, and are therefore less anxious to accept offers at current rates, preferring to wait further developments. A good inquiry comes from India and China, inducing the market to hope that these will eventually lead to business. Other outlets are taking little or nothing, and the home trade is still in a quiescent state, but the prospects both of this and the Colonial section are regarded as very hopeful. Yarns continue in abundant supply, and as the wants of buyers are small, great difficulty is experienced in carrying through sales.

Business this week in the woollen trade can hardly be taken as a guide to the progress made, as many factories have been closed, and a holiday feeling has pervaded the market. The outlook, however, if far from brilliant, buyers do not seem at all anxious to replenish stocks, which must have been considerably reduced of late and are still seeking to obtain concessions in spite of the hardening tendency of the raw material shown at the recent sales. While the home market is the most depressed there is very little comfort to be gathered from the export trade. The demand from the Continent continues poor, and the inquiry from the United States has further fallen off, leaving shippers dependent almost entirely on our own Colonies for business.

The linen trade remains in a depressed condition as far as current business is concerned, and a great deal of machinery is either working short time or is shut down altogether, but the market buoys itself on hopes of an improvement in the near future. Just where the improvement is to come from does not seem clear. The reports of the Russian flax crop are unfavourable, and there does not seem much prospect of a relief in the shape of lower prices for the raw material, and the inquiry from home markets continues very poor. American demand is slow, and the Continent is also buying only moderately, while the increased demand from South America is not enough to make up for the want of orders from other parts. In the jute branch business is very much obstructed, on the one hand, by the determination of the Calcutta balers not to accept the new contracts, and on the other by the refusal of the London Association to alter the conditions. Business is, therefore, difficult to transact, and the market is practically at a standstill.

In the iron trade, business has been quieter owing to the extension of the holidays, but the improvement noted last week has been fully maintained, and it is now expected that the activity will last throughout the autumn season. Cleveland pig-iron is firmly held for an advance of 6d., and consumers have readily accepted the increase for mixed numbers. Supplies, however, are small, and there is renewed talk of blowing in more furnaces. Buyers of hematite have also come into the market more freely, and as makers are pretty well sold forward they ask higher figures and in some cases refuse to quote at all for large orders. Finished iron and steel are strong at last week's values, and the demand for both home and export shows signs of further expansion in the near future. A sheet ironworks, in the Wolverhampton district, which has been standing idle for the past six months or more, was restarted last week in consequence of the improvement in the inquiry. Steel manufacturers are busy, but the crucible steel branch complains of a lack of orders from Germany, where the condition is still one of great depression. Hopes, however, are entertained that this may be more than compensated by the increased demand from Canada and other markets, owing to the strike at the Steel Corporation's works. Shipplate makers continue well employed, as are all classes of engineers. The outlook in the shipbuilding industry in the West of Scotland is also good, seventeen vessels of 44,473 tons having been launched on the Clyde during July, and about 45,000 tons of new work booked, making the total on hand some 450,000 tons, for about a year's work.

The demand for Welsh steam coal, for both prompt and future delivery, has again been active at hardening rates, while in the North of England the inquiry is reported to be in excess of the supply, and collieries have sufficient orders booked to carry them to the end of September, but the Barnsley export trade is still suffering from the Grimsby strike. In the inland department, steam coal is moving off steadily, as the railways commenced on the 1st inst. to take deliveries on account of their new contracts. House coal has been bought a little more freely, the change in the weather having induced those buyers who were endeavouring to get better terms to come into the market. The buying, however, is more to accumulate stocks in anticipation of the public demand which is expected in about a month's time, than the result of any noticeable increase in the retail trade.

A good deal of uneasiness is expressed about the position in the copper market owing to the depression in mine shares, and to the apparent indifference of those who are supporting the present prices. The labour troubles in America are also adversely affecting business, and inquiry being of the smallest, quotations opened with a decline of 15s. This was checked by the action of American agents, and, a small demand springing up, part of the loss was recovered for a time, but was again lost on the tone becoming dull and inactive. Closing quotations were weak at £66 $\frac{1}{2}$ for cash and £66 $\frac{1}{4}$ for three months.

Tin also opened easier owing to the strike in the United States, and as large options fell due this week, prices gave way as much as

32s. 6d., the cash price touching £116, and three months £112. The former, however, recovered slightly on moderate support from the "bulls," but Eastern markets becoming uncertain selling pressure became too strong, and cash metal further receded to £114, while future dropped to £110 15s., but closed £115 15s. and £112 5s. respectively.

Messrs. Denny, Mott, and Dickson in their monthly report on the wood market state that the trade has naturally participated in the general slackness attributable to the still deferred hope of a final settlement of South African troubles, and also to the abnormal heat experienced during the month. We think the accumulations of unattractive wood of most kinds must by now have been brought down to reasonable proportions or at least written down to workable values. The general condition of the trade is, we think, sound and satisfactory, and good confidence is evidenced in a steady improvement in the volume of business during the remaining months of the year.

Mr. Czarnikow states that business in the sugar market, already on a most limited scale, was further affected by the holiday; and as August tenders were fairly numerous, the trade show no disposition to replenish their stocks. A certain quantity of the tenders is being placed against sales previously made to Canada, but the balance is awaiting disposal. So far the demand in the United Kingdom has only run on small parcels of seconds, whilst 88 per cent. has been neglected, the immediate wants being still supplied by spot parcels. Quotations, for want of support, are easier, and old crop shows a decline of 2½d., August being to-day 9s., while new crop has suffered only ½d., October-December being 8s. 6d. For white sugars there has been rather more inquiry, notwithstanding that the imports continue to be upon a normal scale, even after the excessive quantities landed in the United Kingdom during the earlier part of the year, indicating that consumption is proceeding satisfactorily. The East, too, has bought more freely, chiefly new crop, and appearances are in favour of an expansion of trade in that direction, which would afford a welcome relief to the pressure likely to result from large European crops. There is nothing fresh to say about American markets. Prices are still below European parity, but with the improving statistical position greater activity may be expected. Landings amounted to 15,000 tons, of which only 2,000 tons were from Europe; but maltings were 45,000 tons, and stocks were reduced to 223,000 tons. It is, however, said that these figures are too high by about 50,000 tons.

A certain amount of activity has been noticeable in the outward freight market, but the supply of tonnage is so ample that rates remain unchanged, with the tendency still in charterers' favour. In the homeward markets business has been very dull in every direction except the Black Sea, where the outlook for the maize crop seems very promising, and booking has consequently been good. Charterers in the United States are doing little, pending further developments. South American ports are also weak, and Eastern markets remain much as before.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 12.

Belfast Street Tramways	Belfast, 2 p.m.
Brown, Carson & Hotels	Leeds, 3 p.m.
British Columbia Electric Railway ...	Cannon-street Hotel, noon.
Far East Syndicate	Cannon-street Hotel, 12.30 p.m.
Glasgow Tramways and Omnibus ...	Glasgow, noon.
Wheeler's Wycombe Breweries	High Wycombe, 3 p.m.

TUESDAY, AUGUST 13.

Accles	Winchester House, 3 p.m.
Carrizal Share Trust	Winchester House, noon.
Liverpool Overhead Railway	Liverpool, noon.
London and North-Western Railway ...	Euston Station, noon.
New Zealand Trust and Loan	9, King William-street, 1.15 p.m.
Schibaieff Petroleum	Cannon-street Hotel, 3 p.m.
Taff Vale Railway	Bristol, 2 p.m.
West Australian Minerals and Finance	6, Holborn Viaduct, 11.30 a.m.

WEDNESDAY, AUGUST 14.

Ankobra (Taquah and Abosso) Development	Winchester House, 2 p.m.
Associated Financial Corporation	Cannon-street Hotel, 3 p.m.
Fanti Mines	Cannon-street Hotel, 12.30 p.m.
Kent Waterworks	Cannon-street Hotel, noon.
Lake View Extended Gold Mines	Cannon-street Hotel, 2 p.m.
Lake View South Gold Mines	Cannon-street Hotel, noon.
South Metropolitan Gas	Cannon-street Hotel, 2 p.m.
Yorkshire Wool Combers' Association	Bradford, 11.30 a.m.

THURSDAY, AUGUST 15.

Cape Town District Waterworks	Cannon-street Hotel, 2 p.m.
Bellingham & Co.	Winchester House, 12.30 p.m.
British Oil and Cake Mills	Winchester House, 12.15 & 12.30 p.m.
Elmira Concessions	Winchester House, 2.30 p.m.
Hull and Barnsley Railway	Kingston-on-Hull, noon.
Harvey Continental Steel	Westminster Palace Hotel, 3 p.m.
Harvey Steel of Great Britain	Westminster Palace Hotel, 12.30 p.m.
London General Omnibus	6, Finsbury-square, 1 p.m.
National Telephone	Cannon-street Hotel, noon.

FRIDAY, AUGUST 16.

Aldershot Gas and Water	Aldershot, 2.30 p.m.
Brookman Bros. Boulder Gold Mining	Winchester House, 2 p.m.
Crystal Palace District Gas	Albion Tavern, 3 p.m.

Didcot, Newbury, and Southampton

Railway	Westminster Palace Hotel, noon.
Fingall Reefs Extended	Winchester House, noon.
Leopold Schwabacher	Winchester House, 3 p.m.
Montgomerie & Co.	Glasgow, 3 p.m.
Mason & Mason	Memorial Hall, Farringdon-street, 2 p.m.
Metropolitan District Railway	Westminster Palace Hotel, noon.
North Kalgurli Gold Mines	11, Abchurch-lane, 3 p.m.
Rhymney Railway	Cardiff, 1 p.m.

SATURDAY, AUGUST 17.

Arthur Guinness, Son, & Co.	Cannon-street Hotel, noon.
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Answers to Correspondents:

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

S.K.—Yes, a fair investment, but none too cheap. Still, immediate prospects are favourable, and the company is vigorously managed

DISSOLUTION OF THE BALTIMORE AND OHIO RAILROAD VOTING TRUST.—The voting trustees call upon holders of stock trust certificates for the preferred and common stock of the Baltimore and Ohio Railroad Company to exchange the same for certificates of capital stock on or after September 12 next. With reference to the above announcement, Messrs. Speyer Brothers give notice that they are prepared to receive at their offices, on or after September 12, but not later than December 31, 1901, free of charge, stock trust certificates for exchange for stock certificates. After December 31 the exchange can only be effected in New York.

NIGER COMPANY.

This concern having made a remarkably good thing out of the sale of what we may call its political rights to the Government continues its career as a trading concern, and so far has been very successful. Net profits for the twelve months ended December 31 came to £62,159, after allowing £15,484 for depreciation, and to this income is added the undistributed balances brought forward, £11,043, making a total of £73,202. Of this £40,000 has been added to reserve, and the directors now propose a dividend of 10 per cent. or 2s. per share on shares numbered 1 to 279,531 and of rather over 7½d. per share on the shares numbered 279,532 to 350,000. A sum of £3,117 is then left to be carried forward. On the whole the balance sheet is satisfactory enough, but the credit side contains one or two items which must be very difficult to accurately value. Stock of stores, goods, produce, &c., in Africa, £374,092, and produce in England and afloat, £145,289, for instance, seem rather big, such assets being so easily written or held up.

RYLANDS & SONS.

A big falling off occurred in the profits of this important dry goods firm during the half-year ended June 30. The gross income came to £87,829, compared with £134,253 for the same period of last year, and in order to pay the usual dividend at the rate of 12½ per cent. per annum, £5,921 is taken from reserve. Of course no bonus such as was paid last year is possible, and although the return is still a good one, it is 2 per cent. less than the shareholders received a year ago. The insurance and reserve funds will after this deduction amount to the great sum of £709,560, but details are too meagre for any proper opinion of the company's position to be formed. Sundry liabilities are down for £1,014,299, while the assets consist of two items, freehold and leasehold land, buildings and plant, £870,166, and stock in trade, ledger balances, investments, bills receivable, and cash in hand and at bankers, £3,351,719. No word of explanation is given as to the causes of the decline in profits, and the reticence observed by the board does not increase hope, although the business is undoubtedly a fine one.

COPE BROTHERS AND COMPANY, LIMITED.

The year ended June 30 was very far from favourable to this company, and, after paying an interim dividend of 2s. per share in February last, the directors have now to admit their inability to make any further distribution. This result is ascribed at one and the same time to the disorganisation of the trade by the apprehensions of an increase in the duty, to the present limitation of moisture, and to the extreme competition both in the wholesale and retail trades, which has reduced prices to a very low level. Including £5,334 brought forward, £389 received from investments, and £20 from transfer fees, the revenue amounted to £9,276, of which £7,000 was absorbed by the interim dividend above mentioned, and £1,810 by directors' and auditors' fees, leaving £466 to be carried forward. Seeing these poor results, the directors might surely have had the decency to forego, at least, part of the large sum representing their fees. The balance-sheet is not a particularly strong one, sundry creditors and debtors being about equal in amount, while with a capital of £350,000 the reserve fund only amounts to £10,648. Buildings and land, less a premises redemption fund of £2,394, are valued at £84,576, and plant, machinery, trade-marks, copyrights, and patents are all lumped into one item of £55,835. Goodwill remains at £28,552, or the same figure as it has been since 1895, and stock in hand, at cost, represents £172,916. As regards cash, however, the company is pretty well-off, having £11,888 in hand and at the bank.

COMPANY MEETINGS.

EUROPEAN PETROLEUM COMPANY.

The ordinary general meeting of the European Petroleum Company, Limited, was held yesterday at Winchester House, Old Broad-street. Mr. H. Pike Pease, M.P., chairman of the board of directors, presided.

Mr. John Clarke, secretary, read the notice calling the meeting.

The Chairman said, in moving the adoption of the report and balance-sheet, I think my first duty is to express the great regret which the board feel at the sad, sudden death of Mr. Lang, who was well known, to many of you, and whose business capacity is well known and whose real worth is well known to all who have come in contact with him. I think I am justified in saying that the result of our work in the last year is altogether a very satisfactory one, considering the great drop which has taken place in the price of petroleum. You will see from the report that the gross profit has amounted to £142,916, the interest on debentures is £30,795, and the depreciation account which, according to the provisions of the trust deed, has been used to purchase debentures, has taken up £30,807. The reason why that amount is less than the amount of the debentures is because the debentures were bought at a less price than par. And your directors have thought it wise to place to the wells renewal account £10,000, which makes a total depreciation of £40,807. From this total sum should be deducted the dividend on preference shares, at the rate of $7\frac{1}{2}$ per cent., paid on January 1, 1901, £16,341, and in July, 1901, £19,639. That leaves available for distribution £35,331, and the directors propose to write off the expense of the debenture issue, amounting to £3,636, and to pay a dividend of 5 per cent. on the ordinary shares, absorbing £27,500, leaving a balance of £4,194 to be carried forward. One satisfactory point in regard to our showing is that the amount of production during the year was considerably more than was foreshadowed in the prospectus, that amount being the average quantity produced in the two previous years. I am glad also to say that we have started the new year well, and that the production of the twelve weeks has been 65,869 tons, a very large increase of production over the corresponding period of last year. We have every reason to believe that there will be a very considerable increase in the production during this half-year, and a considerable further increase in the six months following the end of the year. I should like to say that some of the directors have visited all the properties belonging to the company. Mr. McMullen, Col. English, Mr. Fox, and Mr. Fowler, have been abroad for some time, and have visited Baku, Galicia, Roumania, and Hora. I should like to say, at the same time, we have appointed as manager at Baku Mr. Sallis, a man of great administrative power. I regret to say we have not been quite as fortunate as we could have wished with our ships, this being caused to a considerable extent by misfortune. The *ss. Prudentia* was laid up at Singapore: the *Vedra* broke her tail-end shaft, and the *Bakuin* ran over the wreck of a Chilean ship at Callao; but taking the results as a whole, I consider the results as far as Baku is concerned—which is the mainstay of our dividend-earning capacity—are very satisfactory. We are extending as far as possible our boring operations there. At the present time we are boring ten new wells. We have not had many fountains, but we have had one fountain which has considerably increased the amount of our produce in that district, and your directors are taking energetic measures to obtain grants from the Russian Government. On the whole, we are well pleased with the results of our efforts. The present price of crude oil at Baku is $7\frac{1}{2}$ kopecks, or less than 10s. per gallon, whereas the price in Germany is 25s. per ton, and in America about 26s. It is obvious that the price at Baku is abnormally low, and I personally think it will increase in the next few months, although I cannot hold out any hope from my own point of view, that the price is likely to rise to the abnormally high price at which it was last year. The explanation of the fall is that the transport facilities from Baku to Batoum on the Black Sea is insufficient. The oil produced at Baku is sent to Russia by way of the Caspian and the Volga. For any other country it has to go 600 miles overland, with the result that five-sixths of the Baku production goes to Russia, and this, when trade is depressed as it is now, is too much. Manufacturing firms in Russia are largely dependent on Government orders. When the Russian Exchequer is well supplied orders are plentiful, but for some time they have been painfully scarce. I may say that as far as the use of petroleum in Russia is concerned, I believe it will be more extensively used in the future than in the past. From reports I hear from various sources, and from those who are likely to have information of value, the great benefit, apart from cost, when price is low, is the simplicity of manipulation which decreases the amount of labour required. With regard to ships the advantage is that the storage is very small as compared with coal. I understand our Admiralty are making considerable experiments with regard to the use of petroleum on board ship—men-of-war and other ships, and destroyers; and I believe also a great many experiments have been made by the German, Italian and American Governments. The German Government is already using petroleum in addition to coal, and in some cases are using it alone on warships. I think questions may be asked as to the Batoum storage. The directors have not endeavoured to make an export trade, because they would have to compete with the Consolidated and the Anglo-American companies, and we have considered it wise to let the Batoum storage for £2,200 per annum, which we consider a satisfactory

amount. There is not much for me to say with regard to the other properties of the company, except a few words as to the concession of the Grand Vizier at Hora, where we have reason to believe there will be great possibilities in the future. We have the right to bore for oil at Hora on the East of the Marmora, and having put down some bore holes have felt justified in putting down one of large diameter. Next year I hope to be able to tell you something more definite with regard to this. In Roumania we have two fresh borings which have improved production, and in other places we have undertaken borings where necessary. The Thames Haven refinery has been let at a very fair price, as we considered that the best course to take. I have now to move the adoption of the report.

Mr. Barwick seconded this, and it was carried.

Formal resolutions were passed approving of the special accounts prepared for the Russian Government, approving of the dividends, and re-electing the auditors.

A vote of thanks to the chairman concluded the proceedings.

ATOME MINES, LIMITED.

The statutory meeting of the Atome Mines, Limited, was held yesterday at Cannon-street Hotel, Mr. Charles H. Newman presiding.

Mr. G. T. Broadbridge, the secretary, read the notice calling the meeting.

The Chairman: I have no information to give you to-day as to mining operations, but I can tell you what we have been doing to safeguard your interests; and what arrangements we propose to make with a view to make your properties a success. The company was formed in May of this year with a capital of £300,000; and 100,000 shares were reserved for working capital. The total number of shares allotted were 70,000. The vendors elected to take the greater part of their purchase consideration in shares, and consequently £220,000 worth of shares were allotted to the vendors. Sixty thousand shares were to go to the London Gold Coast Syndicate, but that number has since been reduced by arrangement to 55,000. The Atome Mine, gentlemen, is fully described in the prospectus, and I do not know that I can give you much more information to-day than is given there. The description given there was by Mr. McCarthy, who is an engineer of good repute, now employed in China by Messrs. Jardine, Matheson, & Co., or one of their companies, and holds a high position. Mr. McCarthy, as no doubt you will have seen by his report, has a high opinion of the property. But it is rapidly developing into what I may call a parent company. Already it has, with the assistance of outside parties, floated off the Bakrobo mine; having issued it privately. The Bakrobo mine has a capital of £200,000 in 5s. shares of which half is set aside for working capital. That property has been disposed of to another company, showing to the Atome Company a profit in cash and shares of £100,000—or, rather, a consideration of £100,000, the other £100,000 going to working capital. Mr. Barr and his assistants started for the Coast the day before yesterday. I have been brought into contact with him, and have a high opinion of him. His credentials are very good indeed. So far as I can see, we have been fortunate in securing his services. There are four option properties: the Kokoyabo, the Eboonquessie, the Subraysue, and the Neayeah. These properties are in the Axim district, not very far from the coast, and at the time the promoters purchased the Atome and Bakrobo mines, another party of engineers was on the spot examining the properties. The engineer in charge of the expedition was a Mr. Pearson, whom I have only seen for a few minutes. With regard to the Subraysue he has given a long report. He winds up by saying, "I have no hesitation in recommending this property as one likely to develop into a valuable mine." With regard to the Kokoyabo, I gather from Mr. Lake, who has had a cursory glance through Mr. Pearson's report, that he does not think much of it. The Neayeah he thinks well of. In this the assays go to 1 oz. 19 dwt. 6 grs. per ton—those being Messrs. Johnston, Matthey, & Sons' assays. At any rate, it looks as if we had gold there. Mr. Pearson, I may say, was on the spot when we purchased the property, representing a syndicate who were erroneously under the impression they held an option over the properties. Probably we shall have to commence by carrying out some development work. But with regard to the whole of the option properties, they, with the Atome mine, will be subject to further investigation by first-class talent, Mr. Lake having instructed Mr. Fletcher in all the detail in regard to them. With regard to the Subraysue, I may add, we have been approached by people who are anxious to buy it from us, and it may be that an immediate cash profit can be made out of it; but I do not think, with the resources at our command, that we should deal with any of these option properties until we have subjected them to further investigation by Mr. Fletcher. You know that our properties are in a favourable position as regards transport; we are close to Axim, we have not to drag our machinery up by manual labour hundreds of miles; and we know that we have a large store of payable ore. I am very much inclined to go out and see these things in West Africa with my own eyes (loud applause). If I can possibly go this winter I shall. At any rate you may be assured I speak for my co-directors, who give me great assistance. So far as the business part of the undertaking is concerned, it will be well looked after. We hope to bring the Atome mine to the position we hope all West African mines will arrive at, of paying large dividends to the shareholders.

In answer to a shareholder, the chairman said that an application had been made for a special settlement.

A vote of thanks to the chairman concluded the proceedings.

WHITE PASS AND YUKON RAILWAY.

The fourth ordinary general meeting of the White Pass and Yukon Railway Company, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., the Hon. S. Carr Glynn, chairman of the company, presiding.

The Secretary, Mr. W. H. P. Stevens, having read the notice convening the meeting, and also the auditors' report to the shareholders,

The Chairman said: In the accounts of this company now submitted to you for adoption the dividends declared by the three local companies have been brought into account, and the net profit, after bringing into account interest accrued on the local companies' bonds for the six months since the date of the closing of their books, and after deducting interest paid upon debenture stock and debentures of this company up to June 30, is shown to be £261,057 17s. 7d. It is stated that it is now proposed to pay a final dividend of 25 per cent, making 30 per cent. for the year. It must not, however, be supposed that it is out of the profits of this year only that the 30 per cent. is being paid, but it is out of the profits resulting from the operation of the enterprise from the start, three years ago, up to June 30. It is, in fact, a dividend at the rate of 10 per cent. per annum from the inception of the company. Although the dividends declared by the local companies do not admit of our paying so much as 30 per cent., still, no doubt, the shareholders will not grumble at a dividend of 25 per cent. The local companies, as you know, make up their accounts to December 31, while our accounts are made up to the 30th June following. To turn to the present position and prospects of the company—though it is rather early in the day to deal with anything of the kind, but I will tell you all that we know—you will be interested to learn that up to the end of July the gross traffic receipts on the railway, as advised by mail and cable, have amounted to \$1,182,277, or in round, figures to £243,770, an increase of something more than £53,800 compared with the corresponding period of last year. It will be satisfactory to you to know that up to the end of May the amount of revenue freight carried over the railway was 10,077 tons, as against 6,346 tons for the corresponding period of last year, and during the same period the earnings from passenger traffic were £16,816, compared with £9,633 for last year. The agreement with the Canadian Development Company, which I mentioned in my speech to the shareholders on March 11 last, was carried through in its entirety, and the British Yukon Navigation Company—the local company formed to own and operate the fleet—became the owner of all the Canadian Development Company's property—ships, stores, docks, yards, warehouses, &c., as on May 1 last. The three new boats that I mentioned on that occasion were bought from the Canadian Pacific Railway Company. The boats were taken to Skaguay and there dismantled; the boilers, fittings and everything that could be used again were transported over the railway to White Horse, and were put into new hulls which were built there; and so well was the work carried through, that within forty-three days of the new keels being laid the three new boats were ready for launching.

I think that is an extraordinary instance of good work. With these steamers and the wharf and warehouse accommodation at the different points on the river, the railway is no longer dependent upon outside enterprise for the delivery of through freight to the consignees. We may expect any moment now to hear that the Canadian Government telegraph line, which will connect Dawson with the outside world has been completed. With regard to new discoveries it is known for certain that large quartz veins exist both in the Taku district in Atlin and in the Klondyke. In the case of coal, as with copper, it will take some time to develop these properties, and we must not expect results in too much of a hurry. There has been no definite information up to the present time as to the gold output in the Klondyke, but all indications equal at least, if they do not surpass, those of last year. A great factor in the development of both the placer and quartz properties is that the Canadian Government have taken a more serious view of the importance of development of communication in the Yukon generally. We were informed that the cost of taking a ton of goods from Dawson to the Klondyke River exceeded considerably the cost of taking those goods in from the Pacific Coast over our railway to Dawson. But now that the Administration is seriously taking up the question of improved communication, roads, &c., it is hoped that these costs may be so reduced as to make it possible to work mines that heretofore it would not have paid to work.

I am satisfied that our company's business is in a very satisfactory condition, and I think it is a matter for congratulation that the men who had the pluck and sagacity to put their money and energy into what was, at its inception, so hazardous a speculation, are now beginning to see the reward of their enterprise. A considerable amount of the earnings must, in the absence of a large working capital, be applied every year to keeping up the present high level of efficiency, but I think I shall not be wide of the mark if I hold out to the shareholders a hope of receiving an interim cash dividend in the autumn of something in the neighbourhood of 10 per cent. I now beg to move: "That the report and accounts submitted to the meeting and taken as read be received and adopted."

Mr. Joseph Price seconded the resolution, which was carried unanimously.

The Chairman: I have next to move that a dividend of £2 10s. be declared, free of income-tax, and that such dividend be satisfied by the distribution amongst the members, as nearly as may be in proportion to their respective holdings, of fully paid-up shares in the capital of the company, to be treated as of par value."

Mr. Price seconded the resolution, which was agreed to.

The Chairman said it was with great pleasure that he proposed the re-election of Sir Allen Sarles and Mr. Joseph Price as directors of the company.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and August 3, 1901:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1 to Aug. 3, 1901.	Total Receipts into the Exchequer from April 1 to Aug. 4, 1900.
	£	£	£
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	—	7,539,000	6,502,000
Excise	—	9,237,000	9,357,000
Estate, &c., Duties	—	4,518,000	5,103,000
Stamps	—	2,744,000	2,714,000
Land Tax and House Duty	—	530,000	525,000
Property and Income Tax	—	6,985,000	4,330,000
Post Office	—	3,780,000	3,665,000
Telegraph Service	—	1,140,000	1,140,000
Crown Lands	—	140,000	140,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	422,113	493,684
Miscellaneous	—	820,042	794,565
* Revenue	—	37,925,154	34,764,249
Total, including balance	—	43,522,072	38,281,296
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	386,799
For Treasury Bills (net amount)	—	—	2,000,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	421,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	380,000	255,000
Under Naval Works Acts, 1895 to 1899	—	273,382	360,000
Under Military Works Acts, 1897 and 1899	—	60,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under War Loan Act, 1900	—	—	18,300,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	—
By Issue of Consols	—	30,700,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals	—	83,864,246	67,063,095
* Revenue as above	—	37,925,154	34,764,249
Payments to Local Taxation Accounts:—	—		
Customs	—	56,813	65,992
Excise	—	1,058,499	1,102,414
Estate, &c., Duties	—	1,549,414	1,555,562
Total	—	2,664,726	2,723,968
Total Revenue, including Payments to Local Taxation Accounts	—	40,589,880	37,488,217

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1 to Aug. 3, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 4, 1900.
	£	£	£
EXPENDITURE.			
Permanent Charge of Debt	—	9,027,260	8,947,975
Interest, &c., on War Debt	—	1,251,316	347,701
Other Consolidated Fund	—	—	—
Services	—	660,234	686,542
Payments to Local Taxation Accounts	—	209,275	228,086
Supply Services	—	61,160,015	47,488,349
Expenditure	—	72,308,100	57,698,653
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	250,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	306,500	185,000
Under Uganda Railway Acts, 1896 and 1900	—	225,000	345,000
Under Naval Works Acts, 1895 to 1899	—	335,000	955,000
Under Military Works Acts, 1897 and 1899	—	350,000	550,000
Under Land Registry (New Bldings.) Act, 1900	—	100,000	—
Deficiency Advances repaid	—	2,500,000	1,500,000
Ways and Means Advances repaid	—	5,000,000	—
		81,324,600	61,538,653
Balances in Exchequer:—			
Bank of England	—	2,281,321	5,179,927
Bank of Ireland	—	258,325	344,515
		2,539,646	5,524,442
Totals	—	83,864,246	67,063,095

Treasury, August 6.

Chillagoe Railway and Mines.—Cabled advice has been received that the Queensland Government Railway Commissioner's certificate, certifying that the whole of the railway is completed, and ready for public traffic in accordance with the Act, has been received.

The Argentine Municipal Loans Committee regret to announce that they have received the following cablegram from their agent in Buenos Aires and have instructed their lawyers to commence proceedings in the Argentine Courts accordingly:—"I can do nothing Municipality of Cordoba, Municipality of Santa Fe. I cannot too strongly recommend, commence legal proceedings against Cordoba; commence legal proceedings against Santa Fe."

Great Western of Brazil Railway, Limited.—The provisional agreement entered into between the special representative of the Brazilian Government, Sr. Jose Carlos Rodrigues and the Company, which was approved at the shareholders' meeting held on June 21, has, with some modifications and extensions, now been ratified.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT CENTRAL GOLD MINING.—A dividend of 1s. per share.
BRILLIANT ST. GEORGE, UNITED.—Dividend 6d. per share, payable 22nd inst.
TILT COVE COPPER.—An interim dividend of 1s. per share is declared.
WHITE FEATHER MAIN REEFS.—A twelfth dividend of 6d. per share, payable 30th inst.

RAILWAYS.

COSTA RICA RAILWAY.—An interim payment of interest of 3 per cent. on the second debentures (being at the rate of 6 per cent. per annum) on September 1.
FURNESS RAILWAY.—A dividend of 2 per cent., carrying forward £1,594, against 3½ per cent. for the corresponding half-year, carrying forward £7,018.
GRAND TRUNK RAILWAY OF CANADA.—Full half-yearly dividend (2½ per cent.) on the First Preference Stock with £7,600 forward. For the corresponding half-year 1½ per cent. was paid.
GREAT SOUTHERN AND WESTERN RAILWAY.—A dividend for the half-year ended June 30 last of 3 per cent. per annum upon the consolidated stock, leaving a balance of about £1,026 subject to audit.
GREAT WESTERN RAILWAY.—A dividend for the past half-year on the consolidated ordinary stock at the rate of 2½ per cent. per annum, carrying over a balance of about £19,760. This compares with a dividend at the rate of 3½ per cent., and £3,040 forward.
LONDON AND NORTH-WESTERN RAILWAY.—The accounts for the half-year ended June 30, though not yet finally approved by the board of directors, show a balance sufficient to admit of a dividend at the rate of 4½ per cent. per annum. The dividend for the half-year ended June 30, 1900, was at the rate of 6 per cent. per annum.
MARNEPORT AND CARLISLE RAILWAY.—A dividend at the rate of 6½ per cent. per annum for the half-year ended June 30 last. The dividend for the corresponding period of last year was at the rate of 7 per cent. per annum.

LIGHTING.

BROMPTON AND KENSINGTON ELECTRICITY SUPPLY.—An interim dividend for the half-year to June 30 last, at the rate of 7 per cent. per annum on the ordinary shares.
CHARING CROSS AND STRAND ELECTRICITY SUPPLY.—An interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30, 1901, and carry forward £11,890.
CITY OF LONDON ELECTRIC LIGHTING.—An interim dividend at the full rate of 6 per cent. per annum for the half-year ended June 30 on the preference shares have been posted.

MISCELLANEOUS.

BANK OF BRITISH NORTH AMERICA.—An interim dividend of 30s. per share being at the rate of 4 per cent. per annum, carrying forward about £10,600.
BAXTER'S LEATHER.—An interim dividend at the rate of 7 per cent. per annum for the half-year ended June 30.
CABIN, LIMITED, OF LONDON.—Dividend at the rate of 60 per cent. per annum for the half-year to June 30 is declared, making, with the interim dividend of 30 per cent. already paid, a dividend of 45 per cent. for the year, after paying a bonus to the management and staff.
CITY OF LONDON BREWERY.—An interim dividend of 3 per cent. on the ordinary stock and shares, is declared for the half-year ended June 30.
FAIRBAIN, LAWSON, COMBE, BARBOUR.—An interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended June 30 will be paid on September 2.
FEDERATION COMPANY.—A final dividend at the rate of 30 per cent. per annum for the seven months ended June 30.
FULLER'S.—An interim dividend at the rate of 10 per cent. per annum for the six months ending June 30.
GUINNESS, SON, & CO.—A final dividend on the ordinary stock of 9 per cent., making 15 per cent. for the year, plus a bonus of 4 per cent.; £100,000 has been added to the account of the reserve for capital expenditure and contingencies, and £30,000 to the depreciation fund, and £48,500 is carried forward.
HOTEL ST. PETERSBURG, PARIS.—A dividend at the rate of 7 per cent. per annum on the preference shares for the half-year to June 30, is payable on the 15th inst.
JEREMIAH ROTHERHAM & CO.—An interim dividend for the six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum.
LEOPOLD SCHWABACHER.—A dividend of 12½ per cent. per annum on the ordinary shares for the year ended June 19, £1,500 is placed to reserve, and £1,975 carried forward.
METROPOLITAN RAILWAY CARRIAGE AND WAGON.—The accounts for the year show a profit of £22,821. A dividend at the rate of 7s. 6d. per share per annum is recommended for the last half-year, making 10s. for the year, and in addition a bonus of 5s. per share, leaving a carry forward of £6,940.
OCEAN ACCIDENT AND GUARANTEE CORPORATION.—Interim dividend at the rate of 15 per cent. per annum, as compared with an interim dividend at the rate of 10 per cent. per annum last year.
OGDEN'S.—A dividend at the rate of 10 per cent. per annum for the half-year ended May 31, making 10 per cent. for the year, and the placing of £10,273 (which, with £59,726 transferred from premiums to reserve, will bring this fund up to £140,000), carrying forward £10,273.
PLANET BUILDING SOCIETY.—Warrants for interest at the rate of 4 per cent. per annum for the past half-year, together with a bonus of ½ per cent., have been posted.
ROBURITE EXPLOSIVES.—An interim dividend of 5 per cent. on the preference shares.
ROSE & COMPANY.—An interim dividend of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.
SAN SALVADOR SPANISH IRON ORE.—An interim dividend at the rate of 5 per cent. per annum upon the 20 per cent. preference shares for the half-year ended June 30.
SMITH, GARRETT.—A dividend at the rate of 10 per cent. per annum on the paid-up ordinary share capital, and a bonus of 2 per cent., carrying £10,000 to reserve fund, making it £105,000, and £35,000 to building account, leaving a balance to be carried forward of £140,012.
SOUTH DURHAM IRON AND STEEL.—An interim dividend on the ordinary shares of 10 per cent. on the last half-year's working.
SPENCER, TURNER, AND BOLDERO.—An interim dividend for the six months ended July 15 at the rate of 7 per cent. per annum on the ordinary shares.
SWEETMEAT AUTOMATIC DELIVERY.—An interim dividend for the quarter ended June 30 at the rate of 20 per cent. per annum.

MINING RETURNS.

ALASKA MEXICAN GOLD.—July return: Crushed, 14,894 tons ore; estimated realisable value of the bullion, £13,747; saved 235 tons sulphurets; estimated realisable value of the same \$5,665.
ALASKA TREADWELL.—Return for July: Crushed 61,662 tons, estimated realisable value, \$64,447. Saved 1,163 tons sulphurets, estimated realisable value of same, \$37,228.
ALASKA UNITED GOLD.—July return: Crushed, 28,024 tons ore; estimated realisable value of the bullion, \$29,740; saved 520 tons sulphurets; estimated realisable value of same, \$12,624.
ALICE PROPRIETARY MINES (RHODESIA).—Mill ran twenty-nine days, crushed 1,118 tons, yielded 838 oz.
ANCHOR CONSOLIDATED GOLD.—Crushed 310 tons for 201 oz.
ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—2,749 tons treated, grinders and presses yielded 1,500 oz. by amalgamation, 1,800 oz. by cyanide; treated at sulphide mill 1,197 tons, yielding 505 oz.; total 3,805 oz., including 376 oz. in slimes shipped to the smelting works.

AVINO MINES OF MEXICO.—Shipped 263 tons of ore, estimated net value \$5,400 Mexican; milled, 3,350 tons of ore; estimated value of net returns of concentrates produced \$23,000 Mexican.
AYRSHIRE GOLD.—207 tons crushed yielding 143½ oz., value £570.
BALAGHAT GOLD.—Return for July: 1,558 tons of quartz produced 1,450 oz. of gold; 1,458 tons of tailings (cyanide process) produced 150 oz. of gold. Total production for the month, 1,600 oz. of gold.
BAYLEY'S GOLD.—During July 390 tons of alluvial have been treated, producing 91 oz. of gold; 53 tons of concentrates have been treated, producing 104 oz. of gold; total, 195 oz. of gold.
BELLVUE CONSOLIDATED.—Clean-up for July: 880 tons crushed, yielding 1,150 oz.
BRILLIANT AND ST. GEORGE UNITED GOLD.—3,769 tons crushed for 3,141 oz. (approximate value £10,800), the value of the bullion produced at cyanide works is estimated at £2,912. The above return is for six weeks.
BRILLIANT BLOCK GOLD.—Crushed 561 tons for a yield of 86 oz. of gold. The value of the cyanide bullion produced at the company's works during the month is estimated to be £760.
BRITANNIA.—Crushed 560 tons for 558 oz. of gold. Treated by cyanide process 920 tons, yielding gold to the value of £600.
BONNIE DUNDRE GOLD.—Crushed 324 tons for a yield of 196 oz. of gold.
BURMA RUBY MINES.—Result of the mining for July: 101,000 loads washed, producing rubies valued at Rs. 1,04,000. Royalties for the month Rs. 26,000.
CAINCOCK TIN AND COPPER.—Sold at Redruth 7 tons 18 cwt. black tin, realising £509.
CARMEN COPPER MINES.—Shipping ore 49 tons, 16 per cent. copper.
CHAMPION REEF GOLD.—Last month's return: 11,500 tons of stone produced 11,622 oz. of gold; 12,606 tons of tailings (cyanide process) produced 1,535 oz. of gold. Total production, 13,147 oz. of gold.
CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Progress Mines of New Zealand: Crushed, 4,677 tons, yielding bullion (including tailings) cyanide £335, and sulphurets £1,093 to the estimated value of £7,991; expenses, £3,835; profit, £4,156. Golden Fleece: Crushed 1,307 tons, yielding bullion (including tailings) cyanide £475, and sulphurets £70 to the estimated value of £5,495; expenses, £1,513; profit, £3,982. Wealth of Nations: Crushed 977 tons, yielding bullion (including tailings) cyanide £488, and sulphurets £40 to the estimated value of £5,027; expenses, £1,461; profit, £3,566. Total profits—Progress, £4,156; Golden Fleece, £3,982; Wealth of Nations, £3,566—£11,704.
CRAIGGIMORE PROPRIETARY.—Return for July: Crushed 1,300 tons, cyanided 980 tons, for a total yield of 513 oz.
CUMBERLAND NIAGARA GOLD.—1,610 tons of quartz crushed, producing 767 oz. of gold.
DAY DAWN P.C. GOLD.—Return for July: Cyanide works, 2,585 tons of tailings treated produced bullion to the estimated value of £1,494.
DAY DAWN BLOCK AND WYNDHAM.—Return for four weeks ended 5th inst.: From the battery, 3,800 tons for 1,955 oz. of gold; from company's cyanide works at Burdekin river and Wyndham mills, 4,717 tons for bullion valued at £3,600.
DUKE UNITED MINES.—The yield of gold for the week ended August 1 was 311 oz.
DUNRAVER.—Output for July: Crushed 2,280 tons, gained 1,174 oz.; tailings, 2 dwt. per ton.
DUNDER COAL COMPANY OF NATAL.—Output for July, 9,526 tons.
EAGLEHAWK CONSOLIDATED GOLD.—520 tons crushed; 169 oz. realised, 52 oz. obtained from cyanide.
ELANDSLAAGTE COLLIERIES.—Output for July, 9,100 tons.
FINALL REEFS EXTENDED.—July: After a mill run of 668 hours, crushed 746 tons, yielding 640 oz. of gold. An average sample of the tailings assayed 3½ dwt. per ton.
FLAGSTAFF.—Month of July—Have crushed 240 tons for 142 oz. of gold. Tributaries 300 tons for 85 oz. of gold. Concentrates 45 tons, averaging 30 dwt. per ton. Customs ore, 284 tons—£250. Mine is looking well.
FREDERICK THE GREAT GOLD.—Clean up after crushing 120 tons for 20 oz. of gold (Tributaries), 16 oz.
GIBRALTAR.—During last month crushed 1,315 tons of ore for a yield of 426 oz. of smelted gold; 27 tons of concentrates produced, containing as per assay value, 135 oz.; extracted from tailings, 30 oz. Total for the month, 600 oz.
GOLDEN BLOCKS (TAITAPU).—Crushed 193 tons, obtained 248 oz.
GOLDFIELDS OF MYSORE.—520 tons of quartz crushed during July yielded 253 oz. of gold.
GOLDFIELDS OF VICTORIA.—220 oz. of gold recovered from 369 tons crushed. Mine looks well.
GREAT BOULDER MAIN REEF.—Returns for July: 1,950 tons for 2,250 oz.; average assay of tailings, 1½ dwt.; extraction, 93 per cent.
GREAT BOULDER PROPRIETARY.—Return for July: Tons of ore crushed at sulphide mill, 5,277 for 8,701 oz.; at battery, 2,360 for 1,200 oz.; concentrates, 205 for 820 oz.; cyanide process, 4,000 for 1,494 oz. Total yield, 12,215 oz.; estimated value, £39,314.
GREAT FINGALL.—Return for July: Tons of ore treated, 3,998; ounces recovered, 5,166; tons of tailings treated by cyanide, 2,240; ounces recovered, 955; tons of concentrates smelted, 25; ounces recovered, 240—total number of ounces, 6,361. Total estimated value of gold recovered, £21,750.
GUEST'S GOLD.—Return for July: 1,600 tons crushed for a total yield of 656 oz.
HAINAULT.—Crushed 556 tons for a return of 402 oz. of gold of standard fineness.
HANNAN'S BROWN HILL.—Tons of ore treated by sulphide plant, 2,210; ounces, 4,800; tons of sands re-treated, 2,445; ounces 390; total number of ounces, 5,590; estimated value, £19,045.
HANNAN'S REWARD.—Total expenditure £2,600 (including machinery and plant £175), income £3,300. 876 tons crushed (on custom), 329 tons from company's own veins, the latter yielding 250 oz., also from tailings 312 oz.
HOMEWARD BOUND.—Month of July: Have crushed 285 tons for 87 oz.
HYDERABAD (DECCAN).—The output of coal from the Singareni Collieries for four weeks ended July 13 was 32,152 tons, as against an average per four weeks for the year 1900 of 36,099 tons.
IVANHOE.—Return for July: Crushed 6,303 tons of ore, yielding 2,390 oz. of gold; treated by cyanide, 3,240 tons of sands, yielding 2,566 oz.; and 5,304 tons of slimes, yielding 2,164 oz.; treated by smelters, 89 tons of sulphide ore, yielding 638 oz.; and 92 tons of concentrates, yielding 740 oz. Total, 8,498 oz.; estimated value £31,600.
KALGURLI GOLD.—During July treated 1,450 tons for 1,819 oz. of gold of standard fineness.
KING SOLOMON'S.—First-class ore 405 tons, yielding 354 oz. of gold, and second-class ore 124 tons, yielding 43 oz. of gold for July.
LACHLAN GOLD FIELDS.—Treated 385 tons, result £1,030. The developments show some improvement.
LONG REEF GOLD.—Ore crushed, 1,790 tons for 790 oz.; tailings treated by cyanide, 2,424 tons for 440 oz.
MAY CONSOLIDATED.—Crushed, 7,300 tons, yielding 2,150 oz.; from cyanide works, 6,400 tons were treated, yielding 1,650 oz.; total value, £16,000.
MEYER AND CHARLTON.—Output for July: 1,615 oz. from 5,820 tons of ore crushed; 843 oz. from cyanide; 2,458 oz. total output.
MYSORE.—Return for July: 10,800 tons of quartz produced 12,516 oz.; 10,522 tons of tailings (cyanide process) produced 1,012 oz.; 3,000 tons of slimes produced 262 oz.
MYSORE WEST AND MYSORE WYNAD.—Return for July: 555 oz. of gold from 1,000 tons of ore crushed.
NATAL NAVIGATION COLLIERIES.—Output for July: 10,008 tons.
NINE REEFS.—Return for July: 1,480 tons of stone crushed yielded by amalgamation 478 oz. of gold; 1,500 tons of tailings produced, by cyanide process, 127 oz. of gold; total production for month, 605 oz. of gold.
NORSEMAN GOLD.—Return for July: Crushed, 956 tons of ore, yielding 413 oz. of gold; cyanide, treated 1,764 tons, yielding 259 oz. gold. Total yield, 672 oz. approximate value, £2,175.
NORTH WHITE FEATHER GOLD.—July crushing: Crushed 339 tons, yielding 415 oz.; estimated value, £1,600.
NUNDYDROOG.—Return for July: 4,400 tons of quartz produced 4,063 oz.; 5,223 tons of tailings (cyanide process) produced 632 oz.
OOREGUM.—Last month's return: 6,245 tons of stone produced 6,066 oz.; 9,8 tons of tailings (cyanide process) 1,400 oz.

PHOENIX.—Gullewa: Have crushed 103 tons for a yield of 87 oz. (Office note.—Previous crushings from January 1 to June 30, 640 tons for 435 oz. 10 dwts.)
RAUB GOLD MINES (MALAY PENINSULA).—Crushing for July: 3,500 tons for 1,430 oz. smelted gold.

KEZENDÉ.—1,300 tons ore mined; crushed, 1,370 tons; recovered from mill, 743 oz.; recovered from tailings by cyanide, 139 oz.; total 882 oz.

SANTA ROSA MINING.—Estimated gross value metals extracted from company's properties in July, \$10,000; leased properties in July, \$5,000.

SONS OF GWALIA.—Return for July: Ore crushed, 10,019 tons, for 4,555 oz.; tailings treated by cyanide, 5,250 tons, for 1,194 oz.; concentrates treated by cyanide, 240 tons, for 235 oz.

ST. GEORGE'S COAL AND ESTATES.—Output for July, 4,019 tons.

SURPRISE GOLD.—Output for July: Crushed 2,766 tons, gained 1,840 oz.; tailings, 3 dwt. per ton.

TOMBOY GOLD.—Return for July: Crushed 3,300 tons of ore, yielding bullion to the estimated value of \$35,000; concentrates shipped 168 tons, estimated to realise \$3,700.

TREASURY GOLD.—Output for month, 3,620 oz., from 7,100 tons crushed.

VALE OF COOLGARDIE GOLD.—Return for July: Crushed 950 tons of ore, yielding 431 oz. of gold. Cyanide-treated 1,066 tons, yielding 96 oz. Total yield 527 oz.; approximate value, £2,000.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	Aug. 3	£ 2,872	+378	5	£ 77,471	+6,507
Birmingham and Aston	"	" 3	539	+17	5	16,612	+161
Birmingham and Midland	"	" 3	793	+11	5	30,523	+7,332
Birmingham City ..	"	" 3	4,913	+342	5	158,128	+33,040
Blessington and Poulaphuca	"	" 3	41	+12	5	153	+5
Bristol Tramways and Carriage	"	" 3	3,798	+347	5	140,692	+57,083
Burnley Corporation ..	"	" 3	396	—	—	—	—
Bury, Rochdale, and Oldham	"	" 1	991	-22	5	27,370	+289
Dublin and Blessington	"	" 3	212	+45	5	836	+2
Dublin and Lucan ..	"	" 3	143	+30	5	721	+118
Dublin United	"	" 3	5,063	+363	†	24,842	+835
Edinburgh and District	"	" 3	3,519	+496	5	91,486	+12,200
Edinburgh Street ..	"	" 3	722	+33	5	3,809	+51
Glasgow	"	" 3	3,718	+296	—	—	—
Harrow Road and Paddington	"	July 28	305	+1	—	—	—
London General Omnibus	"	Aug. 3	24,821	+2,192	10	710,877	+23,620
London Road Car ..	"	" 3	8,250	+1,342	†	—	—
Provincial	"	" 3	2,469	+97	10	62,332	+2,599
Rossendale Valley ..	"	July 28	699	+15	—	—	—
South London	"	Aug. 3	1,573	-31	†	7,490	-304
Wigan and District ..	"	" 3	336	-16	4	10,364	—

† From July 1. † Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Anglo-Argentine	Week	July 8	£ 4,270	-637	8	£ 133,516	-3,424
Barcelona	"	Aug. 3	2,207	-263	29	58,823	+1,751
Barcelona, Ensanche y Gracia	"	" 3	185	-55	29	5,197	-1,845
Brazilian Street	Month	Apr.	R. 39,173	-R. 3,700	—	R. 388,692	-R. 31,814
Brisbane	Week	June 19	1,933	+249	—	—	—
Buenos Ayres and Belgrano	"	July 7	2,584	+358	8	—	—
Buenos Ayres Grand National	"	" 6	\$31,068	+ \$1,624	†	—	26,811
Do. Do. New Lines ..	"	May 25	\$3,646	- \$3,000	—	—	—
Calais	"	Aug. 3	226	-3	—	—	—
Calcutta	"	" 3	R. 20,952	+R. 1,632	—	R. 711,827	+R. 178,359
Córdoba and Herreiras ..	Month	July	3,816	-570	8	28,965	-7,337
Lombardy Road	"	"	1,257	+43	8	8,015	-273
Melbourne	"	June	58,417	+23,075	—	\$145,733	+ \$12,734
Twiss City Rapid	"	"	\$279,276	+ \$39,872	—	\$769,202	+ \$91,101
Do. Net	"	"	\$154,609	+ \$24,911	—	—	—

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended July 5, \$11,191; increase, \$247. Aggregate from January 1, \$329,318; increase, \$35,375.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended June 30, Rs. 41,692; increase, Rs. 9,745. Aggregate from January 1, Rs. 981,754; increase, Rs. 229,503.

ASSAM BENGAL (GAUMATI SECTION).—Traffic receipts for week ended June 30, Rs. 10,680; increase, Rs. 6,244. Aggregate from January 1, Rs. 137,588; increase, Rs. 39,520.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending July 13, Rs. 33,440; decrease, Rs. 4,455. Aggregate from July 1, Rs. 33,440; decrease, Rs. 4,455.

CALCUTTA AND EDMONTON RAILWAY.—Net receipts for month of June, \$10,400; decrease, \$800.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of July, \$123,000; increase, \$30,048.

GREAT NORTHERN RAILWAY (U.S.A.).—Traffic receipts for month of July, \$2,680,000; increase, \$415,710.

LA GUAYRA HARBOUR.—Traffic receipts for two weeks ended August 3, £2,000; decrease, £820.

LIMA RAILWAYS.—Traffic receipts for week ended June 24, £1,304; increase, £95. Aggregate from January 1, £38,913; increase, £3,505.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended June 30, Rs. 59,290; increase, Rs. 6,247. Aggregate from January 1, Rs. 787,474; increase, Rs. 68,300.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for month of July, £3,085; increase, £31.

NORTH-WESTERN OF URUGUAY RAILWAY.—Traffic receipts for month of July, \$12,573; increase, \$197.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of July, \$24,703; increase, \$769. Aggregate from January 1, \$346,600; increase, \$51,474.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for month of July, \$441,445; increase, \$71,645.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended June 30, Rs. 14,449; increase, Rs. 5,846. Aggregate from January 1, Rs. 244,004; increase, Rs. 21,627.

SALVADOR RAILWAY.—Traffic receipts for week ended August 3, \$8,250; increase, \$750.

SOUTH BEHAR RAILWAY.—Traffic receipts for 13 days ended July 13, Rs. 18,028; increase, Rs. 612.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended August 3, £328; decrease, £76. Aggregate from January 1, £15,618; decrease, £445.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 3, £951; increase, £48. Total receipts from July 1, £4,885; decrease, £41.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 4, £1,141; increase, £6. Aggregate from July 1, £5,601; increase, £119.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 3, £381; decrease, £86. Aggregate from July 1, £1,352; decrease, £347.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 4, £1,749; increase, £114. Aggregate from July 1, £8,655; increase, £156.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	Aug. 3	2,035	+107	5	9,098	+16
Cambrian ..	" 3	10,796	+1,211	5	38,291	+2,247
Central London ..	" 3	5,679	+1,356	5	30,077	-560
City and South London ..	" 3	1,718	+177	5	9,268	+1,823
Furness ..	" 3	10,857	-419	5	50,168	-3,914
Great Cent. (late M., S., & L.) ..	" 3	64,673	-2,131	5	297,043	+4,776
Great Eastern ..	" 3	142,327	-3,012	5	592,244	-560
Great Northern ..	" 3	139,051	+838	5	580,335	-2,801
Great Western ..	" 3	287,010	-10,420	5	1,010,130	+16,220
Hull and Barnsley ..	" 3	8,440	-1,638	5	43,343	-5,251
Lancashire and Yorkshire ..	" 3	126,233	-1,736	5	567,488	-2,967
Lon., Brighton, & S. Coast ..	" 3	89,861	+1,639	5	355,322	+5,958
London and North Western ..	" 3	351,582	-11,091	5	1,437,452	-36,170
London and South Western ..	" 3	118,601	+3,514	5	499,159	-2,740
Lon., Tilbury, & Southend ..	" 3	11,067	+521	5	50,549	+2,004
Metropolitan ..	" 3	15,621	-715	5	79,297	-5,817
Metropolitan District ..	" 3	5,751	-497	5	31,001	-3,891
Midland ..	" 3	258,175	-1,154	5	1,079,136	-51,420
North Eastern ..	" 3	209,850	-3,369	5	943,254	-9,077
North London ..	" 3	9,378	+118	5	47,076	-1,984
North Staffordshire ..	" 3	21,107	-401	5	88,743	-3,447
Rhymney ..	" 3	5,141	+532	5	24,529	+850
South Eastern and London, Chatham, & Dover ..	" 3	120,974	+1,404	5	502,010	-264
Taff Vale ..	" 3	18,446	-1,200	5	87,139	+3,403

* From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 3	92,299	+7,316	1	92,279	-7,316
Glasgow and South-Western ..	" 3	41,870	+1,013	1	41,810	+1,013
Great North of Scotland ..	" 3	11,341	-637	6	239,210	+1,978
Highland ..	" 3	12,770	-678	1	12,770	-678
North British ..	" 3	100,292	+3,073	1	100,292	+30,73

* From July 1.

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 3	3,646	+299	5	19,267	-234
Belfast and Northern Counties ..	" 3	7,386	-406	5	37,203	-746
Cork, Randon and S. Coast ..	" 3	1,682	-24	5	8,334	-99
Great Northern ..	" 2	20,404	-48	5	101,856	+1,331
Midland Great Western ..	" 3	11,063	+246	5	46,353	-556

* From July 1.

NOTICES.

The coupons of the Chinese Imperial Government 4½ per cent. Gold Loan of 1898 for £16,000,000, due September 1 next, will be paid on and after that date at the offices of the Hong Kong and Shanghai Banking Corporation.

Dissolution of the Baltimore and Ohio Railroad Voting Trust.—The voting trustees call upon holders of stock trust certificates for the preferred and common stock of the Baltimore and Ohio Railroad Company to exchange the same for certificates of capital stock on or after September 12 next. With reference to the above announcement, Messrs. Speyer Brothers give notice that they are prepared to receive at their offices on or after September 12 but not later than December 31, 1901, free of charge, stock trust certificates for exchange for stock certificates. After December 31 the exchange can only be effected in New York.

Exploration Company.—Mr. Oscar E. Warburg, has been elected by the directors to a seat on the board.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

	NAME.	Price
1	2½ p.c. (Childers') Red.. 1905	98
1	Local Loans Stk. 1912	100
1	Red Sea Ind. Tel. Ann. 1908	5
4	Canada Gv. "Intel. Rly." 1908	107
4	Do Bond 1910	110
4	Do Bonds 1913	111
3	Egyptian Gov. Gar. 1913	101½
3	Greek Guar. Loan 1910	90½
3	Mauritius Ins. Stk. 1940	102½
3	Turkish Guar. 1855 1904	102½
3	Bank of Ireland Stk. 1916	374
3	India Rupee Paper 1916	63
3	Isle of Man Deb. 1919-20	102½
3	Do Deb. Stk. 1919-20	102½

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

	NAME.	Price
3	Metropolitan Con. 1920	109
3	Do. 1941	101
3	Do. 1920-49	86
3	L.C.C. Con. Stock 1920	86
3	Comm. of Sewers, Sep., S.F. 1905	101
3	Corp. of Lond. Bds. 1900-1912	101
3	Do, Deb. Sep. S.F. 1916	83
3	Do, Deb. Stk. 1927-57	83
3	Barry 1914-45	82
3	Bath 1909-34	97
3	Birkenhead 2½ p.c. Rd. Stk. 1904	108
3	Birmingham 1946	108
3	Do. 1947	109
3	Do. 1946	85½
3	Blackburn 1930	86
3	Bournemouth 1913-31	86
3	Bradford 1945	108
3	Do Stock 1954	88
3	Brighton 1946	109
3	Do. 1957	87
3	Bristol 3 p.c. 1920-60	97
3	Cardiff 1935	106
3	Do. 1914-54	96
3	Cheltenham 1971	95
3	Coventry 1917-57	87
3	Croydon 1912	112
3	Do. 1940	97
3	Derby 1920-54	96
3	Dewsbury 1930	103
3	Douglas (I. of Man) 1925	87
3	Dover 1913-43	95
3	Eastbourne 1920-40	84
3	Edinburgh 1924	100
3	Exeter 1917-57	85
3	Glasgow 1914	103
3	Do. 1921	88
3	Do. 1925-40	88
3	Grimsby 1913-47	95
3	Hanley 1913-43	94
3	Harrogate 1914-34	94
3	Hastings 1915-54	97
3	Huddersfield 1934	97
3	Hull (1st iss.) 1914	111
3	Inverness 1914-44	86
3	Ipswich 1952	86
3	Leicester 1919-55	98
3	Leeds 1927	85
3	Lincoln 1934	105
3	Liverpool 1949	94
3	Do. Rd. Stk. 1923	86
3	Manchester 1941	99
3	Middlesbrough 1909	102
3	Do. 1917-13	101
3	Middlesex C.C. 1915-35	97
3	Newcastle 1936	105
3	Do. Irred. 1914	114
3	Do. 1915-36	91
3	Newport (Mon.) 1915-55	95
3	Norwich 1952	86
3	Nottingham 1904	100
3	Oxford 1951	96
3	Paisley 1914-29	94
3	Plymouth 1942	96
3	Do. 2½ Rd. Stk. 1918-58	87
3	Portsmouth 1916	84
3	Do. 1913-33	95
3	Do. Rd. Stk. 1913-33	95
3	Ramsgate 1915-55	94
3	Reading 1914	103
3	Do. 1962	97
3	Richmond (Surrey) 1942	93
3	St. Helen's 1915-55	95
3	Sheffield 1925-57	85
3	Southampton 1915-45	85
3	Southend-on-Sea 1915-46	92
3	Staffs C.C. 1915-35	93
3	Stockport 1914-54	95
3	Stockton 1932	95
3	Do. 1915-35	95
3	Swansea 1910	110
3	Do. 1955	91
3	Tees Conserv. Deb. Stk. 1947	91
3	Thames Conserv. "B" Deb. Stk. 1954	91
3	Torquay 1913-43	94
3	Tunbridge Wells 1931	96
3	Tyne Improv. Com. Red 1918-52	86
3	Wakefield 1925	93

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall 1932	94
3	West Bromwich 1930	100
3	West Ham 1929	100
3	Do. 1945	96
3	West Sussex C.C. 1915-35	96
3	Weston-s.-Mare Lcl. Bd. 1914-44	93
3	Weymouth & Melc. Regi. 1918	93
3	Widnes 1915-55	95
3	Wigan 1921	95
3	Windsor 1918-48	95
3	Wolverhampton 1932	100
3	Do. 1924-54	96
3	York 1916-41	96

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. 1953-6	116
3	Bristol 1957	84
3	Do. Deb. Stk. Red. 1957	84
3	Burnley 1933	84
3	Cheshirefield Gas and Wr. 1916-46	84
3	Douglas Town 1921	84
3	Hull (2nd iss.) 1921	84
3	Leeds Deb. 1927	112
3	Do. 1927	104
3	Do. Irred. 1927	104
3	Leicester 1919-44	93
3	Manchester 1914	131
3	Do. 1928	84
3	Sheffield 1925-36	105
3	Do. 1925	94
3	Southampton S.F. 1904	104
3	Stockton Morts. 1908	94
3	Worcester 1950	101

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced. 1910	105
3	Do. Bnds. 1909-34	103
3	Do. Loan 1910-35	106
3	Do. Loan 1938	100
4	Cape of G. Hope red. by an. draw. 1904	104
4	Do. 1879 100	100
4	Do. 1881 100	100
4	Ceylon 1 p.c. Stg. Fd. 1917-23	106
4	Manitoba Debts. 1910	107
4	Do. Ster. Bds. 1888	116
4	Do. Ster. Debts. 1903	103
4	Natal, Sink. Fd. 1919	112
4	Newfoundland Stg. Bds. 1941	94
4	Do. do. 1947	80
4	Do. do. 1947	80
4	New South Wales 1897-1902	101
4	Do. 1903-5-8-10	102
4	New Zealand 1914	110
4	Do. Cnsls. 1 p.c. per an. Sink. Fd. 1910	110
4	Nova Scotia Debts. 1904	101
4	Quebec Prov. 1904-6	104
4	Do. (drgs.) 1902	102
4	Do. Strlg. Bds. 1912	108
4	Do. Strlg. Bds. 1928	106
4	Do. Strlg. Bds. 1934	107
4	Queensland 1912-13	104
4	South Australia 1901-1916	111
4	Do. 1912-1920	107
4	Do. 1907-1916	102
4	Do. 1929	105
4	Do. 1916	105
4	Do. 1917-18-24	107
4	Tasmania 1897-1901	103
4	Do. 1908-11, 1913-14-20	102
4	Victoria 1904	102
4	Do. Rail. Loan 1907	103
4	Do. Loans 1908-13	105

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).	NAME.	Price.
3	Barbados Ins. Stk. 1925-49	101
3	British Colum. Ins. Stk. 1941	91
3	British Guiana Ins. 1935	106
3	Canada Stk. Regd. 1904-5-6-8	102
3	Do 4 p.c. (late 5 p.c.) Regd. 1910	105
3	Do 4 p.c. Stock Regd. 1909-34	103
3	Do. Ln. for 4 milln. stg. 1910-35	106
3	Do. Stk. Regd. 1938	100
3	Do. Ins. 1947	89
3	Cape G. Hope Regd. 1917-23	106
3	Do. (Ln. of '83) Ins. 1923	110
3	Do. Cons. Stk. Ins. 1916-36	107
3	Do. Consol. Ins. Stock 1909-49	103
3	Do. Cons. Ins. 1933-43	94
3	Ceylon Ins. Stock 1934	97
3	Do. 1940	103
3	Hong Kong Ins. Stock 1914	102
3	Jamaica Ins. Stock 1934	108
3	Do. 1924-44	93

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed 1937	112
4	Natal Consol. Stk. Ins. 1927	110
4	Do. 1937	114
3	Do. Inscribed Stock. 1914-39	102
3	Do. Cons. 1929-48	84
3	Newfoundland Inscribed 1913-38	104
3	Do. 1935	104
3	Do. Consol. Stk. Ins. 1936	104
3	N. S. Wales Stock Ins. 1933	113
3	Do. 1924	104
3	Do. 1913	103
3	Do. 1915	99
3	N. Zealand. Cons. Stk. Ins. 1929	115
3	Do. 1940	108
3	Do. Inscribed 1945	92
3	Quebec (Prov.) Ins. Stk. 1937	98
3	Queensland Stock Ins. 1915-24	106
3	Do. 1921-4-36	102
3	Do. 1945	105
3	Do. 1945	105
3	S. Austrin. (1882-7) Reg. 1916-36	107
3	Do. In. Stk. Reg. 1939	105
3	Do. 1916-26	93
3	Do. 1916	95
3	Tasmanian Ins. Stock. 1920-40	104
3	Do. 1920-40	109
3	Trinidad Ins. Stock. 1917-48	107
3	Do. 1922-44	84
3	Victoria Rly. Loan 1881 1907	105
3	Victoria Ins. Stock 1908-13-19 1915	105
3	Victoria (1885) Ins. Stk. 1910	111
3	Do. Inscribed Stock 1911-3-6 1916	106
3	Do. do. 1911-26	106
3	Do. do. 1909-49	98
3	W. Austral. Ins. Stock 1934	113
3	Do. 1911-31	107
3	Do. 1915-35	102
3	Do. 1915-35	93
3	Do. 1916-36	93
3	Do. 1927	93

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	99
5	Do. 5 p.c. 1884	92
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 1904	74
5	Do. 5 p.c. Trsy. Conv. 1887	79
4	Do. 4 p.c. Interl. Gld. 1888	69
4	Do. 4 p.c. Stlg. 1888	71
4	Do. 4 p.c. External 1889	62
4	Do. 4 p.c. Ry. Guar. Res. 1897	61
4	Do. 4 p.c. Law 3378 1897	61
4	Do. 4 p.c. Law 3655 1899	61
4	Do. 4 p.c. Law 3378 1899	69
4	Brazilian 1883	69
4	Do. Gold 1879	69
4	Do. 1888	70
4	Do. Funding 1881	91
4	Buenos Ayres 1824	98
4	Bulga. 1888	60
4	Do. Mort. Bonds 1892	60
4	Chilian 1885	78
4	Do. 1886	60
4	Do. 1887	79
4	Do. 1889	84
4	Do. 1892	80
4	Do. 1893	75
4	Do. 1895	79
4	Chinese Silver 1894	100
4	Do. Gold 1895	102
4	Do. Apl. 95 by dwgs. 1901-12	96
4	Do. Red. dwgs. in 36 yr. 1896	96
4	Do. 4½ Gld. 1896	96
4	Colomb. 1½ to 3 p.c. Ext. Bds. 1896	14
4	Costa Rica "A" 1896	25
4	Do. "B" 1896	25
4	Danish Gold 1914	90
4	Do. 1897 90	90
4	Dutch 1898	95
4	Egypt. Ins. Stk. Lta. Stp. Dty. 1890	95
4	Do. State Domain 1878	104
4	Do. D. Sanieh Red. 1902	102
4	Greek 1881	79
4	Do. 1884	31
4	Do. Rentes. 1881	31
4	Do. (Piraeus-Larissa Ry.) 1884	38
4	Do. Fundg. Loan 1896	43
4	Guatemala Extl. Debt. 1896	15
4	Hawaiian 1896	114
4	Hungarian Gold Rentes. 1896	99
4	Do. 1895	83
4	Italian Irriga. Guar. 1912	112
4	Italian Maremmana Ry. 1895	95
4	Japan 5 p.c. 1902	102
4	Do. 4 p.c. 1906	75
4	Mexican Intrnl. Cons. Slvr. 1896	42
4	Nicaragua 1886 1886	58
4	Norwegian Bonds 1893	89
4	Do. do. 1888 89	89
4	Do. 3 p.c. Bnds. 1902	102
4	Paraguay 1½ p.c. ris. 3 p.c. 1886-96 130	22
4	Russian, 1822, ½ Strlg. 1896	124
4	Do. 1899 124	124
4	Do. (Nicolas Ry.) 1867-95 122	122

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
3	Russian, Transcauc. Ry. 1882 .. 85	85
4	Do. Con. R. R. Bd. Ser. I. 99	99
4	Do. Do. II., 1889 .. 99	99
4	Do. Do. III., 1891 .. 99	99
3	Do. Bonds 93	93
4	Do. Ln. (Dvinsk and Vitbsk) 99	99
4	San Paulo (Braz.), Stg. 1888 90	90
4	Servian United 67	67
3	Swedish 1880 100	100
4	Do. 1888 100	100
4	Do. Conversion Loan 1894 .. 104	104
4	Trans Gov. Loan Red. 1905-42	104
4	Turkish Seed on Egypt. Trib. 97	97
4	Turkish Egmt. Trib., Out. Bd., '94	97
4	Do. Priority 1890 96	96
4	Do. Customs Ln. 1886 100	100
4	Uruguay Bonds 1896 100	100
4	Venezuela New Con. Debt. 1887	29

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	101 1/2
5	Rhondda Val., L., Cu. Pf.	100	9 1/2
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	8
4 1/2	Robinson, Ltd., Cum. Pref.	100	8
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	91 1/2
8 1/2	Royal Brentford, Ltd.	100	20 1/2
6	Do. Cum. Pref.	100	12
4 1/2	Do. Mt. Dbs. Red.	100	103 1/2
5 1/2	St. Louis, Ltd.	100	3 1/2
5 1/2	Do. Cum. Pref.	100	3 1/2
7 1/2	St. Pauli, Ltd.	100	11
4 1/2	Do. Cum. Pref.	100	93 1/2
4 1/2	Salt (T.), L., Db. Stk., Rd.	100	93 1/2
4 1/2	Do. "B" Db. Stk. Red.	100	93 1/2
4 1/2	Savill Bros., L., D. Sk. Rd.	100	113
5 1/2	Seager Evans Ltd. Cum. Pf.	5	2 1/2
4 1/2	Do. Deb. Stk.	100	91
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	92 1/2
2 1/2	Irr. & Mt. Db. Stk.	100	19
2 1/2	Showell's, Ltd.	100	14 1/2
3 1/2	Do. Cum. Pref.	100	5 1/2
3 1/2	Do. Gua. Shs.	100	109
4 1/2	Do. Mt. Db. Stk., Red.	100	9 1/2
5	Shrewsbury & Co., C. P.	100	77 1/2
4 1/2	Do. Irr. & Mt. Deb.	100	104
6 1/2	Simonds, L., D. Sk. Rd.	100	85 1/2
6 1/2	Simon & McP., 1 Mt. Deb.	100	21
3 1/2	Smith, Garrett, L., 20 Sbs.	100	101
3 1/2	Do. Cum. Pref.	100	22 1/2
3 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101
3 1/2	Smith & Tadcaster, L., C.P.	100	105 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Do. Deb. Stk. Red.	100	100 1/2
5 1/2	S. African, Ltd.	1	23
5 1/2	Do. Cum. Pf.	100	10 1/2
5 1/2	S'hdown & E. Grinstead	100	10 1/2
4 1/2	Do. "A" Db. Stk.	100	87 1/2
4 1/2	Stansfeld & M. D. Stk.	100	101 1/2
4 1/2	Star, L., M. Db. Stk., Rd.	100	124
4 1/2	Steward & P., L., D. Sk.	100	124
7 1/2	Stretton's Derby, Ltd.	100	124
6 1/2	Do. Cum. Pref.	100	101
6 1/2	Do. Irr. & Mt. Db. Stk.	100	106
4 1/2	Strong, Ramsey, L., D. S.	100	93
4 1/2	Do. "B" Db. Stk.	100	98
4 1/2	Style & Winch, 1 M. D. S.	100	93 1/2
4 1/2	Tadcaster To'er, L., D. Sk.	100	104
4 1/2	Tampin, Ltd.	100	104
4 1/2	Do. Cum. Pref.	100	104
4 1/2	Do. "A" Db. Stk.	100	104
4 1/2	Thorne, Ltd., Cum. Pref.	100	104
4 1/2	Threlfall, Ltd.	100	104
4 1/2	Do. Cum. Pref.	100	104
4 1/2	Do. 1 Mt. Dbs. Red.	100	104
4 1/2	Tollemache, L., D. S. Rd.	100	104
4 1/2	Truman, Hanb. 1st Pf.	100	104
4 1/2	Do. Deb. Stk., Red.	100	104
4 1/2	Do. "B" Mt. Db. Stk., Rd.	100	104
4 1/2	United States Ltd.	100	104
4 1/2	Do. Cum. Pref.	100	104
4 1/2	Do. 1 Mt. Deb.	100	104
4 1/2	Walker & H., Ltd., Cum. Pf.	100	104
4 1/2	Do. 1 Mt. Deb. Stk., Red.	100	104
4 1/2	Walker, Peter, L., Cum. Pf.	100	104
4 1/2	Do. 1 Mt. Dbs. Red.	100	104
4 1/2	Warwick & Rich's, C. P.	100	104
4 1/2	Watney, Combe, L., Pf. Or.	100	104
4 1/2	Do. Def. Ord.	100	104
4 1/2	Do. Cum. Pref.	100	104
4 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	104
4 1/2	Watney, L., D. Sk. Rd.	100	104
4 1/2	Do. 1 Mt. Db. Stk.	100	104
4 1/2	Wenlock Ltd. Pref.	100	104
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	104
4 1/2	West Cheshire, L., Cu. Pf.	100	104
4 1/2	Do. Irr. & Mt. Db. Stk.	100	104
4 1/2	Wethered (T.) & Sons,	100	104
4 1/2	Do. Mt. Deb. Stk.	100	104
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	104
4 1/2	Do. Db. Stk., Red.	100	104
4 1/2	Do. "B" Db. Stk. Rd.	100	104
4 1/2	Wolverhampton & D.	100	104
4 1/2	Do. Cum. Pref.	100	104
4 1/2	Do. Mt. Dbs. Red.	100	104
4 1/2	Do. Irr. & "A" M. D. S.	100	104
4 1/2	Worthington, L., Cum. Pf.	100	104
4 1/2	Do. Cum. "B" Pref.	100	104
4 1/2	Do. Mt. Db. Stk., Rd.	100	104
4 1/2	Do. Irr. "B" Db. Stk.	100	104
4 1/2	Yardley, J. & J., Ltd.	100	104
4 1/2	Do. Cum. Pf.	100	104
4 1/2	Do. 1 Mt. Db. Stk.	100	104
4 1/2	Yates's Castle, Ltd. C. P.	100	104
4 1/2	Young & Co., Mt. Db. Stk.	100	104
4 1/2	Younger W., L., Cu. Pf. Sh.	100	104
4 1/2	Do. Deb. Stk.	100	104

CANALS AND DOCKS.

4	Birmingham Canal.	100	125
4	G. Junction Ord. Shs.	100	125 1/2
4	Do. Pref.	100	17 1/2
4 1/2	King's Lynn Per. Db. Stk.	100	107 1/2
4 1/2	Ldn & India Dks. Pf. Ord.	100	82
4 1/2	Do. Def. Ord.	100	26
4 1/2	Do. Pref. "A"	100	104
4 1/2	Do. Pref. "B"	100	99
4 1/2	Do. Deb. Stk. "A"	100	87
4 1/2	Do. Deb. Stk. "B"	100	87
4 1/2	Manchester Ship C. p. Pf.	100	93
4 1/2	Do. 1st Perp. Mt. Deb.	100	93
4 1/2	Milford Dks. Db. Stk. "A"	100	30
4 1/2	Millwall Dk.	100	20
4 1/2	Do. Perp. Pref.	100	80 1/2
4 1/2	Do. Pref.	100	70 1/2
4 1/2	Do. New Per. Pf., 1887	100	59 1/2
4 1/2	Do. Perp. Deb. Stk.	100	12 1/2
4 1/2	Newhaen Har.	100	12 1/2
4 1/2	R. gent Canal Cap. Stk.	100	55

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
4	Sheffield & S. Yorks Nav.	100	—
43-53	4 1/2 p.c. Pref. Stk.	100	144
53	Suez Canal.	100	122
53	Surrey Comcl. Dck., Ord.	100	135 1/2
53	Do. Min. 4 p.c. Pref. "A"	100	132 1/2
53	Do. Pref. "B"	100	132 1/2
53	Do. do. "C"	100	132 1/2
53	Do. do. "D"	100	132 1/2
4 1/2	Do. Deb. Stk.	100	133 1/2

COMMERCIAL, INDUSTRIAL, &c.

4 1/2	Aberdeen Comb Works	5	3
2 1/2	Do. Do. Pref.	5	14 1/2
2 1/2	Aerated Bread, Ltd.	100	92 1/2
5 1/2	Amelia Nitr., L., 1 M. Db.	100	12 1/2
6 1/2	American Thread Co. sp.c.	85	5
6 1/2	Am. Pf. Gold Shares	100	93
7 1/2	Anglo-Chil. Nitr., L., C. Pf.	100	93
9 1/2	Do. Cons. Mt. Bds., Red.	100	1
9 1/2	Anglo-Galician Oil	100	92
4 1/2	Do. 8 p.c. Cum. Pref.	100	92
4 1/2	Anglo-Russian Cotton	100	92
4 1/2	Do. Charge Debs., Red.	100	15 1/2
6 1/2	Anglo-Sicilian Splr. C. P.	100	8 1/2
6 1/2	Apollinaris, Ltd.	100	9
5 1/2	Do. 5 p.c. Cum. Pref.	100	94 1/2
3 1/2	Do. Irr. Deb. Stock	100	5 1/2
3 1/2	Armstrong, Whitw., Ltd.	100	5 1/2
8 1/2	Do. Cum. Pref.	100	119 1/2
5	Aron Electricity Meter	100	115 1/2
5	6 p.c. Cum. Pf.	100	107 1/2
5	Artizans, Labr. Dwlg., L.	100	12
5	Do. Non-Cm. Pref., 1879	100	107 1/2
5	Ashley-grdms., L., C. Pf.	100	107 1/2
5	Do. 1 Mt. Deb. Stk.	100	107 1/2
5	Assam Rly. & Trdn., L.	100	12
5	8 p.c. Cum. Pref. "A"	100	14 1/2
5	Do. Deferd. "B" Shs.	100	109
5	Do. New Pref. 6 p.c.	100	33
5	Do. Debs., Red.	100	42
5	Aust'lian Pastrl., L., Cu. Pf.	100	14
5	Aux Classes Labor, L. C. P.	100	97 1/2
5	Aylesbury Dairy, Lt.	100	97 1/2
5	Do. 4 p.c. Mt. Dbs.	100	106
5	Babcock & Wilcox, Ltd.	100	106
5	Do. 6 p.c. Cum. Pref.	100	106
5	Baker (Albert) & Co.	100	106
5	Baker (Chs.) L., Cum. Pf.	100	106
5	Do. "B" Cum. Pref.	100	106
5	Do. 1st Mt. Db. Stk.	100	106
5	Baku Petrol., Ltd.	100	106
5	Do. 5 1/2 Cum. Pref.	100	106
5	Barker (John), Ltd.	100	106
5	Do. Cum. Pref.	100	106
5	Do. Ir. & Mt. Db. Stk.	100	106
5	Barnagore Jute, Ld. C. P.	100	106
5	Barnum & Bailey	100	106
5	Bell (R.) & Co., Ltd.	100	106
5	Do. 1 Mt. Dbs.	100	106
5	Bell's Asbestos, Ltd.	100	106
5	Do. Mt. Db. Bds., Rd.	100	106
5	Benson (J. W.), L., Cum. Pf.	100	106
5	Do. Perp. Mt. Db. Stk.	100	106
5	Bergvik L., 6 p.c. Cum. Pf.	100	106
5	Do. Dfd.	100	106
5	Do. 1 Dbs., Red.	100	106
5	Bodega, Ltd.	100	106
5	Borax Consol. Cum. Pref.	100	106
5	Do. 4 1/2 Db. Stk.	100	106
5	Bovril, Ltd.	100	106
5	Do. Def.	100	106
5	Do. Cum. Pref.	100	106
5	Do. Deb. Stk.	100	106
5	Bradbury, Gret., Ld., 100	106	106
5	Do. 5 p.c. Cum. Pref.	100	106
5	Bradford Dyers Associatn.	100	106
5	Do. Cum. Pref.	100	106
5	Do. 1st Mt. Deb. Stk.	100	106
5	Brighton Grd. Hotel, Ltd.	100	106
5	Do. Mt. Db. Stk., Red.	100	106
5	Bristol Hotel & Palm Co.,	100	106
5	Ltd. 1st Mt. Red. Deb.	100	106
5	British Aluminium Co. 5	100	91
5	p.c. Mt. Deb. Stk.	100	10 1/2
5	Brit. & Beng's I. T. A., L.	100	10 1/2
5	British Insulated Wire	100	10 1/2
5	Do. 6 p.c. Cum. Pref.	100	10 1/2
5	British Tea Table, Ltd.	100	10 1/2
5	Do. Cum. Pref.	100	10 1/2
5	Brit. Westinghouse Electric	100	10 1/2
5	Brooke, Bond & Co., Ltd.	100	10 1/2
5	Brown & Eagle, Ltd.	100	10 1/2
5	Do. Cum. Pref.	100	10 1/2
5	Do. Mt. Db. Stk., Red.	100	10 1/2
5	Brunner, Mond & Co., Lt.	100	10 1/2
5	Do. 10 shares.	100	10 1/2
5	Do. Cum. Pref.	100	10 1/2
5	Bryant & May, Ltd.	100	10 1/2
5	Bucknall, H., & Sons, Lt.	100	10 1/2
5	Do. Cum. Pref.	100	10 1/2
5	Burke, E. & J., Ltd.	100	10 1/2
5	Do. Cum. Pref.	100	10 1/2
5	Burlington Hls. Co., Ltd.	100	10 1/2
5	Do. Cum. Pref.	100	10 1/2
5	Do. Perp. Deb. Stk.	100	10 1/2
5	Callard, Stwt. & Watt, LCP	100	10 1/2
5	Callender's Cable L., Shs.	100	10 1/2
5	Do. C. P.	100	10 1/2
5	Do. 1 Deb. Stk., Red.	100	10 1/2
5	Cantareira Water, Rd., Rd.	100	10 1/2
5	Do. (and issue)	100	10 1/2
5	Carlton Hotel 5 1/2 Cum. Pf.	100	10 1/2
5	Cassell & Co., Ltd., 100	10 1/2	10 1/2
5	Castner Kellner Alkali	100	10 1/2
5	Catalinas Wareh. & M. Co.	100	10 1/2
5	4 p.c. Pref.	100	10 1/2
5	Cent. Prod. Mf. of R.A.	100	10 1/2
5	1st Mt. Str. Debs.	100	10 1/2
5	Chadburn's Teleg.	100	10 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7 1/2	Chadburn's Cum. Pref.	100	101
7 1/2	Champagne Freres Cum. Pf.	100	101
7 1/2	Chaplin (W. H.) & Co., C. P.	100	101
7 1/2	City & W. End Props. C. P.	100	101
7 1/2	Do. Mt. Deb. Stk.	100	101
7 1/2	City Offices, Ltd.	100	101
7 1/2	Do. Mt. Deb. Stk.	100	101
7 1/2	Do. Unsec. Db. Stk.	100	101
7 1/2	Cy. London Rl. Prp., Ld.	100	101
7 1/2	Do. Deb. Stk. Red.	100	101
7 1/2	Do. Do.	100	101
7 1/2	Cy. of Santos Imprvts.,	100	101
7 1/2	Ltd., 7 p.c. Pref.	100	101
7 1/2	Do. Cum. Pref.	100	101
7 1/2	Clay Bock & Co., Ltd.	100	101
7 1/2	Do. Cum. Pref.	100	101
7 1/2	Do. Mort Deb.	100	101
7 1/2	Coats, J. & P., Ltd.	100	101
7 1/2	Do. Cum. Pref.	100	101
7 1/2	Do. D.S.R.	100	101
7 1/2	Coburg Hotel, Ltd.	100	101
7 1/2	Do. Deb. Stk. Red.	100	101
7 1/2	C. Gén. d'Asph. de F. L.	100	101
7 1/2	Do. Non-Cm. Pref.	100	101
7 1/2	Cons. Ldn. Props. C. P.	100	101
7 1/2	Do. 1 Mt. Db. Stk.	100	101
7 1/2	Cook, E. & Co. Cum. Pf.	100	101
7 1/2	Do. 1st Mt. Db. Stk.	100	101
7 1/2	Cory, W., & Sn., L., Cu. Pf.	100	101
7 1/2	Do. 1st Deb. Stk. Red.	100	101

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/7d	Nat. Safe Dep., Ltd.	4	31
7/4d	Do Cum. Pref.	1	11
5/7	Nelson Bros., Ltd.	1	57
6	Do. Deb. Stk., Red.	100	93
7	Nelson, J., & Sons, Ltd.	1	106
10	Do. 1 Mt. 5 p.c. Debs.	100	98
10/	Neuchatel Asph., Ltd.	10	122
4/6	New Explosives, Ltd.	3	34
6d	N. Trinidad Asphalt Dbs.	100	99
30	Newnes, G. L., Cm Pref.	2	1
60	Niger Co.	1	1
20	Nobel Dynam., Ltd.	10	15
40	Novello & Co., Cum. Pf.	10	93
25	Oakey, Ltd.	10	27
—	Do. Cum. Pref.	10	15
5	Palace Hotel, Ltd.	10	64
5	Do. Cum. Pref.	100	98
3/4	Do. Mt. Deb. Stk.	100	98
2/0	Paquin, d.	1	5
4	Do. Cum. Pref.	1	34
3/	Paterson Laing & B.L.C.P.	100	95
4	Do. 1st Deb. Stk.	100	95
3/	Pawsons, Ltd., & Co.	6	71
9d	Do. Mt. Debs., Red.	100	100
6	Pears, Ltd.	1	12
2/9	Do. Cum. Pref.	10	121
2/0	Do. Deb. Stk.	100	119
2/0	Pearson, C. A., & Co. Pf.	5	43
2/6	Peebles, Ltd.	5	5
49	Do. Cum. Pref.	5	5
2/0	Do. M.D.S.R.	100	102
7d	Peel Bros., Ltd., Cu. Pf.	1	43
6d	Perry & Co. "A" Pref.	1	14
8/	Pillsbury-W. Fl. Mills, L.	10	34
6	Do. 8 p.c. Cum. Pref.	10	104
9d	Do. 1st Mort. Debs.	100	107
2/6	Plummer, Ltd.	1	12
18	Do. Cum. Pref.	5	35
3/	Price's Candle, Ltd.	16	35
5	Pryce Jones, Ltd., Cm. Pf.	5	64
8d	Do. Deb. Stk.	100	118
6d	Pullman, Ltd.	1	14
8/	Do. Cum. Pref.	1	12
5/	Read Bros., Ltd.	10	103
6	Do. 5 p.c. Cum. Pref.	10	103
2/3	Redfern, Ltd. Cum. Pref.	1	51
2/0	Reid & Co. Cum. Pref.	5	54
25	Ricketts, Cock., C.P.	25	19
16	Do. Debs.	100	99
7/	R. Jan Fl. Mills, Ltd.	7	93
6d	Do. 1 Mt. Debs., Rd.	100	98
6	Riv. Plate Meat, Ltd.	5	74
6d	Do. 6 p.c. 1st Chg. Deb.	100	111
2/1	Roberts, J. R., Ltd.	1	98
3/	Do. 1 Mt. D. Stk., Rd.	100	98
2/1	Roberts, T. R., Ltd.	1	12
6	Do. Cum. Pref.	1	12
3/6	Rogers, R. H. & S., Ltd.	1	12
5d	Do. Cum. Pref.	1	12
8d	Rosario Nit., Ltd.	100	103
5d	Do. Debs.	100	103
4/	Rotherham, J., & Co. Ltd.	100	102
7d	Do. Deb. Stk.	100	102
10/	Ryl. Aquarium, Ltd.	5	31
10/	Russian Petroleum	1	1
4/	Ruston, Proctor, Ltd.	10	96
4/	Do. 1st Mt. Deb.	100	96
2/1	Sal. Carmen Nit., Ltd.	5	24
2/	Salmon & Gluck, Ltd.	10	13
2/	Salt Union, Ltd.	10	34
4/	Do. 7 p.c. Pref.	100	82
4/	Do. Deb. Stk.	100	79
2/6	San Jorge Nit., Ltd.	5	34
2/6	San Pablo Nit., Ltd.	5	2
2/6	San Sebast. Nit., Ltd.	5	13
2/6	Sanitas, Ltd.	1	5
5	Sa. Rita Nit., Ltd.	100	100
10/	Santiago Nitrate spm.D.	10	11
7	Savoy Hotel, Ltd.	10	134
4	Do. Pref.	10	134
3/	Do. 1 Mt. Deb. Stk.	100	104
3/	Schibafieff Petroleum	1	15
5/	Do. Cum. Pref.	5	5
5/	Schultze Gunpowder	5	23
8d	Do. Cum. Pf.	1	13
4d	Schwepes, Ltd.	1	13
6d	Do. Def.	1	13
6d	Do. Cum. Pref.	100	95
4/	Do. Deb. Stk.	100	95
5/	Shorts Pref. Ord.	10	114
4/	Do. Def. Do.	10	134
3d	Singer Cyc., Ltd.	1	15
2/	Slaters, Ltd.	1	3
7d	Do. Cum. Pref.	1	13
4	Do. 1st Mt. Db. Stk.	100	108
4/6	Spencer, Turner, & Co.	5	73
2/6	Do. Cum. Pref.	5	6
4/	Spier & Pond, Ltd.	10	12
5	Do. Cum. Pref.	100	93
5	Do. 1 Mt. Debs. Red.	100	110
5	Do. "A" Db. Stk. Rd.	100	103
5	Do. "B" Db. Stk. Rd.	100	102
4	Do. Fd. "C" x Db. S., R.	100	94
2/3	Spratt's, Ltd.	5	17
4 p.c.	Do. Cum. Pref.	5	54
5	Do. Debs., 1914	103	103
5	Steiner Ltd., Cm. Pf.	10	101
4	Do. x Mt. Db. Stk. Rd.	10	101
2/4	Stephenson (R.), C.P.	7	82
11	Do. Deb. Stk.	100	123
11	Stewart & Menzies, Ltd.	100	95
1	Sulphide Corp.	1	34
1	Sweetmeat Automatic, L.	1	34

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
12	Teleg. Construction, Ld.	12	39
11	Telegraph Manuf., Ltd.	5	11
53	Do. C. P.	1	53
15/	Thames Ironworks & C. P.	100	94
15/	Do. 4 p.c. Irred. 1 Mt. D. S.	100	94
2/9	T.R., Drury Lane, Ld.	15	14
2/9	Tilling, Ld. Cum. Pref.	5	54
2/0	Do. 4 p.c. 1 D.R.	20	33
1/	Tower Tea, Ltd.	1	1
1/6	Do. Cm. Pf.	5	44
1/6	Travers, Ld. Ord.	1	114
5	Do. Cum. Pref.	100	100
15/	Do. 1 Mt. Dbs., Rd.	100	98
4/	Tucuman Sug., 1 Dbs., Rd.	10	11
4/	United Alkali, Ltd.	10	71
1/	Do. Cum. Pref.	100	99
2/6	Do. Mt. Db. Stk., Rd.	1	23
3/	Un. Lankat Plant, Ltd.	1	23
3/	Val de Travers Asph., L.	5	44
3/	V. den Bergh's, L., Cm. P.	5	44
6d	Do. 6 p.c. "B" C. P.	1	1
9d	Vinolia 5 p.c. Cm. Pf.	1	59
9d	Vyse Sons, Ord.	1	72
9d	Do. Cum. Pref.	100	100
9d	Do. 4 p.c. 1 Mt. Db. Stk.	100	99
6/	Walkers Park Mt. Dbs.	100	72
6/	Wallis, Thos. & Co., Ltd.	5	12
3/6	Do. Cum. Pref.	5	74
2/6	Waring, Ltd., Cum. Pref.	100	96
4/	Do. 1 Mt. Db. Stk. Red.	100	96
4/	Do. Irred. "B" Db. Stk.	100	96
20/	Waterlow, Dfd. Ord.	10	18
13/	Do. Pref.	10	13
13/	Waterlow Bros. & L., Ltd.	100	104
5/	Do. Pref.	10	104
5/	Webley & Scott, Ltd.	5	21
2/6	Do. Cum. Pref.	5	34
2/6	Weldon's, Ltd.	1	1
2/6	Do. Cum. Pref.	5	44
2/6	Welford, Ltd.	1	2
5d	Welsbach Incandescent	100	164
5 p.c.	Do. Dfd.	1	103
4/	Do. Cum. Pref.	100	103
4/	Wharfedale Dwell., L., Pf.	10	88
6d	Do. 3 p.c. Irred. Mt. Db. Stk.	1	1
3/6	White, A. J., Ltd.	5	5
2/6	Do. 6 p.c. Cum. Pref.	10	54
7/	White, R. & Sons, Pref.	10	54
7/	White, Tomkins, Ltd.	10	54
14d	Do. Cum. Pref.	100	99
14d	Whiteley, L., p.c. 1 Mt. D.S.	100	99
14d	Wickens, Pease & Co., L.	5	34
14d	Wigham-Richardson & Co.	1	1
7/	Do. 5 p.c. Cm. Pf.	5	104
7/	Willans & Robinson, Ltd.	5	62
4/	Do. Cum. Pref.	100	106
4/	Do. 1 Mt. Db. Stk., Red.	100	106
2/6	Williamson, H., Ld. Ord.	5	54
7d	Do. 5 p.c. Cum. Pref.	1	14
7d	Williamsons, L., Ord.	1	14
8d	Do. Cum. Pref.	10	14
8d	Winterbottom, Ld., Cm. Pf.	1	1
5/	Do. C.P.	100	99
7d	Do. 1 Mt. Db. Stk.	100	99
4	Do. 4 p.c. 1 Mt. Db.	100	89

CORPORATION STOCKS—COLONIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	934
3	Auckland City, '79.	100	133
5	Do. Deb. Ln., '83.	100	114
5	Auckland Harb. Debs.	100	104
5	Do.	100	112
4	Do.	100	117
4	B. Ayres City 4 1/2 p.c.	100	75
4	Cape Town Debs.	100	103
3	Do. 3 1/2 Debs.	100	98
3	Christchurch	100	128
3	Copenhagen	100	94
3	Cordoba City Sterl.	100	28
3	Do. 6 p.c.	100	28
3	Dunedin (Otago)	100	119
3	Do Consols.	100	104
3	Durban Inc. Stk.	100	94
4	Gisborne Harbour	100	104
4	Hamilton	100	102
4	Hebort Town	100	103
4	Launceston Twn. Dbs.	100	160
4	Lyttelton, N.Z., Harb.	100	123
4	Melbourne Bd of Wks.	100	103
4	Melb. City Debs.	100	102
4	Do. Debs.	100	103
4	Melbne Harb. Bds.	100	105
4	Do.	100	105
4	Do. Tms. Dbs 1914-16	100	105
4	Mexico City Stg.	100	98
4	Montevideo	100	102
4	Montreal Stg.	100	98
4	Do.	100	93
4	Do. Perm. Deb. Stk.	100	107
4	Do. Cons. Deb. Stk.	100	110
4	Napier Harb. Debs.	100	107
4	Do.	100	107
4	New Plymouth Harb.	100	103
4	Oamaru Boro. Cons.	100	95
4	Otago Harb. 1881	100	116
4	Do Debs.	100	104
4	Do Cons.	100	104
4	Ottawa City Debs.	100	104
4	Pietermaritzburg 3 1/2 p.c.	100	93
4	Quebec C. Coupon.	100	102
4	Do Debs.	100	97
4	Do Cns. Rg. Stk., Red.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	78
4	Rome City and to 8th Iss.	100	42
4	Rosario C. 6 p.c. stg.	100	102
4	St. Louis C. (Miss.), 1911	100	105
4	Do.	100	105
4	Santa Fé City Debs.	100	28
4	Sofia City	100	77
4	Sth. Melbourne Debs.	100	105
4	Do. Debs.	100	104
4	Sydney City	100	102
4	Do. Debs.	100	103
4	Do. (1894)	100	119
4	Timaru Boro 7 p.c.	100	106
4	Timaru Harb. Debs.	100	114
4	Toronto City Dbs.	100	104
4	Do. Stg.	100	101
4	Do. Local Improv.	100	88
4	Do. Bonds.	100	104
4	Vancouver	100	107
4	Do.	100	107
4	Wellington Con Deb.	100	121
4	Do. Wtrwks. Dbs.	100	103
4	Do. Debs.	100	108
4	Do. Harb.	100	108
4	Westport Harb. Dbs.	100	108
4	Do.	100	108

FINANCIAL, LAND, AND INVESTMENT.

8	Agency, Ld. & Fin. Aust.,		
	Ltd., Mt. Db. Stk., Rd.	100	78
6	Amer. Frelhd Mt. of Lon.,		
	Ld. Cum. Pref. Stk.,	100	91
4 1/2	Do. Deb. Stk., Red.	100	96
2 1/4	Anglo-Amer. Db. Cor., L.	2	102
	Do. Deb. Stk., Red.	100	102
6 1/4	Ang.-Ceylon & Gen. Est.,		
	Ltd. Cons. Stk.,	100	57
6	Do. Reg. Debs., Red.	100	102
6	Anglo-French Cum. Pref.	1	3 1/2
5	Argent. Land & Inv. Ld.,		
	Cum. Pref.,	4	1 1/2
1	Argent. Strdn., Ltd.,	10	4
1 1/2	Assets Fnders' Sh., Ltd.,	4	1 1/2
4 1/2	Assets Realiz., Ltd., Ord.,	5	7 1/2
1 1/2	Do. Cum. Pref.,	5	6
35 1/2	Austrin. Agricul. 4 1/2 Shs.	2 1/2	68 1/2
4 1/2	Aust. N. Z. Mort., Ltd.,		
	Deb. Stk., Red.	100	90
4 1/2	Australian Est. & Mt., L.,		
	1 Mt. Deb. Stk., Red.	100	70
5	Do "A" Mort. Deb.		
	Stk. Red.	100	55
5 1/2	Australian Mort., Ld. &		
	Fin., Ltd. 4 1/2 Shs.	5	3
3 1/2	Do. New, 4 1/2 Shs.,	3	2 1/2
4	Do. Deb. Stk.,	100	103
3	Do. Do.	100	79
5	Bengal Presidy. 1 Mort.		
	Deb. Red.	100	102
10 1/2	British Amer. Ld. "A"	1	23
	Do.	24	20
1 1/2	Brit. & Am. Mt. Ld. 1 1/2 Shs.	2	3
5 1/2	Do. Pref.	10	10
4	Do. Deb. Stk., Red.	100	98
2 1/2	Brit. & Austrin. Tst Ln.,		
	Ltd. 4 1/2 Shs.	2 1/2	1 1/2
3 1/2	Brit. N. Borneo 4 1/2 Shs.	27	10
4 1/2	Do.	1	
1 1/2	Brit S. Africa Mt. Db. Rd.	100	104
6	B. Aires Harb. Tst., Red.	85	
19 1/2	Canada N. W. Ld.,	1	35 1/2
	Do. Pref.,	8100	54 1/2

Financial Trusts (continued):—				Gas and Electric (continued)				Iron, &c. (continued)				Telegraphs, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100	124½	2/	Brush Elect. Enging., L.	2	16	20/	North's Navigation Coll. (1889) Ltd.	5	53	—	W. Coast of America, Ltd.	100	100
1	Do. Defd.	100	106½	6	Do. 6 p.c. Pref.	2	28	5/	Do. 10 p.c. Cum. Pref.	5	8½	4/6	Do. Dbs.	100	100
4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	80½	4½	Do. Deb. Stk.	100	100½	5/	Pearson & Knowles Coal and Iron	5	5	6	Do. India & Panama, Ltd.	100	5
2	Do. Defd. Stk.	100	42½	8/	B. Ayres (New), Ltd.	10	95½	5	Do. Cm. Pf. "A"	5	5½	6	Do. Cum. 1 Pref.	100	4
4	Do. Deb. Stk.	100	100	16/	Calcutta Gas & Wtr., Ltd.	20	85	10/	Do. Part L.	100	113	11	Do. Deb. 2 Pref.	100	102½
5	Gen. & Com. Inv., Ltd. Prefd. Stk.	100	107½	2/	Calcutta Electric Supply	5	27	4/	Do. do. 4 p.c. Per.D.S.	100	113	3/	Do. Deb. 2 Ser.	100	101½
2½	Do. Defd. Stk.	100	61½	11/	Cape Town & Dist. Gas	10	15½	2/6	Rhymney Iron Ltd.	5	15½	5			
4/6	Do. Deb. Stk.	100	103½	4½	Light & Coke, Ltd.	10	10	2/6	Do. New, 55 Shs.	100	101½	2/	Anglo-Argentine, Ltd.	5	4½
3/	Globe Telegraph & Tst., Ltd.	10	10½	6	Do. Pref.	10	53	7	Do. Mt. Debs., Red.	100	101½	2/	Do. Deb. Stk.	100	125½
4½	Do. Pref.	10	15	4/9	Do. 1 Mt. Deb.	50	53	6	Do. 6 p.c. 1st Mt. Db.	100	101½	4/	Barcelona, Ltd.	100	9½
4½	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	78½	4½	Charing Cross & Strand Elec. Sup., Ltd.	5	9½	5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	99½	5	Do. Deb., Red.	100	99½
4½	Do. Defd.	100	42	2/6	Do. Cm. Pf.	5	5½	6	Do. 6 p.c. 2 Mt. Dbs. R.	100	98	4½	Do. do.	100	95½
4½	Do. Deb. Stk.	100	102	8/	Chelsea Elec. Sup., Ltd.	100	104	1/	South Durham Steel and Iron	1	2	7/6	Belfast Street Trams.	10	13
4½	Do. do.	100	100	10/	Do. Deb. Stk., Red.	100	122½	4½	Do. Perp. Deb. Stk.	100	96½	9/	Blackpl. & Fltwd. Tram., 50 Shs.	10	11½
20/	Guardian Inv., Ltd., Pfd. Do. Defd.	100	28½	12	City of Ldn. Elec. Lht., L.	10	12½	10/	Sth. Hutton Coal, Ltd.	100	21½	5	Brisbane 5 p.c. Red.	100	103
5	Do. Deb. Stk.	100	102	9	Do. Cum. Pref.	10	12½	11	Do. 5 p.c. Pref.	100	11½	6/	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	9½
3	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	102	4½	Do. Deb. Stk., Red.	100	122½	2/6	Vickers & Maxim, Ltd.	1	11½	11	British Elec. Trac., Ltd.	10	14
4½	Do. Defd.	100	45	8	Commercial, Cons.	100	275	5	Do. Pref.	1	11½	11	Do. 6 p.c. Cum. Pf.	100	12½
4½	Do. Deb. Stk.	100	103½	4½	Do. New	100	207½	5	Do. 5 p.c. Perfd Stk.	100	129½	5	Do. 5 p.c. Perp. Deb.	100	123½
4½	Indust. & Gen. Tst., Ltd.	100	101	7	Continental Union, Ltd.	100	160½	2/6	Do. 5 Mt. Db. Sk. Rd.	100	107	3/	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	5	5½
4½	Do. Deb. Stk. Red	100	99½	4/	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	9	7½	Weardale Steel Def. Ord.	1	1	2/6	Do. Cum. Pref. "B"	5	5½
3½	Internat. Inv., Ltd., Cm. Prefd.	100	81½	6	Do. Cum. Pref.	100	12½	4	Do. 6 p.c. Cm. Pf. Ord.	100	101½	5	Do. Deb.	100	103½
—	Do. Defd.	100	15½	5½	Do. Deb. Stk. Red.	100	104½					6	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	82½
4	Do. Deb. Stk.	100	97½	5	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	122½	14/	African Steam Ship, Fully paid	20	13	5½	Do. Pref. Debs., Red.	100	100½
4	Invest. Tst. Cor. Pfd.	100	100	2/6	Do. Pref. Stk.	100	122½	5/	Amazon Steam Nav., Ltd.	12½	8½	6/	Calcutta, Ltd.	100	12
9	Do. Defd.	100	114½	8/	Edmundson's Elec. Corp.	5	6	5/6	Anchor Line Cum. Pf.	100	9½	11	Carthage & Herr., Ltd.	10	4
4½	Do. Deb. Stk. Red	100	102	8/	European, Ltd.	10	19½	4½	Do. Red. 1st Mt. D. S.	100	101	5	Do. Deb., Red.	100	90
4½	Ldn. Scot. Amer. Ltd. Pfd.	100	104½	6/	Do.	7½	14	4½	Australian Un. Stm. D. S.	100	92	4	City of Bham. Trams. Ltd., 5 p.c. Cum. Pref	5	5½
4	Do. Defd.	100	95	4	Gas Light & Clk. Ord.	100	94	32/	Cunard, Ltd.	20	14½	4	Do. 1 Mt. Deb., Rd.	100	101½
4	Do. Deb. Stk.	100	107	3½	Do. 3½ p.c. Max.	100	91	10/	Do. 200 Shs.	100	6½	1/	City of B. Ayres, Ltd.	5	6½
4	Ldn. Tst., Ltd., Cum. Pfd.	100	96	4	Do. Cons. Pref.	100	112½	10/	Elder Dempster 4½ Mt. D.S.	100	102	1/9	Do. Deb. Stk.	100	13½
4	Do. Defd. Stk.	100	67½	3	Do. 3 p.c. Deb. Stk.	100	92	4½	Furness, Withy, 5 p.c. C.P.	100	104	2/	Edinburgh Street Tram.	5	12
4	Do. Deb. Stk., Red.	100	102	4½	Hastings & St. Leonards 5 p.c. Converted Stk.	100	115	5	Do. 1 Mt. Dbs., Red.	100	107	2/	Glasgow Tram. & Omni. Ltd., 50 Shs.	8	3
3½	Do. Mt. Deb. Stk., Red.	100	94½	12½	Do. 3½ p.c. Do.	100	90	0/	General Steam	15	5	2/	Lond. Depfd. & Green- wick, Prefd.	5	1½
5	Mercantile Inv. & Gen., Ltd., Prefd.	100	109½	5½	Hong Kong & China, Ltd.	10	13½	3/9	Do. 5 p.c. Pref., 1874-77	100	8½	6d.	Do. Defd.	5	1½
2	Do. Defd.	100	59½	10	Hornsey Cons. Stk. 7 p.c. Max.	100	147½	2/9	Do. 5 p.c. Pref., 1877-79	100	9½	10½	Lond. Gen. Omni., Ltd.	100	115
4	Do. Deb. Stk.	100	106	3½	Imperial Continental	100	101	4½	Do. 5 Mt. Db. Sk.	100	82½	3/	Do. Deb. Red.	100	103½
4	Merchants, Ltd., Pref. Stk.	100	106½	1	Ldn. Elec. Sup. L.	3	1½	6/	Do. 1st Mt. Db. Sk.	100	82½	2/5	Lond. Road Car	6	7
4	Do. Ord.	100	105½	6	Do. 6 p.c. Pref.	100	98	20/	India Gen. Nav. & Ry.	10	8½	2/	Lond. Red. 1 Mt. Deb. Stk.	100	100½
3	Metropolitan	100	113½	2/	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	98	5/	Do. 5 p.c. Cm. Pf.	10	9½	11	Lond. St. Trams.	4	1½
4	Mexican Central Ry. Scrip.	100	95	6/	Malta & Medit., Ltd.	5	4½	20/	Indo-China Steam Naviga.	10	13	11	Lynn & Boston 1 Mt. 1924	—	112
4	Do. 4 p.c. "A" Deb. Stk.	100	72	4½	Metrop. Elec. Sup., Ltd.	100	13½	4	Leyland & Co., Ltd.	10	14	5	Milwaukee Elec. Mt.	1000	114
4	Do. 4 p.c. "B" do.	100	95	4½	Do. 1 Mt. Deb. Stk.	100	104½	4½	Do. 1st Mt. Dbs., Red.	100	101½	5	Montreal St. Dbs., 1908	100	103
—	Do. 4 p.c. "A" Scrip.	100	72	3½	Do. Mt. Db. Sk. Rd.	100	95½	15/	Manchester Liners, L., 4½ 1st Mt. Dbs.	100	96	5	Do. Dbs., 1922	100	101
4½	Municipal, Ltd., Prefd.	100	76½	5	Metro. of Melbne. Dbs. 1908-12	100	107½	6½	Mercantile Steam, Ltd.	5	10	4/	New General Traction	5	3½
4½	Do. Defd.	100	19	4½	Metro. of Melbne. Dbs. 1918-22-4	100	104	6½	New Zealand Ship., Ltd.	8	6½	0/	Do. Cum. Pref.	5	5
5	Do. Deb.	100	103½	8/	Monte Video, Ltd.	20	9½	6½	Nitrate Producers' Stmshp.	5	7½	3/	Nth. Metropolitan	100	96
5	New Investment, Ltd.	100	94½	3/6	Notting Hill Elec. Ltg., L.	100	15½	4½	Orient Steam, Ltd.	10	10	5/	Do. Mt. Debs. Red.	100	96
5	Omni Invest. Ltd., Pfd.	100	83½	2½	Oriental, Ltd.	5	7½	4½	P.O. Steam, Cum. Prefd.	100	134½	4/	Potteries Elec. Trac., L.	10	12½
6½	Do. Defd.	100	30½	2½	Do. New	4½	6½	3½	Do. Defd.	100	227½	3/	Do. 5 p.c. Cm. Pf.	10	10½
6	Do. Deb. Stk.	100	99	8½	Do. do. 1879	1	1½	3½	Do. Deb. Stk.	100	104½	6/	Provincial, Ltd.	10	5
6/	Railway Deb. Tst. 420	10	7½	3/6	Ottoman, Ltd.	5	6	30/	Royal Mail, 1000 Shs.	60	45	2/9	Do. Cum. Pref.	10	10
4½	Do. Debs., Red.	100	108	5/	Oxford Elec., Lim.	5	6	2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5½	2/9	South London	10	3½
4½	Do. Deb. Stk. 1911	100	101½	5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	—	2/6	Do. "B" Ord.	5	5	2/6	Star Omnibus 5½ Cm. Prf.	5	5
4	Do. do. 1927	100	102	5	River Plate Elec. Lgt. & Trac., Ltd., 1 Mt. Deb. Stk.	100	65	7/	Union-Castle Ord.	10	10½	5	Toronto 1 Mt., Red.	100	104
4	Railway Invs. Ltd. Defd.	100	102	8/	River Plate Gas, Ltd.	100	11	4½	Do. C. P.	10	11½	4½	Vienna General Omnibus.	5	3
22½	Do. Defd.	100	16½	4½	Do. Debs.	100	97	8/	Do. 4 p.c. deb. stk.	100	103	—	Do. 5 p.c. Mt. Deb.	100	95½
3½	Railway Share Trust & Agency "A"	8	6½	4½	Royal Elec. of Montreal 1 Mt. Deb.	100	103	5½	West Hartlepool Stm. C.P.	10	8½				
7½	Do. "B" Pref. Stk.	100	143½	5	St. James' & Pall Mall Elec. Light, Ltd.	5	15								
4½	River Plate & Gen. Prefd.	100	101½	3/5	Do. Pref.	100	98½								
4	Do. Defd.	100	59½	8/	Do. 3½ Deb. Stk.	100	98½								
4	Do. Deb. Stk.	100	101	4	San Paulo, Ltd.	10	11								
4	Do. Defd.	100	59½	4	Smithfield Mkts. Elec. Sply.	5	2½								
4	Do. Deb. Stk.	100	101	4	Do. Deb. Stk.	100	85								
4	Do. Defd.	100	92½	4	Sth. Ldn. Elec. Sup., Ld.	4	3								
4	Do. Deb. Stk.	100	102	4	South Metropolitan	100	127½								
4	Do. Defd.	100	32½	4	Do. 3 p.c. Deb. Stk.	100	92½								
4	Do. Deb. Stk.	100	102	4	Southmin G.L. & C. Ord. S.	100	103½								
4	Do. Defd.	100	32½	4	Do. 4 p.c. Deb. Stk.	100	107½								
4	Do. Deb. Stk.	100	102	4	Tottenham & Edmonton Gas Lt. & C., "A"	100	117½								
4	Do. Defd.	100	32½	4	Do. 3½ "B"	100	87½								
4	Do. Deb. Stk.	100	102	4	Tuscan, Ltd.	100	97½								
4	Do. Defd.	100	32½	4	Do. Debs., Red.	100	97½								
4	Do. Deb. Stk.	100	102	4	West Ham 10 p.c. Stan.	100	105½								
4	Do. Defd.	100	32½	4	Do. Perp. Db. Stk.	100	105½								
4	Do. Deb. Stk.	100	102	4	Westmstr. Elec. Sup., Ld.	5	12								

GAS AND ELECTRIC LIGHTING.

IRON, COAL, AND STEEL.

10/6	Alliance & Dublin Con. 10 p.c. Stand.	10	19	3/9	Barrow Hæm. Steel, Ltd.	7½	1½
7/6	Do. 7 p.c. Stand.	10	13½	6/	Do. 6 p.c. and Pref.	7½	5
5	Austln. Gas Lght. (Syd.) Debs.	100	101	1/	Bell Bros., L., 6 p.c. C.P.	100	15½
5	Bay State of N. Jrsy. Sbk. Fd. Tst. Bd., Red.	—	85½	9½	Do. 4 p.c. D. S. Red.	100	104½
3/4	Bombay, Ltd.	5	6½	7d.	Benga Iron and Steel	1	1½
2½	Do. New	4	4½	2/6	Bolck. Vaugh. & C., Ld.	1	1½
10/	B'rmth. & P. Elec.	10	12½	15/	Do. 8s. liab.	15½	1½
4½	Do. 4½ Cum. Pref.	10	104	3/	Brown, J. & Co., L., 4½ Shs.	15½	1½
12	Brentford Cons.	100	262½	15/	Consett Iron, Ld., 4½ Shs.	7½	34
9	Do. New	100	192½	2½	Ebbw Vale Steel, Iron & Coal, Ltd., 42½ Shs.	20	8
5	Do. Pref.	100	130	1/	English Crown Spelter	1	1
10	Do. Deb. Stk.	100	112½	4½	Harvey Steel Co. of Gt. Britain, Ltd.	1	18
7	Brighton & Hove Gen. Cons. Stk.	100	224½	40/	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. C. Bds.	—	109
20/	British Gas Light, Ltd.	20	41½	1/	Moss. Ray Hematite Iron and Steel, 1st Mt.	100	92½
12/	Bromley Gas Consums. 10 p.c. Stand.	10	25	7½d.	Nantyglo & Blaina Iron, Ltd., Pref.	62½	76
9	Do. 7 p.c. Stand.	10	20	15/	Nerbudda Coal & Iron, L.	58½	1
2/6	Brompton & Kensington Elec. Supply	5	8	—	New Sharlston Coal, L. Pl.	20	14½
	Do Cum. Pref.	5	52	—	Nw. Vancor. Coal & Ld., Newport Abcrn. Bk. Vn.	1	8
					Steam Coal, Ltd.	10	6
					North Eastern Steel Ord.	5	34

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 26.	NAME.	Closing Price	Rise or Fall.	Making Up Price, July 26.	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2		1 1/2	Hannan's Oroya	1 1/2	
2 1/2	Do. Northn. Blocks	2 1/2		2 1/2	Hannan's Proprietary	2 1/2	
2 1/2	Brownhill Extended	2 1/2		2 1/2	Do. Star	2 1/2	
2 1/2	Burbank's Birthday	2 1/2		2 1/2	Ivanhoe, Gold Corp.	2 1/2	
2 1/2	Chaffers, 4/	2 1/2		2 1/2	Ivanhoe South	2 1/2	
2 1/2	Cosmopolitan Proprietary	2 1/2		2 1/2	Kalgarli	2 1/2	
2 1/2	Crossus S. United	2 1/2		2 1/2	Lady Shenton	2 1/2	
2 1/2	E. Murchison	2 1/2		2 1/2	Lake View Cons.	2 1/2	
2 1/2	Golden Arrow	2 1/2		2 1/2	Lake Way	2 1/2	
2 1/2	Golden Horseshoe New Shares	2 1/2		2 1/2	London & Globe Finance	2 1/2	
2 1/2	Golden Link	2 1/2		2 1/2	London & W.A. Exploration	2 1/2	
2 1/2	Great Boulder, 2/	2 1/2		2 1/2	Do. Investment	2 1/2	
2 1/2	Do. Main Reef, 10/	2 1/2		2 1/2	North Boulder, 10/	2 1/2	
2 1/2	Do. Perseverance	2 1/2		2 1/2	North Kalgarli	2 1/2	
2 1/2	Do. South	2 1/2		2 1/2	Peak Hill	2 1/2	
2 1/2	Great Fingall	2 1/2		2 1/2	South Kalgarli	2 1/2	
2 1/2	Hannault	2 1/2		2 1/2	Sons of Gwalia	2 1/2	
2 1/2	Hampton Plains	2 1/2		2 1/2	W. A. Goldfields	2 1/2	
2 1/2	Hannan's Brownhill	2 1/2		2 1/2	Westralia Mt. Morgans	2 1/2	
				2 1/2	White Feather Main Reef	2 1/2	

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2		4 1/2	May Consolidated	4 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2		1 1/2	Modderfontein	1 1/2	
4 1/2	Bonanza	4 1/2		1 1/2	New Bultfontein	1 1/2	
4 1/2	Buffelsdoorn Estate	4 1/2		4	New Primrose	4	
5 1/2	City and Suburban, £4	5 1/2		2 1/2	Nigel	2 1/2	
2 1/2	Comet (New)	2 1/2		2 1/2	Nigel Deep	2 1/2	
1 1/2	Con. Deep Level	1 1/2		1 1/2	North Randfontein	1 1/2	
1 1/2	Crown Deep	1 1/2		5 1/2	Nourse Deep	5 1/2	
1 1/2	Crown Reef	1 1/2		1 1/2	Porger-Randfontein	1 1/2	
3 1/2	De Beers, £5	3 1/2		4 1/2	Rand Mines	4 1/2	
4 1/2	Driefontein	4 1/2		3 1/2	Randfontein	3 1/2	
4 1/2	Durban Roodepoort	4 1/2		1 1/2	Rietfontein	1 1/2	
3 1/2	Do. Deep	3 1/2		5	Robinson Deep (new)	5	
7 1/2	East Rand	7 1/2		9 1/2	Do. Gold, £5	9 1/2	
2 1/2	Ferreira	2 1/2		1 1/2	Do. Randfontein	1 1/2	
10	Geenhuis Deep	10		2	Roodepoort Central Deep	2	
6 1/2	Do. Estate	6 1/2		8 1/2	Rose Deep	8 1/2	
2 1/2	George Goch	2 1/2		2 1/2	Salisbury	2 1/2	
2 1/2	Ginsberg	2 1/2		6 1/2	Sheba	6 1/2	
1 1/2	Glencairn	1 1/2		6 1/2	Sinmer and Jack, £5	6 1/2	
8	Grimaland West	8		1 1/2	Transvaal Gold	1 1/2	
8	Henry Nourse	8		5	Treasury	5	
6 1/2	Heriot	6 1/2		3 1/2	United Roodepoort	3 1/2	
16	Jagerfontein	16		2 1/2	Van Ryn	2 1/2	
5 1/2	Jubilee	5 1/2		8	Village Main Reef	8	
1 1/2	Jumpers	1 1/2		1 1/2	Vogelstruis	1 1/2	
1 1/2	Kleinfontein	1 1/2		1 1/2	Do. Deep	1 1/2	
5 1/2	Knight's	5 1/2		1 1/2	Wemmer	1 1/2	
2 1/2	Lancaster	2 1/2		1 1/2	Wer Rand	1 1/2	
1 1/2	Langlaagte Estate	1 1/2		4	Wolbutter, £4	4	
				2 1/2	Worcester	2 1/2	

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2		3 1/2	Matzable Gold Reefs New	3 1/2	
2 1/2	Barnato Consolidated	2 1/2		1 1/2	Mozambique	1 1/2	
1 1/2	Bechuanaand Ex.	1 1/2		1 1/2	Oceana Consolidated	1 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rezende	1 1/2	
1 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
1 1/2	Colenbrander	1 1/2		5 1/2	Do. Exploration	5 1/2	
7 1/2	Cons. Goldfields	7 1/2		1 1/2	Do. Goldfields	1 1/2	
1 1/2	Do. Pref.	1 1/2		4 1/2	Rice Hamilton	4 1/2	
1 1/2	Exploration	1 1/2		6 1/2	S. A. Gold Trust	6 1/2	
1 1/2	Geelong	1 1/2		1 1/2	Tati Concessions	1 1/2	
4 1/2	Globe & Phoenix	4 1/2		1 1/2	Transvaal Development	1 1/2	
1 1/2	Henderson's Transvaal	1 1/2		1 1/2	United Rhodesia	1 1/2	
1 1/2	Johannesburg Con. In.	1 1/2		2 1/2	West Nicholson	2 1/2	
2 1/2	Do. Water	2 1/2		1 1/2	Willoughby	1 1/2	
2 1/2	Lomagnunda Development	2 1/2		1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Masboulund Agency	2 1/2					

WEST AFRICAN.

1	Abompeh	1		5 1/2	Gold Coast Agency, new	5 1/2	
9	Adansi	9		5 1/2	Do. Prospectors	5 1/2	
16	Akinassi	16		1 1/2	Gold Coast Amalgamated	1 1/2	
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2		2 1/2	Goldfield of Eastern Akim	2 1/2	
2 1/2	Do. Goldfields	2 1/2		2	Mansu (Wassau)	2	
1 1/2	Ashanti Gold Trust 2/6 pd.	1 1/2		3	Obbaasi Syndicate	3	
1 1/2	Ashanti Lands 7/6 pd.	1 1/2		8 1/2	Offin Syndicate	8 1/2	
1 1/2	Ashanti Sansu	1 1/2		7	Sefwi and Wassau Gold	7	
1 1/2	Attasi	1 1/2		2 1/2	Sekondiani and Tarkwa	2 1/2	
2 1/2	Axim	2 1/2		1 1/2	Simpah (Tarkwa)	1 1/2	
2 1/2	Bibiani, part pd.	2 1/2		3 1/2	Taquaah and Abosso	3 1/2	
3 1/2	British Gold Coast	3 1/2		2 1/2	United Gold Coast	2 1/2	
2 1/2	Claude Ashanti	2 1/2		8 1/2	Wassau	8 1/2	
2 1/2	Fanti Consolidated	2 1/2		1 1/2	W. A. Hnt'land Syn. new	1 1/2	
1 1/2	Do. Corporation	1 1/2					

MISCELLANEOUS.

1/6	Alamillos, £2	1/6		4 1/2	Mountain Copper, £5	4 1/2	
9 1/2	Anacanda, \$25	9 1/2		4 1/2	Mount Lyell, £3	4 1/2	
2 1/2	Belaghat, fully paid	2 1/2		2 1/2	Mount Lyell, North	2 1/2	
1 1/2	Brilliant, St. George	1 1/2		4 1/2	Mount Morgan, 17s. 6d.	4 1/2	
1/6	British American Corp.	1/6		5 1/2	Mysore, 10s.	5 1/2	
6 1/2	Broken Hill	6 1/2		6 1/2	Mysore Goldfields, 19/	6 1/2	
1 1/2	Broken Hill Proprietary	1 1/2		9 1/2	Do. West, 10/	9 1/2	
2 1/2	Do. Block 10, £10, £13 pd.	2 1/2		10 1/2	Do. Wynnaad, 19/	10 1/2	
4 1/2	Cape Copper, £2	4 1/2		4 1/2	Namaqua, £2	4 1/2	
6	Champion Reef, 10s.	6		2 1/2	Nundydroog, 10/ shares	2 1/2	
12 1/2	Chillagoe Mining & Ry.	12 1/2		2 1/2	Ooregum	2 1/2	
8 1/2	Do. Dels.	8 1/2		3 1/2	Do. Pref.	3 1/2	
2 1/2	Copioap, £2	2 1/2		5 1/2	Rio Tinto £5	5 1/2	
7 1/2	Coromandel	7 1/2		6 1/2	Do. Pref. £5	6 1/2	
14 1/2	Day Dawn Block	14 1/2		20 1/2	St. John del Rey	20 1/2	
1 1/2	Frontino & Bolivia	1 1/2		6 1/2	Tharsis, £2	6 1/2	
9 1/2	Hall Mines, 10s. paid	9 1/2		1 1/2	Tolima "A", £5	1 1/2	
1 1/2	Libiola, £5	1 1/2		1 1/2	Waihi Gd Junction	1 1/2	
5 1/2	Linares, £3	5 1/2		5 1/2	Waihi	5 1/2	
3 1/2	Mason & Barry £2	3 1/2		8 1/2	Waiteauri	8 1/2	

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	Week ending	Amount.	In. or Dec. on 1899-1900.
Alagoas	Jan. 31	Rs. 143,583	+ Rs. 24,182	1	Rs. 143,583	+ Rs. 24,182
Alcoy and Gandia	Aug. 4	Ps. 12,000	+ 500	31	Ps. 349,250	+ Ps. 23,850
Antofagasta (Chili) and Bolivia	June 31	\$516,000	- \$132,000	—	—	—
Argentine Gt. Western	Aug. 2	8,957	+ 839	—	43,819	+ 3,271
Igeciras (Gibraltar)	July 27	Ps. 32,624	+ Ps. 5,447	4	Ps. 110,628	+ Ps. 4,331
Bahia Blanca and N.W.	Aug. 3	350	+ 252	—	2,401	+ 202
Buenos Ayres & Pacific	" 3	10,265	+ 2,311	—	48,302	+ 1,263
Buenos Ayres & Rosario	" 3	20,949	+ 3,770	31	676,246	+ 26,755
Buenos Ayres Gt. Stn.	" 4	34,172	+ 1,296	—	174,343	+ 5,201
Buenos Ayres Western	" 4	19,724	+ 9,715	—	88,165	+ 32,462
Buenos Ayres Ensenada	" 4	201	+ 44	5	1,080	+ 6
Central Argentine	" 3	24,832	+ 3,315	31	915,315	+ 81,140
Central Bahia	June 3	4,337	+ 409	6	28,739	+ 7,174
C. Uruguay of Mte. Vid.	Aug. 3	5,651	+ 2,354	—	25,819	+ 2,577
Do. Eastern Ex.	" 3	1,000	+ 333	—	4,95	+ 26
Do. Northern Ex.	" 3	472	+ 171	—	2,538	+ 242
Cordoba Central	July 28	2,685	+ 180	30	72,600	+ 9,905
Do. Northern Ex.	" 28	5,900	+ 145	30	132,815	+ 9,415
Do. N.W. Argentine Ex.	" 28	2,855	+ 320	30	48,505	+ 9,185
Cordoba and Rosario	Aug. 4	3,500	+ 560	8	14,410	+ 175
Cuba Rica	" 3	3,530	+ 874	31	187,154	+ 12,687
Cuban Central	" 3	3,872	+ 462	5	18,648	+ 1,003
Great West of Brazil	June 19	Rs. 10,495	- Rs. 5,992	26	Rs. 587,142	- Rs. 329,242
Entre Rios	Aug. 3	1,437	+ 406	—	6,358	+ 40
Inter-Oceanic of Mexico	" 3	61,700	+ 14,700	5	342,930	+ 18,690
La Guayra and Caracas	June 24	1,511	+ 113	—	—	—
Leopoldina	Aug. 3	19,775	+ 7,131	31	393,918	+ 98,990
Mexican	" 3	19,200	+ 8,200	5	\$366,100	+ \$39,100
Mexican Central	July 31	\$436,427	+ \$10,088	—	—	—
Mexican National	June 30	\$373,046	+ \$23,595	61	\$555,988	+ \$584,085
Mexican Southern	July 31	\$199,932	+ \$10,102	30	\$4,349,276	+ \$17,723
Minas and Rio	Aug. 7	\$14,802	+ \$896	18	\$31,142	+ \$3,201
Manila	June 3	Rs. 115,098	+ Rs. 9,545	12	Rs. 1,020,099	+ Rs. 65,694
Nitrate	July 27	\$20,065	+ \$9,823	—	—	—
Ottoman	" 15	16,604	+ 1,362	—	—	—
Recife & Sao Francisco	Aug. 3	0,294	+ 1,052	5	27,852	+ 2,303
San Paulo	June 2	3,408	+ 521	23	141,567	+ 16,743
United Havana	July 7	16,711	+ 4,175	—	—	—
Western of Havana	Aug. 3	4,000	+ 731	—	—	—
West Flanders	" 3	2,785	+ 1,225	—	13,032	+ 6,453
	" 4	2,310	+ 114	5	11,383	+ 298

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. † Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.		
Bengal Nagpur	Aug. 3	Rs. 1,613,000	+ Rs. 8,501	5	Rs. 8,67,000	+ Rs. 3,71,342		
Bengal & N.W.	July 6	Rs. 1,57,650	+ Rs. 15,999	1	Rs. 1,57,650	+ Rs. 15,999		
B'm'by & Bro'da	Aug. 3	Rs. 2,09,000	+ Rs. 44,000	5	Rs. 11,37,000	+ Rs. 5,27,000		
Do. State Line	" 3	Rs. 3,93,000	+ Rs. 70,000	5	Rs. 24,19,000	+ Rs. 41,000		
Burma	July 6	Rs. 1,02,786	+ Rs. 20,299	1	Rs. 1,62,786	+ Rs. 20,299		
Delhi Umballa	Aug. 3	Rs. 3,400	+ Rs. 13,70	5	Rs. 14,92,000	+ Rs. 30,800		
East Indian	" 3	Rs. 13,78,000	+ Rs. 1,93,000	5	Rs. 68,42,000	+ Rs. 5,02,000		
Great Indian Peninsula	" 3	Rs. 4,54,300	+ Rs. 102,191	5	Rs. 25,70,500	+ Rs. 2,43,294		
Indian Midland	" 3	Rs. 1,56,400	+ Rs. 4,574	5	Rs. 7,19,100	+ Rs. 1,55,200		
Madras	" 3	Rs. 20,258	+ 3,758	5	Rs. 66,434	+ 5,664		
South Indian	July 6	Rs. 1,83,632	+ Rs. 3,817	1	Rs. 1,83,632	+ Rs. 11,817		
Strtn. Mahratta	" 13	Rs. 1,55,534	+ Rs. 16,179	2	Rs. 3,09,763	+ Rs. 27,576		
West of India	" 13							
Portuguese	" 13	Rs. 4,421	+ Rs. 370	2	Rs. 9,081	+ 242		

The Investors' Review

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NOTICES.

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The Investors' Review.

Driving the Foe to Extremity.

Are not those who condemn the latest effort at conquest by proclamation under a misapprehension? The peculiar effusion, whose foaming conclusion was quoted by us last week, gives deep pleasure to the souls of the Saxon Millses, the Milners, the South African League officials, the "loyalists" who gather in the money we borrow, and all Imperialists of the right sort here and in South Africa, of all believers in force as the only proper basis of government by an imperial people—free, humane, pious, and enlightened according to the testimony of State and other uniformed Christians. It does more; it proclaims the harmony still existing between the Right Hon. Joseph Chamberlain and his dear friends the mine company manufacturers of South Africa. We have all along contended that the aims of these worthies would be missed were any shred of freedom to be left in South Africa for white man or black. Just as Kimberley has been brought down to the position of absolute dependence upon the masters of De Beers, so is all the land from the Zambesi to Cape Agulhas to be put beneath the feet of the company fakers, market swayers, and possessors of millions brought into being by the Rand. To allow any people cursed by the desire for freedom to live their own lives in South Africa, to exist therein at all, would be to court the utmost danger to the designs of such men. Malcontents would then be sure to incite the slaves to strike for higher wages, to criticise the "compound system," whereby the blacks at Kimberley are reduced to the moral putrescence of ancient Sodom and Gomorrah, and the whites kept in wholesome fear of the I.D.B. law, each regarding his neighbour as a paid spy of De Beers. And further, freemen would be sure to agitate for taxation more or less onerous, whereby some sensible portion of the product of the mines might be deviated to the public good, in the country whence the

minerals are drawn. Such a catastrophe is to be avoided at all costs, even the cost of England's solvency and liberty. De Beers has never paid a shilling in taxation to Cape Colony, and the mine controllers and company fabricants do not mean to permit the Rand to be taxed either. Whoever doubts this can refer to the utterances of some of these men as gathered up by Mr. W. P. Byles, and published in Mr. Ogden's "War against the Dutch Republics." But there is really no need of such testimony. Mr. Chamberlain is the most authoritative mouthpiece the mine-owning conspirators possess; he is theirs body and soul, and has apparently been theirs since they first emerged from their diamondless and ungilded obscurity; he obeys their lightest wish as eagerly as if he had sold himself to them for gold, because they are just the kind of people to fascinate a being whose only standard of moral worth is success in "making money." Speaking through this trumpet the mine bosses have told us that the blacks are to be taxed into submissive workers, and as this cannot be done while independent white farmers hold the land on which the blacks are allowed to squat, extermination of the whites by bullet, by starvation, by banishment becomes the one and only policy to be pursued.

From this point of view the latest product of statesmanship elaborated by Mr. Chamberlain at the bidding of the Park-lane helots, and issued by Lord Kitchener the Pious, is in fullest consistency with all that has gone before, and we must not apply to it any recognised test of political morality, any Hague Conference platitudes, any standard of prudence or mere common-sense. Our business is to slay and deport for the benefit of the De Beers and Rand potentates of wealth, and it is foolishness to pause and count the cost. Long, long ago now we ventured to hint that the job would cost us £500,000,000 of money, and one-tenth as many men. This estimate now begins to seem low, but we must not shirk. It is "a fight to the finish," as we always told you it must be once begun, and the "finish" will be—never you mind what it will be, good reader, pay up and look pleasant. The one thing to make sure is that the land is cleared of such "vermin" as might afterwards interfere with the symmetry of the mine boss's plan of salvation. He means to be the Lord from whom all blessings flow in South Africa, and it is the business of England to aid him in the attainment of his ideal, even though the effort should be her undoing.

Consider what would be lost to the Rhodes, Rudd, Beit, Eckstein, Barnato, Albu, Fitzpatrick, Loveday, Wernher, Goertz, Robinson, Farrar, Philips, Joel, &c. &c., band of illustrious geniuses were we to stop short of extermination and allow any pig-headed, God-fearing, upright Dutchman to remain in South Africa except as a bondslave. It is no mere question of "cheap labour, higher dividends." In all probability many of the band are no longer much interested directly in mine dividends. Some of them made haste in the merry "boom" days to turn their possessions of this kind over to "banks" and finance companies specially created for that purpose, and directly the public found the cash its recipients among the hatchers doubtless invested most of it elsewhere than in perishing mines. Through these banks and finance houses, however, some of the more helotly exalted of the men above named retain large interests in the coming—temporarily suspended—company fabricating speculations by which uncountable further millions are to be extracted from the pockets of European investors, or gamblers. One main reason why "old Kruger" was hustled up and hounded into declaring war lay in the difficulty of making new company shares attractive under pre-war conditions. "Deep Levels" had been worked for all they were worth, and almost worked out, as ground bait for money-grubbing gudgeons. The assayed yield of gold per ton of ore was ominously low in too many instances for adequate profit to be shown with a view to the sale of millions of shares at glorious premiums. When we consider that the Consolidated Gold Fields

and the Rand Mines companies alone had not only some dozens of companies unsold, half floated, or framed and ready to launch, not to speak of scores more in raw-material condition, the urgency of "cheap labour" as a means to an end becomes apparent. "Let us oust Old Kruger and his gang by means of a show of war" the ever-ravening bosses said to Joseph and Milner, and Joseph and Milner agreed, and Lord Salisbury, with his family, drifted, and Sir Michael swore but obeyed. "Those degenerate Dutch won't fight, you may take my word for it," said Rhodes, and thus the little demonstration, the pic-nic excursion to Pretoria, was resolved upon—a Jameson Raid on a grandiose scale, with generals and champagne galore, and no danger of police court proceedings afterwards.

As it has turned out, the manufacturers and manipulators of mine company shares for vending purposes would have done better to wait a little. They, however, and their Chamberlain, and the meek, drifting, pious but occasionally cursing Cecil-cum-Beach Ministry were too cocksure, and through the suborned and submissive Press of South Africa and England and Scotland, public passions of the demon kind had been too deeply roused to leave common sense a loophole, and so the plunge was taken. The "fight to the finish" of many things began. We should not be surprised if it even "finished" the Cecils before all is done. But, prophet Rhodes turning out a failure, more urgently than ever our diamond and gold bosses now demand "cheap labour." They have lost two precious years wherein hundreds of new companies might have been produced at a profit of many more millions to their devisers, and mine shareholders all over the world have been impoverished and turned sour by the loss of two years' dividends. A brilliant coup is, therefore, necessary to "restore confidence" and keep the "Kaffir Circus" from falling helter-skelter, heels star-wards, all in a welter, down into the bottomless pit, whence no art or prop of banker, lending depositors' money, or skill of market cook can ever withdraw it. Therefore, again, since those abominable Boers will not stop fighting, the war must be ended by proclamation, so as to keep the market hoping against hope, at least until the middle of September.

Now do you comprehend the logical sequence of events, indulgent reader, indignant critic? To apply the usual rules of diplomacy of "civilised warfare" to the latest Rhodes-Chamberlain-Milner effusion is to waste good ink, and breath better saved to weep with. For it will be weeping and wailing presently, should this new effort end as all others similar have done. It will so end you may be sure, because the war in South Africa must, under present methods, continue until there are no Boers left there; and if we withdraw our worn-out troops to the number of 60,000 or 70,000, a black war is almost certain to break out on top of the white. But how any troops are to be withdrawn we cannot see. Credible information has reached us that "about half the army" is occupied now in guarding the mines, and if that be so we shall in sending troops home either have to abandon these mines—a contingency unthinkable by the helots and their Government tools; to withdraw from most of the territory proclaimed British, and even now mostly unoccupied by us; to allow Cape Colony to slip from us; or throw the whole field work on armed black levies. When market props are exhausted, though, desperate expedients seem the last refuge of wisdom, and being unable to subdue, we threaten a still lower hell, hoping against hope that the threats will provoke fear and promote submission. They will do neither. Our fight must be "fought to the finish," and what that finish will be but little experience in human affairs is required to foretell. It will not be in accordance with the assertions of Joseph Chamberlain or with the desires of the men he obeys; of that we may be sure.

You must not suppose that the conjurors of the market, tossers of millions, understand aught about "international law," "the rights of belligerents," or any

bosh of that sort. This mistake has been made by the critics of the Government and must not be repeated. Nothing is quite understood by these people except "working" or "making" the market, and whoever or whatever interferes with operations of that sort deserves death or demolition. Did the bosses and their Joseph comprehend any other side of human nature than the grab-and-greed or buy-'em-cheap-and-cheat-'em-easy side, we might commend to them the wisdom of Gargantua; but as they are constituted that would be useless. Some one or other, though, amongst their friends may grasp the meaning of Rabelais' hero, and therefore we remind them or any such of his answer to Gymnast when that slaughterer asked if they might pursue the flying swarms of Picrochole. "No, on no account," quoth the giant; "for, according to true military discipline, you must never drive your enemy into the pass of despair, because such a necessity multiplies his force and increases his courage, which was already dejected and failing. There is no better help to salvation for men dismayed and recreant, with no hope whatever of deliverance. How many victories have been wrenched from the hands of the victors by the vanquished when these latter have not been contented with reason, but have attempted to put all to utter slaughter and totally to destroy their enemies, so that not one should be left to tell the tale. Open always for your enemies all the gates and roads, and rather make for them a bridge of silver in order to send them away." Were they not now getting so hard up, perhaps the suggestion in the last sentence of this quotation might commend itself to Rhodes, Beit, Eckstein, & Co. It is, at any rate, the only portion of the extract they could make a show of comprehending, so the killing, deporting, herding, and starving to death must go on.

English Railway Half-Year.

We told the tale of the current railway reports six months ago, and need hardly do more now than present our usual analysis of the figures. Moreover, we dealt rather fully with the results of the North-Western (which may be taken as typical of most of the others) only last week, and it is therefore the less necessary to go over much the same ground again. From the ordinary shareholders' point of view, the half-year has been simply disastrous, and, on the average, the dividends have had to be cut down 1 per cent. all round, that is to say, from $3\frac{1}{8}$ to $2\frac{1}{8}$ per cent. We do not know how many years it would be necessary to go back to find such desperately poor results, but certainly the ruinous effects of the great coal strike in 1893 were nothing like so serious to the companies. Moreover, that was merely a transient trouble, from which a recovery sooner or later was bound to occur, whereas the present difficulties lie much deeper, and are incapable of any real amelioration till the companies have learnt the lesson that the facile process of maintaining dividends out of capital must come to an end sometime.

GROSS REVENUE.

	Gross Receipts.	Increase or Dec.	Working Expenses.	Increase.	Expense Ratio.	Inc.
	£	£	£	£	Per cent	P.c.
North-Western ...	6,632,833	- 82,718	4,276,197	235,823	65.30	5.01
Great Western ...	5,358,041	+ 69,936	3,569,153	232,701	67.56	3.66
Midland ...	5,444,907	- 98,883	3,434,709	95,568	65.18	3.00
North-Eastern ...	4,315,065	- 41,087	2,850,067	97,859	66.90	5.56
Great Northern ...	2,769,600*	- 35,350	1,889,049	37,251	69.86	3.00
Lancashire and Yorks.	2,575,760	- 53,288	1,598,496	63,014	62.10	4.83
Great Eastern ...	2,663,746†	+ 119,340	1,742,174	142,500	66.95	4.04
South-Western ...	2,350,889	+ 31,491	1,551,776	92,639	65.12	3.04
Brighton ...	1,467,902	+ 46,305	954,010	70,564	65.51	3.21
S. E. and Chatham ...	2,255,688	+ 45,023	1,524,670	151,507	72.93	6.59
Great Central ...	1,057,392†	- 11,008	1,112,532	10,093	71.13	1.39
North Staffs. ...	442,909	- 9,708	269,768	4,824	61.10	2.79
Metropolitan ...	426,037	- 33,010	208,447	7,359	50.62	5.45
District ...	212,548	- 22,409	113,195	4,327	53.22	4.52
Furness ...	252,578	- 28,341	129,752	(d) 4,348	51.29	3.60
Hull and Barnsley ...	211,318	- 30,237	138,869	(d) 120	65.72	7.94
North London ...	274,389	- 5,674	166,480	3,952	60.87	2.60
Taff Vale ...	452,671	+ 16,692	259,373	15,198	57.30	0.50

* Including £60,000 taken from the "Contingent Fund."

† " £55,000 "

‡ " £8,000 "

(d) decrease.

PRINCIPAL WORKING EXPENSES.

	Maintenance.		Locomotive Power.		Traffic Expenses.	
	Amount	Increase or Dec.	Amount.	Increase	Amount.	Increase
	£	£	£	£	£	£
North-Western ...	550,071	- 22,718	1,227,053	196,290	1,549,711	9,558
Great Western ...	695,740	- 7,632	1,169,113	178,154	948,035	24,484
Midland ...	438,139	+ 14,200	1,157,527	54,694	1,245,928	2,032
North-Eastern ...	400,153	+ 15,306	898,363	15,578	822,811	21,003
Great Northern ...	183,466	- 8,494	564,809	37,030	531,062	6,202
Lancashire and Yorkshire	265,008	+ 4,558	449,906	51,105	607,893	1,867
Great Eastern ...	238,754	+ 25,000	480,127	56,296	500,172	32,731
South-Western ...	233,958	- 4,231	417,753	58,042	399,650	8,811
Brighton ...	156,799	+ 6,986	304,647	49,460	250,162	6,896
South-Eastern and Chatham	215,459	+ 44,140	423,843	68,498	422,512	16,641
Great Central ...	119,170	- 3,752	349,718	13,220	351,269	6,224
North Staffordshire ...	45,762	- 1,410	77,883	7,315	66,996	1,107
Metropolitan ...	28,238	- 292	62,435	5,003	50,068	39*
District ...	12,934	+ 1,148	26,273	102*	50,476	856
Furness ...	24,331	- 1,108	31,278	4,288*	33,643	336*
Hull and Barnsley ...	15,374	+ 316	35,444	1,442	38,351	727*
North London ...	18,330	+ 1,280	94,700	2,794	53,826	1,055
Taff Vale ...	35,381	+ 2,718	93,581	6,068	54,970	2,824

* Decrease.

NET REVENUE ACCOUNTS.

	Net Revenue.*	Decrease.	Ord. Dividend.		Dec.	Balance Forward
			Amount.	Rate.		
	£	£	£	P.c.	P.c.	£
North-Western ..	2,436,671	328,397	964,602	4½	1½	32,918
Great Western ..	1,834,031	162,813	317,954	22	12	19,730
Midland ..	2,051,555	192,197	(a) 280,200	10	12	11,046
North-Eastern ..	1,510,597	146,101	652,937	4½	12	35,914
Great Northern ..	917,082	62,942	189,710	22	2	6,692
Lancs. & Yorks. ..	1,000,783	115,944	251,115	3	1½	21,505
Great Eastern ..	972,224	33,650	82,893	12	2	9,418
South-Western ..	823,966	61,541	211,479	3½	12	18,376
Brighton ..	543,265	16,162	108,720	2½	2	8,325
South-Eastern ..	446,910	54,959	nil	nil	18	nil
Chatham ..	273,009	97,395	(b) 48,620	1½	3½	13
Great Central ..	545,782	21,378	(c) nil	nil	5	1,250
North Staffs. ..	177,591	15,340	52,490	32	1	5,668
Metropolitan ..	238,223	38,077	100,796	22	1½	20,742
District ..	98,967	27,156	(d) 23,288	3	—	523
Furness ..	129,088	24,869	26,420	11	1½	1,595
Hull and Barnsley ..	81,596	32,821	(e) nil	nil	—	16,779
North London ..	111,232	13,537	61,002	6	1½	3,702
Taff Vale ..	193,298	(f) 1,494	84,375	3½	—	2,040

* Including balance from previous half-year. (a) on deferred ordinary; (b) on arbitration preference stock; (c) on 5 per cent. preference stock, 1872; (d) on 4 per cent. guaranteed stock; deficiency £6,667; (e) on 3½ per cent. preference; last year ordinary received 1 per cent.; (f) increase.

CAPITAL EXPENDITURE.

	June, 1899.	Dec., 1899.	June, 1900.	Dec., 1900.	June, 1901.	Dec., 1901*
	£	£	£	£	£	£
North-Western	589,464	679,339	949,629	704,046	746,349	635,000
Great Western...	689,626	1,196,407	939,452	988,908	927,733	650,000
Midland...	930,814	1,377,435	1,500,959	1,243,208	1,371,269	1,000,000
North-Eastern...	434,707	499,396	573,009	1,121,407	596,187	873,730
Great Northern...	719,059	674,833	593,320	584,995	438,618	350,000
Lancs and Yorks...	426,071	485,520	585,260	668,725	554,145	594,200
Great Eastern...	401,506	451,498	509,595	544,605	559,114	450,000
South-Western...	457,957	680,076	567,737	663,128	579,528	566,500
Brighton...	196,230	159,124	412,910	546,747	702,616	568,940
South-Eastern...	442,818	712,403	538,069	1,430,660	620,466	710,000
Chatham...	50,780	56,650	99,708	100,019	263,633	—
Great Central...	692,809	1,711,370	624,430	396,052	216,653	296,000
North Staffs...	42,004	23,671	18,953	32,132	23,947	36,000
Metropolitan...	40,682	48,965	72,129	53,222	36,975	87,000
District...	52,630	123,192	81,128	278,425	47,742	68,860
Hull and Barnsley...	91,496	60,616	77,520	85,575	70,581	152,275
North London...	10,305	8,178	3,384	14,377	8,162	12,200

* Estimated.

It is a very widely entertained belief that the high price of fuel is almost entirely responsible for the falling off in net revenue which all the railways have experienced. This, however, is not by any means the case, as will be seen from the accompanying tables. In the majority of cases gross receipts have fallen off, and but for a fortunate expansion in passenger traffic the loss on this head would have been very much greater. The travelling public appear to be constantly going further afield, and at several railway meetings this half-year chairmen have pointed with pride to the increased revenue from this source. That may go on until the turn in the tide of trade begins to affect more seriously the public's pockets when railway fares will probably be one of the first things they will try to economise on. And how rapidly trade is ebbing may be gathered from the fact that the total goods and mineral traffic of the companies in our list shows a reduction of over £650,000, which is only offset to the extent of about £450,000 by the increase in coaching receipts. This

in one of the most sinister aspects of the current reports, and it is merely the beginning of a process which must undoubtedly go on at an increasing rate for some years to come. The bill for our "picnic to Pretoria" is not nearly completed yet—so far we have done little more than "tip the waiters"—and this is one of the items which has not been reckoned, but it will duly appear in the final settlement. Meantime, expenses are growing, quite apart from the rise in the price of fuel. That certainly accounts for nearly half the decline in net receipts, and as the companies have made their contracts for the current twelve months at 9s. per ton, against the 15s. or 16s. per ton which had to be paid in the past half-year, this will assuredly be a substantial saving in this item for the future. But it is extremely problematical whether other expenses will not go on mounting up much in the same way as they have been doing for the past few years. The rate of expansion may not be quite so rapid, but we doubt if it can be altogether arrested. So far at any rate as the passenger traffic is concerned the cost will probably show a tendency to increase at a rather alarming rate for many years to come. The public are becoming much more exacting in the matter of space and comfort, and the cattle trucks which some companies still consider good enough for their third-class passengers must be replaced by more modern coaches. Even the best lines have a great deal of rolling-stock which must be modernised; and although the bulk of the expense may be charged to capital account in the light-hearted way which has been the fashion of late, that will only help to aggravate the difficulty.

There is no call to discuss the other items of working expenses, but we may call attention to the fact that several of the companies have reduced their provision to maintenance of way, but the figures are not materially different from those of the corresponding half-year, and we need not analyse them further. We have shown more than once before the curious vagaries in this matter of the different companies, but the precise meaning of the figures will only be brought home to the stockholders when some of the companies can no longer avoid bankruptcy. There need be no doubt, however, about the significance of the table showing the additions to capital expenditure during the past five half-years, with the estimated requirements for the current six months. It is true that the pace in this respect shows some signs of slackening off but it is probably only because the companies recognise the impossibility of obtaining money on the old lavish scale, and we may be quite certain that it is the legitimate outlets for capital expenditure that will suffer, not those which would tend to make the revenue bear its proper burdens. What, we should like to know, has the Midland to show for the seven millions added to capital in the past three years? Nothing; at any rate nothing at all commensurate with the outlay, unless the payment of unearned dividends on the £73,000,000 of "water" in its capital. It affords the most flagrant case of this iniquitous system of railway finance, but the others are sinners in a greater or less degree, and a heavy day of reckoning is approaching for them all.

United States Financial Trusts.

The usual half-yearly figures relating to the stock-jobbing, investing, and what we might call contango money furnishing businesses organised as trusts in the United States have been collected by the *New York Financial Chronicle*, and afford some materials for discussion. Altogether there are forty of these trusts in New York City, and the aggregate resources possessed by them on July 1 last amounted to \$966,528,398. As recently as January 1, 1891, the total was only \$280,688,769. The growth has thus been tremendous, and the recent increase has been more remarkable than those of the earlier years of last decade. On January 1, 1897, for example, the total resources of the trusts were

only \$396,743,000, and the greatest leaps really took place within the last three years, so that the total is now double that of January 1, 1898.

What is the origin of these resources? It is principally the deposits of money at interest with the various trusts. The "money" is created by the loans. The liability of the trusts on these deposits, not to go very far back, has risen from \$305,355,000 on January 1, 1897, to \$802,518,000 at the end of the past half-year. The balance making up their swaggering total is represented by their own capital and reserve funds. And in what directions do the trusts employ this money? They had at the date of their latest statement \$527,000,000 lent upon "collateral," as it is called. That is what we have named contango money, money put out with brokers and speculators in Wall Street, and probably on other United States stock markets, in order to "feed the gamble." Ten years ago the amount of credit money thus poured into the stock markets by these trusts was less than \$174,000,000, so the growth in this respect has been pretty rapid. Then they have \$42,525,000 lent upon personal security, or more than four times the amount so advanced on January 1, 1891. They also place large amounts of money on deposit with banks, the total cash in hand and on deposit being \$116,183,000 at the end of the past half-year, and the amount of actual cash in this sum is infinitesimal, as we shall presently show. They feed the resources of the banks, as the banks feed them, and how it pays them to do this we cannot quite see, for the interest they allow on deposits must frequently be larger than the interest the banks can afford to give them. Finally they invest in stocks and bonds just for all the world as if they were a good old British bank. In stocks their investments now amount to \$209,624,000, and in bonds to \$43,862,000, both items showing prodigious expansion compared with ten or eleven years ago.

Altogether, it will thus be seen that the financial trust companies are formidable competitors with the banks, and also powerful auxiliaries to them and to the financiers who play with and upon markets for their own profit—and generally the public's loss. Their aggregate resources in sterling exceed £193,000,000, and how much of this do they possess in cash on hand? Their liabilities on deposits payable on demand are in all cases formidable. Do they keep any cash in their tills against this? Only a cent or two to the dollar; sometimes not so much. Take a few examples amongst the larger of these trusts. There is the Bowling Green, formerly the Produce Exchange, Trust Company, which owes \$10,175,000 to depositors payable on demand, and it had cash in hand of less than \$66,000 on June 13 last. The Brooklyn Trust owes \$11,626,000 depositors, and held cash in hand to the amount of \$87,335. The Central Trust Company is liable to depositors for \$43,630,000, and its cash in hand was under \$37,000. The City Trust Company owes depositors nearly \$14,000,000, and had less than \$17,000 cash in its till. The Colonial Trust Company owes depositors nearly \$22,000,000, and had got in hand to meet any run little more than \$94,000. Again, the Farmers' Loan and Trust Company owes money to depositors, on which interest from 1 to 3 per cent. is allowed, no less than \$49,615,000, and its cash in hand was just \$3,446. The Guaranty Trust Company, an offshoot of the Mutual Insurance Company of New York, owed depositors \$31,602,000, and had \$37,417 of cash in hand to pay them with. Another large trust is the Knickerbocker, whose liabilities on demand to depositors amount to \$26,220,000, but whose cash in hand stands at the bountiful figure of \$137,000. It is thus quite a prince in handy and handleable wealth amongst these wonderful creations of finance, and at the opposite pole we must place the Manhattan Trust, with liabilities to depositors of \$9,175,000, and cash in hand \$500. The second largest of all the trusts is the Mercantile, whose liabilities on deposits reach nearly \$60,000,000, and whose cash in hand was \$31,423. The Morton Trust, again, owes depositors \$57,382,000, and had cash available to meet any demands totalling

\$38,675. Finally, not to prolong the story, we come to the United States Trust, the biggest of the whole bunch, whose liabilities to depositors amount to \$68,707,000, and in whose balance-sheet there is no mention whatever of any cash in hand. What would be the position of these trusts were a scare to arise about them, such as very nearly happened last May when one of their number stopped payment, and were depositors to rush helter-skelter for their money? It will be said, "Oh! they have large sums on deposit with banks, no less than \$116,000,000," but what would that avail them? The banks could not find this money without disturbing their customers. If one set of credit institutions began to pull in, the other must; and as there is no source from whence either could draw without upsetting the market and dislocating business, the consequence must be an immediate deadlock or a wholesale ruin.

Many other interesting points might be discussed about this curious modern development of financial skill, but for the present we must be content with pointing out the danger that underlies the system. These trusts exist by pure credit. They gather in means from various sources, and utilise the resources thus obtained to help in inflating and in maintaining at high quotations the securities created and put upon the market by corporations and individual financiers like the wonderful J. Pierpont Morgan. How much of the United States Steel Corporation Trust stocks is distributed amongst these various finance organisations? What did they lose in the recent "slump," which has only brought prices down, as it were, one step compared to the extent of the fall yet to come before deadlock is reached? They all have reserve funds, but these reserve funds would prove of slender avail for them at that crisis, being all sunk in securities. Another question: How do some of them manage to pay interest to depositors at the high rates mentioned and still, in present circumstances, secure a profit? Few of them appear to pay less than $1\frac{1}{2}$ per cent. upon short money, and the general rate on long fixtures is $3\frac{1}{2}$ to 4 per cent. Some pay $1\frac{1}{2}$ to 3 per cent., others 2 to $3\frac{1}{2}$ per cent.; some 1 to 4 per cent., others 2 to 4 per cent., or 2 to 3 per cent., and we should like to know what proportion the low interest receiving deposits bear to the high. How is it that the Title Guarantee and Trust Company is able to pay as an exception from 2 to $4\frac{1}{2}$ per cent.? By and by, questions of this kind are sure to become rather urgent.

"On the very Ground Floor" with Whitaker Wright.

When the London and Globe was in wonderful feather, some three years ago, I met my friend Parkinson one evening at the Mansion House crossing. Deftly dodging the pole of a Hammersmith omnibus, he shook me by the hand in unwonted excitement. "I am in such a good thing," crowed Parkinson delightedly; "one of those real good things one gets hold of just once in a lifetime."

I promptly expressed my condolence. "I know those good things, my dear fellow, and, as you justly observe, we only get hold of them once in a lifetime, but that once, we all of us find, is amply sufficient. We don't try them again."

But no words of mine could shake Parkinson's confidence. In his joyous elation he called me, I think, a fossilised croaker, but I am speaking entirely from memory, and then he announced his intention of standing me a dinner and explaining the whole situation. In less than two minutes a hansom was whirling us rapidly westward.

After dinner Parkinson unfolded the tale of his triumph. "Oh, I am an original shareholder; I am right in, on the very ground floor, with a financial genius, Mr. Whitaker Wright, who is pulling no end of a string in the London & Globe, and we are all standing in."

I solemnly said: "Standing in with a financial genius is the most expensive of pastimes. Would it be rude

to inquire if you have any idea what may be his infallible system?"

"That's just it," explained Parkinson, delightedly; "his system is so perfectly simple. Having, you see, the priority of all information as to the Globe and all its sub-companies, Mr. Whitaker Wright intends to wake things up on the Stock Exchange."

"It is a lively idea to wake up the Stock Exchange, but," I added as an afterthought, "I wonder whether Mr. Whitaker Wright is fully aware how particularly wide-awake the Stock Exchange is, even before he goes in to arouse it."

"Oh, he knows what he is doing," chirped Parkinson, gleefully. "You need not be afraid about Whitaker Wright."

"No, not for a moment," I replied; "I have no anxiety at all about Whitaker Wright; I was only wondering what would happen to his shareholders."

"His shareholders," asserted Parkinson, positively. "stand absolutely on velvet. You see, in addition to some thousands a year made on the Stock Exchange, they will have the dividends from the companies as well. It is a very soft thing for the shareholders."

"It is the feeblest idea I ever heard of," I said, explosively; "why, you shareholders are foolishly backing Whitaker Wright, who is an amateur, to make thousands a year out of the jobbers of the Stock Exchange at their own game, and the jobbers are about as knowing a crowd of professionals as you could hope to find, and what chance has any amateur against them?"

Then Parkinson remarked, with much heat, that Whitaker Wright was good enough for him, and that he did not want to spend the evening in talking shop.

I good-naturedly forbore to remind him that the object of our dinner had been to talk shop, and dragged him off to the Alhambra, where I kept him quiet for the rest of the evening by encouraging him to try to calculate the average age of the *Corps de Ballet* on the back of his programme.

One evening this week I encountered Parkinson again at the Mansion House crossing. He buttonholed me fiercely. "Look here," he said bitterly, "you think you know everything, perhaps you can tell me what the deuce is the use of a Public Prosecutor?"

"The Public Prosecutor," I explained, "is a public official. His responsibilities are enormous. As taxpayers, who pay the public officials, let us rejoice in the thought that his responsibilities are in some way alleviated by a magnificent salary and by Rip van Winkle-like intervals of leisure."

"But, dash it," ejaculated Parkinson, "he never does anything."

"No, he does very little," I blandly agreed, "but that is the way of all public officials, from the Prime Minister in Downing-street to the ladies of supercilious demeanour in post-offices, who won't sell you stamps, but who will exchange tender confidences with those good-looking strangers who spend a weird life in pouring out their emotion across post-office counters. Public officials all recognise the importance of recreation, and with the Public Prosecutor leisurely inactivity is almost a passion."

"It is a monstrous absurdity," said Parkinson with anger. "Great Scott! in the winding up of these Whitaker Wright companies have you read the remarks of the Official Receiver as to the Stock Exchange speculations?"

I gazed at Parkinson reproachfully. "Why, good gracious, my dear fellow, you and your fellow shareholders all applauded the idea of scalping an income from Stock Exchange markets."

"Yes, I know," admitted Parkinson, dolefully, "but, surely, you must see that, when hundreds of thousands of pounds of shareholders' money were dissipated in Stock Exchange 'differences,' the gamble was a little too thick."

"The thickness," I coldly observed, "was mainly in the skulls of the shareholders who allowed such transactions, but, never mind," I said, consolingly, "let us forget this disaster, for the evening, and go to the Alhambra."

But Parkinson shook his head gloomily, as one who lost all interest in minor amusements, and in an attitude of severe domesticity he retreated to the tube and his home.

Economic and Financial Notes and Correspondence.

MILITARY WORKS.

The House passed the Bill as a matter of course, and would have passed it if it had been for £300,000,000 instead of upwards of £30,000,000 including the supplementary military works project. For the last time Mr. Gibson Bowles may be said to have led the Opposition to the measure, and his statements with regard to the noxious character of the works at Gibraltar carry conviction to any unprejudiced mind. But the House of Commons was in no mood to listen either to his arguments or to the protests and warnings of men like Mr. Edmund Robertson, Sir Arthur Hayter, and Mr. Lloyd George. They might all have been Irishmen for anything the mongrel majority and no inconsiderable portion of the British Liberals cared. The disease is incurable except by an incapacity on the part of the nation to raise the money. That will come one of these days, but until it does we must submit to see the vulnerability of England increased at many points. Gibraltar is but the most striking example of what is going on in secret or openly in all parts of the Empire. Works are being erected which would demand enormous garrisons in the event of war breaking out between England and any big European Power or Powers. We have no Army to put into these works for their defence, but that also is of no consequence so long as money can be spent upon them for the benefit of officials and contractors—money borrowed as well as wrung from the taxpayer. We need say no more on this subject now, only allude to it, indeed, because it offers one more example of the heedless indifference to genuine national interests displayed by the so-called patriotic or "Imperialist" party. The epithets are contradictory, for there is no traitor to the true interests of this country, of the nation at large, so unscrupulous, so all-grasping, as the so-called Imperialist. If he fills his own pocket in ruining England he apparently cares not a straw. Why should he?

SIR JOHN MUIR'S TEA COMPANIES.

That is the heading given to the following letter by its writer, and we see no harm in copying it. As has frequently been explained, Sir John Muir, of Deanston, Glasgow, is the beginning and the end of all these companies—the Consolidated Tea and Lands, the Amalgamated Tea Estates, the Kanan Devan Hills Produce, and the Anglo-American Direct Tea Trading Companies. We are obliged to our correspondent for enclosing us the circular, and regret that it cannot be printed here in full. It is a perfect example of the Muir, or Finlay-Muir, style. The accounts of these companies for 1900 are overdue, and have been waited for with no small anxiety by the shareholders. Instead of accounts and reports they get a rigmorale about a visit to India by Mr. P. R. Buchanan, "on whose advice these estates were originally purchased and planted." He went out because the tea market was depressed, and Messrs. James Finlay & Co. become sanctimoniously eloquent about the sins of other people in bringing about this depression. "Your directors," the circular says, "were prepared to support a scheme which was formulated about five months ago to restrict production, but unfortunately, through the apathy of the Ceylon planters the scheme had to be abandoned." These form the first class of sinners, and then there follows the Indian Government, which has "arbitrarily fixed the exchange at rs. 4d. for the rupee irrespective of the rate that

would be automatically fixed by the balance of trade." A wise saying, but not an explanation of the Consolidated Tea and Lands Company's accounts. Is the great and wise Buchanan making up the books of all of them? Another class of sinners consists in the producers of "low-class tea" in India and Ceylon, and, finally, the Home Government is numbered amongst the band, with its increase of 50 per cent. in the duty on tea. All these wicked influences are still active against the wealthy Glasgow citizen and his companies, and therefore and accordingly—what? The circular does not say, does not seemingly know where the Anglo-American Direct Company or anything exactly is, but its compilers proceed to dwell upon the possibilities of restriction in production being, after all, induced by unfavourable weather, by finer pluckings—might we suggest an earthquake or two?—and to encourage the hope that prices, in course of time, may improve. The directors, we are assured in this wonderful circular, "are sparing no efforts," and we do not know that they ever did spare any. They certainly have not spared expenditure of money, on which shareholders have seen no return. It is thus all through, backed up by extracts from the *Glasgow Herald* and the *Home and Colonial Mail*, and even from the *London Times*, which has echoed some proposals made in the INVESTORS' REVIEW by an eminent Anglo-Indian with reference to the cultivation of the tea-drinking habit amongst Indian natives—words, unctuosities, and no information is the sum of it. Only one fact is allowed to appear in faint outline, with regard to the financial position of one of the four companies named above. "The Chancellor of the Exchequer," says the circular, "expected that the greater part of the increase of duty would be borne by the consumer; but in the case of the Consolidated Tea and Lands Company, Limited, the directors estimate that it suffers to the extent of 1½d. per lb., which means about £60,000, and this, added to the amount referred to in last report arising from loss from exchange, say £22,677, represents £82,677,"—lost is it, or merely gone before? The reference is to the report for the year ended November 30, 1899. On that occasion the amount left for dividend on the ordinary shares was shown to be less than £14,000, and for all we could say to the contrary, it might have been anything else. What the position is now must therefore be imagined. Our correspondent is, naturally enough, incapable of seeing his way in the darkness. Perhaps consultation with his brother shareholders might assist him, and they would do well to remember that the law of Scotland is not quite so lax as that of England. "Loss by exchange," though, is a sweet saying.

To the Editor of THE INVESTORS' REVIEW.

SIR,—An unfortunate shareholder in several of the above, I have had good reason to learn the truth and sound reasoning of the bitterly hostile criticism to which they have been subjected at your hands from time to time. Most unluckily for me, I was a Muir shareholder before I made the acquaintance of your REVIEW, now a valued friend and counsellor.

The latest development in the somewhat peculiar management of our affairs is the enclosed circular from "James Finlay & Co." which we shareholders have just received instead of the report and accounts due to us at the present time.

These accounts, always tarriers by the way, now seem to be postponed indefinitely, in conjunction with the annual general meetings of shareholders. Surely, Sir, this postponement of the inevitable day of reckoning is but lamely excused. I do not understand how the absence of a director can affect the figures of the profit and loss accounts of the companies for a year long past.

There are other things I do not understand—the quick collapse of the "Anglo-American" Company, for example.

This company's prospects (prospectus prospects) were most brilliant. It combined a large producing with a large distributing business. Branches for the sale of its

produce were to be opened all over Great Britain, and its future success was likened unto that attained by the "Home and Colonial Stores," "Brooke, Bond, & Co.," &c. &c. You know the style of prospectus, Sir; it is one upon which you have frequently commented.

Notwithstanding the so profitable distributing branches, the "Anglo-American" Company is now in the dust of defeat with the rest of the West Nile-street breed, having recently "passed" even its preference dividend.

This company was formed in the summer of 1898, and through all the time that has passed since then its shareholders have received only one report of its operations. I have preserved this ewe lamb, and on referring to it find no figures in connection with the distributing businesses, though the latter are mentioned as "making good progress."

Sir, I have hunted the Snark, or "Anglo-American Tea" distributing branch, for a long time, and I cannot find it anywhere. Does it exist? Messrs. James Finlay & Co., with whom I have communicated on the subject, believe it to be "in London."

Messrs. Finlay ought to know; but "London" is bigger than Glasgow, and may hide a big business just as well as no business at all. Messrs. Finlay might have located it somewhat more exactly. I have tired of looking for it "in London," for it might prove but a Boojum after all.

I was in hopes, however, that I might gain some information about it from the shareholders' general meeting, which is now evaded.

I do not wish to draw disagreeable analogies, but I cannot help remembering the proceedings at the meeting of proprietors of the "East India and Ceylon Tea Company," and I cannot help wondering whether Sir John Muir remembers them likewise.—I am, Sir, your obedient servant,

J. M. MASTERSTON.

Bournemouth, August 10, 1901.

ARTHUR GUINNESS, SON, & Co.

The directors of this magnificent company once more have a story of extraordinary prosperity to lay before the shareholders, and notwithstanding the peculiar difficulties with which the brewing business has been beset during the past year the profits are by far the highest ever earned. Here is an example of what can be done by the exercise of prudence and perspicacity, and by sticking to one's business instead of embarking in the dangerous speculation and inflation which so commends itself nowadays to those engaged in the direction of this particular trade. An enormous increase must have taken place in the company's turnover, as

YEARS ENDING JUNE 30.

	1897-8.	1898-9.	1899-1900.	1900-1901.
Profit on brewing	1,501,000	1,523,300	1,550,297	1,737,089
Expenses:—				
Excise duty	646,200	682,400	743,300	864,121
Maintenance of premises, plant, &c.	36,700	54,000	48,108	46,518
Other charges	16,900	17,000	18,952	19,262
Total expenses	699,800	751,400	810,457	929,904
Net earnings from brewing	801,200	771,900	739,846	807,185
Dividends on investments, &c.	38,000	40,800	41,800	43,428
Brought forward ..	44,300	47,000	66,123	53,360
Net income	883,500	859,700	847,780	903,973
Debt interest ..	75,000	75,000	75,000	75,000
Dividends on preference	120,000	120,000	120,000	120,000
Available total	688,500	664,700	652,780	708,973
Dividend on ordinary (19 pc) 475,000 (19 pc) 475,000 (19 pc) 475,000 (20 pc) 500,000				
Balance	213,500	189,700	177,780	208,973
Placed to reserve for capital expenditure and contingencies	125,000	80,000	80,000	100,000
Depreciation	25,000	25,000	25,000	30,000
Income-tax	16,500	18,600	19,430	30,411
Carried forward	47,000	66,100	53,359	48,562

the profit on brewing advanced almost £200,000, but the effect of the increase in the duty on beer, which only told on the revenue for four months in the financial year ended June 30, 1900, is now felt to the full, and excise itself sweeps away £120,000 of the extra income.

Other items of expenditure show but little change in the aggregate, and the result is an improvement in the profit on brewing of over £67,000, compared with the figures of the previous year. The somewhat persistent fall, therefore, in the brewing revenue proper has been arrested, and it is worthy of note that the income is £6,000 larger than in 1897-8, when the excise duty was £218,000 less. Surely wonderful progress. With dividends on investments, &c., and balance brought forward, the total available sum is £903,973, and after meeting fixed charges the dividend and bonus on the ordinary stock are raised by 1 per cent., and, for the first time in the company's history, reach a round 20 per cent. This, however, only takes an additional £25,000, so £100,000 goes to reserve for capital expenditure and contingencies, against £80,000; £30,000 is allowed for depreciation, compared with £25,000, and income-tax takes £11,000 more, a rather lower balance of £48,562 being carried forward. The reserve fund remains at £1,000,000, while the present addition advances the fund for capital expenditure and contingencies to £570,000, or total accumulations of £1,570,000. There is only one point that we can take exception to, and that is the question of depreciation in the company's high-class investments standing at £1,379,239. At the date of the balance-sheet, these showed a loss of £46,828; but there is a sum of £10,754 profits realised from sales of investments in previous years included in the credit balance available towards this depreciation. This is all the provision which the directors consider it necessary to make at present—a decision, perhaps, to be regretted in so strong a company. The depreciation at best will not grow smaller, and unless the loss is provided for year by year as it occurs, there may be some difficulty later on in making it good without touching the reserves.

THE NATIONAL TELEPHONE COMPANY.

Early this week a note was published by the *Daily Mail* announcing that an agreement had been arrived at between the directors of this company and the Post Office authorities. On the day before the publication of this piece of news National Telephone ordinary shares rose $\frac{3}{8}$. The day after the price advanced another $\frac{1}{8}$, but on the succeeding day that fraction was lost. We should draw the inference from this chain of facts that some cunning speculators had made a shot at probability and concocted the paragraph for the purpose of foisting it upon an innocent-minded editor, with a view to make a little money out of a "rig" in the Telephone Company's shares. That people had bought before it appeared the sharp rise of Tuesday proved, and the weakness of the shares since points to selling in order to snatch a profit. At the same time we do not for a moment suppose that the Post Office can fail to knuckle under to the Telephone Company. Mr. Staats Forbes's speech on Thursday at its shareholders' meeting confirms this view. He expressed himself well satisfied with the progress of the negotiations, and that downy old man does not use language of this kind without good reason. Nor can we see how it is possible for any other conclusion to be reached. The National Telephone Company is in possession. It has thousands of subscribers in almost every town throughout England, and the mere fact that the Post Office possesses the trunk lines does not give it the power to sweep away these subscribers and compel them to give their custom to a Government department. We have, therefore, all along regarded the money spent by the Post Office in laying down cables as in great measure money wasted, or spent for the ultimate benefit of the National Telephone Company. Either the Post Office must knuckle under to the company or buy it out, and if it is bought out it will be at a very costly price to the taxpayer. In short, the activity of the Post Office in keeping cable manufacturers and cable layers well employed at the public expense is one more manifestation of the itching passion for wasting public money now universally dominant. If the National Tele-

phone Company was to be bought out it should have been dealt with openly and taken over before these huge works, by which the streets of London alone have been kept in a state of chaos for many months, were commenced. How many millions, we should like to know, have already been spent on this enterprise? Some day we may know, and some day the country will also understand how thoroughly it has been cheated. Mr. Forbes may well chuckle and utter smooth words and congratulate himself and the shareholders; he is winning hands down for his company. And a cheap, rapid, efficient, popular Telephone Service—Bless your innocence, dear man of business, companies and departments do not exist to gratify you!

BRITISH ELECTRIC WORKS, LIMITED.

A verdict of considerable importance to company promoters, and of no small value to the public, was given at the Liverpool Assizes on Thursday in the suit brought by Mr. Walter Glynn, shipowner and managing director of the Leyland Line, against J. B. Atherton, a promoter, and five other men, including a brother of his, directors of the above-named company. Mr. Glynn claimed the return of his money because of fraudulent representations in the prospectus, by which the company was launched. Turning back to our issue of April 28, 1899, we find that the said prospectus was characterised as not offering "a tempting looking venture." It was also pointed out that the firm out of which the British Electric Works arose, R. F. Hall & Company, had recently been at work with a paid-up capital of £47,500, that we never knew of its having paid a dividend, the last we had heard of it being that it had passed into liquidation. All those statements were true, and it came out in evidence before Mr. Justice Bucknill that J. B. Atherton arranged to buy the works and plant of R. F. Hall, Limited, for £55,000. In the prospectus of the new company, these works were offered to the public for £142,000, of which all, except £40,000 in ordinary shares, was to be in cash. There was no real "going" business at the time—it had all gone—and the machinery had, apparently, been got together for the manufacture of cycles, a trade the new company, it was stated by the directors in evidence, had no intention to pursue. A number of quite interesting side-lights were thrown on the methods and habits of the company promoter, on the ideas of men of that class about what is a fair bargain, and on the manner by which commissions for underwriting, and so on, can be earned, essentially dishonestly, with a smug and self-satisfied air. Altogether the story was sordid enough, and the result seems to us to have been just. On all the questions put to the jury the answer was satisfactory, and the verdict was given in favour of the plaintiff for the £950 claimed by him. The moral atmosphere seems somewhat healthier up Liverpool way than down here.

GOOD OLD HOOLEY!

It is a considerable time now since the heavenly-minded Ernest Terah Hooley announced to an indifferent world that in spite of the hard sayings of an unsympathetic public he would yet ruffle it with the stupidly square and pay 20s. in the £. But the eagerness with which an occasional 1s. dividend, squeezed out of that part of the great man's estate which his friends and former partners have been kind enough to leave him, is seized upon by his creditors reveals a wretched and mean disbelief in the good man's gift of prophecy. This is sad, and we might shed a tender tear but for the drollery in the story of that peculiar S. G. Syndicate, now the Siberian Goldfields Development Company, by means of which everything was to be made all right for everybody, including the No. 1 Hooley. The tale is too unique and instructive to be allowed to sink into oblivion with the man. Only within the past two or three weeks has any real light been thrown upon the fairy fabric, but it may, perchance, be remembered, that at the first

suggestion of a concession, handed over for working any part of the Siberian goldfields, a prompt denial was given by the Russian Financial Agent in this country. Russia knows not this man, the Agent said, and we gathered, didn't much want to. A shocking unappreciativeness on Russia's part, but what would you? Is not Russia a land of barbarians? All the same, negotiations for the acquisition of a concession appear to have actually occurred between M. Perschine, the Russian concessionaire, and the S. G. Syndicate, which possessed a capital of £20,000, deans and chapters living, Ernest Terah being largely interested. A deposit of 100,000 roubles was paid, part of 300,000 roubles, the total purchase consideration for the "rights," whatever they were, and on the strength of this, and before the Syndicate or those connected with it had any title to the concession at all, the Siberian Goldfields Development Company emerged from chaos with a capital of £1,000,000 in shares of £1 each. Of these, 900,000 went straight to the Syndicate and 100,000 remained for working capital. Exactly what became of the 900,000 shares it is difficult to say, but about 30,000 were foisted on the public, 137,000 went to M. Perschine, and the "S. G." syndicate membership divided 399,500 amongst them. Still there was no official recognition of the undertaking by the Russian Government and not the least likelihood of any. The directors—being without funds—then conceived the brilliant idea of handing the non-existent, or unlicensed, concession to another company the shares of which were to bear a liability of 1s. each in the fond hope, perhaps, that the Cabinet of the Czar would view a fresh concern with more favour. The natural outcome of this was that those deluded individuals who had paid hard cash, often the par value, for their first shares, sought to get the whole concern wound up compulsorily, with a view, if possible, to obtaining some return of their capital. It was, however, contended that there was every hope of the new undertaking being recognised by the Czar's "private cabinet," and, after resolutions had been passed and confirmed by the Development Company agreeing to voluntary winding up with a view to handing over the whole business to a fresh creation, Mr. Justice Wright agreed to a voluntary liquidation under the supervision of the Court. There the matter rests at present, but since the same people must to a great extent be connected with the new company who were responsible for the old, there seems little likelihood of any success being obtained. Fortunately the outside public is not much interested, but those who have sunk their money in the enterprise stand precious little chance of ever seeing it again. But Hooley is a great man—almost as great as Horatio.

RUSSIAN OIL SHARES.

An explanation of the causes leading to the serious depression in the Russian petroleum industry which has had so marked an effect on the shares of those companies formed to exploit the oilfields is supplied by the administrative report of the Baku Naphtha Company. In June, 1900, the price of crude naphtha rose to 18½ copecks per pood, but in April of the present year it fell to 6½ copecks, and after the recovery to 9 copecks, has again declined to 7½ copecks per pood. The important advance which occurred in the price of petroleum during 1898, 1899, and 1900 due to the development of the industry and the increasing demand for liquid fuel for railways and metallurgical works caused a large influx of capital which sought investment in the naphtha industry. As usual the thing was much overdone, and in November last when naphtha had already receded to from 11 to 12 copecks per pood prices were paid for naphtha lands which left little or no margin of profit. The inevitable result was that with the production enormously increased prices still further gave way, and those who had erected new and costly plants were compelled to sacrifice them at any price. Simultaneously the China crisis paralysed the Far Eastern trade, the de-

pression in the iron and steel trades reduced the demand, and the consequent disproportion between supply and demand brought prices to an entirely unremunerative level. Output is being restricted in all directions, and will be still further reduced, but not much recovery can be looked for until the large accumulated stocks have been disposed of.

ENGLISH SEWING COTTON.

The report of this concern for the year ended May 31 should be in the shareholders' hands in the course of the coming week, and its approach has been signalled by heavy depreciation in the shares. When the "combine" was formed there was a tremendous rush of applications, and the shares were dealt in before allotment at about £2 5s.—£1 5s. premium—and subsequently reached nearly £2 10s. There was, of course, not the slightest justification for any such price, and the shares just about found their proper level when they were quoted recently just under par. Various rumours have been flying about as to the cause of the decline, and the coming annual directorial exercitation is expected to be a far from edifying document. It is said that the company was "caught" in its purchases of the raw material last autumn when prices of cotton attained levels of dearness not seen for several years. This may be one cause of the recent marked weakness, but the deepest trouble is the old story, over-capitalisation, and it would be as well for shareholders to recognise this instead of hunting round to find excuses for the continually diminishing profits.

ASSOCIATED FINANCIAL CORPORATION.

That conglomeration of defunct Bottomleyisms, the mighty Associated Financial Corporation, has struggled hard to live for one more literary effort on the part of the great Horatio, and has been rewarded. We scanned his latest many-paged effusion tenderly, and with care, we rubbed our eyes, and read it again. Then we stood spell-bound, bewildered, lost—in pure admiration shall we say? There is no reconstruction proposed. Instead, the Associated Financial Corporation has a liquid cash balance of about £280,000 for the satisfaction of the liabilities of the old company, and the provision of additional working capital. That is—of course the statement must be qualified somehow—the company has received £200,000 and has £80,000 to come in; but fancy the Associated Financial Corporation with a real cash balance! We dare not. Nor must we plague readers by taking them through the pious man's marsh of words. The very words themselves were tired and used up in Horatio the handsome's three-hour oration at the gathering at the Cannon-street Hotel, on Wednesday—full report in the *Sun*. It may, however, be noted that the faith-living shareholders have not yet received those magnificent assets, the shares of the Great Lucknow Consols and Loddon Deep Leads, which they agreed, or most of them, to exchange for good current coin of the realm. But the directors assure us that no time will be lost in distributing these now that everything is all right with the debenture holders. One or two precious things might be signalled, for hope's sake, especially the "80 oz. to the ton ore," but what matter when the vague is so glorious. Only one good paying mine is required, the directors tell us, to restore the company's shares to their par value. Ah, yes, "restore"! But, and if, and oh! what will happen should no such mine be "found"? The Corporation may fade away altogether, and then we might lose the joy of Horatio's eloquence. Ah! what a good old greed-inspiring peroration that was. "Buy a few more shares to average." Since the world began, and fishers first cast line, the same old bait has caught the same old pike. By the way, what was that little informal gathering with the champagne lunch prior to the meeting of the mere hope-fed shareholders on Wednesday? Could it have been a lush-up for the dissentients? If so, 'twas genius again. Boards usually feed and wine the favoured after

business, but Horatio the splendacious primed first and boodled after. We know one or two railway companies invite their shareholders to lunch after the companies' meetings, but it required the genius of a Bottomley to conceive the idea of having it before. We hear the subsequent proceedings passed off very quietly.

THE SHACKLED TRADE OF INDIA.

We have been favoured with a copy of a letter addressed to the Press by Mr. Jamsetji Ardaseer Wadia, of Bombay, on the effect of an artificial exchange upon Indian trade. In one sense, there is nothing new put forth by Mr. Wadia, but some of his points are tellingly expressed, and coming from a native merchant cannot be too widely made known. His contention is, that the Government is buying the rupee at 11d. and selling it at 1s. 4d., making a profit, therefore, of 5d. per rupee. If the entire revenue is 1,000 million rupees, then, the gain, at 5d. per rupee, amounts to nearly £21,000,000, and all this profit is, he contends, obtained at the expense of the native producers. That is the gist of the argument, and there is considerable force in it, even allowing for compensations and exaggeration. The Indian Government, by artificially raising the currency value of the rupee, has hastened the day when it and the people it rules over must together become insolvent. As was pointed out in this REVIEW nearly ten years ago the salvation of British India really lay in a falling rupee, because that stimulated exports and restricted imports, enabling the Government, therefore, for the time the more easily to meet its charges in Europe. The lesson of the declining rupee was "economise these charges." It warned the Indian Government that it was spending too much, and that if health was to be restored to the body politic the European outlay in particular must be severely restricted. Instead of paying the slightest attention to prudent counsel of this kind, to the warning of facts, the bureaucrats set to work to manufacture an artificial exchange value for the rupee, and in setting this up they have increased the pressure of poverty on the Indian people of all classes at the same time that they dig the grave of India's Imperial solvency. But an archangel would not convince your bureaucrat of that truth. A crisis may when too late.

RAILWAY SHAREHOLDERS' ASSOCIATION.

We are asked by a correspondent to mention the fact that Mr. Richard Green, "The Whittern," Kingston, Herefordshire, is undertaking the formation of a Railway Shareholders' Association to watch over the interests of the shareholders, and to try and bring about economy and reform in the management. We are glad to hear this news, and wish Mr. Green success. He will find it a most formidable undertaking to arouse shareholders in railways to their real interests. Apathy and indifference, however, may be swept away by the pinch of poverty, and the lessons of last half-year's dividends should do much to further the object Mr. Green has in view. Has he a plan, or will one be formulated after consultation with many minds?

SCOTCH WHISKY TRADE.

An Edinburgh correspondent of the *Financial Times* gives some interesting details of the present condition of the Scotch whisky trade. The distilling season is now over, and all the Highland distilleries are shut down. There can be little doubt that the season has been a far from prosperous one, for despite the fact that production, as shown by the subjoined table, has been rigorously kept down, there is once again an enormous increase in stocks:—

	PRODUCTION.			STOCK.	
	Gallons.			Gallons.	
1894-95 ...	+	763,517	.....	+	3,797,504
1895-96 ...	+	2,476,832	.....	+	4,542,808
1896-97 ...	+	3,805,891	.....	+	7,556,539
1897-98 ...	+	5,225,985	.....	+	12,586,162
1898-99 ...	+	2,024,611	.....	+	13,531,554
1899-00 ...	-	3,970,649	.....	+	6,607,998

These figures undoubtedly look dangerous. In the ten years it will be noticed the production net has increased over 10,000,000 gallons, and during the same period additions to the stocks have been no less than 48,600,000 gallons, a condition of affairs that cannot go on without bringing another crisis in its train. A decline in production is of little use unless it is large enough to bring about a material reduction in the stocks, but this should be possible if the present year's figures when published show a decline in output of between ten and eleven million gallons as anticipated. Cost of working has been higher in all directions, coals and labour both showing a sensible advance, while the yield from the barley was smaller than expected. On top of this prices have not held their ground too well, and altogether it looks as though the margin of profit will prove to be very near the vanishing point.

BROOMHILL COLLIERIES.

This undertaking was formed in November of last year, but the business was taken over as from June, and the report just issued covers a period of twelve months to June 30. At first sight the working for the year, showing a profit of £98,919, would appear to be eminently satisfactory, but certain conditions in the prospectus enable us to discover that the prosperity was very transitory, and even now is to a great extent a thing of the past. According to the prospectus the profit for the first six months working was to be treated as working capital, and this revenue, it seems, came to £67,823, leaving only £31,096 as the income for the second half, which, up to a certain point was also favoured by "boom" prices. These circumstances have evidently made the board, headed by Sir Christopher Furness, somewhat cautious, as, after providing for debenture interest and redemption and preference dividend, the ordinary shares only receive a dividend at the rate of 6 per cent. per annum, which is quite inadequate for the risk involved. Ten per cent. of the amount required to pay such dividend, £496, is placed to reserve, £1,000 written off formation expenses, and the comparatively large balance of £8,662 is carried forward, or £3,700 more than is distributed on the ordinary shares. Capitalised on an inflation basis, the undertaking is, doubtless, feeling the effect of normal times, and it is extremely improbable that the profit earned during the second six months, let alone the first, is now being earned. Debenture interest and redemption, preference dividend and 10 per cent. on the ordinary shares, the lowest dividend possible, if the shareholders are to be recompensed for the uncertain character of such a business, will, in future require over £52,000 per annum, an amount which is, we should imagine, in excess of the present revenue. This leaves nothing for reserve, depreciation, administration charges, &c., and despite the fact that the direction is no doubt all that can be desired, we fear this company will prove to be one more added to the long list of overloaded ventures.

BRITISH TRADE WITH TURKEY.

Many interesting facts will be found in the report of Mr. Vice-Consul Sarell on the trade of Constantinople for the years 1899 and 1900, and we may have more than one occasion to turn to it. For the present we should like to direct attention to one or two of his statements with regard to the position of the British merchants in the dominions of the Sultan. In spite of all competition, and especially of German and American competition which has become scarily hot in recent years, the trade between the United Kingdom and Turkey is still by far the most important that Empire maintains. Our exports vary from £5,600,000 to nearly £7,000,000, the latter figure having been that of 1897, and our imports from Turkey also ranged between £5,000,000 and £6,250,000—1897 again showing the highest figure. The trade of 1900, the figures for which were apparently not available when Mr. Sarell wrote, is said to have been disappointing so far as the cotton market was concerned,

but take it altogether the trade of England still occupies the highest position—a position that ought easily to be made unassailable. Only at one point are we apparently being swept aside. Belgium and Germany have taken away our iron trade, and our ironmasters seem to have abandoned all idea of competition. As recently as 1895 the exports of British iron to Turkey amounted to 20,234 tons, in 1899 the total was down to 11,631 tons, for which, however, we got nearly as much money as for the heavier quantity sent in 1895. Mr. Sarell points out that at the present moment, in Constantinople alone, building operations are going on on a large scale, owing mainly to the popularity of the system in that country of substituting flats for houses, and iron is consequently in great request, as very little wood is used in that class of building. Also throughout the interior of the country warehouses and stone-houses for other purposes are being built in all the towns along the railways, and the old style of wooden house has been almost entirely replaced by buildings constructed with iron girders. We are completely beaten for this class of goods by the Germans and Belgians. Belgian and German bar iron, for example, was delivered at Constantinople at £5 12s. 5d. and £5 12s. 6d. per ton respectively, whereas Welsh bar iron cost £6 12s. 6d. These were apparently 1899 prices, and in March, 1900, the Belgian price was £8 10s. and the Welsh £9 5s. A similar and even greater difference is shown between German and British hoop iron, the latter costing £2 5s. per ton more than the former. Naturally this branch of trade is lost.

It is, apparently, the opinion of Mr. Sarell that British indifference to Turkish trade arises from the distrust created in people's minds here by the default of the Turkish Government. That, perhaps, had some influence; but it ought to be known to our manufacturers that there is a large business to be done with the people of Turkey which is perfectly safe, and capable of yielding good profits if carried on through the right channels. Our trade in textiles with the Turkish Empire continues excellent, but it is conducted by foreigners—Greeks and Armenians principally, with a considerable admixture of German houses. So languid is the interest of the British merchant in anything relating to Turkish business that the British Chamber of Commerce at Constantinople only receives £20 per annum by way of subscription from the entire mercantile and manufacturing communities of the United Kingdom and our great shipping interests only contribute about £70. The French and Italian Chamber of Commerce, it might be noted, is a far more flourishing institution.

We fear there is a good deal more than a distrust of Turkish credit in our indifference. It is all of a piece with that displayed by our merchants and manufacturers in so many directions, and when any private enterprise undertaken in Turkey comes to grief, the catastrophe is utilised as an additional reason for paying no attention whatever to a branch of trade that might be vital to us, that our industrial rivals are certainly doing their utmost to snatch from us. Most people know the story of the Turkish paper mill which was built and furnished by English capital, and which is now for sale, has for years been for sale without finding a purchaser. This experiment seems to have cost the British promoters and their followers something like £300,000. France also has been bitten by similar enterprises, railway and other. Probably the turn of the Germans will come presently. They are all the fashion at present, and since they became possessed of the railways of Anatolia have been full of projects for the regeneration of the Turk's dominions. They are going to build, at the cost of some £20,000,000 some day or other, a railway right away down to the Persian Gulf, across Asia Minor, but apart from these and similar projects and abortive enterprises, there is a large field for quiet business to be found in dealing directly with the Turkish population, and Mr. Sarell urges British merchants to send young men out to learn the Turkish language, and to be trained to take direct

charge of agencies for the sale of their productions in the country. The Turk is, take him all round, an honest fellow who deals squarely and likes to be squarely dealt by. Some day he will be better governed than he is now, and it is surely a proof of slothfulness of mind bordering upon indifference to one's own interests to neglect a field of such rich promise. At present Asia Minor is sparsely peopled—a fallow land left desolate by the ravages of successive waves of conquering and murdering hordes which have passed across it since the days when the Eastern Roman Empire fell into its decadence, but it is a country full of resources still, rich in minerals of many descriptions, and may yet be re-peopled with industrious and wealthy communities. Our Smyrna to Aidin Railway has converted the district it runs through into a garden, the Consul tells us, and more of the same kind of transformation is sure to take place in other parts of that ancient land. Why should our merchants and manufacturers sit still and allow the feverishly pushing American or the enthusiastic, but plodding, Teuton to step in and take the proud place we have occupied for generations?

Annals of Empire.

SOUTH AFRICA.

Jubilate! Lord Kitchener is getting on, and the market must really wake up to the fact. Why tarry the "bulls"? Prices ought to rise till they go out of sight on such messages as that from his Lordship, dated August 10. Grand total, 829 killed and captured. Splendid! And yet how poor is this success compared with that of killing by concentration camps. The *Standard* of Monday last was able to publish information, under date July 19, straight from Pretoria, to the effect that the mortality of the children in our "refugee camps" rose from 334·8 per 1,000 per annum in June to 393·6 per 1,000 in the first fortnight in July. Its correspondent further proclaims the glory of the Potchefstroom camp, about which we heard dark hints some time ago. In that camp, on July 12, there lay 3,002 children, and of these 95 died in one week from measles alone, and in the succeeding week the deaths numbered 105. This is magnificent and not war, merely disease, a disease "endemic on the farms," and now become "epidemic" by our blessed and most merciful system of herding the captured and dispossessed in tents on winter moor and hillside to facilitate "death from natural causes." At the very least we expect the bishops and clergy to arrange for a thanksgiving service in St. Paul's over this good news. Verily the Lord hath delivered our enemies into our hands, and they die faster than flies, so that the land may be De Beers's and shares rise on the market. Our troops will soon be free to come home. Little more than two years and all will be over with the Boer, foolish clinger to liberty that he is.

Residency, Pretoria, August 9, 3.50 p.m.

A blockhouse near Brandfort was rushed and captured after severe fighting on the night of the 7th. Our casualties—one killed, three wounded. Elliot is sending into line seventy prisoners and large quantities of stock and waggons. No further details received.

August 10.

The peace envoy, Andries Wessels, said to have been shot, has been released by our columns.

August 12, 2.55 p.m.

I am glad to be able to send you the largest return I have yet had for one week. Since the 5th inst. the columns report thirty-nine Boers killed, twenty wounded, including Commandant Moll, dangerously, 685 prisoners, including F. Wolmarans, late chairman First Volksraad, eighty-five surrenders, including De Villiers, of Waterberg—grand total, 829; also 24,400 rounds small-arm ammunition, 754 waggons, 5,580 horses, over 33,000 cattle, and large quantities of other stock. Most of these captures were made in Orange River Colony, and include all reported separately.

There is no fresh news from General Blood's columns, operating to the north of Delagoa line. Colonel Benson, operating to south, successfully surprised small laager on August 5.

A train was derailed near Naboomspruit, on Pietersburg line, on August 10. Two men slightly wounded, one Boer prisoner killed,

and three refugees wounded. Armoured train coming up engaged enemy, killing eight and wounding two. General Barton, in conjunction with Kekewich and Allenby, continues clearing Magaliesberg to the west of Commando Nek. Kekewich yesterday captured forty prisoners, including Wolmarans. Featherstonhaugh's columns encountered only slight opposition during march to Taungs, in connection with Methuen, and are now returning eastwards.

General French's columns in Cape Colony are gradually driving enemy's scattered bands northwards, and have had several skirmishes without definite conclusion.

And after all Andries Wessels is not dead, has not been killed by the Boers as Lord Kitchener reported last January to the joy of the scribes and pharisees. His Lordship now reports his safe arrival within our lines, "released" by us. This is bad news, but the Press minions of Rhodes and pals are always equal to emergencies of this kind, and harmoniously produce a batch of fresh Boer atrocities beneath which to bury the old lie. Even the Cape Colony Governor, Sir Hely Hutchinson, has his little contribution, and here it is, dated August 9:—

Referring to your statement in the House of Commons on August 2, relative to the murder by the enemy of natives, I have received a report from the Resident Magistrate Clerk of Steytlerville that while he was out scouting on August 7, with a native constable, James Madhlaila, Boers came on him suddenly, and Madhlaila was caught, and, though unarmed, was shot by them in cold blood.

But this is tame, almost stupid, beside the efforts of the "regular" scribe, and sundry agencies beat Sir Hely Hutchinson into a cocked hat with tales of allegiancy Boers caught by the enemy, flogged, shot, stripped of their all, and otherwise misused in the appropriately atrocitied manner agreeable to De Beers and all Imperialists. And Kritzingen has shot another black, in spite of having been himself beaten, dispersed with loss of his horses, &c., &c.; all excellent, and surely cheap at £2,000,000 per week. But the "refugee" camp plan is the cheapest—only 6s. a week for adults, and 3s. for children. Tokens of this value are given to be exchanged for food at the Government stores. What they can buy for the money the writer is careful not to state—mealies perhaps, and a little water. Some light is thrown on this question by the following extract from a letter written by a resident in Pretoria to a friend in England, and published in Thursday's *Morning Leader*. The camp described is the Pretoria one, in which 1,000 burnt-out farmer families are huddled together. How thankful we should be that the wretched creatures will soon be all dead; how fervent "our grace before meat."

The days are warm, but the nights are bitterly cold. I was at the camp yesterday. Four families had dumped down on the veldt, surrounded by the few things saved from destruction; they looked the picture of misery and despair. They had been there three days, with no tents to cover them. Several women had babies at the breast. I have been to the Dutch Consul, Dr. Loman, to get this sad state of things put before the Military Governor, and see if things cannot be altered. A great number of children are sick, and they have not up to the present had a medical man to visit them. A Red Cross man told me he could prescribe, but had no medicine. I am going out again to-day to get this man in that he may get what he thinks necessary, that is if he can get a pass to come with me.

I am told the rations are as under:—24 lb. of flour between eight persons for one week. 1 lb. of coffee between seven persons for three days. 1 lb. of sugar between seven persons for three days. 6 oz. of meat are served to last each person three days.

An American friend who was with me gave a poor woman 2s. for her portion for herself and family; he bought it as a curiosity to show the American Consul. It was a bit of blade-bone about 8 in. long, three or four wide, and about 1½ in. thick, such as you would not give to a respectable dog. It is now three weeks (since?) the camp has been pitched. They have not had any vegetables all that time, nothing but the raw flour, cook it how you can, no soap or candles, no milk or butter, no wood to kindle a fire, and a very limited quantity of coal. I am sure the worst criminals in England are not treated with the barbarity from which these poor women have to suffer.

Many kind-hearted people are taking them out clothes and other things, but the damning fact remains—these people are supposed to be under British protection. The water, which they have to drink is taken from a sluic which gathers all the refuse water from the town. So you may expect to hear of a wholesale extermination of the Dutch population.

And thus we cause death to be busy, busy, and we are too Imperially great, good, God-chosen, wealthy and wise ever to be called to account. Why don't you buy "Kaffirs?" Never mind the blood on the shares.

There are now over 100,000 white prisoners in our camps or in exile. The herding together of these people means not only daily expense to us, but it involves the cessation of every form of agricultural and pastoral industry throughout all portions of the country "cleared" by our troops, white and black. Therefore it means no harvests—no bread, no meat, no horses, no vegetables locally produced. Therefore, also, it means famine in the land, and now that we have begun to destroy the stores of grain possessed by the blacks, the prospect is gruesome to a horrible degree for every human being throughout South Africa, within the territories the British flag is supposed to wave over. No wonder the Government is calling the infantry home. It cannot feed them, and it will soon be unable to feed its horses. If this be "conquest" and "success," what, in the name of all the war fiends, is defeat?

WEST AFRICA.

The London correspondent of the *Manchester Guardian* continues to send warnings to his paper with reference to the state of the native population in Ashanti and neighbouring lands. This information comes to him from people connected with the country, and it appears to be confirmed from other quarters. It points to another formidable rising against our authority at no distant date, but as far as we can learn neither the Government nor the permanent officials who pull the strings behind the Government at home have paid the slightest attention to the signs of the times. Yet it seems by no means improbable that when we put them to the test many of the native troops we have organised and treated but indifferently well may turn against us. Arms are passing into the country unheeded, and the Ashantis are said to be forming alliances in the hinterland.

CHINA.

The mixed news from China is almost unmixedly discouraging. We say nothing about the scampering away of English troops from Peking, Tien-tsin, Shanghai, and other places, so as to leave us with fewer men than the Germans or the Russians, not to speak of the French and Japanese, for, in the circumstances, we cannot afford to keep soldiers in China for any purpose. Of more importance is the condition of the native population, reported by the Tien-tsin correspondent of the *Standard*, and by other writers. It seems that the European guards lately organised as police in Peking have been withdrawn, giving place to "the corrupt old system of Yamen runners." Also hostility against the foreigner is everywhere on the increase, and its manifestation in many places is becoming more open. In Canton the population is flatly refusing to pay taxes levied under the indemnity arrangement, and in Tien-tsin City "Boxers" are actually drilling, as if to be ready for another rising against the foreigner. We think such a rising inevitable and, in some respects worse even than that, we fear dismemberment of China is also inevitable. The grasping rapacity of the European Powers in imposing an indemnity of £65,000,000 upon the Chinese people over and above the debt they already carry on account of the Japanese indemnity and their other burdens, is certain to dislocate the joints of the Empire, rusty and worn as they are; and must produce hurtful consequences not only on our trade with the East and on our position in China but on the commerce of India. In joining the other Powers to put this monstrous fine upon China we are doing the worst possible turn to our Indian Empire. But the protocol has not yet been signed by the Chinese and we are not surprised. Sign it the Mandarins must and will, but reluctance to hand their country over bound and mortgaged to the enemy is excusable.

INDIA.

Subjoined is the latest Viceregal telegram about the famine, dated August 10. The messages come swiftly now that the figures relating to the human beings in receipt of relief are declining. Compared with the previous telegram, sent four days earlier, there is a

falling-off of 16,000, and Lord Curzon is quite sanguine about the future. Heavy rains, he says, have fallen, and prospects are now favourable. That being so, it is probable that the numbers in the famine camps will further decline during the next two or three months, but it would be a mistake to suppose that scarcity is at an end, or that it will not again grow in intensity towards the end of the year.

"Famine prospects much improved by heavy rain, and prospects now favourable generally. Total rainfall below average of the period over a large part of country, and in Gujarat has only been third of local average; but falls have been timely, and deficiency has caused no material change in the prospects of the crops. Prices falling, but still high. In Central Provinces, North Deccan, and in part of Madras and Assam, prices have risen slightly, and on the fall in Gujarat. Number on gratuitous relief and on relief work in Bombay remains larger than expected, Kaira alone showing substantial decrease, from 52,000 to 11,000 since middle July. Decrease not extended Ahmedabad. In Sholapur, Ahmednagar, Poona, numbers stationary; and have increased in Satara and Belgaum. Expediency of reducing extent relief under consideration with Government of Bombay. Reports from affected districts indicate no cause for anxiety in physical condition of the people. High prices reported to be causing hardship to poorest classes in limited areas, Madras and Assam; but minor measures of relief already taken will be sufficient for their assistance till prices fall with autumn harvest. Number of persons in receipt of relief: Bombay, 448,000; Bombay Native States, 42,000; Baroda, 31,000; Hyderabad, 8,000; Madras, 3,000; Central India States, 1,000; Central Provinces, 4,000; Mysore, nil. Total, 537,000.

TASMANIA.

The following "Reuter," dated Hobart, August 10, is printed here because it gives some little inkling of the difficulties sure to beset the various State Governments of the Australian Commonwealth when the Federal authorities begin to take away a portion of their resources. They can still borrow at a figure. An "income-tax" sounds like progress in poverty, does it not?

The Tasmanian Treasurer delivered his Budget statement in the House of Assembly on Thursday. He declared that the year 1900 had been most satisfactory, the surplus of revenue amounting to £131,000. In the present year the customs, post and telegraph, and defence departments were controlled by the Commonwealth, which collected the revenue and paid the expenditure of those departments. There was also other new federal expenditure, the surplus only of the revenue collected being returned to the State. The revenue and expenditure were consequently greatly reduced in volume. The customs revenue was still collected under the State tariff, but, anticipating the early introduction of the Federal tariff, merchants were importing lightly and the revenue was falling. If the State tariff remained in operation until the end of the year, the revenue and expenditure would probably be about equal. But the introduction of a Federal tariff of £8,500,000 was likely to return £13,000 monthly less than the State tariff yielded. If the Federal tariff of £8,500,000 were operating for the whole of 1902, the Treasurer anticipated that the State revenue would be £124,000 less than the expenditure. In order partly to compensate for the loss of revenue by large remissions of customs under the Federal tariff, the imposition of a general income-tax was contemplated, and a policy of moderate expenditure was proposed. The Minister of Lands and Works also announced the Government programme relating to land, works, mines, and railways. He reported satisfactory progress in the settlement of the country lands, a marked improvement in the timber industry and a steady advancement in mining developments. It was probable that the value of the mineral output in the coming year would amount to £2,000,000. The Minister submitted a small scheme of necessary public works. The entire Budget is generally favourably received, and a determination is shown to adapt the financial and public works policy to the new Federal conditions.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BRITISH COLUMBIA ELECTRIC RAILWAY.

This company continues to progress, and the gross receipts from the railway and the electric lighting business for the year to March 31 came to \$496,796, or \$46,174 more than for the preceding twelve months. Working expenses were \$297,565, or \$43,445 more, so that the net revenue is only \$2,729 to the good, at \$199,231. Outlay in London, however, was heavier, and, including £152 brought forward, the directors have fully £1,000 less at their disposal, at £37,553. In addition fresh preference capital has been issued, and after paying debenture and preference interest and 4 per cent. on the ordinary shares, being the same as a year ago, only £11,283

was left, compared with £12,850. Capital amortisation account and reserve for depreciation, therefore, each receive £500 less, at £5,000, and as £1,218 is again written off preliminary expenses, the general reserve, which last year was credited with £500, now gets nothing. A smaller balance of £65 is then carried forward. But for delay in the delivery of the new machinery more benefit would have been derived from the increase in business, cost of working being augmented by the necessity of using the old steam plants. When the further boilers in Vancouver and the new electrical unit in Victoria, now in course of erection, are in working order it is intended to shut down the old plants and thus reduce the cost of working. A good sign is the evident desire of the board to improve the company's financial position instead of paying big dividends at once, and as the business develops the directors should be able to do this and still give a fair return on the capital involved.

CAMBRIAN RAILWAYS.

For the six months ended June 30 the receipts were £146,308, being an increase of £4,218, compared with the same period of last year. Expenses, however, rose £8,838 to £100,852, and the net revenue drops £4,620 to £45,456. A balance of £8,303 was brought forward, bringing up the total to £53,759, which provides rent-charges, interest on "A," "B," and "C" debenture stocks, amount payable to Mid-Wales Railway, and bankers' and general interest, and leaves the much smaller balance of £4,815 to be carried forward. Passengers, parcels, minerals, and miscellaneous all gave increased earnings, while a small decline occurred in merchandise and live stock. On the expenditure side the lead is, of course, taken by locomotive and carriage and waggon expenses, which cost £4,225 more. Maintenance of way, &c., was up £2,832, and traffic and general expenses were £1,635 higher, the ratio of working expenses to gross receipts being almost 69 per cent. Capital expenditure for the six months was £13,540. An outlay of £11,030 is anticipated for the current half-year, and the capital account is overdrawn £109,443.

METROPOLITAN DISTRICT RAILWAY.

Gross receipts for the six months ended June 30, £200,748 decrease £23,681, working expenses £113,195, increase £4,327, ratio of expenses to gross receipts 56.4 per cent., against 48.66. Once more the board has to report the serious effect of the Central London Railway competition, now aggravated by the extension of the tramway system on roads running parallel to the Western Extension lines. An endeavour has been made to meet the case by a revision of fares which has already, the report tells us, tended to diminish the possibility of further loss of passengers. How serious the matter had become can best be seen by a glance at the table set forth in the half-yearly statement. This shows that, compared with the same period of 1900, the number of passengers fell off 1,300,000, and it is necessary to go as far back as 1893 to find a smaller total for the June half-year. Ill as the company could afford to embark on fresh capital outlay, it had become imperative to do something more than a mere revision of fares to meet such a position and keep the concern out of the bankruptcy court. The company is now committed to the electrification of its lines, thanks to Yankee enterprise, and in this connection we naturally look for an answer to the charge of gross breach of faith brought against it by the Metropolitan directors. The matter was referred to in considerable detail when we dealt with the report of the last-named, some two or three weeks back, and the fact that there is no attempt at justification of the company's action in suddenly withdrawing from the agreement on the electric traction question with the Metropolitan Company, strengthens our belief that Mr. Forbes and his co-directors have scarcely acted as straightforwardly as the circumstances demanded. The total balance at the credit of net revenue account is £98,967, and after meeting rent charges, debenture interest, &c., the available balance is a mere £23,810, compared with £50,988 for the first six months of 1900, but is in excess of the surplus at the end of December by £5,571. This of course means that not only does the preference stock, which a year ago received a distribution at the rate of 3½ per cent. per annum, receive nothing, but there is again a shortage on the guaranteed. Only 3 per cent. per annum can be paid on this 4 per cent. stock, and as two months' dividend at 4 per cent. per annum was paid in February last the interest for the remaining four months will be at the rate of 2½ per cent. per annum. This will leave a balance of £523 to be carried forward. The deficiency on the guaranteed stock now amounts to £16,667, which must be made good before any payment can be made even on the preference stock. We fear the deficiency will doubtless grow larger before it diminishes. On the whole we do not envy Mr. Yerkes his bargain. Capital expenditure came to £47,742, and is estimated at £68,860 for the current six months, and £411,714 in subsequent half years, exclusive of cost of electric traction installation.

FURNESS RAILWAY.

Gross receipts for June half-year: £252,578; decrease, £28,341; working expenses, £129,752; decrease, £4,348; ratio to receipts, 51.37. In consequence of the depression in the iron and steel industries there have been eight blast furnaces less in work than last year in the Furness district, occasioning the large diminution in goods and minerals of £30,478. The passenger traffic shows an increase of £2,894, and an additional £1,310 was received from the Post Office for mails carried. Although there is a nominal decrease in the working expenses of £4,348, this saving is arrived at by setting aside nothing for engines for renewals, whereas £5,124 was written off for this purpose in the corresponding period of 1900. Net revenue amounts to £122,827; decrease £23,993. This is sufficient to pay a dividend at the rate of 2 per cent. per annum,

and £1,595 carried forward, comparing with 3½ per cent. and £7,918 forward a year ago. Capital expenditure amounted to £11,111 on the line and £16,735 on rolling stock, but against this land has been sold to Messrs. Vickers, Sons, & Maxim for docks, warehouses, and sidings for £28,254, so that a credit balance of £408 is shown. As, however, the company's assets are diminished by the sale of their land, capital account has found the money for upkeep and rolling stock. The overdraft of £95,200 in capital account has since been met by an issue of £100,000 additional 4 per cent. preference stock at £105.

LIMA RAILWAYS.

For the twelve months ended December 31 last, the gross receipts amounted to £70,858, being an increase, compared with the same period of last year, of £4,309; but the expenses rose £6,917 to £50,572, so that the net receipts, £20,285, show a reduction of £2,608. The whole of the increase in earnings was not due to expansion of traffic, the receipts being favourably affected by a rise in exchange, the average rate at which remittances were made being 24.48d. per sol, as against 23.90d. in the preceding year. All departments show an increase on the expenditure side, the enhanced cost of labour brought about by strikes, higher prices for fuel and stores, and repairs to engines, and the relaying of the Callao section with steel rails being the principal causes. From the net revenue of £20,285, debenture charges require £6,793, and London expenses £1,337, leaving £12,185 available, against £14,079 for the previous twelve months. The sum of £1,000 has been placed to reserve against accidents, the balance to be dealt with, including £2,159 brought forward, being £13,344. A dividend of 3s. per share has been already paid, and a further distribution at the same rate is now proposed, making a total of 1½ per cent., or the same as for the preceding twelve months, leaving the reduced balance of £1,344 to be carried forward.

DEVON AND CORNWALL BANKING COMPANY.

On July 27 this bank had liabilities on deposit and current accounts of £4,188,820, the assets consisting of cash in hand and at call £509,736, investments £1,796,840, bills discounted £147,265, advances £2,157,457, and bank premises £108,516.

THE CLERGY MUTUAL ASSURANCE SOCIETY.

In the year ended May 31 last this life company issued 484 new policies, insuring £297,740, and yielding £9,244 in annual premiums. These figures show an increase of fifty-three in the number of policies, and of £41,935 in the amount insured, and are exclusive of nine children's endowment policies issued to insure £890, twenty-five educational annuities involving a liability of £1,075 per annum, and two reversionary annuities of £100 per annum. Claims by death arose under 251 policies, the deaths being 155, and amounted to £304,404, including £20,409 of interim bonuses paid away. The amount is stated to be less by 13.4 per cent. than expectation, and 62 per cent. of the claims arose on lives over seventy years of age. If the policies were also old this should mean profitable business for the society. Since it started in 1829 it has paid £6,066,948 in claims, and the existing policies involve a liability of £9,040,069. Coming to the revenue, we find that the total income of the year was £409,135, and the total outgo £375,943, leaving £33,192 to be added to the life funds, which now amount to £4,217,388. The rate of interest yielded by this money was £3 18s. 7d., or 3d. per cent. more than in the previous year, and expenses of management were at the rate of £6 7s. 3d. of the premium income, or 3s. 3d. per cent. less than in the year ended May 31, 1900. All this is excellent, and accordingly the quinquennial valuation shows, in spite of the decreased yield upon investments until last year, a surplus of £516,003. Out of this the directors of the society place £487,600 aside to provide bonuses on participating policies, and this is exclusive of £53,308 paid away as interim bonus during the quinquennium. The total bonus distribution of the five years, therefore, amounts to £540,908. All that is said about the distribution of the balance of the money is that "amount now available will secure to every member of over five years' standing (except a few of very advanced age) an allotment of bonus the present cash value of which exceeds the cash share of surplus allotted to his policy in 1896." This is comforting, no doubt, to members, but not luminous to the outside public. Nothing is said about the position of the company's securities, on which there must be a considerable depreciation.

GLASGOW TRAMWAY AND OMNIBUS COMPANY.

The larger the business done by this concern the worse becomes its position. Gross receipts for the six months ended June 30 from omnibuses, cabs, carriage hiring, funeral undertaking, &c., was £81,695, while miscellaneous revenue gave £1,853, or a total of £83,548. This is a gain over the corresponding six months of 1900 of £3,195, but the expenses, £85,756, rose no less than £8,156, with the result that the half-year finished with a debit of £2,208 against a profit of £2,753. Some of the increased expenditure, however, consisted of extraordinary outlay on repairing and refitting vehicles in view of extra traffic in connection with the Exhibition, and a sum of £1,500 has therefore been carried down to be placed against revenue in the current six months. This brings the debit down to £708, and after deducting the sum of £165 brought forward, an adverse balance is left to be carried to next account of £543. That matters would come to their present pass was inevitable, having regard to the wretched state of the company's finances. By calling up the remaining liability of £1 per share, the board has been able to reduce the loan from bankers by £20,000, but it still stands at £30,000, and, in addition, the company owes £47,790 to sundry creditors. Whether the real assets on the other side are worth the amounts for which they are

down, it is impossible to say, but expenditure during reorganisation of business, 1894-95—£20,000—of course possesses no real worth. Then there is a loss of £1,000 on the sale of the Black-faulds property figuring on the credit side, and, until these are wiped out, the company's position will be essentially unsound. Some effort must really be made to reduce the enormous expenditure, but it will be a long time, we fear, before shareholders can look forward to a return to the modest $1\frac{1}{2}$ per cent. dividend they received at this time last year.

EDINBURGH STREET TRAMWAYS.

This undertaking continues to drag out a miserable existence, and the working once more resulted in a loss. The total receipts for the six months ended June 30, came to £15,756, and the ordinary expenditure to £16,346, leaving a debit of £590, which is increased by interest on loans, &c., to £1,074. An adverse balance of £726 was brought in, so that the total loss to be carried forward was £1,800. According to the report, several causes combined to account for the unsatisfactory result: the weather, the attraction of the Glasgow Exhibition which has taken holiday-makers to that city instead of to Edinburgh, high cost of provender, and hindrances caused by reconstruction, all being blamed. The worst though is now supposed to be over, and with economies in the administration the board is hopeful of the future. At best, the outlook for the shareholders is poor.

BRITISH ELECTRIC TRANSFORMER MANUFACTURING COMPANY.

Considering that the capital was doubled during the year ended June 30 the increase of £3,381 to £27,785 in the total receipts is not particularly startling. Expenses were considerably higher, and the net result is a revenue larger by £474 only at £6,658. With £1,802 brought forward the total balance is £8,461, and the directors proceed to make much of the fact that the dividend of 10 per cent. proposed is the same as for the previous year, notwithstanding the 100 per cent. increase in capital. It is as well to remember, however, that no $2\frac{1}{2}$ per cent. bonus is this time attached, and that whereas a year ago only £238 was brought in, on the present occasion the sum is £1,802, which makes all the difference. The same amount as for 1899-1900, viz., £2,500, is placed to reserve, and £1,961 carried forward. There is no cause for complaint in the balance-sheet, and the reserve now amounts to £5,000 as a set-off to patents, £25,405.

BRITISH FARMERS' ASSOCIATION.

After a hard struggle this wretched concern has succeeded in making up its accounts for the eighteen months ended December 31. They are of the usual deplorable description, but we do not mind this, as they portend the early disappearance of an undertaking which could never justify its existence, and which so long as it is alive will mean loss to those connected with it. Gross profits for the eighteen months came to £3,457, inclusive of £1 for transfer fees, but expenses required more than this by £1,380, increasing the total debit balance to £5,029. The balance-sheet is unique. After allowance for calls in arrear, the issued capital is £42,233, and other liabilities make up a total of £44,795, the "assets" against which consist of the following:—Cash £103, sundry debtors £931, goodwill £18,398, plans, &c. £1,823, stock £179, loss on working £5,029, and loss on realisation of 21,309 shares in English Farmers' Association £18,272. Surely nothing more ridiculous has ever been dignified by the name of a balance-sheet, and the shareholders should put an end to the farce at once.

PEASE & PARTNERS, LIMITED.

The directors of this company are to be congratulated upon their policy of creating, in times of prosperity, a reserve fund to meet the contingencies of the future. Against a total debenture and share capital of £1,400,000 the balance-sheet shows £101,000 in first-class home investments, and £295,045 in cash in hand and at bankers. In addition to this there has been spent out of revenue £30,950 on up-keep and improvements. The diminished profits of the coal and iron trades are frankly acknowledged, and an undivided profit of £64,638 is carried forward. After providing for debenture interest and depreciation of leaseholds, and including £25,246 brought forward, the profit for the year amounts to £335,587, against £334,919 last year. With the interim dividend paid in February the ordinary receive $17\frac{1}{2}$ per cent. for the year, and the deferred receive at the same rate. The company have agreed to invest £50,000 in the full-paid ordinary stock, and £12,500 in the debenture stock of a new company to be formed to carry on the blast furnaces of Messrs. Wilson, Pease, & Co. in Cleveland. In return for this investment the company secure the exclusive supply of ironstone and limestone, and either the entire or a large part of the supply of coke to the blast furnaces of Messrs. Wilson, Pease, & Co. This agreement the directors hope will contribute to the regular working of the company's ironstone mines. While the rest of the balance-sheet shows commendable prudence, the item £16,224 written off as the depreciation of leaseholds seems inadequate.

MASON & MASON.

This concern is sinking deeper and deeper into the mire, and unless a great change is effected must soon we fear disappear altogether. In the deplorable report for the twelve months to June 30, 1900, the directors remarked that they were contemplating proposals for establishing the business on a surer and firmer basis. Negotiations of a confidential character with this laudable object in view have been carried on during the whole year to June 30 last, but the board regrets that no definite result has yet been obtained. When success has attended their efforts, the directors will take the earliest opportunity of laying their proposals before the share-

holders. Meanwhile the profits again show an alarming reduction to £21,699, and only by sacrifices on the part of the board is it possible to pay the preference dividend. With £589 brought forward, £210 registration fees, rents receivable, and interest on investments, and £1,500 taken from reserve, the total revenue is £23,998, against £32,467 for the preceding year. Savings were effected under salaries and directors' fees, and the extraordinary miscellany, rent, rates, taxes, coal, gas and water, discounts, and allowances, carriage and cartage, stamps, keg and keg repairs, tins, empties, stables, insurances, law charges, general expenses, bad debts, &c., shows a reduction of no less than £6,412 to £9,313. A sum of £1,141 was expended on repairs and maintenance, against £985, but depreciation allowances are even less adequate than usual. A ridiculous amount of £70 is written off premises, and nothing at all off plant and machinery, and by this method, or rather absence of method, a profit of £6,434 is brought out. This pays debenture interest and preference dividend, and leaves £414 to be carried forward. If we might make a suggestion to the board in the matter of placing the company on a "surer and sounder basis" it is that that they should recognise the fact that the profits of the business no longer justify its capitalisation, which should therefore be written down. The reserve fund has now nearly disappeared, no proper provision is made for wasting assets, and the liquid resources are of the poorest. It is of no use struggling on in the face of adversity, and if dividends are not to disappear altogether the capital account must be adjusted to the altered conditions.

MONTGOMERIE & CO.

For the period of about twelve months to April 30, this company made a gross profit of £13,173, compared with £15,141 for the previous sixteen months, so that the business is showing progress. Expenses were £7,436, against £9,511, and the net profit is therefore £107 better at £5,737. A sum of £201 was brought forward, giving the board a total amount of £5,938 to deal with. Debenture interest requires £465 only, and, after providing for preference dividend, the ordinary shares receive total distribution of 8 per cent. £198 is allowed for depreciation of plant, £100 written off preliminary expenses, and £109 is carried forward. No doubt the 8 per cent. dividend will satisfy the shareholders, but the policy of dividing up to the hilt bodes ill for the future. The total assets of the company only stand at £88,804, and of this goodwill trade marks, plant, buildings, and heritable property are down for £64,927, and no attempt is made to even start a reserve fund. A sanguine view is taken of the future by the board, and it is to be hoped that any further profits that may be earned will be used to strengthen the company's position.

HYDERABAD (DECCAN) COMPANY.

In their report for the twelve months ended December 31, the directors say that the output from the Singareni Collieries was a record one, being 68,000 tons more than in the preceding year, but for some unexplained reason they do not give the total. The receipts from coal sales came to £126,250, and after providing for working costs, agency charges, &c., and royalty, a balance of £44,478 is left. None of this goes to the shareholders, however, as the directors have at last seen the wisdom of adjusting the capital account in order to provide for depreciation and the large sums spent in prospecting and developing those parts of the property which led to no paying results. It has, therefore, been decided to write £277,128 off prospective depreciation, bad debts, &c., £270,000 off the concession, and £124,990 off Wondalli (Deccan) Gold Mines. In addition, there is a liability on debentures held by other parties in the Wondalli Company, making a total, with London expenses, of £687,511. This swallows up the year's profit of £44,478, the credit balance of £189,511 as at December 31, 1899, and several small items of revenue and still leaves a loss of £449,905 to be provided for. It is, therefore, necessary to reduce the company's capital by £448,000 to £1,120,000 by cancelling capital to the extent of £2 per share, thus reducing the nominal amount of the shares to £3 each. This was the only sensible course to adopt, and although the company's gold-mining ventures are not turning out very grandly, the colliery is doing well and the profits from it will now be available for dividends. It seems that the negotiations with Messrs. Goerz & Co., with regard to the formation of a company for working the gold mines did not fructify, and the directors have had to make other arrangements. A company called the Hulti (Nizam's) Gold Mines has, therefore, been formed with a capital of £50,000, the Hyderabad Company receiving £10,000 in fully-paid shares. The first issue of £30,000 is now being made, and shareholders in this company have a prior right of allotment. It is doubtful though if it will be exercised to any extent, as, so far, the company's gold-mining exploits have been anything but encouraging.

DIRECT UNITED STATES CABLE COMPANY.

A falling off of £1,554 to £50,650 occurred in the revenue of the past six months compared with the same period of last year, and working expenses, exclusive of cost of cable repairs, were £619 higher at £21,125. With £5,256 brought forward, the total balance is £34,781, from which three quarterly dividends of 3s. each per share have been paid, and a final dividend at the same rate is now proposed, together with a bonus of 1s. per share, making $3\frac{3}{4}$ per cent. altogether, or $\frac{1}{2}$ per cent. less than for the previous twelve months. A sum of £10,000 is then transferred to reserve, and £3,532 carried forward. The reserve has been debited with £19,415 for cost of cable repairs, and after being credited with interest on the investments and amount transferred from revenue account, now stands at £430,997.

BREWERY AND COMMERCIAL INVESTMENT TRUST.

Considering the nature of the investments we are surprised to see this company maintaining its position, but it did so during the year ended June 30, and the total income of £18,569 showed an increase of £24, notwithstanding that the balance brought in was much smaller than in the previous year. Interest on debenture stock, deposits and loans, required £2,892, directors' fees absorbed £1,050, and after providing £1,244 for loss on securities realised, £12,747 is left as net income. From this one half of the cost of the company's Bill in Parliament, £383 has been provided for and the balance permits of the payment of total dividends of 4 per cent. on the preferred stock and of 6½ per cent. on the deferred stock, being ½ per cent. more on the latter than for the previous year. A balance of £133 is left to be carried forward. Taking into account the investment reserve of £20,223 the company's investments showed an appreciation on June 30 of £5,740 the total appreciation, including the reserve, being £14,064. This compares with £21,860 for the corresponding period of last year, notwithstanding the general decline in the value of securities which has taken place in the meantime. This being so a considerable number of the securities must have been bought after they were much depreciated in value, which makes us wonder why they were purchased at all seeing that several of them are earning no dividend.

BRISTOL AND SOUTH WALES RAILWAY-WAGGON COMPANY.

During the six months ended June 30 this company earned a profit of £15,045, inclusive of £1,624 brought forward, and after providing £5,306 for interest on loans and advances, administration charges, &c., £7,930 remains as net income. This is sufficient to provide a dividend at the rate of 10 per cent. per annum, and leave £1,319 to be carried forward. The contingent fund, which stood at £36,701 on December 31, now amounts to £35,808, having been debited with loss of waggons thrown upon the company's hands by failure of lessees to carry out their contracts, and special charges in connection with American contracts. The rolling stock of the company consists of 12,800 carriages and waggons, and eleven locomotives, valued altogether at £450,059, but there is no trace of any allowance for wear and tear which must be heavy.

CHILI TELEPHONE COMPANY.

Once more this undertaking reports an increase in its reserve, and during the year to March 31 the receipts in Chili came to \$683,170, compared with \$651,436 for the previous twelve months. Expenditure was \$347,413, or a decline of \$17,136, and the net income of \$335,757 is, therefore, \$48,870 better. The company, too, benefited by a more favourable exchange, and the sterling value of the net receipts was £23,290, against £18,130. With interest and transfer fees the total balance is £23,438, and after providing for London expenses, debenture interest, and income-tax, and adding sum brought forward, the directors have £18,880 to deal with, or £6,533 more. The shareholders get the benefit of some of this, and it will receive a dividend of 5 per cent., against 4 per cent., while the reserve for depreciation and renewals is credited with £5,199, compared with £3,044. A much larger balance of £2,680 is then carried forward. This is a very fair way of dealing with the profit, and the board is wise, having regard to past misfortunes, in not dividing up to the hilt. The liquid assets in Chili again improved in value, owing to the rise in exchange, and the appreciation of £800 has been added to reserve. Is that wise book-keeping?

DAVIES & EVANS.

The record of this oil-shop business has been one of continued disaster, and once more the year's operations have resulted in a loss. The undertaking as a limited company has only been in existence six years, and, instead of carrying out the fine promises of the prospectus, it has, to date, succeeded in piling up a debit balance of £6,473. Originally, the company had sixty-five shops, and although these have since been reduced to fifty-eight, they remain in the balance-sheet at exactly the original figure, no allowance having been made for the businesses sold or discontinued. We do not know that this makes much difference, as none of them seem to be worth anything, from a trading point of view, but if the company still goes on getting rid of its businesses, one of these days the directors will wake up and find they have only got one shop—retained just to keep the concern alive! The past year's bad result is attributable, according to the board, to the worn-to-death "depressed trade," reduced turnover, "a market against them," and so on, but it is questionable if the results are very different from those before the company was converted. However, the trading resulted in a loss of £1,145, and after providing for various usual charges, the net result is a balance on the wrong side of £2,107, increasing the total debit to £6,473, as already stated. This makes the outlook for the shareholders a glowing one, and they would, probably, be well advised to wind the whole concern up, and be thankful if they get anything for it at all.

TREASURY RETURNS.—Last week's instalment on new Consols added £4,200,000 to the total paid up on the stock, which now amounts therefore to £34,900,000, leaving only £21,800,000 to come in. The ordinary revenue of the week came to £2,089,000, and the expenditure on supply alone was £3,307,000. Add £30,000 paid out on account of the Uganda Railway, and £600,000 spent on military works, together with £6,000 odd disbursed on Consolidated Fund account, and the total outgoings of the week amounted to £3,944,000. It follows that £1,854,000 of the loan instalment was already disbursed on Saturday last, the date when the figures were made up. Bank balances, however, were larger by £2,346,000, and the fact that they were so helps to explain the comparative shortness of credits in the open market.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and August 10, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Aug. 10, 1901.	Total Receipts into the Exchequer from April 1 to Aug. 11, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	£30,000,000	7,986,000	6,885,000
Excise	33,100,000	9,748,000	9,904,000
Estate, &c., Duties	14,000,000	4,700,000	5,280,000
Stamps	8,000,000	2,869,000	2,838,000
Land Tax and House Duty	2,500,000	530,000	525,000
Property and Income Tax	33,800,000	7,054,000	4,365,000
Post Office	14,300,000	4,290,000	4,175,000
Telegraph Service	3,450,000	1,305,000	1,305,000
Crown Lands	475,000	140,000	140,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	492,113	493,684
Miscellaneous	2,000,000	840,571	813,159
* Revenue	142,455,000	40,014,684	36,743,843
Total, including balance		45,611,602	40,260,850
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		137,911	386,799
For Treasury Bills (net amount)		—	2,000,000
Under Barracks Act, 1890		—	25,000
Under Telegraph Acts, 1892 to 1899		421,500	155,000
Under Uganda Railway Acts, 1896 and 1900		380,000	255,000
Under Naval Works Acts, 1895 to 1899		273,382	360,000
Under Military Works Acts, 1897 and 1899		600,000	300,000
Under Land Registry (New Buildings) Act, 1900		100,000	—
Under War Loan Act, 1900		—	20,300,000
Under Supplemental War Loan Acts, 1900		3,229,381	600,000
By Issue of Consols		34,900,000	—
Temporary Advances, Deficiency		2,500,000	4,500,000
Temporary Advances, Ways and Means		2,000,000	2,500,000
Totals		90,153,776	71,642,689
* Revenue as above	142,455,000	40,014,684	36,743,843
Payments to Local Taxation Accounts:—			
Customs	214,000	56,813	65,992
Excise	5,279,000	1,058,499	1,102,414
Estate, &c., Duties	4,210,000	1,629,414	1,664,562
Total	9,703,000	2,744,726	2,832,968
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	42,759,410	39,576,811

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 10, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 11, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,360,000	9,027,260	8,947,975
Interest, &c., on War Debt	3,250,000	1,251,316	347,701
Other Consolidated Fund			
Services	1,650,000	666,632	686,542
Payments to Local Taxation Accounts	1,150,000	209,275	228,086
Supply Services	159,802,000	64,467,278	52,202,434
Expenditure	184,212,000	75,621,761	62,412,738
OTHER ISSUES.			
For Advances for Bullion, &c.		100,000	250,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		306,500	185,000
Under Uganda Railway Acts, 1896 and 1900		355,000	395,000
Under Naval Works Acts, 1895 to 1899		335,000	955,000
Under Military Works Acts, 1897 and 1899		950,000	550,000
Under Land Registry (New Bldgs.) Act, 1900		100,000	—
Deficiency Advances repaid		2,500,000	1,500,000
Ways and Means Advances repaid		5,000,000	—
		85,268,261	66,302,738
Balances in Exchequer:—			
Bank of England		4,566,100	4,961,436
Bank of Ireland		310,325	378,515
		4,885,515	5,339,951
Totals		90,153,776	71,642,689

* This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Acts 1899" (62 and 63 Vic., cap. 17).

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

Treasury, August 13.

We rejoice to note that a fifth edition of Mr. Methuen's book "Peace or War in South Africa," has been called for, and trust it may continue to sell in tens of thousands. The fact that it is in demand is a source of hope, because proof that there are true men and women still in England, in numbers sufficient, we trust, to save the country from the worst consequences of an insane and vanity-nurtured imperialism.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent
on June 13.)

Norfolk House, Friday Evening.

All superficial influences conduce to ease in the Money Market. Gold is coming into the country from various quarters, especially from India and Australia, and a few of the South African mines are again turning out a little under the careful guard of say 70,000 to 80,000 troops. Concurrently domestic commerce languishes, and there has been a more rapid return than usual after the holidays of gold coin from active circulation. The reserve of the banking department has accordingly risen to upwards of £25,300,000, and the proportion of reserve to liabilities is now 51 per cent. Foreign exchanges, too, are in no instance hostile, so that there is no immediate probability of any of the gold stored in the Bank, the total of which now amounts to nearly £38,000,000, being withdrawn for abroad. It is even possible that in the autumn bullion might come from New York, to assist in swelling the inward flow from other parts of the world. In these circumstances, and with Stock Exchange speculation either dormant or only beginning to flutter into new activity, it is inevitable that rates in the market should tend downwards. Discount has done so all this week, until at the close we find three months' bank bills changing hands at 2¼ per cent., or even less, for some houses quote to-night 2⅓-2⅕. The six months rate may be given at 2½-3. The fair average range, however, continues to be 2¼-2½ for threes, 2½-2⅓ for fours, and 3 for sixes.

Money rates have been less even, but still no squeeze has occurred in spite of the fact that, as the Bank return indicates, fully £3,000,000 of the instalment recently paid up upon new Consols remained at the credit of the public departments on Wednesday night. The open market is poor, having lost £1,438,000 from other deposits during the week, in spite of an increase of £1,688,000 in the reserve, but so small are the demands that Stock Exchange pay-day was surmounted without assistance from the Bank, contrary to general expectation. Money in the open market merely rose on that day to 2½ per cent., and then only for a couple of hours or so in the morning. Before the close of business over-night loans were again being offered at 1 to 1½ per cent., and 1½ per cent. may be accepted as the general rate for call loans throughout the week, excepting for moments when 2, and on Thursday 2½ per cent. was paid. Week-to-week money also rarely rose above 2½ per cent., and was generally 2 per cent. To-day it fell to 1¾ per cent. Such ease causes many people to discuss the probability of a further reduction in the Bank rate. We hardly look for any change to take

place, because the Bank must know well a smooth surface does not imply a sound position. Our commitments are not less in connection with the war, and most candid minds will refuse to be misled by the pretty theory that after the middle of September the war bill will materially diminish. Nearly all the new Consol money paid up has been spent, and there is now less than £22,000,000 of the loan to be received. On the most modest supposition, that sum will not be sufficient to carry the Treasury on to the end of the year. Before then it is by no means improbable that our extravagance in other directions, as exhibited in the swelling excess of import values over exports, may have turned the tide and forced exchanges against this country.

Moreover the Bank and the Money Market as a whole cannot forget the position of German credit institutions, which remains one of strain without much prospect of relief. To put the Bank rate down in face of the conditions prevailing in German credit centres alone would be to invite the markets of Germany to make an effort to withdraw some of our gold. Not only so, but a lower Bank rate would be almost certain to give the signal for the withdrawal of much of the French capital now habitually utilised on our market. As long as discount remains sensibly above 2 per cent. French bankers will employ that money in London bills. It is noticeable, however, that lately their attention has been directed to long-dated paper rather than to paper of two and three months' currency. On the six months' bills of Eastern banks they were able to get 3½, 3⅓, and 3 per cent. until quite the other day. This rate tempted them, whereas 2½ per cent. hardly does, and if the open market rate here went down to 2 per cent. it would be so close to the Paris open market rate, which is about 1½ per cent., that some of the French credit in use here would certainly be drawn away for employment elsewhere. For these reasons, and they might be extended, we hardly look for any further reduction in the Bank rate, but it is probable enough that the open market will continue in a limp and occasionally receding frame of mind towards discounts till quite the end of this month, if not beyond.

SILVER.

American holders were more disposed to sell spot metal in the early part of the week, and, in the absence of any inquiry, the quotation fell to 26½d. per oz., dragging the forward price down to 26⅓d. per oz. The market was disappointed when it found that India did not respond to the decline, and the tendency was decidedly weak when, on Wednesday, a moderate demand, which was understood to come from the Continent, sprang up. This was not, at first, considered of any real importance, but it was followed by buying from the Straits, and sellers, being further encouraged by the cheapness of money, have reverted to their old policy of holding back, with the result that quotations to-night closed at 26½d. per oz. for cash, and 26⅓d. for two months forward.

The demand for India Council drafts continues to improve, and last Wednesday's applications amounted to the large sum of Rs. 4,28,25,000, of which Rs. 16,00,000 were for telegraphic transfers. Rates of exchange offered were also better, and tenders for bills at Rs. 3½d. and for telegraphic transfers at Rs. 3⅓d. per rupee received about 17 per cent. Next week the amount offered will again be Rs. 20,00,000. The new loan for Rs. 1,00,00,000 tendered for this week met with a good reception, the total applications amounting to Rs. 5,45,00,000. Tenders at 97½ received about 17 per cent., the average price obtained being 97⅓, which is a decided improvement compared with the Rs. 3,00,00,000 offered in June, 1900, when the average was about 94.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, August 14, 1901.

ISSUE DEPARTMENT.

		£	
Notes Issued	53,419,365	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,044,365
		Silver Bullion	
£53,419,365		£53,419,365	

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,499,916
Rest	3,527,392	Other Securities	26,012,088
Public Deposits (including		Notes	23,283,755
Exchequer, Savings Banks,		Gold and Silver Coin	2,076,165
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,432,296		
Other Deposits	39,187,229		
Seven Day and other Bills..	174,007		

£67,871,924

£67,871,924

Dated August 15, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. August 15.		August 7, 1901.	Aug. 14, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,607,486	Rest	3,524,239	3,527,392	3,153	—
8,120,850	Pub. Deposits	7,375,942	10,432,296	3,056,354	—
42,063,110	Other do.	40,624,820	39,187,229	—	1,437,591
175,489	7 Day Bills.....	124,560	172,007	47,447	—
	Assets.			Decrease.	Increase.
20,037,580	Gov. Securities..	16,200,876	16,499,916	—	299,040
30,105,001	Other do.	26,330,112	26,012,088	318,024	—
18,382,354	Total Reserve ..	23,671,573	25,359,920	—	1,688,347
				3,424,978	3,424,978
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,251,935	Coin and Bullion.	30,633,540	30,135,610	—	497,930
30,856,000	Proportion	36,530,113	37,220,530	1,190,417	—
36½ p.c.	Bank Rate	49½ p.c.	50½ p.c.	1½ p.c.	—
4 "		3 "	3 "		

Foreign Bullion movement for week £836,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
	£
Saturday, Bar Gold	33,000
Monday, "	80,000
" India	445,000
" Australia	30,000
Tuesday, Bar Gold	71,000
" Egypt	80,000
Wednesday, Bar Gold.....	67,000
Thursday, "	124,000
Friday	79,000
	Net Influx
Total	£1,009,000
	Total
	£1,009,000

BANK BALANCE-SHEETS.

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of June and July:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1900.
					June July.
Capital and Counties	151*	£ 22,831,754	£ 3,615,200	p.c. 15'8	p.c. 15'0
Lloyds	206*	51,303,338	7,174,377	15'5	15'1
London and County	163*	44,667,251	6,859,485	16'4	16'0
London City and Midland..	230*	37,594,048	5,916,228	17'5	16'2
London and South-Western.	125*	11,870,047	1,772,987	13'8	13'4
London and Westminster ..	34	26,563,545	4,146,481	16'1	15'0
London Joint Stock	26*	17,720,466	2,332,772	13'6	13'2
National Provincial.....	192*	49,764,833	6,875,114	14'1	13'8
Parr's	104*	24,416,521	3,723,682	16'1	15'3
Prescott, Dimsdale	16*	5,423,909	780,225	15'4	14'5
Union of London	20	16,809,684	3,157,287	20'5	18'8
Williams Deacon	51*	12,362,470	1,718,270	13'6	13'9

* Exclusive of sub-branches and agencies.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	Aug. 30	3 14 11
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,927	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALLMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

10 per cent.	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	624,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
Week ending				
June 5	215,297,000	181,125,000	34,172,000	—
" 12	145,922,000	149,277,000	—	3,355,000
" 19	210,769,000	185,125,000	25,644,000	—
" 26	159,322,000	153,603,000	5,719,000	—
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	196,045,000	182,812,000	13,233,000	—
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,355,000	178,670,000	—	25,272,000
Total	6,251,698,000	5,738,535,000	513,163,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	1½ 1½
Berlin	3½	June 18, 1901	2½ 2½
Hamburg	3½	June 18, 1901	2½ 2½
Frankfurt	3½	June 18, 1901	2½ 2½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	4	February 27, 1901	3½ 3½
Rome	5	August 27, 1895	4 4
St. Petersburg.....	5½	February, 1900	5½ 5½
Madrid	3½	May 24, 1899	3½ 3½
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	Aug., 1901	— 5
Copenhagen.....	5	May, 1901	5 5
Calcutta	3	July 18, 1901	— 5
Bombay	3	July 18, 1901	— 5
New York call money	2-2½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'20½	25'22	Antwerp	short	25'22	25'24
Brussels	chs.	25'21	25'22½	Italy	sight	26'30	26'32
Amsterdam.....	sight	12'11½	12'12	Constantinople..	3 mths	110'10	110'10
Berlin	chs.	20'45	20'43½	B. Ayres gd. pm.	—	134'60	132'50
Do.	3 mths	20'30½	20'29	Rio de Janeiro...	90 dys.	104'0	104'0
Hamburg	chs.	20'44	20'42	Valparaiso.....	90 dys.	15½	16½ d.
Frankfurt	short	20'43	20'41	Calcutta.....	T. T.	1/3½	1/3½
Vienna	sight	23'97	23'96½	Bombay	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	94	94	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys.	4'8½	4'8½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	37½	38½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	35'95	35'25	Yokohama	4 mths	2/1	2/1

BANK OF FRANCE (25 francs to the £).

	Aug. 16, 1901.	Aug. 8, 1901.	Aug. 1, 1901.	Aug. 16, 1900
Gold in hand	£ 98,110,720	£ 98,089,040	£ 98,097,120	£ 89,357,200
Silver in hand	44,776,200	44,801,600	44,764,840	45,374,240
Bills discounted	17,004,440	18,350,365	23,965,120	27,658,000
Advances	19,626,160	19,760,520	19,533,320	20,881,120
Note circulation	157,522,680	158,557,400	162,001,120	157,853,200
Public deposits	7,182,320	6,446,640	6,739,880	12,839,840
Private deposits	21,552,280	22,360,760	22,115,400	19,289,120

Proportion between bullion and circulation 90½ per cent. against 90½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 9, 1901.	Aug. 2, 1901.	July 25, 1901.	Aug. 9, 1900.
Coin and bullion	£ 4,631,320	£ 4,644,120	£ 4,459,960	£ 4,235,840
Other securities	19,482,080	20,337,680	19,892,800	17,812,440
Note circulation	23,103,080	23,812,640	23,403,240	22,407,960
Deposits	3,703,400	3,637,480	3,629,240	2,297,800

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5 1901.	July 16/29. 1901.	July 8/21. 1901.	July 23/Aug. 5 1900.
Gold	£ 68,672,375	£ 69,725,622	£ 69,026,971	£ 77,734,465
Silver and subsidiary coin	7,353,703	7,459,466	7,535,148	7,571,369
Advances and bills dis-				
counted	30,430,491	39,942,654	40,122,849	32,666,607
Securities belonging to the				
Bank	3,827,362	3,807,812	3,921,467	4,666,107
Notes in circulation	55,626,478	54,772,043	55,224,597	56,100,762
Deposits and current				
account	41,923,852	41,479,606	40,685,189	39,461,29
Treasury account	20,824,400	20,431,620	21,036,018	23,143,44

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 7, 1901.	July 31, 1901.	July 23, 1901.	Aug. 7, 1900.
Gold reserve.....	£ 39,269,708	£ 39,153,375	£ 39,059,625	£ 37,699,533
Silver reserve.....	11,579,41	11,113,416	11,148,581	9,945,240
Foreign bills.....	2,492,250	2,486,458	2,499,791	1,948,625
Advances.....	2,491,268	2,378,792	2,271,416	2,358,833
Note circulation.....	57,461,241	58,065,917	58,915,458	56,734,815
Bills discounted.....	12,844,916	13,203,333	12,010,208	13,068,150

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 10, 1901.	Aug. 3, 1901.	July 27, 1901.	Aug. 11, 1900.
Specie.....	£ 36,620,000	£ 36,110,000	£ 35,784,000	£ 35,406,000
Legal tenders.....	15,849,500	16,110,600	15,988,400	15,089,800
Loans and discounts.....	177,204,400	175,702,000	173,553,000	161,610,000
Circulation.....	6,110,600	6,114,600	6,127,600	5,482,200
Net deposits.....	193,576,000	191,282,000	188,588,000	179,462,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £4,121,600 against an excess last week of £4,434,100.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 10, 1901.	Aug. 3, 1901.	July 27, 1901.	Aug. 11, 1900.
Gold.....	£ 14,003,360	£ 14,003,320	£ 14,003,120	£ 9,683,240
Silver.....	18,079,760	16,346,560	17,046,440	16,719,920
Bills discounted.....	44,632,400	44,681,760	44,632,640	42,924,040
Advances and loans.....	1,910,200	10,689,960	10,647,920	8,586,560
Notes in circulation.....	65,491,520	65,491,000	65,042,680	63,353,340
Treasury advances, coupon account.....	1,260	44,720	33,280	39,140
Treasury balances.....	3,093,120	4,352,440	3,770,520	1,698,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	August 1.	August 8.	August 13.	August 15.
Amsterdam and Rotterdam	short	18'2½	18'2½	18'2½	18'2½
Do. do.	3 months	18'4½	18'4½	18'4½	18'4½
Antwerp and Brussels	3 months	25'37½	25'38½	25'38½	25'38½
Hamburg	3 months	20'6½	20'6½	20'6½	20'6½
Berlin and German B. Places	3 months	20'60	20'60	20'61	20'60
Paris	cheques	25'21½	25'22½	25'22½	25'23½
Do.	3 months	25'16½	25'16½	25'16½	25'17½
Marseilles	3 months	25'36½	25'36½	25'37½	25'37½
Switzerland	3 months	25'41½	25'42½	25'42½	25'40
Austria	3 months	24'26	24'26	24'27	24'27
St. Petersburg	3 months	24'½	24'½	24'½	24'½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26'68½	26'67½	26'72½	26'72½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	33½	33½	33½	33½
Lisbon	3 months	37½	37½	37½	37½
Opporto	3 months	37½	37½	37½	37½
Copenhagen	3 months	18'7	18'39	18'40	18'40
Christiana	3 months	18'4c	18'40	18'41	18'41
Stockholm	2 months	18'41	18'41	18'42	18'42

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½—2½
Four months	2½—2½
Six months	2½—3
Three months fine inland bills	2½—3
Four month	2½—3
Six month	2½—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½—2
Current rates for 7 day loans	1½—2
" for call loan	1½

Stock Market Notes and Comments.

It has made up its mind; inactivity is worse than death, and therefore the Stock Exchange is going to engineer a new "boom" in prices with Consols leading. Already Consols have been hustled up from 91, their lowest price, to 94½, all by pure speculation. The price, in fact, has risen so fast that the investor is once more frightened away, for he cannot forget that sixteen months' hence the interest automatically drops to 2½ per cent. per annum; but what does that matter? Following Consols come Home Railway stocks, and above all Kaffir shares. "They are all going up," the market prophets say, and the fact that gold is again coming forward from the Rand is dwelt upon with peculiar unction. "It is all a matter of gold," the market man will tell you. "Look how it is coming from India, from Australia, from all parts of the world, and, above all, beginning again to come from South Africa." Superficially the market man is perfectly right, and we agree with him in thinking that a scurrying rush of prices upwards might very well occur between now and the autumn or winter agony to come. All we stipulate is

that the public, our public, should look on at this play and take no part in it. The market man does not cry prices up to keep stocks to himself, or rush about telling his clients that "Rand Mines are good for fifty," De Beers for forty, and Chartered for five to induce them to sell to him. His object is to tempt them to purchase, so that he may make money, and we recognise this as a perfectly legitimate object from his point of view, but fail to see any particular reason why the money he makes should be ours. The market will do no harm to anybody if it simply plays with itself, buying and selling for mutual "rooking," but it can offer no good reason why the moneyed outsider should just now gamble for the rise in anything.

A larger investment business is also going on, and in a sense legitimately enough. People all over the country continue to make money, some of them faster than ever, and although the majority may be doing poorly compared to what they did a year or two ago, there is still a large surplus of money saved or profits made whose only outlet appears to be the Stock Exchange. Moreover, the prices of many high-class securities—railway debenture and preference, municipal, industrial mortgage, and so forth—have slipped back a sufficient distance to make them appear tempting investments. Some of them might turn out to be so, and the great majority should assuredly continue to yield their interest whatever storms lie ahead of us, at least for many years to come. This business is therefore a natural and legitimate one, which must go on more or less at all times, and we are glad to hear that it has lately increased in volume.

It is altogether otherwise with most of the speculative classes of securities in the market, and, above all otherwise, in the "Kaffir Circus." The market chooses to forget many things when it looks at the gold again coming in from the Rand. It forgets the imminence of famine at Johannesburg, all over South Africa, the discontent of the heterogeneous population gathered together in the mining town, the cost at which this gold is won, the shortness of human machines at low pay, and the "fake" characteristic of the whole thing. The yield of gold for July was worth something over £100,000, and to get that the British taxpayer had to spend, according to the War Office admission, £5,000,000 to £6,000,000, according to our computation £8,000,000 to £10,000,000. This is not profitable business, cannot be so to the nation even should a few score of mine shareholders receive one or two precariously won dividends. More they cannot hope to receive, because the confusion, antagonism of races, ferment of discontent, and general misery prevailing, and likely to prevail for years, in South Africa, must prevent for indefinite years to come anything like a complete resumption of mining operations on the scale existing before Rhodes and his associates plunged us into this disastrous war. Therefore, we earnestly, and without trace of mockery, advise readers to have nothing whatever to do with the gamble now being organised in Kaffir shares on the Stock Exchange, unless it be to sell any shares they may happen to possess when prices are thrust up. Let the market engineers have all you can give them, but buy nothing from them. We have the deepest conviction that this is the only wise policy to follow. Pay no attention whatever to the thoughtless chatter of the market, to the tips of interest manipulators, or of sophisticated newspapers. Keep cool and keep clear. For a time, it might be a month or two, it might be even six months, this advice may appear to be injudicious, short-sighted, but it is better to follow it than to be "stuck" with shares at high quotations that may within a year's time or less prove unsaleable at any figure. There is absolutely no ground which a thoughtful, reasonable being could accept for buying Kaffir shares at present whether as a speculation or as an investment. There is no solidity in the market, and the move now being engineered is simply a desperate one calculated to give those who have been carrying the load so long one more chance to shift it on

to a stupid, trustful community. "But cannot we jump in and hop out again first?" Individuals might, the mob could not. Therefore stand away.

And what of Yankees? Blessed is he who has sold and pocketed the money, for the wind-gauge indicates high pressure in the gasometric fabrication of the saintly men by whom all things American are now ruled. Even the great J. P. Morgan had no time to confer with strike delegates because he is a lay delegate to the gathering of American Episcopalians, and meant going there. And the strike is over, and the men are beaten; and it is going on, and the Trust is making concessions; and it is doing nothing of the sort; and the Pennsylvania Railway is busy buying up the Atchison, the Wabash, the new road to Terra del Fuego; and the Union Pacific means to absorb the Milwaukee; and "Jim" Hill is the biggest man this side of the moon; and, on the whole, the less you have to do with the entire exhibit now you have mercifully fingered your money the better. A rent in our gas reservoir might collapse the lot, for they are all connected by the underground tubing of banks and financial trusts, and the New Jerusalem of the money boss is still a mirage.

The Week's Stock Markets.

As is usual at this time of year, markets are but thinly attended. The influx of gold to the Bank has given ease to the Money Market and cheapness of money and faith in the efficacy of Lord Kitchener's proclamation to end the war have given an appearance of cheerfulness, without any increase of activity, on the Stock Exchange. The discount rate for three months' Bank bills is easier, at 2½ per cent. The failure of a small German banking-house has again drawn attention to the hollowness of German finance. Her proposed new tariff may involve Germany this autumn in a commercial war which her banks are in no position to wage. The American market has rallied on the apparent fizzle-out of the steel strike. According to the advices from the other side, capital has won a complete victory. An effort to galvanise the mining market into some semblance of activity under the leadership of Kaffirs has met with little response from the public.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	94½	+ 1
97½ 91	93½	Do. Account (Sept. 2)	94½	+ ½
—	—	Do. Scrip, £55 to be pd.	40	+ ½
97½ 93	94½	2½ p.c. Stock red. 1905 ...	94½	+ ½
98½ 95½	—	Nat'on'l War Loan (2½ p.c.)	98½	+ ½
98½ 95½	97½	Do. Account (Sept. 2)	98½	+ ½
342 319½	—	Bk. of England Stk. (10 p.c.)	337½	+ 5
109½ 106½	108½	India 3½ p.c. Stk. red. 1931	109	+ 1
102½ 97½	100	Do. 3 p.c. Stk. red. 194½	99½	+ ½
88½ 85	86	Do. 2½ p.c. Stk. red. 1926	86½	+ ½
64½ 62½	64½	Do. 3½ p.c. Rupee Paper	64½	+ ½

There has been a substantial rally in the Consol market this week, and all high-class investment stocks have participated in the

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	131	Brighton Def. (4½ p.c.) ...	131½	+ 2
45½ 37½	38½	Caledonian Def. (1 p.c.)...	40	+ 2½
102 82½	—	Central London	100½xd	+ 1
19 15	15½	Chatham Ordinary	16	+ ½
24½ 20	20½	Great Central Pref.	22	+ 1
128 10½	10½	Do. Def.	11½	+ ½
112 91½	94	Great Eastern (3 p.c.) ...	96½	+ 3
47½ 38½	40½	Great Northern Def.	41½	+ 1½
149½ 131	135½	Great Western (4½ p.c.) ...	138½	+ 3½
58½ 43	43½	Hull and Barnsley (1½ p.c.)	44	+ ½
132½ 114	118	Lanc. and Yorks. (4½ p.c.)	116xd	+ ½
83½ 71½	81½	Metropolitan (3½ p.c.) ...	82	+ 2
31½ 24½	29	Metropolitan District	30	+ 1
78½ 72½	74½	Midland Pref. (2½ p.c.) ...	73½xd	—
77½ 60½	64½	Do. Def. (2½ p.c.) ...	65½xd	+ 2½
84½ 77½	78	North British Pref. (3 p.c.)	79½	+ 1½
44½ 37½	40½	Do. Def. (½ p.c.) ...	41½	+ 1½
171½ 156	159	North-Eastern (6½ p.c.) ...	158xd	+ 1½
180 164	171	North-Western (6½ p.c.) ...	170½xd	+ 4½
71 51½	56½	South-Eastern Def.	57½	+ 1
73 58	61	South-Western Def. (2½ p.c.)	61	+ ½

movement. The re-investment of dividends and a more hopeful view of South African affairs, on no matter how slender a basis have brought about a decided improvement in this market.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	75½	Atchison Shares (1½)	78½	+ 3
110 84	97½	Do. Pref. (5)	99½	+ 2½
118½ 83½	99½	Baltimore & Ohio (New) (4)	101xd	+ 4½
99 85½	95	Do. Prefd. (4)	93xd	+ 1
52½ 37½	46	Chesapeake & Ohio	47½	+ 2½
191 148	163	Chic. Mil. & St. Paul (6)	169½	+ 7
55½ 29½	42½	Denver Shares	43½	+ 1
106½ 81½	93	Do. Prefd. (5)	95	+ 2
45½ 23½	38	Erie Shares	40½	+ 3
75 61½	66½	Do. Prefd.	68½	+ 2½
61½ 39½	51	Do. 2nd Pref.	53	+ 2
158½ 129½	147	Illinois Central (6)	148½	+ ½
113½ 85½	104½	Louisville & Nashville (5)	107	+ 3½
35½ 15	26½	Missouri & Texas	27½	+ ½
172 143½	154½	New York Centrai (5).....	158	+ 3
58½ 43	53	Norfolk & Western (1) ...	55½	+ 2½
91½ 83½	90	Do. Prefd. (4)	88xd	—
210 80½	120	Northern Pacific (4)	125	—
110 86½	99	Do. Prefd. (4)	98½xd	—
39½ 28½	34	Ontario Shares	36	+ 2½
82½ 72½	73½	Pennsylvania (6)	75	+ 1½
24½ 11½	20½	Reading Shares	22	+ 1½
41½ 34½	39½	Do. 1st Prefd. (4)	40½	+ 1
29½ 18½	26½	Do. 2nd Prefd. ...	27	+ 1
63½ 40½	56½	Southern Pacific	58½	+ 2½
36½ 17½	30½	Southern	33	+ 3
90 70	86	Do. Prefd. (3½)	88	+ 2½
133 79	103½	Union Pacific (4)	102½	+ 3½
100 83½	90	Do. Prefd. (4)	92	+ 1
46½ 23	39	Wabash Prefd.	41½	+ 3½
71½ 38	63	Do. Income Debs.	63½	—
114½ 90	112	Canadian Pacific (5)	114	+ 3
98½ 90½	98	Grand Trunk Guar. (4) ...	98½	+ ½
99½ 86½	97½	Do. 1st Pref. (5)	98	+ 1½
84½ 60½	82½	Do. 2nd Pref. (3)	83	+ 2
38½ 21½	36½	Do. 3rd Pref.	38½	+ 1½
105½ 103½	105	Do. Deb. (4 p.c.) ...	105	—

The Home Railway Market has shown much strength. The investor has shown his determination to support Home Rails, and nothing will deter him, not even the speech of the London and North Western chairman, who, on the one hand, feebly attempts to defend the policy of providing for upkeep and renewals out of

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	106½	Antofagasta (6)	107	—
103 98½	100½	Argentine Gt. West. (6)...	102	+ 1
111½ 105	106½	Do. Prefd. (5) ...	107	—
146 132½	136½	B. Ay. Gt. Southern Ord. (7)	138	+ 2
131½ 12½	12½	Do. Extension Shares (7)	12½	—
72½ 54½	62	B. Ay. and Pacific Ord. (2)	64	+ 1
102 95	98½	Do. Do. 1st Pref. (5)	100	+ 1
82½ 74½	78	Do. Do. 2nd Pref. (5)	79	+ 1
72½ 61	66	B. Ay. and Rosario Ord. (3)	67	+ 2
15½ 13½	14½	Do. Sunchales (7)	14½	—
11 9½	10½	B. Ay. Western Ord. (6) ..	10½	+ ½
10½ 7½	10½	Do. Deferred (6)	10½	+ ½
115 100	108	Cent. Argentine Ord. (6)	110	+ 2
68½ 58	59	Central Uruguay (3)	59	—
4 3½	3½	Do. Nthn. Extension (3½)	3½	—
58½ 5	5	Do. Eastern Do. (3½) ...	5	—
89 77	78	Cordoba and Rosario Deb. (6)	80	+ 3
82 74	76	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	+ 1
44 34	36	Do. Income Deb. Stk. 3½	37	+ 1
6½ 5½	—	Cuban Central	5½	+ ½
10½ 9½	—	Do. Pref. (5½)	10½	+ ½
102½ 99	—	Do. Deb. (4½)	100	+ 1
50 37½	41½	East Argentine (2)	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	3½	+ ½
20½ 15½	16	Mexican Ord. Stk.	16	—
80½ 63	64½	Do. 1st Pref. (3½) ...	65½	+ ½
89½ 81	86	Mexican Cent. (4)	86	—
6½ 5	5	Nitrate Ord. (5)	5	+ ½
13½ 9½	12½	Ottoman (Smyrna to Aidin)	13	—
166 137	157	San Paulo Brazilian (9)...	157	+ 1
7½ 6½	—	United of Havana Pref. ...	6½	—
12½ 10½	—	Western of Havana (9) ...	11	—

capital, and, on the other hand, sanctimoniously returns thanks for the smallness of the company's Sunday traffic. The proposed extensions of electric tramways is a serious question for railway companies. The short distance passenger traffic, which is so inexpensive to handle, will be a matter for keen competition in the future between electric trams and railways in all populous districts.

There has been a great display of strength in the American Market this week. The steel strike is reported to be virtually at an end, and the tone of New York tends to confirm this view. Dividend rumours of the most sanguine sort are being circulated as to many of the lines. American cables persist in perpetually referring to the eagerness of the buying orders from London, while dealers here idly survey a neglected market, and wonder what these American cables mean. Both Trunks and Canadian Pacifics have continued to advance on the strength of the bountiful harvest in Canada.

The thrift of the French nation, and the freedom of the French Bourse from the entanglements which trouble Berlin, have given Paris the virtual control of the Foreign Market. Prices of Foreign Bonds are better all round than they closed last week.

Encouraged by the strength of the Foreign Market and by the good traffics of Argentine Railways, the tendency of Foreign Railways has been to improve slightly.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{1}{2}$ 92	92 $\frac{1}{2}$	Argentine 5 p.c. 1886	93 $\frac{1}{2}$	+ 1
89 $\frac{1}{2}$ 72 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway	77	+ 3
100 $\frac{1}{2}$ 94	95 $\frac{1}{2}$	Do. 6 p.c. Funding	97	+ 1 $\frac{1}{2}$
93 $\frac{1}{2}$ 74 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	84 $\frac{1}{2}$	+ 3
73 $\frac{1}{2}$ 61	63	Do. 4 p.c. Rescision	64	+ 2
71 $\frac{1}{2}$ 61	62 $\frac{1}{2}$	Do. 4 p.c. 1897	63 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
71 $\frac{1}{2}$ 60 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. 4 p.c. 1899	63	+ 2
71 $\frac{1}{2}$ 62 $\frac{1}{2}$	66	Brazil 4 p.c. 1889	66 $\frac{1}{2}$	+ $\frac{1}{2}$
84 $\frac{1}{2}$ 71 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	80 $\frac{1}{2}$	+ 2
95 83 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 5 p.c. Funding	91 $\frac{1}{2}$	+ $\frac{1}{2}$
86 79	80	Bulgarian 6 p.c. Bonds, 1892	81	+ 1
81 $\frac{1}{2}$ 78	79	Chilian 4 $\frac{1}{2}$ p.c., 1895	79	—
104 $\frac{1}{2}$ 99	100 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	101	+ 1
105 $\frac{1}{2}$ 100 $\frac{1}{2}$	103	Do. 6 p.c. 1895, Gold	103 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$ 93	96 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	97	+ 1
86 $\frac{1}{2}$ 80 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	85	+ 1
90 $\frac{1}{2}$ 80	89	Do. 5 p.c. Imp. Rly	90 $\frac{1}{2}$	+ 2
26 23 $\frac{1}{2}$	24 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B.	25	—
107 $\frac{1}{2}$ 103 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified, 4 p.c.	107	+ $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	100 $\frac{1}{2}$	+ $\frac{1}{2}$
107 103	104	Do. 4 $\frac{1}{2}$ p.c. State Domain	104	—
103 100 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes	101xd	—
91 $\frac{1}{2}$ 85 $\frac{1}{2}$	91	German 3 p.c.	90 $\frac{1}{2}$	— $\frac{1}{2}$
40 $\frac{1}{2}$ 37	39	Greek, 1884	39	—
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Monopoly Loan	42 $\frac{1}{2}$	+ $\frac{1}{2}$
32 $\frac{1}{2}$ 29 $\frac{1}{2}$	31	Do. 4 p.c. Rentes	31 $\frac{1}{2}$	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881	99 $\frac{1}{2}$	—
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96	Italian 5 p.c., 1862	96	—
103 $\frac{1}{2}$ 98	100 $\frac{1}{2}$	Japan 5 p.c.	101 $\frac{1}{2}$	+ 1
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	97 $\frac{1}{2}$	Mexican 5 p.c., 1899	98	—
26 $\frac{1}{2}$ 23 $\frac{1}{2}$	25 $\frac{1}{2}$	Portuguese 1 p.c.	25 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	100	Russian 4 p.c., 1889	100	—
72 $\frac{1}{2}$ 68 $\frac{1}{2}$	69 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	69 $\frac{1}{2}$	+ $\frac{1}{2}$
104 97 $\frac{1}{2}$	105	Transvaal 5 p.c.	105	+ 1
100 95	98	Turks 3 $\frac{1}{2}$ p.c. Tribute	98	—
104 100	102 $\frac{1}{2}$	Do. 4 p.c. Defence	103	—
27 $\frac{1}{2}$ 25 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C"	27	+ $\frac{3}{4}$
25 22 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Series "D"	24 $\frac{1}{2}$	+ $\frac{1}{4}$
51 . 47	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	49 $\frac{1}{2}$	+ $\frac{1}{2}$

The Miscellaneous Market has been very idle. There is a growing distrust of the various manufacturing "combines," for the flotation of which Yorkshire has been mainly responsible. Ineffectual efforts have been made this week to sell Calico Printers.

The meeting of the National Telephone Company, Limited, held on Thursday, proved to be even more barren of information to shareholders than usual. The company's negotiations with the Post Office remain wrapped in mystery and no date could be approximately fixed on which the veil would be lifted. The chairman, Mr. J. S. Forbes, gave his shareholders at least one piece of sound advice, which they will do well to ponder. "The world was carried on," Mr. Forbes said, "on one great principle—faith and trust—and, if shareholders could not trust directors, they should dismiss them."

This afternoon markets left off rather less vigorous, but it was only a pause to breathe. The feeling is confident, and a larger number of outsiders is coming forward to inquire, and sometimes to buy. There was more doing to-day in Kaffir shares by outsiders than for months back. No serious recoil happened anywhere, and in one or two directions a tendency to advance was exhibited. Brighton new stock, for instance, closed to-night at 9 premium, and National Telephone shares have been raised to 4 on the strength of the chairman's speech yesterday.

MINING NOTES AND NEWS.

The strike of the reef in the property of the Turf Club at Johannesburg, is no doubt a point of great importance to the Rand as a goldfield. The existence of the reef in the back blocks at a workable depth, adds many years' life to Johannesburg as a gold producing centre, but in the meantime, the efforts now being made to stimulate the Kaffir market by endeavouring to allure the public into purchases while the war remains in its present condition of apparently unending resistance, and when on the top of the war there is the labour difficulty, which is bound to come to the front as soon as any energetic effort can be made to resume work in anything like general activity, can only tend to relieve the various financial houses of their heavy burden at the expense of a too easily deluded public. With the assistance of Financial Groups in Paris, a fair semblance of budding activity has been imparted to Kaffirs.

Encouraged by the gleam of sunshine in the South African Market, West Africans are basking in its reflected rays. With much shouting small fractions have been added to the already preposterous premiums, and West African promoters are assuring one another that the game is now really going to begin, but the public show no sign.

The Miscellaneous Mining Market is dull with the exception of the Charters Towers Mines, which have been bought in small quantities on Australian account, and show trifling improvements.

TRADE AND PRODUCE.

The supplies of old crop English wheat are nearly exhausted, and very little was offered at any of the markets this week, but new crop has come forward pretty freely, and appears to be, on the whole, of good quality and condition. Most of it, however, was held for fancy prices, and only a moderate business was done. Farmers' deliveries for the past fifty weeks amounted to 2,546,945 quarters, on which an average price of 27s. 1 $\frac{1}{2}$ d. has been obtained, compared with 3,196,445 quarters at an average of 26s. 3 $\frac{1}{2}$ d. last year. A very quiet demand has been experienced for foreign wheat on the spot, but sellers have secured an almost daily advance of $\frac{1}{2}$ d. to 1d. Futures ruled higher in sympathy with American news, but fluctuated within narrow limits as sellers predominated, or otherwise finally closing with a slight gain on the week. The total imports into the United Kingdom for the current season amount to 15,722,505 qrs. of wheat and 7,376,898 qrs. of flour, against 14,285,906 qrs. and 6,968,227 qrs. in the corresponding period of 1900. According to Dornbusch the quantity of wheat and flour on passage this week to the United Kingdom is 3,040,000 qrs., compared with 3,110,000 qrs. a week ago. American markets were firm on the continued heavy clearances and further strengthened on the publication of the Government report. A temporary reaction set in on profit taking, but the decline was more than recovered as clearances were again large. Bradstreet estimates the supply in sight east of the Rockies at 38,959,000 bushels, against 40,924,000 bushels a week ago and 61,504,000 bushels in 1900. The monthly crop report for August, issued by the Statistician of the United States Department of Agriculture, issued on Saturday last, shows an average condition of spring wheat, on August 1, of 80·3 against 95·6 on July 1, and 56·4 on August 1, 1900. It is 1·2 below the mean of the August averages of the last 10 years. On this basis the New York Produce Exchange estimated the yield of winter wheat at 412,698,000 bushels, or the same as a month ago, and of spring wheat at 246,271,000 bushels, against 291,682,000 bushels last month, and an actual yield in 1900 of 191,339,000 bushels, making a total crop of 658,969,000 bushels, compared with 522,230,000 bushels last year.

The demand for American spot cotton has been fairly moderate, and, towards the end of yesterday's markets, quotations closed steady at a slight advance; middling, 41 $\frac{1}{2}$ M.F.S. Egyptian was in rather better request at first, but it also became quieter, and values were irregular. South American and other descriptions received attention in varying degrees on different days, but followed the general course of the market. Futures were at first harder on stronger news from New York and consequent "bear" covering, but more favourable crop reports coming to hand later, part of the loss was recovered, and final values were steady at a small decline on the week. Egyptian futures have been irregular, and movements were governed entirely by the position in Alexandria. The official return for the thirty-two weeks ended August 8 shows total imports of 2,007,497 bales and exports of 198,451 bales, of which 1,668,905 and 124,804 bales respectively were American, and 208,770 and 41,641 bales Egyptian. In New York spot cotton was quiet and inactive all week in sympathy with the tone of Southern markets. Futures improved on "bullish" reports, but gradually eased off on a continuance of the news of heavy rains in various parts of the cotton belt, recovering slightly, however, when the Government weekly report proved less favourable than had been anticipated. The Commercial and Financial Chronicle stated in last Saturday's issue that picking has commenced in all sections where the severe drought has caused the premature opening of the bolls. Reports vary as to the condition of the crop, those from Alabama and Mississippi being favourable, while Little Rock expects a decrease of about 50 per cent., and Memphis shows further deterioration. With regard to the Egyptian crop, Messrs. F. C. Barnes & Company, of Alexandria, say that very satisfactory progress has been made since the end of June, as the fine weather last month helped to overcome the general backwardness of the plants. Flowering will soon be terminated and with continuous fine weather during August, an early crop and a good yield may be anticipated. Indications are not wanting in the

Manchester goods market of a good volume of business, which would be brought forward if lower prices could be secured, but under present conditions the waiting policy prevails. Home buyers still confine themselves to sorting up parcels in all departments, and in the shipping branch there is a good deal of irregularity. Some houses with an Eastern trade are fairly well booked forward, and orders continue to come forward from India of which a small proportion are at acceptable prices. China as yet shows no improvement in actual business, although there is more inquiry and the nearer East is taking moderate quantities. South American buyers are doing very little, trade in Brazil especially being hampered by the state of credit in that country. In the yarn branch spinners have endeavoured to secure an advance of $\frac{1}{8}$ d. per lb., and although not as yet very successful, the tone is distinctly firmer.

Makers of hematite pig-iron have little or none to meet immediate requirements of the market, and mixed numbers of East Coast for delivery this quarter are difficult to obtain. A satisfactory amount of new business for forward delivery has been booked at hardening rates, and the outlook is regarded as highly promising. Quotations for Cleveland are also firmer, merchants and makers alike refusing to accept less than 46s. for early delivery of No. 3 and proportionate advances for other qualities. In manufactured iron and steel many producers have sufficient work in hand to carry them to the end of the year, and prices are therefore moving upwards. Owing to the revival of shipbuilding steel and iron ship-plates are greatly wanted, and all branches of the heavy steel trade are much more actively employed. Home and colonial railways have been placing orders more freely, and there is still a considerable amount of Government work in the market. Tinplate works have benefited greatly by the strike in America, stocks have been very much reduced, and for prompt delivery improved prices have been readily secured. Many manufacturers, however, are unable to take full advantage of the opportunity, owing to the orders for forward delivery in hand. As regards the position in the United States no definite news has come to hand regarding the strike, but the latest reports seem to point to an early collapse. The *Iron Age* states that the production of steel has been but little affected. The daily producing capacity of the idle plants is about 3,500 tons, while the total normal output is about 30,000 tons. The company has not banked any furnaces yet, but will probably buy less iron from outside furnaces. The steelrail trade is unaffected, and the steel sheet mills are running about 65 per cent. of their normal capacity. The tinplate company are resuming some of their mills to-day. The scarcity of material for prompt shipment has advanced the price of sheets, tinplates, and hoops sharply. The monthly statistics show a moderate decrease in the output of pig-iron, which is slightly weaker, as a result of the smaller purchases by the trust. Stocks of iron show no change, which shows that current consumption is handling the entire output.

The present position of the coal trade is highly satisfactory, while the immediate prospects are said to be more promising than they have been at any time this year. Steam and gas coals have been heavily sold forward, and, with little or no available free supplies in the market, quotations showed a further advance. Contracts for gas coal to be shipped over next year have been arranged at 9s. 6d. per ton, ex tax, or practically the same as existing contracts, and this has also had a favourable influence, although it was somewhat counteracted by the fact that there are still many contracts not yet fixed on account of the difficulty in arranging satisfactory terms. Inland trade continues steady, the railways and other consumers taking fully average supplies. House coal was quiet for a time, and part of the improvements of a week ago was temporarily lost; but buyers are now coming forward more freely, and sellers occasionally hold out for a small advance.

English wools are more firmly held although there is no quotable change in values except for the better qualities, and consumers have shown little disposition to respond to the attempts to secure an increase. Many factories are without sufficient work in hand to keep them fully employed, and the repeat orders coming forward for winter goods are not sufficient to hold out much hope of improvement. This slackness of business is, of course, ascribed chiefly to the holiday period, and the market is sanguine that next month will see an increased demand as stocks have been kept very low for a considerable period. Against this view, however, must be placed the fact that many traders have large quantities left over from last winter. Export business remains very slack, the only support still coming from Canada and Australia, and owing to the keenness of the competition even this is not very remunerative. Both this and the home branch are longing for the end of the war to bring them some relief.

The Irish flax crop appears to be very promising, and as the most recent reports from Russia state that rain has fallen, the outlook is decidedly brighter than it was a week or even a few days ago. There is, however, not much improvement in the linen trade, and spinners continue to buy as little as possible. Home and Continental markets remain dull and flat, and now the demand from Australia shows signs of weakness, but in spite of these the linen market is more hopeful regarding the future, as the demand from the United States is better, and there are signs of an increased trade with Canada and Cuba in the near future. Jute is still very firmly held, but buying is confined almost entirely to present requirements, as the demand is small, and manufacturers hope to secure more favourable terms by waiting a little.

The reopening of the tea markets, after the holidays, found buyers in a rather apathetic mood, as far as Indian growths were concerned. Offerings amounted to 26,702 packages, of which 20,816 packages were taken at an average 8'00d., compared with 8'77d. at the last auctions, and 8'74d. a year ago. Ceylon teas brought forward

totalled 30,614 packages, and with more general competition prices were firm for all qualities, the average being 6'63d., against 6'45d. a fortnight ago, and 7'03d. in 1900. The movements of tea in London for July and for the first two months of the present season are shown by the following figures, issued by the Tea Brokers' Association, to have been reduced considerably compared with last year, and a comparison with 1899 reveals a still greater shrinkage:—

	IMPORTS.			DELIVERIES.		
	1901. lbs.	1900. lbs.	1899. lbs.	1901. lbs.	1900. lbs.	1899. lbs.
Indian	4,707,846	5,005,359	8,750,356	8,292,164	7,529,580	9,619,897
Ceylon	10,506,744	12,336,531	11,614,924	8,761,913	9,198,665	7,908,084
Java	524,580	291,550	225,960	472,570	539,910	355,810
China, &c...	3,241,469	3,899,008	10,171,998	1,343,995	2,117,571	2,585,937
Total lbs.	18,980,639	21,535,448	30,763,238	18,870,612	19,385,726	20,469,728

	Imports.		Deliveries.		Stock.	
	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.
Indian ..	5,873,605	7,043,559	15,786,855	14,531,687	28,976,325	19,555,467
Ceylon ..	19,305,240	22,048,198	16,637,697	16,832,022	29,011,100	30,399,671
Java, ..	846,790	708,330	822,570	1,067,220	1,245,580	647,710
China, &c...	3,355,623	4,403,607	2,627,568	3,941,042	11,845,870	12,879,646
Total lbs...	39,381,258	34,203,694	35,274,690	36,371,971	71,078,875	63,482,494

From JUNE 1 to end of JULY. Imports, 43,309,662 lbs., and stock 65,290,847 lbs.

Extreme depression set in in the sugar market early in the week, old crop beet losing 6d. per cwt., and although this was followed by a rather steadier feeling, the recovery in prices only amounted to about 2d., as the trade is still very uncertain as to the future. There seems, however, an opinion gaining ground, Mr. Czarnikow says, that in the present level of values the prospective future supplies are already largely discounted, and considering the expanding consumption of the world, it is not unreasonable to look for a reaction later on. New crop fluctuated to a very moderate extent, and closed about $\frac{1}{4}$ d. lower. The American market is still very apathetic, notwithstanding the fact that landings only amounted to 23,000 tons against meltings of 45,000 tons, and a consequent reduction in stocks to 201,000 tons. More attention is being paid to home-grown beet in that country, and latest advices indicate an expected yield of about 150,000 tons.

Copper opened firm, and prices advanced about 2s. 6d., but the market then became nervous and uncertain regarding the position and quotations fell back below last week's closing level. The representative of the amalgamated interests endeavoured to improve matters by buying large quantities of three months, and was so far successful that a steadier feeling was established with a partial recovery. Cash and near dates touched £65 5s., and three months £65 12s. 6d., but gradually improved until at the close the quotations were £65 18s. 9d. and £66 7s. 6d. respectively. Stocks of copper in England and France continue to contract, and this has been accompanied during the two weeks ended on August 15 by a considerable reduction in the advices from Chili and Australia. The visible supply, therefore, shows a falling off of 1,155 tons to 26,180 tons, compared with the end of July, and of 1,309 tons against the middle of that month. Nevertheless, the price of G.M.B.s has still further receded, and declined £2 5s. per ton, to £65 10s. per ton, during the past fortnight. Messrs. Henry R. Merton & Co.'s statistical circular shows that the supplies for the two weeks reached a total of 7,719 tons, and the deliveries of 8,934 tons, including shipments of 1,100 tons of "Standard" metal to America.

The "bulls" actively supported the tin market and sent values up about £2 at one time, but the "bears" then prevailed in turn, and the market became very irregular, fluctuating between £117 7s. 6d. and £116 10s. for cash and £114 and £112 15s. for three months. Uncertainty regarding the probable effect of the American strike has since governed the market, and dealers showing great reluctance to commit themselves business has been of the smallest. Considerable weakness developed early in the week and was further accentuated daily until cash and near dates were quoted at £114 18s. 9d., and three months at £110 10s. The market, however, then became steadier, and under the influence of good buying values rose again to £115 10s. and £111 5s. respectively, only to fall back again to £114 10s., and £110 7s. 6d. in sympathy with the decline in the East, closing firm at £115 10s. and £111 17s. 6d.

The outlook in the homeward freight market grows more and more depressing each week, and from nearly all quarters reports are of much the same description. American charterers are holding back pending further information regarding the crops, and rates look like going still lower before the tonnage offering is all fixed. Although present conditions are just as unfavourable in the River Plate as elsewhere, the maize crop is a large one, and there is, therefore, a little more hope of improvement later on in the autumn. Outward markets are quiet, but rates have been held fairly steady.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters five shillings extra per letter. For further particulars see page 2 of cover.]

D. D.—Answered by letter.

E. B. D. (Mon.).—There is practically no market for the shares you mention, and I think poorly of the company. If any little rise should occur in the shares sell them. Indeed, I think you might give your broker a limit and tell him to keep them on his books for a chance.

AUSTRO-HUNGARIAN TRADE.

The chief interest in the report of Mr. Consul-General Paul von Schoeller on the foreign trade of Austro-Hungary for 1900, is the portion relating to this country, and on the whole it does not tell a very pleasant tale. Compared with the previous year a heavy decline is shown in most commodities, and only in a few instances has there been any improvement. The total imports from this country amounted to £5,302,642, or a decrease of £462,840. Hides, skins, &c., eatables principally herrings, coal and coke, straw goods, stoneware, and machines all increased in both quantity and value. Cotton and cotton goods, flax, hemp, jute, &c., were also higher, but cotton and jute yarns, flax, hemp, and linen yarns and jute goods were all lower, and although linen goods were nearly doubled in quantity the value was considerably less. The principal declines however, were in tea, which fell from 16,103 cwt., valued at £160,706 in 1899 to 3.4 cwt., valued at £4,747; rice, vegetables, horses, oils, turners' materials, iron and iron-ware, metals and metal goods, and wool. Exports to the United Kingdom on the other hand showed an increase of £1,655,420 to £8,537,279. The items chiefly contributing to this increase were sugar, flour, horses, eggs, linen goods, silk and glass and glassware, while rope and string, leather and books and objects of art all showed declines. Of the trade with British possessions that with India showed a falling off in imports of £93,708, distributed over linseed and rapeseed, turners' materials, dyeing and tanning, cotton, indiarubber, leather and metals, and an advance in exports of £239,433 for which sugar, cotton yarns, iron and ironware, metals and fancy goods, were principally responsible. The British West Indies show an increase in imports and a decrease in exports, but the total of the latter was never of much importance, and last year only amounted to £3,867 all told. Exports to the British possessions in the Mediterranean reached a total of £82,126, compared with £25,174 in 1899, but the increase was entirely due to animals supplied, valued at £43,641, and the same must be said of the improvement in the exports to Cape Colony, where the supply of horses for our Army raised the total from £6,906 to £251,334. Imports from South Africa, owing to the war, dropped from £33,811 to £8,498. Australian goods imported declined from £469,107 to £98,918, and in this case the fall was chiefly due to wool, which was only valued at £86,043, against £440,600, although vegetables, fruits, and plants practically disappeared from the list, last year's total being merely £1, compared with £11,127. At the same time, exports to Australia were reduced by over 50 per cent. to £23,215.

Notes on Books.

It is unnecessary to say very much about the 12th edition of the United Kingdom Stock and Shareholders' Directory, published by Spottiswoode & Co. at the price of 4s. 6d. Its usefulness and value are too patent to need any praise from us. The directory has been carefully corrected and brought up to date, numerous additions to the brokers in London and the provinces have been made, and the book is undoubtedly the most comprehensive list of stock-brokers yet published.

The Handy Book on the Law and Practice of Joint Stock Companies. By Anthony Pulbrook, solicitor. Third edition, revised and re-written, price 4s. net. (London: Effingham Wilson.)

My Life's Record. By F. Reginald Statham. (London: Gibbons & Co., Ltd.)

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 19.

Aberdeen Storage Aberdeen, 3 p.m.
Mitchells and Butlers Birmingham, noon.

TUESDAY, AUGUST 20.

Exmouth and District Waterworks ... Exmouth, noon.
Liverpool United Gas Light Liverpool, 1 p.m.
Santa Elena Nitrate Winchester House, noon.
Taunton Gas Light and Coke ... Taunton, noon.
Tyll Copper Cannon-street Hotel, 11 a.m.

WEDNESDAY, AUGUST 21.

British Electric Transformer Manu-
facturing Dacre House, noon.
Burbank's North Gold Mine Cannon-street Hotel, noon.
Furness Railway Barrow-in-Furness.
Maryport and Carlisle Railway ... Maryport, noon.

THURSDAY, AUGUST 22.

Bahia and San Francisco Railway ... Winchester House, noon.
Glenrock Consolidated Cannon-street Hotel, noon.
Harrow and Uxbridge Railway ... 32, Westbourne-terrace, noon.
Leicester Tramways Leicester, 3.30 p.m.

FRIDAY, AUGUST 23.

Dolcoath Mine Cornwall, 1 p.m.
Lindsay's Consolidated Mines ... Cannon-street Hotel, noon.

COMPANY MEETINGS.

SCHIBAIEFF PETROLEUM.

REASONS FOR THE REDUCED DIVIDEND.

The annual general meeting of the Schibaeff Petroleum Company, Limited, took place on Tuesday, August 13, at the Cannon-street Hotel.

Mr. C. J. Cater Scott, who presided in the absence of the chairman, Lord Wenlock, said that the accounts were disappointing, but only so because they compared with the high standard attained last year and the year before, and so far as they did not carry out the fair promise of the earlier part of the year. He did not think that a company like this, paying the full 6 per cent. on its preference shares and 9 per cent. on its ordinary shares, and at the same time, through its Russian company—for the two must be taken as one—putting over £20,000 to reserve, could be said to be in a bad way. But they had expected to do very much better. The early part of the twelve months, which ended on March 31 last (old style) gave promise of most satisfactory results. Prices were rising, and they reached their maximum about the middle of last year, when crude was 17 and kerosene 20 copecks. At the same time the production had increased, so much so that the total for the whole year came out 14½ million poods, against eight millions in the previous year, so that with these figures they naturally anticipated something better than was now shown. In August came the collapse of the Russian market, and from that time the market was absolutely disorganised. Prices fell rapidly, and on March 31 of this year the price for crude had fallen from 17 to 10 copecks and the price of kerosene from 20 to 10 or 12 copecks. This disorganised the market; there was practically little or no profit on the manufacture of kerosene, and for a certain period of the year the distillery at Baku was being run at a loss. He did not propose to go through the accounts of the Russian Company, but rather to point out how it came to pass that the profits of the year 1899-1900, which were 1,022,000 roubles fell in 1900-1901 to 752,000 roubles. In the report of the managing director in Russia, Mr. Wagstaff, he made reference to the agreement with the Société Mazout. In carrying out this arrangement with the Société Mazout certain defects had appeared which had been prejudicial to the company. This agreement ought to be remedied, and Mr. Wagstaff was taking up the matter, and he hoped that the agreement would run on in future to the benefit of the Société Mazout and the company. The Mazout Company looked into this question closely, and it was found that certain stocks at the installations were not up to the quantity they were believed to be, and that certain of the contracts were at the moment below the level of the price at which they could have been made outside. The Mazout Company claimed that these matters should be rectified, and in accordance with the terms of the contract they were referred to arbitration, with the result that the matter was settled against this company. The loss was certainly not less than £15,000, and might be put as high as £20,000. All the loss had, however, been written off the profits of last year, and the company were to-day in a sounder position.

Last year, on March 31, 1900, the stock in Russia was valued at 2,922,000 roubles or £309,000; this year it was valued at 2,438,000 roubles or £258,000. Although the stock at March 31 this year was considerably larger than a year ago, the result was that in spite of the stock being greater they had 17 per cent. less, or £51,000 less in value. This was entirely due to the decline in price, and had to be made good out of the profits of last year. Mr. Wagstaff had been doing a great deal since he took up the position of managing director to improve the production. The production for last year was 14½ million poods, as against 8 million poods the year before; but since then he had still further increased his production.

The figures for the first four months of the year were 8½ million poods, against 4½ million poods last year, so that the effect of Mr. Wagstaff's enterprise in this matter had been to immensely increase the production. The result thus far had been that whilst, when they took over the business from the Schibaeff Company, the output of the distillery was certainly not more than 27,000,000 poods in the year; it was now over 40,000,000 poods. For the first four months of the current year they had treated no less than 14,000,000 poods, as against 9,000,000 poods in the previous year, so that not only was their position as a mining company improving, but the company as a manufacturing company was also showing marked development. They had at the present moment to contend with the very serious depression, but gradually, as things came round and the depression passed away, the work of Mr. Wagstaff would give them very considerable benefit. Shareholders could not have dividends up to 15 per cent. last year and 9 per cent. this year without incurring some little risk, but so far as they knew the business, and they were carefully watching it, it was an absolutely sound one, and he could not understand that any business which must be to a certain extent of a venturesome character could be on a sounder basis. In carrying forward the arrangement of a consolidation of interests they had made a further arrangement with a company in Antwerp for their lubricating oils, and had also made an arrangement with a German company for the sale of kerosene in Germany. These arrangements had avoided the defects in the Société Mazout scheme, and he could look forward to the time when these arrangements would not only ensure a considerably-increased market for their products, but also tend largely to increase the price of the Schibaeff shareholders. The chairman concluded by moving the adoption of the report.

Mr. Antrobus seconded the resolution, which was unanimously agreed to.

The dividend as recommended was declared, and the retiring directors and auditors re-elected.

NATIONAL TELEPHONE.

NEGOTIATIONS WITH THE GOVERNMENT STILL PENDING.

The twenty-eighth ordinary general meeting of the National Telephone Company, Limited, was held yesterday at the Cannon-street Hotel, Mr. James Staats Forbes, the president, in the chair.

The Secretary, Mr. A. Anns, having read the notice convening the meeting,

The President said: My task becomes a very easy one, because the form of the accounts is so clear and so familiar to our shareholders generally, and more particularly to old ones, that it can be very easily followed. The figures are all summed up in three or four paragraphs on the front page of the report, and also in the summary attached to the report in the form that you are also familiar with. The first paragraph shows you the amount of business done and tells you that the income for the half-year amounts to £755,482, showing an increase of £74,879 over the corresponding period of 1900. Looking at the circumstances of the time—the possible arrest in the progress of our business during the past year by people waiting for the unknown—the result seems to us, at all events, to be very satisfactory, particularly in view of the disruption of trade and the very serious commercial condition of the country generally. The working expenses have, of course, increased, but not to such a large extent as to leave you without a very satisfactory margin. Under this head, of course, comes in the question of snowstorms—one of those disturbing elements with which we have from time to time to deal—but such exceptional expenditure is absorbed in the averages from year to year. You will see that the working expenses amount altogether to £457,363, as compared with £403,528, an increase of £53,835. The net result would appear to be arrived at by the deduction of £53,000 from £74,000, but that requires to be modified by the fact that the Post Office royalty has to come out of the balance, and the net increase available to you is £16,279. The summary attached to the report, to which I have already referred, enables you to trace back from half-year to half-year the progress of the company in its financial aspect. I should tell you that the Post Office royalties come for the half-year to the enormous sum of £73,429, which is an increase of £4,764, and accounts for the difference between the net balance as between revenue and expenditure and the balance accruing to you for dividend purposes. That gives you a net income of £702,000, which is £70,000 more than in the June half-year corresponding. The working expenses, as I have told you, have increased by £53,835, and this includes £17,000 odd owing to snowstorms. The net result for the half-year leaves you £244,888. Now I come to a very awkward comparison, which until it was understood might excite a little alarm, and that is the relatively large growth of the working expenses. You will see they have crept up from 60 per cent. in 1899 to 63·83 per cent. in 1900, and this half-year they have reached 65·12 per cent. That would be alarming unless it was understood and I will give you some of the reasons why this percentage has swollen so much. We have had to somewhat alter the form of our accounts. If you will look at the balance, you will find a very large sum locked up in stores and plant. This half-year we have written off a very considerable amount from the plant, and, with the concurrence of the auditors—in fact, at their suggestion—we have brought in one or two fresh items in the nature of writing down for depreciation on a more liberal scale than in corresponding years. You will see that our proposal is to pay a dividend of 5 per cent. per annum on the ordinary shares, and to carry a much larger sum to reserve. You will see what we propose in regard to the distribution of this £244,000. We brought in from the previous half-year £5,697. Our debenture and other interest absorbs £65,631, which is £10,000 more than in the corresponding half-year, because since then we have raised money on debentures, which has been expended on the expansion of our business. The preference and ordinary dividends proposed to be paid will absorb £114,000, and we propose to carry to reserve £65,000, as against £55,000, and to carry forward £5,954. The President concluded by moving the adoption of the report and accounts, and the declaration of the dividends recommended.

The Right Hon. Sir Henry Fowler, M.P., vice-President, seconded the motion.

Mr. Lee-Smith pressed for some statement to be made regarding the negotiations with the Government. He did not think the stocks of the company ought to go up, ostensibly because of there being some question of an arrangement being made, without the shareholders knowing what had taken place, particularly when they were assembled at a meeting.

The President: I am sure you would not wish me to be indiscreet. Of course, it is common property that negotiations are pending with the Post Office, but pending negotiations are of small moment, and all we can say is that we trust they may issue in an agreement to work amicably with the Post Office in our interest and that of the public; but whether we shall do this or not I cannot tell you, because negotiations of that sort are extremely difficult. That is all I am in a position to say.

A vote of thanks to the President, directors, officials, and staff closed the proceedings.

COLD COAST AND ASHANTI EXPLORERS.

THE CAPITAL INCREASED.

An extraordinary general meeting of the shareholders of the Cold Coast and Ashanti Explorers, Limited, was held on August 14 at the Institute of Chartered Accountants, Moorgate-place, Mr. Malcolm Low J.P., D.L. (the chairman of the company), presiding.

The Secretary, Mr. H. T. Hallamore, having read the notice calling the meeting,

The Chairman said: Gentlemen,—We now meet in extraordinary

general meeting of both classes of our shareholders for the purpose of considering and, if approved, of passing, firstly, a resolution increasing the capital of the company from £50,000 to £65,000 by the creation of 10,000 new ordinary shares and 5,000 new deferred shares; and secondly, a resolution altering the terms of the articles of association in so far only as to regularise the effect of the first resolution when passed. When I first had the pleasure of addressing you, less than two years ago, we possessed nothing but some options of concessions on the Gold Coast. I then ventured to do no more than point out to you the paths by which we might hope to reach success, but to-day we hold large interests in two companies actually mining in Ashanti, besides large interests in a third company engaged in prospecting a very large tract of territory on the Gold Coast. Our circular has given you in some detail an account of all the various rights, interests, and properties already in our possession. But recently there has occurred, by what I must call an extraordinary stroke of good fortune, the opportunity for the company to acquire the additional concessions and options which you see scheduled in the papers you hold in your hands. You will see that, so far as options are concerned, these apply to four only—Nos. 21, 22, 23, and 24. The remaining twenty-three properties, or, perhaps, I should rather say twenty-two properties—for two of the leases pertain to one property—the remaining twenty-two properties are all held in substantive leases already granted. The business was introduced to us by one of the most influential of our own shareholders. We went carefully into it, liked it, and eventually, after some protracted negotiations, succeeded in entering into the provisional agreement which the circular describes, whereby if you are pleased to sanction the proposed increase of capital, we shall become possessors of these concessions and options for a consideration of 6,000 shares, issued as at 15s. paid, out of our total newly-created 10,000 ordinary shares, and the whole 5,000 shares of our newly-created deferred shares, plus, of course, the sum of £1,500, which we have already paid to the vendors, as a consideration for entering into the provisional contract. "Should these properties be acquired by this company, as proposed, it will be the policy of your directors to carry out such prospecting and preliminary development work as will enable them, as occasion arises, to dispose of the concessions on satisfactory terms, either by sale outright or to subsidiary companies, which will be formed with adequate working capital to acquire and develop them, and in which this company will, as in the case of previously formed subsidiary companies, retain substantial interests." With these few words I now beg formally to propose the following resolution, and shall do my best to reply to any questions which shareholders present may think proper to ask me. The resolution is as follows:—"That the capital of the company be increased to £65,000, by the creation of 10,000 new ordinary shares of £1 each and 5,000 new deferred shares of £1 each, and that such shares shall respectively rank for the purposes of dividend and in all other respects *pari passu* with the existing ordinary and deferred shares of the company respectively, and that the directors be and they are hereby authorised to issue all or any of the new shares upon the terms that they shall rank for dividend as aforesaid from any date prior to the issue thereof."

Mr. J. W. Chisholm seconded the resolution, which was unanimously agreed to.

INDIAN GOLD MINES.

With two or three exceptions the returns for July from the mines operating on the Kolar Field showed extremely slight alteration compared with the June records. The Champion Reef yield was about 275 better, but no other movement exceeded 100 oz., and the output from the entire field was 242 oz. larger at 42,071 oz. Appended are our usual statements:—

INDIAN MINING RETURNS.

Name of Company.	May.	June.	July.	Total, 1901.
Tons.	Oz.	Tons.	Oz.	Tons. Oz.
Balaghat ...	1,550	1,591	1,547	1,558 1,600
*Champion Reef	9,950	13,320	11,000	12,872 11,500
Coromandel	—	—	—	13,147
Goldfields of Mysore ...	500	212	500	218 580
Mysore ...	10,200	13,875	10,350	13,829 10,800
Mysore W. and Wynaad ...	1,900	621	1,900	621 1,900
Nine Reefs ...	1,590	610	1,510	606 1,480
†Nundydroog ...	4,200	4,668	4,280	4,666 4,400
§Ooregum ...	6,961	7,213	6,390	7,420 6,245
Road Block ...	—	—	—	— 1,905
Wondalli (Decan) ...	—	—	—	—

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 33½ per cent.

‡ Dividend, 1900, 135 per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

	1898.	1899.	1900.	1901.
	Oz.	Oz.	Oz.	Oz.
January ...	34,576	35,360	41,185	42,829
February ...	33,060	33,898	39,238	40,764
March ...	32,986	30,312	40,674	42,727
April ...	32,780	34,546	40,774	42,038
May ...	38,471	35,637	40,021	42,110
June ...	35,290	36,470	39,872	41,829
July ...	34,667	37,179	39,355	42,071
August ...	34,464	38,257	42,783	—
September ...	34,515	38,173	42,718	—
October ...	34,764	39,795	41,834	—
November ...	34,468	39,777	41,772	—
December ...	35,106	40,845	44,089	—
Total	415,147	440,249	494,295	294,368

MINING RETURNS.

ANTENIOR (MATABELE) GOLD.—Tons crushed, 550; yield, 366 oz. Note.—Small crushing owing to scarcity of water. Water now exhausted, and mill shut down.

BAVLEY'S UNITED.—Shipped 195 oz. Value of the bullion, £615.
BRILLIANT AND ST. GEORGE. 3,769 tons crushed for 3,141 oz.; value of the bullion from cyanide works, £2,942.

BRITISH EXPLORATION OF AUSTRALASIA.—Mills crushed 475 tons, yielding 210 oz.

COLLIE PROPRIETARY COALFIELDS OF WEST AUSTRALIA.—Output and sales amount to 2,517 tons.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Progress Mines—Crushed 4,677 tons, yielding bullion (including tailings cyanided £335 and sulphurets £1,003) to the estimated value of £7,991. Golden Fleece—Crushed 1,307 tons, yielding bullion (including tailings cyanided £475 and sulphurets £70) to the estimated value of £2,495. Wealth of Nations—Crushed 977 tons, yielding bullion (including tailings cyanided £488 and sulphurets £40) to the estimated value of £1,627.

COPIAPO.—Production, 1,800 tons copper ores, averaging 14 per cent.

DOLGOATH. Returns from July 1 to August 3: Tons crushed, 9,382; tin sold, 292 tons; amount, £13,665 5s. 9d.

EAST MURCHISON. Tons of ore treated at mill, 4,800; ounces recovered, 2,375; tons of tailings treated by cyanide, 3,565; ounces recovered, 912; total number of ounces, 3,287; total estimated value, £12,078.

FIELD'S FIND. 1,070 tons crushed yielded 665 ozs.

FRONTINO AND BOLIVIA.—Gold for July, £1,958.

GERLONG.—Crushed 9,103 tons; gained 1,454 oz.; by cyanide process, 177 oz.

GLOBE AND PHENIX.—Crushed 5,705 tons of ore; yield, 4,592 oz. Cyanide.—Tons treated, 3,500; yield, 485 oz.; total, 5,077 oz.

GOLDEN AGE CONSOLIDATED.—Tons treated, 1,450, yielded 580 oz.; value £1,841.

GOLDEN HORSESHOE.—Crushed 7,610 tons, yielding 5,171 oz.; 3,626 tons of tailings treated by cyanide, yielding 1,922 oz.; 4,908 tons of slimes treated, yielding 2,080 oz.; 280 tons of sulphide ore smelted at mine, yielding 2,018 oz. Estimated yield from concentrates and ore shipped to smelters, 140 tons of concentrates, yielding 690 oz.; 1,154 tons of sulphide ore, yielding 3,528 oz. Total output, 15,409 oz.

HANNAN'S KEWARD.—876 tons crushed (on custom), 339 tons from company's own veins, the latter yielding 250 oz.; also from tailings 312 oz.

MESQUITAL MINES.—Crushed 1,700 tons for 568 oz.

MONTANA.—Gold 1,937 oz., and silver 8,200 oz., obtained from 2,000 tons of ore crushed; clean-up of old mills, and 12,247 tons of tailings from the dams brought under treatment.

MOUNT BOHLY.—1,270 tons gave 461 oz. Cyanide, 1,200 tons, 430 oz.

MOUNT ZEBIAN (TASMANIA) SILVER LEAD.—Shipped 280 tons of silver-lead ore, containing about 170 tons of lead and 25,200 oz. of silver.

NANNINE.—Crushed 270 tons for a yield of 117 oz.

NEW OPTIONS.—Big Gun Extended, 200 tons, 56 oz.; Little Gun, 80 tons, 16 oz.; Lady Jane, 70 tons, 171 oz.; Crescent Cyanide Plant, 200 tons, 54 oz.

NEW QUEEN GOLD.—153 tons crushed, 100 oz. realised £125; from 908 tons treated by cyanide received from tributaries, £63.

PEAK HILL GOLDFIELD.—Clean up from 2,391 tons, gives 2,386 oz.

PENA COPPER.—Shipments of ore, 10,060 tons; 39 tons of precipitate containing about 31 tons fine copper were produced during the month.

ROBINSON (WESTERN AUSTRALIA).—72 oz. of gold from 218 tons crushed.

ROBINSON GOLD.—Crushed, 7,412 tons; yield from mill, 4,415 oz.; from tailings by cyanide, 1,591 oz.

ST. JOHN DEI REY.—Gold produce, August 1 to 11, £7,775.

SÃO BENTO GOLD ESTATES.—3,440-3,450 tons of ore treated, 860-865 oz. produced, valued at £2,612.

WENNER.—Crushed 4,440 tons, yielding 1,515 oz. Cyanide plant, 1,250 tons treated, yielding 181 oz.; concentrates, 125 tons; caught assay, 98 dwt.; total, 2,308 oz. fine gold.

WELD HERCULES (MOUNT ORIENT PROPERTY). 139 tons crushed yielded 81 oz.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING. A dividend of 6d. per share, payable on the 22nd inst.

WAINI GOLD MINING.—Quarterly dividend of 2s. 6d. per share on the old shares will be paid on September 2.

RAILWAYS.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—A dividend at the rate of 1½ per cent. per annum on the ordinary stock for the past half-year, carrying forward £154, after writing off the whole of the law costs incurred in connection with the opposition to the Workington Dock scheme. The dividend for the corresponding period last year was 3 per cent.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.—A dividend at the rate of 4½ per cent. per annum for the past half-year. For the corresponding period last year the dividend was at the rate of 5 per cent. per annum.

MISCELLANEOUS.

BAKER & Co. (1898), LIMITED.—An interim dividend for the six months ended June 30 at the rate of 6 per cent. per annum.

CANNON BREWERY.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30, with £12,469 carried forward.

GENERAL HYDRAULIC POWER.—An interim dividend of 2½ per cent. on the company's stock and 2s. 3d. per share on the shares of the issue of 1900.

GLOUCESTER RAILWAY CARRIAGE AND WAGON.—A dividend of 10 per cent. making, with the interim dividend, 7½ per cent. for the year ended June 30.

G. W. DRAY & SON.—Dividend at the rate of 5 per cent. on the deferred for the year ended June 30.

HALKYN DISTRICT MINES DRAINAGE.—A dividend of 16 per cent., carrying forward £623.

HARROD'S STORES FOUNDERS' SHARES.—An interim dividend in respect of the half-year ended July 31 at the rate of 10 per cent. per annum.

HARROD'S STORES.—A quarterly dividend of 2½ per cent. on the ordinary shares.

JOHN HUNTER WILTSHIRE & COMPANY.—An interim dividend of 5 per cent. per annum for the six months ended June 30.

IMPERIAL TRAMWAYS.—An interim dividend for the half-year ended June 30 at the rate of 8½ per cent. per annum.

"NEWS OF THE WORLD."—A dividend at the rate of 14 per cent. per annum for the half-year ended June 30, making, with the interim dividend, 10 per cent. for the year.

NORFOLK AND NORTH AMERICAN STEAM SHIPPING.—A dividend for the year ended June 30 at the rate of 10 per cent. per annum, this being the same rate of dividend paid for the past six years.

PLUMMER, RODDIS, & TYRRELL.—An interim dividend for the first six months of the current year at the rate of 6 per cent. on the ordinary shares.

WIGAN COAL AND IRON.—An interim dividend at the rate of £10 per cent. per annum for the six months ended June 30.

WIGHAM-RICHARDSON & Co.—An interim dividend at the rate of 3 per cent. on the ordinary shares.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
INDIAN COMPANIES.							
£ 287,010	£ 6	Amalgamated Estates ..	12½	10	—	11	24
420,000	10	Do. Pref.	5	5	5	6½	7
887,160	20	Assam	12½	10	2½	33	18
42,500	10	Assam Frontier	4	8	3	0	5
42,500	10	Do. Pref.	11	6	6	9½	0½
66,745	5	Attaree Khat	4	5	5	4	—
150,825	5	British Indian	nil	2½	nil	1½	—
14,500	5	Brahmapootra	15	15	5	8½	—
76,500	10	Cachar and Dooars	3	3	1	3½	3
76,500	10	Do. Pref.	6	6	6	8	7½
72,010	1	Chargola	nil	7	nil	11	—
81,000	1	Do. Pref.	7	7	3½	38	4½
53,000	5	Chubwa	6	7	3½	59	6½
53,000	5	Do. Pref.	7	7	7	12	28
60,000	10	Cons. Tea and Lands	10	7	5	5	10
1,000,000	10	Do. 1st Pref.	5	5	5	5	14
400,000	10	Do. 2nd Pref.	7	7	7	152	36
135,420	10	Darjeeling	5	4	2½	12	—
60,000	10	Darjeeling Cons.	nil	nil	nil	5	—
60,000	10	Do. Pref.	5	5	5	5	8
43,580	10	Dejoo	4½	6	5	6½	—
150,000	10	Dooars	12½	11	7½	102	7
75,000	10	Do. Pref.	7	7	7	12½	5½
188,570	10	Doom Dooma	12½	13	13	182	7
61,120	5	Eastern Assam	5	5	2½	3	4½
211,500	10	Empire of India	4½	4½	nil	4	—
219,000	10	Do. Pref.	5	5	2½	7	—
367,960	10	Imperial	nil	nil	nil	2	—
120,000	10	Do. Pref.	5	5	5	54	9½
94,060	10	Indian of Cachar	14	4½	1	2	5
100,000	5	Jhanzie	5	5	4½	48	5½
250,000	10	Jokai	10	8	6	11½	5½
100,000	10	Do. Pref.	6	11	6	12½	5
100,000	10	Jorehaut	11	11	10	35	6
65,660	8	Lebung	11	8½	7½	10	—
100,000	10	Lungla	nil	nil	nil	3	—
100,000	10	Do. Pref.	6	5	11	34	7½
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	4	nil	nil	9	—
100,000	1	Moabund	5	2½	2½	11	3½
50,000	1	Do. Pref.	5	5	5	4	6½
135,000	10	Nedem	2½	4	nil	7½	—
270,000	10	Do. Pref.	5	5	5	7	7
79,000	10	Scottish Assam	2	nil	nil	3½	—
105,000	10	Single	nil	nil	ni	14	—
105,000	10	Do. Pref.	6½	2	ni	53	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	—	57½	6½
167,380	100	Ceylon Tea Plantations ..	15	18	15	23½	6½
11,080	100	Do. Pref.	7	7	7	15½	4½
114,665	100	Dimbula Valley	10	10	7½	11	10
57,335	100	Do. Pref.	6	6	6	58	5½
298,250	100	Eastern Prod. & Est.	7	7	3½	21	4½
78,954	100	New Dimbula	20	23	—	28	8½
263,000	100	Nuwara Eliya	6	7	7	9½	7½
39,000	6	Standard	15	15	15	10½	8½
20,500	10	Do.	15	15	15	17½	8½
90,000	10	Tatavantota	4	7	4	5	8
45,000	10	Do. Pref.	6	6	6	9½	6½

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½xd; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1, 1½; Financial News Pref., 1, 1½; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Tivoli, 9½, 10½xd; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, 8, 8; Pekin Syndicate Founders, 50, 70; South African Cold Storage, 6, 6½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1, 1; National Explosives, 1½, 1½; National Explosives Pref., 1, 1; Grand Theatre, 1, 1; Johnston Die Press, 2½, 3½; ditto, Foreign Patents, 4½, 5½; Marconi Telegraph, 2, 2½; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1, 1½; Thorneycroft Ord., 1½, 1½ prem.; ditto, Pref., par, ½ prem.; Super-Aeration, 1½, 1½.

BULGARIA A BORROWER.—Subject to the ratification of the loan contract by the Bulgarian Sobranje, which is to be convoked for this purpose at the end of August, a Bulgarian 5 per cent. loan is to be issued in Paris at the end of September. The interest and amortisation of the new loan is to be guaranteed by the proceeds of the tobacco monopoly. After deducting from the proceeds of the tobacco monopoly sufficient to pay interest and amortisation allowance on the loan, the balance of the monopoly is to be divided on the basis of 60 per cent. to the Government and 40 per cent. to a company to be formed by the Banque de Paris et de Pays Bas for the purpose of farming the tobacco monopoly. Pending the consent of the Sobranje to the terms of the loan the issue price has not yet been officially announced. The loan is said to be £4,000,000 sterling, and the issue price will probably be about 81.

At the meeting of Metropolitan District Railway shareholders yesterday, Mr. J. S. Forbes announced that he was about to resign the chairmanship of the company in favour of Mr. Perkes, M.P., a gentleman who, as legal adviser of the Metropolitan Railway, ought to be well qualified to bring harmony between the two companies.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	Aug. 10	2,699	+221	6	17,411	+1,614
Birmingham and Aston	"	" 10	599	+35	6	3,254	+381
Birmingham and Midland	"	" 10	902	+124	6	4,821	+187
Birmingham City ..	"	" 10	5,174	+772	6	29,422	+1,730
Blessington and Poulaphuca	"	" 10	62	+24	6	215	+29
Bristol Tramways and Carriage	"	" 10	3,373	-668	6	26,882	+5,394
Burnley Corporation ..	"	" 10	373	-80	6	2,670	+30
Bury, Rochdale, and Oldham	"	" 10	994	+49	6	6,017	+68
Dublin and Blessington	"	" 10	100	+20	6	1,037	+23
Dublin and Lucan ..	"	" 10	107	+64	6	892	+183
Dublin United	"	" 10	5,788	+1,031	†	30,630	+1,957
Edinburgh and District	"	" 10	3,041	+208	6	97,527	+10,409
Edinburgh Street ..	"	" 10	643	+4	6	4,453	+56
Glasgow	"	" 10	3,477	+440	—	20,738	+1,107
Harrow-road and Paddington	"	" 8	343	+69	—	—	—
London General Omnibus	"	" 10	24,078	+3,339	6	150,661	+2,492
London Road Car ..	"	" 10	7,734	+1,474	†	49,057	+3,228
Provincial	"	" 10	2,912	+172	6	14,797	+194
Rossendale Valley ..	"	" 9	1,112	+7	—	—	—
South London	"	" 10	1,722	+164	†	9,213	-39
Wigan and District ..	"	" 19	334	-35	4	10,698	—

† From July 1. † Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	July 15	4,457	-460	§	137,973	-3,884
Barcelona	"	Aug. 10	2,548	-348	30	61,371	+2,099
Barcelona, Ensanche y Gracia	"	" 10	191	-34	30	5,388	-1,879
Brazilian Street	Month	Apr.	R. 39,173	-R. 3,700	*	R. 388,692	-R. 318,14
Brisbane	Week	June 26	1,817	+145	—	—	—
Buenos Ayres and Belgrano	"	July 14	2,744	+368	§	—	—
Buenos Ayres Grand National	"	" 6	\$31,068	+\$1,624	†	—	26,811
Do. Do. New Lines ..	"	May 25	38,646	-\$3,000	—	—	—
Calais	"	Aug. 10	233	+29	—	—	—
Calcutta	"	" 10	R. 21,826	+R. 1,726	—	R. 722,631	+R. 56,387
Citr'g'na & Herrerias ..	Month	July	3,816	-570	§	28,905	-7,337
Lombardy Road	"	"	1,257	+43	§	8,019	-273
Melbourne	"	June	58,417	+23,075	—	—	—
Uwa City Rapid	"	"	\$279,276	+\$39,872	—	\$145,753	+\$13,734
Do. Net	"	"	\$154,639	+\$24,911	—	\$769,202	+\$91,10

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended July 5, \$11,191; increase, \$247. Aggregate from January 1, \$329,318; increase, \$35,375.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended July 13, Rs. 59,801; increase, Rs. 7,172. Aggregate from July 1, Rs. 59,801; increase, Rs. 7,172.

ASSAM BENGAL (GAUKATI SECTION).—Traffic receipts for week ended July 13, Rs. 8,891; increase, Rs. 2,654. Aggregate from July 1, Rs. 8,891; increase, Rs. 2,654.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending July 20, Rs. 16,968; increase, Rs. 13. Aggregate from July 1, Rs. 50,408; decrease, Rs. 4,437.

LIMA RAILWAYS.—Traffic receipts for week ended June 24, \$1,304; increase, \$96. Aggregate from January 1, \$38,913; increase, \$3,505.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended July 13, Rs. 47,162; increase, Rs. 2,637. Aggregate from July 1, Rs. 47,162; increase, Rs. 2,637.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of August, \$12,127; increase, \$1,944. Aggregate from January 1, \$358,727; increase, \$53,418.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 13, Rs. 17,012; increase, Rs. 1,019. Aggregate from July 1, Rs. 17,012; increase, Rs. 1,019.

SALVADOR RAILWAY.—Traffic receipts for week ended August 3, \$8,250; increase, \$750.

SOUTH BEHAR RAILWAY.—Traffic receipts for 13 days ended July 13, Rs. 18,028; increase, Rs. 612.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended August 3, \$328; decrease \$76. Aggregate from January 1, \$15,678; decrease, \$415.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending August 10, \$842; decrease, \$206. Total receipts from July 1, \$5,727; decrease \$247.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 10, \$1,182; decrease, \$49. Aggregate from July 1, \$6,784; increase, \$71.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 10, \$210; decrease, \$59. Aggregate from July 1, \$1,562; decrease, \$406.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 4, \$1,749; increase, \$114. Aggregate from July 1, \$8,655; increase, \$156.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	Aug 10	2,011	+89	6	11,109	+105
Cambrian	" 10	11,235	+758	6	49,526	+3,005
Central London ..	" 10	5,825	+785	6	5,902	—
City and South London ..	" 10	1,781	+226	6	11,049	+2,048
Furness	" 10	10,730	-562	6	60,898	-4,476
Great Cent. (late M., S., & L.) ..	" 10	60,064	+901	6	357,007	-3,875
Great Eastern	" 10	135,853	-5,954	6	748,097	-6,514
Great Northern	" 10	122,471	+832	6	702,860	-21,969
Great Western	" 10	230,940	-11,850	6	1,461,070	+28,130
Hull and Barnsley	" 10	8,686	-1,375	6	52,209	-6,626
Lancashire and Yorkshire ..	" 10	128,069	-456	6	695,557	-2,967
Lon., Brighton, & S. Coast ..	" 10	81,010	+3,112	6	430,322	+9,070
London and North Western ..	" 10	290,315	-789	6	1,727,767	-35,381
London and South Western ..	" 10	103,600	+1,059	6	602,759	-4,799
Lon., Tilbury, & Southend ..	" 10	14,605	+2,169	6	65,154	+4,173
Metropolitan	" 10	15,568	-492	6	94,865	-6,309
Metropolitan District ..	" 10	5,623	-588	6	36,684	-4,479
Midland	" 10	227,205	+7,021	6	1,366,341	-44,389
North Eastern	" 10	205,160	-1,097	6	1,148,414	-10,174
North London	" 10	8,220	+483	6	55,296	-2,514
North Staffordshire	" 10	22,971	+860	6	111,714	-3,587
Rhymney	" 10	3,486	-404	6	28,016	+446
South Eastern and London, Chatham, & Dover ..	" 10	110,958	+504	6	612,968	-398
Taff Vale	" 10	14,249	-1,185	6	101,387	+2,218

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug 10	93,553	+2,087	2	185,852	-9,404
Glasgow and South-Western ..	" 10	44,936	+681	2	86,806	+1,694
Great North of Scotland ..	" 10	10,958	-21	—	—	—
Highland	" 10	13,779	-191	2	26,549	-869
North British	" 10	98,357	+3,222	2	198,649	+6,295

IRISH RAILWAYS.

Belfast and County Down ..	Aug 10	3,494	+115	5	22,761	-349
Belfast and Northern Counties ..	" 10	7,392	+314	5	44,595	-432
Cork, Randon and S. Coast ..	" 10	1,900	-56	6	10,234	-155
Great Northern	" 9	20,410	+606	6	1,122,268	+1,937
Midland Great Western	" 10	10,763	+101	6	57,116	-656

* From July 1.

NOTICES.

A branch of the Bank of Australasia has been opened at Peak Hill, County Narramine, New South Wales.

The Council of Foreign Bondholders have received from the International Financial Commission at Athens a statement showing the amounts collected in respect of the revenues assigned under the Law of Control for the service of the Greek Debt from January 1 to June 30 old style (January 14 to July 13, 1901):—Total gross receipts, 1901, January 1 to May 31, 22,044,918'30 drachmæ; month of June, 3,646,592'45 drachmæ;—Total, 25,691,510'75. Total net, 1901, January 1 to May 31, 20,888,036'00 drachmæ; month of June, 3,478,585'68 drachmæ;—Total, 24,366,621'68. Naxos Emery, gross, January 1 to May 31, 556,032'67 gold francs; month of June, nil.—Total, 556,032'67 gold francs. Naxos Emery, net, January 1 to May 31, 554,179'26 gold francs; month of June, nil.—Total, 554,179'26 gold francs. N.B.—Receipts in June, 1900: Gross, 3,336,632'4 drachmæ and 60,918'00 gold francs; net, 3,310,430'21 drachmæ and 60,714'24 gold francs. Total receipts, January 1 to June 30, 1900:—Gross, 23,699,652'58 drachmæ and 454,978'65 gold francs; net, 21,815,140'43 drachmæ and 453,462'06 gold francs.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for the week ending August 12, 698,000 poods, equal to 11,254 tons.

Baku Russian Petroleum.—Estimated net production of crude oil for the week ending 10th inst., 316,000 poods, or 5,095 tons.

The offices of Lake View Consols and Ivanhoe Gold Corporation have been removed to Salisbury House, London-wall, E.C.

Mr. William Walter, the Agent-General for British Columbia, informs us that he has received a quantity of copies of the report of the Minister of Mines for 1900, and that same can be obtained at his offices 15, Serjeants' Inn, Temple, E.C.

Monte Video Waterworks Company, Limited.—The gross revenue for the month of June amounted to \$6,485, and for the corresponding period 1900 \$6,274. Increase \$211. Aggregate from January 1 to June 30, 1901, \$43,867. Corresponding period of last year \$41,189. Increase \$2,678.

State of Victoria.—The gold yield for the past seven months amounted to 433,487 oz., the yield for July being 75,691 oz., against 69,516 oz. for the month of July, 1900.

In consequence of their present West Central premises at 5, Serle-street, Lincoln's Inn, being required by the Land Registry Office, G. Street & Company, Limited, will shortly remove that branch of their business to more extensive offices in the same street.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Price	NAME.	Price
2 1/2	2 1/2 p.c. (Childers') Red..	1905 99 1/2
3	Local Loans Stk.	1012 100 1/2
3	Red Sea Ind. Tel. Ann.	1908 5 1/2
4	Canada Gr. "Intcl. Rly." ..	1908 107 1/2
4	Do. Bond	1910 110
4	Do. Bonds	1913 111
3	Egyptian Gov. Car.	1012 101 1/2
3	Greek Guar. Loan	1904 90 1/2
3	Mauritius Ins. Stk.	1940 102 1/2
3	Turkish Guar. 1895	1022 102 1/2
12	Bank of Ireland Stk.	374 1/2
3	India Rupee Paper	1916 63
3	Isle of Man Deb.	1919-29 103 1/2
3	Do. Deb. Stk.	1919-29 —

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

3 1/2	Metropolitan Co.	1929 110
3	Do.	1941 101
3	Do.	1920-49 97
3	L.C.C. Con. Stock	1920 87
3	Comm. of Sewers, S.F. 1905	101
3	Corp. of Lond. Bds.	1900-1912 99 1/2
3	Do., Deb. Stp.	S.F. 1916 102
3	Do., Deb. Stk.	1937-57 98 1/2
3	Barry	1914-48 97 1/2
3	Bath	1909-34 90 1/2
3	Birkenhead 2 1/2 p.c. Rd. Stk.	1946 103 1/2
3	Birmingham	1947 100 1/2
3	Do.	1946 95 1/2
3	Blackburn	1930 90 1/2
3	Bournemouth	1913-33 90 1/2
3	Bradford	1945 108 1/2
3	Do. Stock	1945 98 1/2
3	Brighton	1946 100 1/2
3	Do.	1957 87 1/2
3	Bristol 3 p.c.	1930-60 97 1/2
3	Cardiff	1935 106 1/2
3	Do.	1914-54 96 1/2
3	Cheltenham	1971 95 1/2
3	Coventry	1917-57 87 1/2
3	Croydon	1940 97 1/2
3	Do.	1920-51 95 1/2
3	Derby	1930 103 1/2
3	Dewsbury	1925 87 1/2
3	Douglas (I. of Man)	1913-43 94 1/2
3	Dover	1920-40 95 1/2
3	Eastbourne	1924 100 1/2
3	Edinburgh	1917-57 87 1/2
3	Exeter	1914 103 1/2
3	Glasgow	1921 98 1/2
3	Do.	1925-40 98 1/2
3	Grimsby	1913-47 95 1/2
3	Hanley	1913-43 94 1/2
3	Harrogate	1914-34 94 1/2
3	Hastings	1915-54 95 1/2
3	Huddersfield	1934 97 1/2
3	Hull (1st iss.)	1914 111 1/2
3	Inverness	1914-44 96 1/2
3	Ipswich	1952 96 1/2
3	Lancaster	1919-55 95 1/2
3	Leeds	1927 85 1/2
3	Leicester	1934 105 1/2
3	Lincoln	1919 94 1/2
3	Liverpool	1917 114 1/2
3	Do. Rd. Stk.	1923 86 1/2
3	Manchester	1941 100 1/2
3	Middlesbro'	1909 102 1/2
3	Do.	1911-13 101 1/2
3	Middlesex C.C.	1915-35 97 1/2
3	Newcastle	1936 105 1/2
3	Do. Irred.	1914 114 1/2
3	Do.	1915-36 91 1/2
3	Newport (Mon.)	1915-55 95 1/2
3	Norwich	1952 98 1/2
3	Nottingham	1951 96 1/2
3	Oxford	1914-20 97 1/2
3	Paisley	1924 97 1/2
3	Plymouth	1918-58 87 1/2
3	Do. 2 1/2 Rd. Stk.	1916 24 1/2
3	Portsmouth	1913-37 95 1/2
3	Do. Rd. Stk.	1913-37 89 1/2
3	Ramsgate	1915-55 94 1/2
3	Reading	1962 91 1/2
3	Do.	1962 91 1/2
3	Richmond (Surrey)	1942 95 1/2
3	St. Helen's	1915-55 95 1/2
3	Sheffield	1924-57 85 1/2
3	Southampton	1915-45 92 1/2
3	Southend-on-Sea	1915-46 92 1/2
3	Staffs C.C.	1915-35 95 1/2
3	Stockport	1914-54 95 1/2
3	Stockton	1932 95 1/2
3	Do.	1915-35 95 1/2
3	Swansea	1910 110 1/2
3	Do.	1955 95 1/2
3	Tees Conserv. Deb. Stk.	1947 91 1/2
3	Thames Conserv. "B" ..	1954 93 1/2
3	Torquay	1913-43 94 1/2
3	Unbridge Wells	1931 96 1/2
3	Unimprov. Com. Red	1918-52 93 1/2
3	Wakefield	1929 95 1/2

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall	1932 94 1/2
3	West Bromwich	1920 96 1/2
3 1/2	West Ham	1929 100 1/2
3	Do.	1945 96 1/2
3	West Sussex C.C.	1915-35 93 1/2
3	Weston-s-Mare Lcl. Bd ..	1914-44 93 1/2
3	Weymouth & Melc. Regi ..	1918 93 1/2
3	Widnes	1915-55 95 1/2
3	Wigan	1921 95 1/2
3	Windsor	1913-48 95 1/2
3 1/2	Wolverhampton	1932 108 1/2
3	Do.	1924-54 96 1/2
3	York	1910-41 96 1/2

SUBJECT TO STAMP DUTY.

3	Belfast City & Dia. Watr. 1953-6	96
3	Bristol	116
3 1/2	Do. Deb. Stk. Red.	1957 84 1/2
3 1/2	Burnley	1933 93 1/2
3 1/2	Chesterfield Gas and W. r. 1916-46	82 1/2
3 1/2	Douglas Town	1921 93 1/2
3 1/2	Hull (2nd iss.)	1094 1/2
3 1/2	Leeds Deb.	1927 112 1/2
3 1/2	Do.	1051 1/2
3 1/2	Do.	1927 96 1/2
3 1/2	Do. Irred.	162 1/2
3 1/2	Leicester	1910-44 94 1/2
3 1/2	Manchester	1928 96 1/2
3 1/2	Do.	1925-36 105 1/2
3 1/2	Sheffield	1925 94 1/2
3 1/2	Do.	1925 104 1/2
3 1/2	Southampton	S.F. 104 1/2
3 1/2	Stockton Mort.	1908 9 1/2
3 1/2	Worcester	1950 101 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	1910 105
4 1/2	Do. Bnds.	1909-34 103
4	Do. Loan	1910-35 106
4	Do. Loan	1938 100
4 1/2	Cape of G. Hope red. by an. draw.	104
4	Do. 1879	104
4	Do. 1881	100
4	Do.	1917-23 103
4	Ceylon 1 p.c. Sig. Fd.	106
5	Manitoba Debs.	1910 107
5	Do. Ster. Bds.	1888 116
5	Do. Ster. Debs.	104
4 1/2	Natal Sink. Fd.	1919 113
3 1/2	Newfoundland Stg. Bds.	1941 91
3 1/2	Do. do.	1947 94
3	Do. do.	80
4	New South Wales	1879-1901 102 1/2
4	Do.	1903-5-8-9-10 101
4	New Zealand	1914 111
4	Do. Cnsls. r.p.c. per an. Sink. Fd.	101
4	Nova Scotia Debs.	1904-5 100
4 1/2	Quebec Prov.	1904-6 103
4 1/2	Do. (drgs.)	103
4 1/2	Do. Strig. Bds.	1912 108 1/2
4 1/2	Do. Strig. Bds.	1928 106 1/2
4 1/2	Do. Strig. Bds.	1934 107
4 1/2	Queensland	1913-13 104
4 1/2	South Australia	1901-1911 101 1/2
4 1/2	Do.	1911-192 107 1/2
4 1/2	Do.	1907-1916 103 1/2
4 1/2	Do.	1920 106 1/2
4 1/2	Do.	1916 106 1/2
4 1/2	Do.	1917-18-24 107 1/2
4 1/2	Tasmania	1879-1901 101
4 1/2	Do.	1908-11, 1913-14-20 103 1/2
4 1/2	Victoria	1904 102
4 1/2	Do. Rail. Loan	1907 103
4 1/2	Do. Loans	1908-13 105

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

3 1/2	Barbados Ins. Stk.	1925-42 101
3	British Colum. Ins. Stk.	1941 91
3	British Guiana Ins.	1935 106
4	Canada Stk. Regd.	1910-5-6-8 103
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	106
3 1/2	Do. 3 p.c. Stk. Regd. 1909-34	103
4	Do. Ln. for 4 milln. stg. 1910-35	106
3 1/2	Do. Stk. Regd.	1928 100
3 1/2	Do. Ins.	1947 89
4	Cape G. Hope Regd.	1917-23 106
4	Do. (Ln. of '83) Ins.	1923 110
4	Do. Cons. Stk. Ins.	1916-36 107
3 1/2	Do. Consol. Ins. Stock 1929-49	103
4	Do. Cons. Ins.	1933-43 94
3 1/2	Ceylon Ins. Stock	1924 110 1/2
3 1/2	Do.	1940 91
3 1/2	Hong Kong Ins. Stock	1918-43 102
4	Jamaica Ins. Stock	1934 108
3	Do.	1924-44 93

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed	1937 112
4	Natal Cons. Stk. Ins.	1927 110
4	Do.	1937 114
3 1/2	Do. Inscribed Stock.	1914-39 102
3 1/2	Do. Cons.	1929-48 94
3 1/2	Newfoundland Inscribed 1913-38	104
4	Do.	1935 109
4	Do. Consol. Stk. Ins.	1936 109
4 1/2	N. S. Wales Stock Ins.	1933 113
4 1/2	Do.	1924 104
3 1/2	Do.	1913 102
3 1/2	Do.	1913 99
3 1/2	N. Zealand. Con. Stk. Ins.	1920 115
3 1/2	Do.	1940 108
3 1/2	Do. Inscribed	1945 98
3 1/2	Quebec (Prov.) Ins. Stk.	1937 82
4	Queensland Stock Ins.	1915-24 107 1/2
4	Do.	1921-40 102
3 1/2	Do.	1945 105
3 1/2	Do.	1947 94
4	S. Austrln. (1882-7) Reg. 1916-36	108 1/2
3 1/2	Do. In. Stk. Reg.	1939 105
3 1/2	Do.	1916-86 93
3 1/2	Tasmanian Ins. Stock.	1930-40 104
4	Do.	1920-40 108
4	Trinidad Ins. Stock.	1917-42 107
4	Do.	1922-44 94
4	Victoria Rly. Loan 1881	1907 104
4	Victoria Ins. Stock 1908-13-19	105
4	Victoria (1885) Ins. Stk.	1920 111
3 1/2	Do. Inscribed Stock 1921-36	106
3 1/2	Do. do.	1912-26 107
3 1/2	Do. do.	1939-49 98
4	W. Austral. Ins. Stock 1934	113
4	Do.	1911-31 107
3 1/2	Do.	1915-35 102
3 1/2	Do.	1915-35 93
3 1/2	Do.	1916-36 93
3	Do.	1927 93

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	99
5	Do. 5 p.c.	1884 76
5	Do. N.C. Ry. Ext. sp.c. 1887-8-9	96
5	Do. 5 p.c. Trsy. Convs. 1887	77
4 1/2	Do. 4 p.c. Interl. Gld. 1888	70
4 1/2	Do. 4 p.c. Stg.	1888 71 1/2
4 1/2	Do. 3 p.c. External	1889 63
4	Do. 4 p.c. Ry. Guar. Res.	1889 63 1/2
4	Do. 4 p.c. Law 3378	1897 61
4	Do. 4 p.c. Law 3654	1897 61
4	Do. 4 p.c. Law 3378	1899 62 1/2
4 1/2	Brazilian	1883 69
4 1/2	Do. Gold	1879 68
4 1/2	Do.	1888 70
5	Do. Funding	1914 91 1/2
5	Buenos Ayres	1884 88 1/2
6	Bulga	1888 80
6	Do. Mort. Bonds	1892 80
4 1/2	Chilian	1885 79 1/2
4 1/2	Do.	1886 80
4 1/2	Do.	1887 79
4 1/2	Do.	1889 84
5	Do.	1892 80
4 1/2	Do.	1893 75
4 1/2	Do.	1895 79
7	Chinese Silver	1894 101
6	Do. Gold	1895 103 1/2
6	Do. Apl. 95 by dwgs. 1901-12	103 1/2
5	Do. Red. dwgs. in 36 yr. 1896	97
4 1/2	Do. 4 1/2 Gold	1898 80
1 1/2	Colomb. 1 1/2 p.c. Ext. Bds. 1896	14
3 1/2	Costa Rica "A"	25
2 1/2	Do. "B"	20
3	Danish Gold	1914 90 1/2
3	Do. 1897	90 1/2
3	Dutch	1898 95 1/2
3 1/2	Egypt'n Ins. Stk. Stp. Dty 1890	95 1/2
4 1/2	Do. State Domain	1875 104
4 1/2	Do. D. Sanieh Red.	112
18/	Greek	1887 79
18/	Do. Rentes	1884 39
4 1/2	Do. (Piraeus-Larissa Ry.)	1887 38 1/2
18/	Do. Fund. Loan	43
4 1/2	Guatemala Extl. Debt.	15
4	Hawaiian	1014
4	Hungarian Gold Rentes	99 1/2
3	Do.	1895 84
3	Italian Irriga. Guar.	112 1/2
3	Italian Maremma Ry.	96
3	Japan 5 p.c.	101 1/2
3	Do. 4 p.c.	75 1/2
3	Mexican Intrnl. Cons. Slvr.	42
3	Nicaragua 1886	88 1/2
3	Norwegian Bonds	88 1/2
3	Do. do. 1888	88 1/2
3	Do. 3 1/2 p.c. Bnds.	99
3 1/2	Paraguay 3 p.c. ris. 3 p.c. 1880-96	130 1/2
3 1/2	Russian, 1882, 2 Strig.	32 1/2
3	Do. 1859	102
3	Do. (Nicolas Ry.) 1867-9 ..	102

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
3	Russian, Transcauc. Ry. 1882 ..	85
4	Do. Con. R. R. Bd. Ser. I.	100
4	Do. Do. II., 1889 ..	100
4	Do. Do. III., 1892 ..	95
34	Do. Bonds ..	95
4	Do. Ln. (Dvinsk and Vithsk) ..	99
5	San Paulo (Brzl.), Stg. 1888 ..	90
5	Servian Unified ..	66½
5	Swedish 1880 ..	88
5	Do. 1888 ..	88½
5	Do. Conversion Loan 1894 ..	88½
5	Trans. Gov. Loan Red. 1893-42 ..	104½
5	Turkish Seed on Egypt. Trib.	103
5	Turkish Egypt. Trib., Ott. Bd., '94 ..	98
5	Do. Priority 1890 ..	96½
5	Do. Customs Ln. 1886 ..	100
5	Uruguay Bonds 1866 ..	62
5/	Venezuela New Con. Debt 1881 ..	22
 <i>COUPONS PAYABLE ABROAD.</i> 		
7	Argent. Nat. Cedla. Sries, "B." ..	41
5	Austrian Sl. Rnts., ex rtd., 1868 ..	62
5	Do. Paper ..	86½
4	Do. Gld Rente 1876 ..	100
24	Danish '86, Red. after Dec. '96 ..	78
24	Dutch Certs. ex 12 gldrs ..	95½
3	Do. Insc. Stk.	102
3	French Rentes ..	101
3	Do 1878 '84-4, Red ..	90
3	German Imp. Ln 1891 ..	104
3	Do. Do. 1890-4 ..	95
3	Japan Cons. Ln., '92, 3, & 5, Red ..	47
3	Prussian Consols ..	100
3	Do. Cons. Stg. Ln. 1891 ..	101
3	Utd. States, 1877, Red.	113
3	Do. 1895, 30 yrs.	139½
2	Virginia Con. Bds., 3 p.c. from July, 1902 ..	86

Debt Stock (continued):—

Last Div.	NAME	Price.
4	E. Lond. and Ch. 4 p. c. A	108
20/	Do. do. B	—
3 1/2	Do. 1st (3 1/2 p. c.)	101 1/2
3 1/2	Do. 2nd (3 1/2 p. c.)	101 1/2
4	Forth Bridge	125 1/2
4	Furness	133 1/2
4	Glasgow and S. Western	131 1/2
4	Gt. Central	145 1/2
4	Do.	133 1/2
4 1/2	Gt. Eastern	128 1/2
4	Gt. Northern	132 1/2
4	Gt. Western	132 1/2
4 1/2	Do.	137 1/2
4 1/2	Do.	148 1/2
4 1/2	Do.	163 1/2
4 1/2	Do.	183 1/2
4 1/2	Highland	122 1/2
3	Hull and Barnsley	94 1/2
3	Do. 2nd (3 1/2 p. c.)	110 1/2
4	Isle of Wight	120 1/2
4	Lancs. & Yorkshire	100 1/2
4	Lancs. Derbys. & E. Cst.	102 1/2
4 1/2	Ldn. and Blackwall	133 1/2
4 1/2	Lond., Brighton, &c.	130 1/2
4 1/2	Do.	146 1/2
4 1/2	Lond., Chatham, &c.	133 1/2
4 1/2	Do. "B"	132 1/2
4 1/2	Do.	177 1/2
4 1/2	Do.	188 1/2
4 1/2	Do.	187 1/2
3	Lond. & N. Western	102 1/2
3	Lond. & S. Western "A"	100 1/2
3	Do. Consol.	100 1/2
4	Lond., Til., & Southend	127 1/2
4 1/2	Metropolitan	137 1/2
3 1/2	Do.	106 1/2
6	Met. District	144 1/2
4	Do.	95 1/2
2 1/2	Midland	83 1/2
4	North British	98 1/2
3	Do.	189 1/2
3	North Eastern	100 1/2
4 1/2	North London	145 1/2
3	N. Staffordshire	98 1/2
4	Rhymney	125 1/2
4	South-Eastern	127 1/2
5	Do.	157 1/2
3 1/2	Do.	110 1/2
2	Do.	94 1/2
3	Taff Vale	94 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131 1/2
4	Do.	131 1/2
4	Forth Bridge	125 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	128 1/2
4	Do. St. Enoch, Rent	128 1/2
4 1/2	Gt. Central	154 1/2
3 1/2	Do. 1st Pref.	118 1/2
3 1/2	Do. Pref.	85 1/2
4 1/2	Do. Irred. S.Y. Rent	129 1/2
4 1/2	Do.	109 1/2
4 1/2	Gt. Eastern, Rent	126 1/2
4 1/2	Do. Metropolitan	155 1/2
4 1/2	Do.	126 1/2
4 1/2	Gt. N. of Scotland	125 1/2
4 1/2	Gt. Northern	128 1/2
4 1/2	Gt. Western, Rent	160 1/2
4 1/2	Do. Cons.	162 1/2
4 1/2	Lancs. & Yorkshire	128 1/2
4 1/2	L., Brighton & S. C.	158 1/2
4 1/2	L. & North Western	129 1/2
4 1/2	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	105 1/2
4 1/2	Do. Fulham Rent	107 1/2
4 1/2	Do. Midland Rent	112 1/2
4 1/2	Do. Mid. & Dist. Guar.	84 1/2
2 1/2	Midland, Cons. Perp.	80 1/2
2 1/2	Mid. & G.N. Jt. "A" Rnt.	94 1/2
3	N. British, Lien	96 1/2
3	Do. Cons. Pref. No. 1	127 1/2
3	N. Eastern	128 1/2
3	N. Staff. Trent & M. £20 Shs.	31 1/2
3	Nottingham Joint Station	105 1/2
3	3 p. c. Stk.	95 1/2
20/6	Nott. Suburban Ord	105 1/2
4 1/2	S. E. Perp. Ann	31 1/2
4 1/2	Do. 4 p. c.	136 1/2
4 1/2	W. Cornwall Joint Rent.	94 1/2
4 1/2	W. Highl. Ord (Gua., N.B.)	94 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	108
4 1/2	Barry (First)	142 1/2
4 1/2	Do. Consolidated	115 1/2
4 1/2	Caledonian Cons., No. 1	128 1/2
4 1/2	Do. do. No. 2	127 1/2
4 1/2	Do. do. 1878	157 1/2
4 1/2	Do. do. Prof.	188 1/2
4 1/2	Do. do. 1887 (Conv.)	125 1/2
4 1/2	City & S. Lon., Perp.	131 1/2
4 1/2	Do.	136 1/2
4 1/2	Furness, Cons.	188 1/2
4 1/2	Glasgow & S. Western	126 1/2
4 1/2	Do. No. 2	188 1/2
4 1/2	Do.	189 1/2
4 1/2	Gt. Central	123 1/2
4 1/2	Do.	100 1/2
4 1/2	Do. Conv.	187 1/2
4 1/2	Do. do. 1874	82 1/2
4 1/2	Do. do. 1875	72 1/2
4 1/2	Do. do. 1879	62 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
—	Do.	189 1/2
—	Gt. Eastern, Cons.	121 1/2
—	Do.	188 1/2
—	Do.	188 1/2
—	Do.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Gt. North Scotland "A"	117 1/2
—	Gt. Northern Cons.	189 1/2
—	Do.	189 1/2
—	Gt. Western Cons.	91 1/2
—	Hull & Barnsley 3 1/2 p. c.	92 1/2
—	Lancs. & Yorkshire, Cons.	152 1/2
—	Lond., Bright. &c., Cons.	145 1/2
—	Do. and Cons.	101 1/2
—	Lond., Chat. & Dov. Arbitr.	67 1/2
—	Do. and Pref. 4 1/2 p. c.	123 1/2
—	Lond. & N. Western	127 1/2
—	Lond. & S. Western	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Lond., Tilbury & Southend	109 1/2
—	Do. Cons.	188 1/2
—	Do.	188 1/2
—	Metropolitan Perp.	114 1/2
—	Do.	188 1/2
—	Do. Irred.	110 1/2
—	Do.	188 1/2
—	Metrop. Dist. Exten 5 p. c.	60 1/2
—	Midland, Perp. Pref.	79 1/2
—	N. British Cons., No. 2	121 1/2
—	Do. Edin. & Glasgow	133 1/2
—	Do.	186 1/2
—	Do.	187 1/2
—	Do.	187 1/2
—	N. Eastern	127 1/2
—	N. Lond., Cons.	186 1/2
—	Do. and Cons.	187 1/2
—	N. Staffordshire	91 1/2
—	Plym. Devpt. & S. W. Junc.	122 1/2
—	Rhymney, Cons.	115 1/2
—	S. Eastern, Cons.	134 1/2
—	Do.	148 1/2
—	Do. Vested Cos.	120 1/2
—	Do.	87 1/2
—	Taff Vale	115 1/2

INDIAN RAILWAYS.

Last Div.	NAME	Paid.	Price.
—	Assam Bengal, Ld. (p. c.)	100	94 1/2
—	Bengal and N. West. Ld.	100	125 1/2
—	Do. Cum. Pref. Stock	100	98 1/2
—	Do. Deb. Stock	100	91 1/2
2 1/2	Bengal Central, Ld., £10	5	51 1/2
—	(3 1/2 p. c. + 1/4 net earn)	—	—
—	Bengal Doars, Ld.	100	107 1/2
—	Bengal Nagpr., Lim. (gua.)	100	106 1/2
—	4 p. c. + 4th sp. pfts.	100	106 1/2
63/4	Bombay, Baroda, and C. I. (gua 5 p. c.)	100	170 1/2
—	Burma, Ld. (gua. 2 1/2 p. c. + 1/4 p. c. add. till 1901)	100	103 1/2
—	Delhi Umb. Kalka, Ld.	100	114 1/2
—	Gua. 3 1/2 p. c. + net earn	100	114 1/2
—	Do. Deb. Stk., 1890 (1916)	100	105 1/2
9/10	Estn Bengal, "A" An. 1957	—	23 1/2
9/1	Do. "B" 1957	—	28 1/2
52 1/2	Do. Gua. Deb. Stock	100	124 1/2
—	East Ind. Def. Ann. Cap. (gua. 4 p. c. + 1/4 sp. pfts.)	100	122 1/2
—	East Ind. Def. Ann. "D"	100	139 1/2
47 1/2	East Ind. Irred. Stock	100	139 1/2
—	Do. New Deb. Stock	100	96 1/2
—	Gt. Indian Penin. Irred.	100	124 1/2
—	4 p. c. Deb. Stk.	100	105 1/2
—	Indian Mid., Ld. (gua 4 p. c. + 1/4 surplus pfts.)	100	133 1/2
—	Madras Guar. & 1/2 sp. pfts.	100	123 1/2
—	Do.	100	117 1/2
—	Do.	100	122 1/2
—	Nizam & Gua. State Ld.	100	103 1/2
—	Do. Mort. Deb. 1936	100	103 1/2
—	Do. Reg.	100	104 1/2
—	Nizam & Gua. State, Ld., 3 1/2 p. c. Mt. Deb. bearer	100	93 1/2
—	Do. Reg. do.	100	93 1/2
72 1/2	Rohil. and Kumaon, Ld.	100	176 1/2
9/11	Scinde, Punjab, and Delhi "A" Ann. 1958	—	23 1/2
—	Do. "B" do.	—	28 1/2
9/1	South Behar, Ld. £10 Shs.	100	99 1/2
—	Do. Deb. Stk. Red.	100	98 1/2
—	South Ind., Gu. Deb. Stk.	100	140 1/2
—	South Indian, Ld. Gua. 3 p. c. + 1/4 sp. pfts. profits	100	106 1/2
—	Stn. Maharrata, Ld. (3 1/2 p. c. + 1/4 net earnings)	100	106 1/2
—	Do. Deb. Stk. Red.	100	111 1/2
—	Southern Punjab, Ld.	100	106 1/2
—	Do. Deb. Stk. Red.	100	103 1/2
—	West India Portage, Ld.	100	78 1/2
—	Do. Deb. Stk., Fed	100	99 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	118 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	134 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	140 1/2
5 1/2	Do. and Mt. Perp. Bds.	100	140 1/2
—	Calgary & Edmon. 6 p. c. 1st Mt. Stg. Bds. Red.	100	72 1/2
—	Can. Pacific Pref. Stk.	100	107 1/2
—	Do. Strl 1st Mt. Bds. 1915	100	113 1/2
—	Do. Ld. Grnt. Bds. 1938	100	102 1/2
—	Do. Perp. Cons. Deb. Stk.	100	110 1/2
—	Do. Algoma Bch. 1st Mt. Bds., 1937	100	116 1/2
—	Demerara, Original Stock	100	30 1/2
30/	Do. 4 p. c. Cum. Ext. Pref.	100	9 1/2
9/4	Dominion Atlntic Ord. Stk.	100	21 1/2
—	Do. 5 p. c. Pref. Stk.	100	65 1/2
—	Do. 1st Deb. Stk.	100	99 1/2
—	Do. 2nd do. Red.	100	85 1/2
—	Gd. Trunk of Canada, Stk.	100	111 1/2
—	Do. Perp. Deb. Stk.	100	135 1/2
—	Do. Gt. Westn. Deb. Stk.	100	128 1/2
—	Do. Nthn. of Can. Deb. Stk.	100	101 1/2
—	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	106 1/2
—	Do. Do. Cons. 1 Mt. Bds. 1912	100	106 1/2
—	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price %	—	121 1/2
—	Mid. of W. Aust. Ld. 6 p. c. 1 Mt. Bds., Red.	100	37 1/2
—	Do. Deb. Bds., Red	100	102 1/2
—	Natal Zululand Ld. Deb., 1st Mt. Brunswick 1st Mt. Stg. Bds., 1934	100	117 1/2
—	Do. Perp. Cons. Deb. Stk.	100	107 1/2
—	N. Zealand Mid., Ld., 5 p. c. 1st Mt. Deb.	100	15 1/2
—	Ontario & Queb. Cap. Stk.	100	151 1/2
—	Do. Perm. Deb. Stk.	100	137 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p. c. 1 Mt. Bds. Red.	100	29 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	35 1/2
—	Quebec Cent., Prior Ln. Bds., 1908	100	102 1/2
—	Do. 5 p. c. Inc. Bds.	100	15 1/2
—	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	62 1/2
—	Toronto, Grey & B 1st Mt. Well. & Mana. £5 Shs.	100	104 1/2
1 1/2	Do. Deb., 1908	100	105 1/2
—	Do. 1st Mt. Bds., 1934	100	159 1/2
—	Do. Gd. Trunk Mt. Bds., 1934	100	110 1/2
—	Michigan Air Line, 5 p. c. 1st Mt. Bds. 1902	100	101 1/2
—	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	1000	102 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A. 6 p. c. Pref.	104	12 1/2
3 1/2	Do. do. "B" Ord.	104	2 1/2
—	Atlant. First Ld. Ls. Rtl. Trust.	Stk.	103 1/2
5 1/2	Chesap. & Ohio Com.	100	47 1/2
5 1/2	Chic. Gt. Westn. p. c. Pref. Stock "A"	100	83 1/2
—	Do. 6 p. c. Deb. Stk.	100	93 1/2
—	Chic. Junc. R. & Un. Stk. Yds. Com.	100	160 1/2
—	Do. 6 p. c. Cum. Pref.	100	130 1/2
—	Chic. Mil. & St. P. Pref.	100	180 1/2
—	Cleve. & Pittsburgh	100	97 1/2
—	Gt. Northern Pref.	100	182 1/2
—	Illinois Cen. Ld. Line	100	106 1/2
—	Mex. Cen. Ld. Com.	100	25 1/2
—	Mex. Kan. & Tex. Pref.	100	54 1/2
—	Pitts. F. Wayne & Chic.	100	195 1/2
—	Reading 1st Pref.	100	40 1/2
—	Do. and Pref.	100	26 1/2
—	S. Louis & S. Fran. Com.	100	43 1/2
—	Do. and Pref.	100	67 1/2
—	St. Louis Bridge 1st Pref.	100	50 1/2
—	Do. and Pref.	100	52 1/2
—	Wabash Common	100	21 1/2

AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	
7	Allegheny Val. 1 Mt.....	1910
5	Canada Southern 1 Mt.....	1908
5	Chic. & N. West. St. Fd. Db.	1933
4	Chic. Burl. & Q. Nebraska Ex	—
	Chic., Mil., & S. Pl., 1 Mt.	—
5	(La Cross & D.)	1919
7	Do. 1 Mt. (Hast. & Dak.)	1910
6	Det. G. Haven & Mil. Equip	1918
7	Do. do. Cons. Mt.	1918
7	Indianap. & Vin., 1 Mt.	1908
7	Lehigh Val., Cons. Mt.....	1923
—	Mexic. Cent. Ld. Cons. Inc.	—
7	N.Y. Cent. & H.R. Mt. Bonds	1903
6	Penns. Cons. S. F. M.	1905
4	West Shore. 1 Mt	2361

American Railroad Bonds (continued) :-

Last Div.	NAME.	Price.
4	Illinois Cent. 1 Mt. 1951	113 1/2
4	Do. 1 Mt. 1951	89 1/2
4 1/2	Mex. Internl. Prior Lien 1902	102 1/2
10	Mexican Nat. "A" Certs. 74	
	5 p.c. Non. cum. 74	
	Do. "B" Certs. 34	
6	N.Y. & Canada 1 Mt. 1904	104 1/2
6	N.Y. Cent. & H.R. Mort. 1903	102
6	Pennsylvania Gen. Mt. 1910	118
6 1/2	Do. Cons. Sgk. Fd. Mt. 1905	103
3 1/2	Do. Cons. Mt. 1945	102 1/2
6	Phil. & Erie Cons. Mort. 1900	122 1/2
6	Phil. & Reading Gen. Mort. 1911	122 1/2
4	St. Paul, Minn., & Manitoba (Pac. Extn.) 1940	104

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
26/	Alagoas, Ltd., Shs.	9 1/2	
5	Do. Deb. Stk., Red.	100	
5	Do. 6 p.c. Deb. Rd.	102	
1	Alcoy & G. Ld. Debs.	100	
30/	Antofagasta, Ltd., Stk.	107	
4	Do. Perp. Deb. Stk.	99	
3	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red.	83	
4	Argentine Gt. W. Ld.	102	
4	Do. 1 Deb. Stk.	102	
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	7 1/2	
2	Do. 5 p.c. Deb. Stk., Red.	28	
4	Do. Prior Lien	81	
3 1/2	Arica and Tacna Shs.	20	
30/	B. El., & N.W. Lm. Prf. Do. 4 p.c. 1 Deb. Stk., Red.	100	
3 1/2	Bilbao Riv. Ld. Ord.	5 1/2	
3 1/2	Bolivar, Ltd. Shs.	3	
6	Do. 6 p.c. Deb. Stk.	87	
6	Brazil Gt. Southern. Pref. Do. Perm. Deb. Stk.	62 1/2	
6	Do. Ster. Mt. Dbs., Rd.	81 1/2	
4 1/2	B. A. Gt. South Ld., Ext. Do. Pref. Stk.	12 1/2	
3 1/2	Do. Deb. Stk.	130	
5	B. Ayres & Pac., Ld., and Pref.	79	
4 1/2	Do. 1 Deb. Stk.	105	
7 1/2	Do. 4 1/2 p.c. 1 Deb. Stk., 7 p.c. Pref. Shs.	16 1/2	
4 1/2	Do. Deb. Stk., Red.	103	
4 1/2	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ld., 4 p.c. 1 Deb. Stk., Red. Do. 6 p.c. "B" Deb. Stk., Red.	69 1/2	
12 1/2	B. Ayres Westn. Ld. Def. Do. 5 p.c. Pref.	101	
5	Do. Deb. Stk.	107	
7	Cent. Arg. Deb. Stk. Rd.	155	
3 1/2	Do. Deb. Stk. Rd.	108	
3 1/2	Do. Do.	96	
3 1/2	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934	36	
4	Cent. Uguy. East. Ext. L. Shs.	100	
5	Do. Perm. Deb. Stk. Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk. Do. of Montev. Ld., Perm. Deb. Stk.	100	
6 1/2	Conde d'Eu, Ltd. Ord. Do. Dbs., Rd.	20	
5 1/2	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	27	
4	Do. 1 Deb. Stk.	86	
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	82	
5	Do. Deb. Stk., 1937	116	
4 1/2	Costa Rica, Ltd. Shs.	10	
6	Do. 1st Mort. Deb. Rd. Do. 2nd Dbs. Rd. Do. Prior Mt. Db. Rd.	108	
5 1/2	Cuban Central 5 1/2 Cm. Pf. Do. Mt. Dbs.	105	
4 1/2	Dna Thrsra. Chris. Ltd., 7 p.c. Pref. Shs.	20	
5 1/2	Do. Dbs., Red.	80	
40/	E. Argentine Ltd.	42	
4 1/2	Egypt. Dita. Lgt. Rys., Ltd., Pref. Shs.	8 1/2	
4	Do. Db., Red.	101	
4 1/2	Entre Rios, L., Ord. Stk. Do. Cu. p.c. Pref.	9 1/2	
30/	Gd. Russian Nic., Rd., Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. Do. Extn. Deb. Stk.	99 1/2	
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	102	
4	Do. Deb. Stk.	92	
6 1/2	Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk.	101	
3	Do. Fr. Ln. Dbs., Rd. Ital. 3 p.c. Bd. A & B, Rd. Jura Simplic., 3 Bds.	58 1/2	
8 1/2	La Guaira & Carac.	10	
14 1/2	Do. 5 p.c. Deb. Stk. Red. Lemb.-Czern. Jassy	101	
2 1/2	Leopoldina Ltd.	22	
4	Do. Deb. Stk.	48	

Foreign Railways (continued) :-

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	4 1/2
1 1/2	Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb., Red.	10	2 1/2
6	Do. Prior Lien Mt., Rd. Do. Series "B", Rd.	100	103
20/6 1/2	Mexican and Pref. 6 p.c. Do. Perp. Deb. Stk.	100	128 1/2
40/	Mexican Strm. Ld. Ord. Do. 4 p.c. 1 Db. Stk. Rd. Do. 4 p.c. s do.	100	25 1/2
30/	Mid. Ury., Ltd.	100	76
10/	Do. Deb. Stk.	51	
6	Minas & Rio, Ltd.	100	122 1/2
10	Do. 6 p.c. Dbs., Rd.	103	
5	Mogiana 5 p.c. D. B., Rd. Moscow-Jaros., Rd.	102	106
5	Moscow Windau Bds.	93 1/2	
1 1/2	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	7
5 1/2	Do. Dbs., Red.	100	100
10/	Nitrate L., Def. Conv. Ord. Do. 1st Mt. Bds., Red. N.-E. Ury., Ltd., Ord. Do. 7 p.c. Pref.	10	99 1/2
7/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	13
6	Do. 5 p.c. 1 Pref. Stk. Do. 6 p.c. Deb. Stk.	100	75 1/2
3	Nthn. France, Red.	20	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	114
22/	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid., Do. 1st Dbs., Red. Do. 2nd Red.	100	93
5	Ottoman. of Anlia. Db., Rd. Do. Series II.	100	100 1/2
4	Ottoman. Smyr. & Cas. Ex. B., Red.	82	
5	Paraguay Canl., Ld., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	20	17 1/2
4 1/2	Pretoria-Pietb., Ld. Rd. Puerto Cabello & Val. Ld. Do. 1st Mt. Dbs., Red. Recife & S. Francisco R. Claro S. Paulo, Ld., Sh Do. Deb. Stk.	10	24 1/2
7 1/2	Royal Sardinian Ord.	100	124
7 1/2	Do. Pref.	10	13
3	Do. A., Rd.	20	12 1/2
10 1/2	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red. San Paulo Ld.	100	157 1/2
5 1/2	Do. Non. Cm. Pref. Do. Deb. Stk.	100	122 1/2
5 1/2	Do. 5 p.c. Deb. Stk.	100	121
2 1/2	S. Austrian	20	14 1/2
3	Do. Red.	20	14 1/2
3	Do. (Ser. X.)	20	14 1/2
3	South Italian Obs. (Ser. A to G), Red.	20	12 1/2
3 1/2	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. Sthn. Braz. R. Gde. do Sul, Ld.	100	36
12/	Do. 6 p.c. Deb. Stk.	85	
6	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103
1 1/2	Do. Pref.	100	103
5 1/2	Talial, Ld.	5	23 1/2
5	Un. of Havana Irr. Db. Stk. Do. "A" do.	100	123
3 1/2	Do. 1890, Red.	100	100
6	Uruguay Nthn., Ld., 5 p.c. Deb. Stk.	100	32
4	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	118
8 1/2	Do. 4 p.c. 1 Deb. Stk.	75	
3	West Flanders.	8 1/2	
3	Wtrn. of France, Red.	20	17 1/2
5	Wtrn. B. Ayres St. Mt. Dbs., 1900	100	103 1/2
6 1/2	Wtrn. B. Ayres, Mt. Bds. Wstrn. of Havana Ld.	10	11
1 1/2	Do. Mt. Dbs., Rd.	100	107
2 1/2	Zafra & Huelva, 3 p.c. Rd.	20	2 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2 1/2	African Banking Corp., Ld.	5	4
15 kr.	Anglo-Austrian	120 1/2	12
6 1/2	Anglo-Calif. Ld., £20 Sh.	18	13 1/2
5 1/2	Anglo-Egyptian Ld., £15 Sh.	5	8 1/2
3 1/2	Anglo-Foreign Bkg., Ltd. Bk. of Africa, Ltd., £18 1/2 Sh.	6 1/2	11 1/2
40/	Bk. of Australasia	40	80
40/	Bk. of Brit. Columbia	40	80
30/	Bk. of Brit. N. America Bk. of Egypt, Ltd., £25 Sh.	20	9 1/2
20/	Bk. of Mauritius, Ltd.	20	42
4 p.c.	Bk. of N. Zland Gna Shs. Bk. of Roumania, £20 Shs. Tarapaca & Ldn., Ltd., £25 Sh. Bque Internatle. de Paris Brit. Bk. of S. America, Ltd., £20 Shares	100	101 1/2
3 1/2	Capital & Cties., L., £50 Sh. Chart. of India, &c. Colonial, £20 Shares	10	11
3 1/2	German of London, Ltd. Hong-Kong & Shanghai. Imperl. of Persia.	20	38 1/2

Banks (continued) :-

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs.	10	11
15/	Intrnatl. of Ldn., Ld., £20 Shs.	15	12
12 1/2	Ionian, Ltd.	25	21 1/2
14/	Lloyds, Ltd., £50 Shs.	8	32
18/	Ldn. & Braziln. Ltd., £20 Shs.	10	19 1/2
44/	Ldn. & County, Ltd., £20 Shs.	10	10 1/2
5/	Ldn. & Hanseatic, L., £20 Shs.	10	11 1/2
9/	Ldn. & Provin., Ltd., £10 Shs.	5	21
24/	Ldn. & Riv. Plate, L., £25 Shs.	10	50 1/2
6/	Ldn. & San Feisco, Ltd., £10 Shs.	10	9
32/	Ldn. & Stk. West., L., £20 Shs.	20	7 1/2
32/	Ldn. & Westmins., L., £100 Shs.	20	63 1/2
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	7
22/6	Lond. City & Mid., L., £100 Shs.	12 1/2	49 1/2
18/	Ldn. Joint Stk. L., £100 Shs.	15	35
12/9 1/2	Ldn., Paris & Amer., L., £20 Shs.	16	26
2/	Merchan Bkg., L., £9 1/2 Shs.	4	23
6 1/2	Metropn Ltd., £50 Shs.	14	8
10/	National 1 Ltd., £50 Shs.	10	22
14/	National of Egypt.	10	11 1/2
8 1/2	Natl. of Mexico, £100 Shs.	\$100	26
30/	National of N. Z., L., £25 Shs.	2 1/2	3 1/2
1/	National S. Afric. Rep.	10	11
21/	National Provl. of Eng., Ltd., £75 Shs.	10 1/2	52 1/2
24/	Do do £60 Shs.	12	61
7 1/2	North-Eastn. Ltd., £20 Shs.	6	16 1/2
19/	Parr's, Ld., £100 Shs.	20	83 1/2
15/	Provincial of Ireland	12 1/2	31
40/	Stand. of S. Afric., L., £100 Shs.	25	76
20/	Union of Australia, L., £75 Shs.	25	32
4 p.c.	Do. Ins. Stk. Dep. 1905	100	99
18/6	Union of Ldn., Ltd., £100 Shs.	15 1/2	36 1/2

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
4	Albion Perp. Mt. "A" D.S.	100	77 1/2
7	Allsopp, Ltd.	100	40 1/2
7	Do. Defd. Ord.	100	18 1/2
6	Do. Cum. Pref.	100	79 1/2
4 1/2	Do. Deb. Stk., Red.	100	166 1/2
3 1/2	Do. Deb. Stk., Red.	100	79 1/2
5 1/2	Alton & Co., Cm. Pf., Rd. Do. Mt. Bds., 1896	10	63 1/2
6 1/2	Arnold, Perrett, Ltd.	10	40
6	Do. Cum. Pref.	10	9
4 1/2	Do. 1 Mt. Db. Stk., Rd. Arrol, A. & Sons, L., C.P.S. Do. 1 Mt. Db. Stk., Rd.	10	96
5 1/2	Barclay, Perk., L., Cu. Pf. Do. Mt. Db. Stk., Red.	10	10 1/2
3 1/2	Barnsley, Ltd.	10	10 1/2
6	Do. Cum. Pref.	10	12
1 1/2	Barrett's, Ltd.	2 1/2	1 1/2
2 1/2	Do. 5 p.c. Pref.	2 1/2	1 1/2
3 1/2	Bartholomay, Ltd.	10	2
8 1/2	Do. Cum. Pref.	10	2
6	Do. Deb.	100	71 1/2
5	Bass & Co., Ld., C.P. Stk. Do. Mt. Db. Stk., Rd. Do. B. Mt. Db. Stk., Rd.	128 1/2	120
4 1/2	Beeston, Ltd.	5	22
4	Do. Mt. Db. Stk.	100	89 1/2
4	Bell & Co. Ltd.	10	97 1/2
2 1/2	Do. Perp. 1 Mt. Db. Stk.	10	97 1/2
4 1/2	Benskin's, L., Cum. Pref. Do. 1 Mt. Db. Stk. Red.	5	84 1/2
6 1/2	Do. B. Db. Stk.	100	76 1/2
4	Bentley's Yorks., Ltd.	10	9 1/2
4	Do. Cum. Pref.	10	9 1/2
4 1/2	Do. Ir. Deb. Stk.	100	100
5 1/2	Boardman's, Ld., Cm. Pf. Do. Perp. 1 Mt. Db. Stk.	6 1/2	92 1/2
4 1/2	Brakspear, L., D. Stk. Brandon's, Ld., 5 p.c. C.P. Do. 1 Db. Stk.	100	99 1/2
5 1/2	Brickw'd & Co., p.c. M.D.S. Bristol (Georges) Ltd.	100	96 1/2
20/	Do. Cum. Pref.	10	15 1/2
6	Bristol United, Ltd.	10	36
20/	Do. Cum. Pref.	10	15 1/2
4 1/2	Do. Deb. Stk.	100	117 1/2
4 1/2	Bullard & S., Ltd., D.Sk. Do. 4 p.c. "B" M. D. S. Butler, W., Ld., C.M. Pref. Do. 1st Deb. Stk.	100	91
4	Do. Deb. Stk.	100	97 1/2
4 1/2	Camden, Ltd., Cum. Pref. Do. 1 Mt. Db. Stk. Rd.	10	91
5 1/2	Cameron, Ltd., Cm. Pf. Do. Mort. Deb. Stk. Do. Perp. Mt. Db. Stk.	10	101 1/2
4 1/2	Cannon, L., 5 p.c. C. Pf. Do. Mt. Db. Stk.	100	88
5 1/2	Do. "B" Deb. Stk.	7	93
4 1/2	Charrington, L., M. D. S. Chicago, Ltd.	100	98
6 1/2	Do. Dehs.	100	74 1/2
14/	City of Chicago, Ltd.	10	13
8 1/2	Do. 8 p.c. Cum. Pref.	10	154 1/2
6 p.c.	City of London, Ltd.	100	118
4 1/2	Do. Cum. Pref.	100	105 1/2
4 1/2	Do. Mt. Db. Stk., Rd. Do. Irr. Deb. Stk.	100	86
2 1/2	Colchester, Ltd.	5	4 1/2
3 1/2	Do. Pref.	100	100
4 1/2	Do. Deb. Stk., Red. Do. "A" Deb. Stk.	100	92 1/2
4 1/2	Comm'brock L., D. Sk. Rd. Cornbrook L., 5 1/2 Cm. Pf. Do. 4 1/2 Perp. Mt. D.Sk.	100	104 1/2
5 1/2	Courage, L., Cm. Pref. Stk. Do. Irr. Mt. Db. Stk.	100	122 1/2
4 1/2	Do. Irr. "B" Mt. Db. Stk.	100	110 1/2
4 1/2	Dalluaine Talisker Dist.	10	5 1/2
2 1/2	Do. p.c. Cum. Pref.	10	6
7 1/2	Daniel & Sons, Ltd.	10	11 1/2
4 1/2	Do. Cum. Pref.	100	101 1/2
4 1/2	Do. 1 Mt. Perp. Db. Stk. Do. 1 Deb. Stk.	100	86 1/2

Breweries, &c. (continued) :-

Last Div.	NAME.	Paid.	Price.
3/	Dartford, Ltd.	5	6
4	Do. 1 Mt. Db. Stk. Rd. Davenport, Ltd., D. Stk.	100	95 1/2
4	Denver United, Ltd.	10	28
5 1/2	Do. Cum. Pref.	10	7 1/2
6	Do. Debs.	100	102 1/2
4 1/2	Deuchar, R. & Co., M.D.S. Deuchar, J., Ld., Deb. Stk. Distillers Ltd.	100	20
12/	Dublin Distillers, Ltd.	5	1

Breweries, &c. (continued):—				Canals and Docks (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	101 1/2	4	Sheffield & S. Yorks Nav.	100	—	7 1/2 d.	Chadburn's Cum. Pref.	1	1	a/6	Harrod's Stores Cm. Pref.	5	6
5	Rhondda Val., L., Cu. Pf.	100	9 1/2	43-53	4 1/2 p.c. Pref. Stk.	500	147 1/2	7 1/2 d.	Champagne Freres Cm. Pf.	1	1	1/	Do. Founders' Shrs.	5	2 1/2
5	Do. r Mt. Deb. Stk., Rd.	100	8	5	Suez Canal.	100	122	6 d.	Chapman (W. H.) & Co., C.P.	1	5	7 1/2	Head, Wrightson & Co.	5	5
5	Robinson, Ld., Cum. Pref.	100	91 1/2	5	Surrey Comcl. Dck., Ord.	100	135 1/2	2 1/2 1/2	City & W. End Props. C.P.	100	101	4 1/2	Henley's Teleg. Ltd.	10	16 1/2
5	Do. 1 Mt. Perp. Db. Stk.	100	20 1/2	5	Do. Min. 4 p.c. Pref. "A"	100	132 1/2	4/6	Do. Mt. Deb. Stk.	100	98 1/2	4 1/2	Do. Pref. Shrs.	10	5 1/2
8 1/2	Royal Brentford, Ltd.	100	12	5	Do. do. "B"	100	132 1/2	4/6	City Offices, Ltd.	100	124 1/2	8 1/2 d.	Do. Mt. Db. Stk., Rd.	100	111 1/2
8 1/2	Do. Cum. Pref.	100	103 1/2	5	Do. do. "C"	100	130 1/2	3	Do. Mt. Deb. Stk.	100	100 1/2	9 d.	Henry, Ltd.	10	10
11	Do. Mt. Dbs. Red.	100	3 1/2	4 1/2	Do. do. "D"	100	133 1/2	7 1/2 1/2	Do. Unsec. Db. Stk.	100	124 1/2	5	Do. Mt. Dbs., Red.	50	51
11	St. Louis, Ltd.	100	3 1/2	4 1/2	Do. Deb. Stk.	100	133 1/2	3	Cy. London Rl. Prp., Ld.	6	20 1/2	5	Do. Pref.	5	5
11	Do. Cum. Pref.	100	3 1/2	4 1/2				3 1/2	Do. Deb. Stk. Red.	100	100 1/2	9	Do. 1 Mt. Deb.	100	99 1/2
11 1/2	St. Pauli, Ltd.	100	11					9 1/2	Do. Do.	100	100 1/2	1 1/2 1/2	Hill (R. & J.), Cm. Pf.	5	5 1/2
11 1/2	Do. Cum. Pref.	100	98 1/2					8	Cy. of Santos Imprvts.,	10	9 1/2	5	Holbrn. & Frasca, Ltd.	1	1 1/2
11 1/2	Salt (T.) L., Db. Stk., Rd.	100	94 1/2					14/	Ltd., 7 p.c. Pref.	10	10 1/2	9 d.	Do. Cum. Pref.	100	102 1/2
11 1/2	Do. "B" Db. Stk., Rd.	100	113					8	Do. Cum. Pref.	10	10 1/2	9 d.	Do. Deb. Stk.	100	102 1/2
11 1/2	Savill Bros., L., D. Stk. Rd.	100	91					8	Do. Do.	10	10 1/2	9 d.	Home & Col. Stres., L. C.P.	5	2
11 1/2	Seager Evans Ld. Cm. Pf.	100	100					8	Clay Bock & Co., Ltd.	10	119 1/2	9 d.	Hopwood & Crew, L. Ord	8	5 1/2
11 1/2	Do. Deb. Stk.	100	91					8	Do. Cum. Pref.	100	119 1/2	9 d.	Hornshy, Ltd., & Co. Shs.	1	1 1/2
11 1/2	Shaw (Hy.), Ltd., 1 p.c.	100	92 1/2					8 1/2	Do. Mort Deb.	100	124 1/2	6 d.	Hotchkiss, Ord., Ltd.	1	1 1/2
11 1/2	Shipstone (J.) & Sons 4 p.c.	100	92 1/2					8 1/2	Coats, J. & P., Ltd.	100	17 1/2	1/	Do. 5 p.c. Cm. Pref.	100	98 1/2
11 1/2	Irr. & Mt. Db. Stk.	100	19					8 1/2	Do. D.S.R.	100	1	5	Do. 1 Mt. Dbs., Rd.	100	98 1/2
11 1/2	Showell's, Ltd.	100	14 1/2					8 1/2	Coburg Hotel, Ltd.	1	1 1/2	3/	Htl. Cecil Ld., Cm. Pf.	5	4 1/2
11 1/2	Do. Cum. Pref.	100	6 1/2					8 1/2	Do. Deb. Stk. Red.	100	6 1/2	4	Do. 1 Mt. D.S. P.	100	104
11 1/2	Do. Gua. Shs.	100	109 1/2					8 1/2	C. Gen. d'Asphes de F.L.	6	6 1/2	2 1/2	Do. 1st Deb. Stk.	100	93 1/2
11 1/2	Do. Mt. Db. Stk., Rd.	100	109 1/2					8 1/2	Do. Non-Cm. Pref.	5	5 1/2	4 1/2	Howard & Bulgh, Ltd.	10	22
11 1/2	Shrewsbury & Co., C.P.	100	77 1/2					8 1/2	Cons. Ldn. Props. C. P.	5	4 1/2	6 1/2	Do. Pref.	100	101 1/2
11 1/2	Do. Irr. & Mt. Deb.	100	104					8 1/2	Do. 1 Mt. Db. Stk.	100	100 1/2	6	Do. Deb. Stk., Red.	100	101 1/2
11 1/2	Simonds, L., 1 D. Stk., Rd.	100	85 1/2					8 1/2	Cook, E. & Co. Cum. Pf.	5	10 1/2	4	Howell, J., Ltd., & Shs.	4	7 1/2
11 1/2	Simon & McP., 1 Mt. Deb.	100	22					8 1/2	Do. 1st Mt. Db. Stk.	100	100 1/2	4	Ildris & Co. 6 p.c. A Pf.	1	1 1/2
11 1/2	Smith, Garrett L., & Sons	100	101					8 1/2	Cory, W., & Sn, L., Cu. Pf.	5	5	7 1/2 d.	Do. 4 p.c. Mt. Db. Red.	100	93 1/2
11 1/2	Do. Cum. Pref.	100	101					8 1/2	Do. 1st Deb. Stk. Red.	100	109 1/2	9 1/2 d.	Do. 1 Mt. Dbs., Rd.	100	90 1/2
11 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	105 1/2					8 1/2	Crisp & Co., Ltd.	1	3 1/2	7/	Impl Russn Cotton, L.	5	4 1/2
11 1/2	Smith & Tadcaster, L., C.P.	100	105 1/2					8 1/2	Do. Cum. Pref.	100	102 1/2	5	Do. Dbs.	100	93 1/2
11 1/2	Do. Deb. Stk., Red.	100	100 1/2					8 1/2	Crompton & Co., Ltd.	3	3 1/2	5	Impd. Indust. Dwgs., Ld.	100	127 1/2
11 1/2	Do. Deb. Stk. Red.	100	100 1/2					8 1/2	Do. 1st Mt. Reg. Deb.	100	102 1/2	1/	Do. Defrd.	1	1 1/2
11 1/2	S. African, Ld.	100	1					8 1/2	Crossfield & Sons. C.P. Pf.	100	79 1/2	25/	Impd. Wood Pave., Ltd.	10	16 1/2
11 1/2	Do. Cm. Pf.	100	10 1/2					8 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	100 1/2	5/	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2
11 1/2	S'ndown & E. Grinstead	100	87 1/2					8 1/2	Do. 4 1/2 "A" D. S.	100	5 1/2	4	Do. 1 Mt. Dbs., Red.	100	102 1/2
11 1/2	Do. do. "A" Db. Stk.	100	101 1/2					8 1/2	Crossley, J., & Sons, Ltd.	4	5 1/2	4	Ingersoll Sargeant Drill Od.	1	1 1/2
11 1/2	Stansfeld, 1 M. D. Stk.	100	101 1/2					8 1/2	Do. Cum. Pref.	100	5 1/2	7 1/2 d.	Do. 6 p.c. Pref.	1	1 1/2
11 1/2	Star, L., 1 M. D. Stk., Rd.	100	101 1/2					8 1/2	Crystal Pal. Prd. Ord.	1	1 1/2	7 1/2 d.	Intern. Tea, Cum. Pref.	5	6 1/2
11 1/2	Steward & P., L., D. Stk.	100	101 1/2					8 1/2	Do. 5 p.c. Pref.	100	79 1/2	6	Jarradale Jar. For. & Rl. P.	10	5
11 1/2	Stretton & Derby, Ltd.	100	101 1/2					8 1/2	Do. 4 p.c. D. Stk. Rd.	100	50 1/2	7	Do. 1 Mt. Deb.	100	87 1/2
11 1/2	Do. Cum. Pref.	100	101 1/2					8 1/2	Daimler Motor, Ltd.	10	5 1/2	1/3	Jays, Ltd.	1	1 1/2
11 1/2	Do. Irr. & Mt. Db. Stk.	100	101 1/2					8 1/2	Dalgety & Co., & Co. Shs.	5	5 1/2	2/9	Do. Cum. Pref.	5	6 1/2
11 1/2	Strong, Romney, L., 1 D. S.	100	103 1/2					8 1/2	Do. Deb. Stk.	100	105 1/2	4	Johnson, Matthey Db. Stk.	100	104 1/2
11 1/2	Do. "B" Db. Stk.	100	103 1/2					8 1/2	Do. Do.	100	105 1/2	4	Jones & Higgins, Ltd.	1	2 1/2
11 1/2	Style & Winch, 1 M. D. S.	100	98 1/2					8 1/2	Davies, Karri, & J.	1	1 1/2	1/3 1/2	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
11 1/2	Tadcaster Toer, L., D. S.	100	93 1/2					8 1/2	Do. Cum. Pref.	100	105 1/2	4	Kauri Timber 1st M. Deb.	100	94 1/2
11 1/2	Tampin, Ltd.	100	13 1/2					8 1/2	Day & Martin.	10	10 1/2	5	Kelly's Direc., Ld., C. P.	10	11 1/2
11 1/2	Do. Cum. Pref.	100	101 1/2					8 1/2	De Keyser's Ryl. Htl., L.	10	10 1/2	5/	Do. Mort. Db. Stk., Rd.	100	101 1/2
11 1/2	Do. "A" Db. Stk.	100	101 1/2					8 1/2	Do. Deb. Stk., Red.	100	100 1/2	4	Kens'nton Pal. Man. M.D.S.	100	97 1/2
11 1/2	Thorne, Ltd., Cum. Pref.	100	104 1/2					8 1/2	Devas, Routledge & Co., L.	7	8 1/2	4 1/2	Kinloch & Co., Ltd.	5	6 1/2
11 1/2	Threlfall, Ltd.	100	104 1/2					8 1/2	Do. Tibbles' Vy-Cocoa, C.P.	1	1	4/	Do. Pref.	5	6 1/2
11 1/2	Do. Cum. Pref.	100	104 1/2					8 1/2	Domin. Cottn. Mls., Ltd.	100	90	7/6	Kodak, Ltd., Ord.	1	2 1/2
11 1/2	Threlfall, Ltd.	100	104 1/2					8 1/2	Do. Mt. Stg. Dbs.	100	90	7/6	Do. Cum. Pref.	1	1 1/2
11 1/2	Do. Cum. Pref.	100	104 1/2					8 1/2	Dorman, Long & Co., L.	5	5 1/2	2/5	Lady's Pictorial, Ld. C.P.	100	77 1/2
11 1/2	Do. Mt. Dbs., Red.	100	104 1/2					8 1/2	Douglas & Co., L.	100	114 1/2	2/5	LaGuaira Harb., Ld. D.S.	100	77 1/2
11 1/2	Do. Mt. Db. Stk., Rd.	100	104 1/2					8 1/2	Dunlop & Co., L.	100	114 1/2	2/5	Do. 2 Mt. 7 p.c. Db. Stk.	100	22 1/2
11 1/2	Do. "B" Mt. Db. Stk., Rd.	100	81 1/2					8 1/2	Dunlop Tyre.	1	1	4 1/2	Lagunas Nitrate, Ltd.	5	2 1/2
11 1/2	United States Ltd.	100	7					8 1/2	Do. Pref.	100	1	3/	Lagunas Syn., Ltd.	5	4
11 1/2	Do. Cum. Pref.	100	97 1/2					8 1/2	Eastmans, Ltd.	100	24 1/2	3/	Do. 1 Mt. Dbs., Red.	100	100
11 1/2	Do. 1 Mt. Deb.	100	97 1/2					8 1/2	Do. 5 p.c. Cum. Pref.	100	13 1/2	2/6	Lautaro Nitrate, Ltd.	5	4 1/2
11 1/2	Walker & H., Ld., Cm. Pf.	100	99 1/2					8 1/2	Ed. S. Powder, Ltd.	3	4 1/2	10/	Do. 1 Mt. Dbs., Red.	100	100
11 1/2	Do. Mt. Db. Stk., Rd.	100	99 1/2					8 1/2	Edison & Swn Utd. Elec.	3	2	14/	Laws Chem. L., & Shs.	9	5 1/2
11 1/2	Walker, Peter, Ld. Cm. Pf.	100	102 1/2					8 1/2	Ltd., "A" & Shs.	3	2	14/	Do. N. Chem. Min. Pref.	100	123 1/2
11 1/2	Do. 1 Mt. Dbs. Red.	100	102 1/2					8 1/2	Do. Deb. Stk. Red.	100	82 1/2	5	Lever Bros., L. Cm. Pf.	100	113 1/2
11 1/2	Warwick & Rich'son, C.P.	100	102 1/2					8 1/2	Egyptian Markets	100	57 1/2	4 1/2	Lewis & Allenby, L. Cm. Pf.	100	84 1/2
11 1/2	Watney, Combs, L., Pf. Ord.	100	50 1/2					8 1/2	Do. Dbs.	100	57 1/2	4 1/2	Do. Deb. Stk. Rd.	100	96 1/2
11 1/2	Do. Cum. Pref.	100	112 1/2					8 1/2	Electric Constr., Ltd.	2	2 1/2	20/	Liberty, L., 6 p.c. Cm. Pf.	100	144 1/2
11 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	90 1/2					8 1/2	Do. Cum. Pref.	100	101 1/2	3/	Liebig's, Ltd.	25	87 1/2
11 1/2	Watney, D., Ld. Cm. Pf.	100	9 1/2					8 1/2	Do. 1 Mt. Db. Stk.	100	26 1/2	1/6	Linoleum Manfg., Ltd.	5	13 1/2
11 1/2	Do. 1 Mt. Db. Stk., Rd.	100	98 1/2					8 1/2	Eley Bros., Ltd.	100	26 1/2	1/6	Linotype, Ltd., Pref.	1	4 1/2
11 1/2	Wenlock Ltd. Pref.	100	101 1/2					8 1/2	Elyse & Pal. Hotel Co., L.	1	1 1/2	4	Do. Def.	0	4 1/2
11 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101 1/2					8 1/2	Eng. Sew. Cotton	1	1 1/2	7/	Do. 1 Mt. Deb. Stk.	100	95 1/2
11 1/2	West Cheshire, L., Cu. Pf.	100	—					8 1/2	Do. 5 p.c. Cum. Pref.	100	98 1/2	6 d.	Do. 5 p.c. Pref.	100	103 1/2
11 1/2	Do. Irr. & Mt. Db. Stk.	100	—					8 1/2	Do. 1 Mt. Deb.	100	23 1/2	8/	Do. 4 p.c. Deb.	100	103 1/2
11 1/2	Wethered (T.) & Sons,	100	95 1/2					8 1/2	Evans, D. H., & Co., L.	1	1 1/2	3/	Lister & Co., Ltd.	10	5
11 1/2	Do. Mt. Deb. Stk.	100	110 1/2					8 1/2	Do. Cum. Pref.	100	108 1/2	5	Do. Cum. Pref.	100	8 1/2
11 1/2	Whitbread, L., Cu. Pf. Sh.	100	105 1/2					8 1/2	Do. 1 Mt. Db. Stk., Rd.	100	51 1/2	7/6	Liverpool Nitrate	1	1
11 1/2	Do. Db. Stk., Red.	100	90 1/2					8 1/2	Evening News, L. C.P.	5	5 1/2	6 1/2	Lockharts, Ltd., Cm. Pf.	10	8
11 1/2	Do. "B" Db. Stk. Rd.	100	17					8 1/2	Evered & Co., L., & Co. Sh.	7	19 1/2	6 1/2	Ldn. Comcl. Sale Rms., L.	15	13 1/2
11 1/2	Wolverhampton & D.	100	124 1/2					8 1/2	Do. Do.	100	10	8/			

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/7d	Nat. Safe Dep., Ltd.	4	34
7/1d	Do. Cum. Pref.	1	14
5/7	Nelson Bros., Ltd.	8	53
7	Do. Deb. Stk., Red.	100	93
7	Nelson, J., & Sons, Ltd.	1	98
5	Do. 1 Mt. 5 p.c. Debs.	100	123
1/5	Neuchtel Asph., Ltd.	10	34
6/6	New Explosives, Ltd.	3	98
6	N. Trinidad Asphalte Dbs.	100	98
6d.	Newman, G., L., Cm. Pref.	1	1
12/	Niger Co., Ltd.	2	1
6d.	Do.	10	15
20/	Nobel-Dynam., Ltd.	10	52
4	Novello & Co., Cum. Pf.	10	27
15/	Oakley, Ltd.	10	15
6	Do. Cum. Pref.	10	64
5	Palace Hotel, Ltd.	10	98
5	Do. Cum. Pref.	100	98
2/4	Do. Mt. Deb. Stk.	100	64
3/4	Paquin, d.	1	1
2/6	Do. Cum. Pref.	5	35
2/6	Paterson Laing & B.L.C.P.	5	95
4	Do. 1st Deb. Stk.	100	95
3/4	Pawsons, Ltd., £10 Shs.	6	74
4	Do. Mt. Debs., Red.	100	100
9/1d.	Pears, Ltd.	1	12
6	Do. Cum. Pref.	100	121
5	Do. Deb. Stk.	100	119
2/9	Pearson, C.A., L., Cu. Pf.	5	44
2/6	Peebles, Ltd.	5	5
2/6	Do. Cum. Pref.	5	5
4	Do. M.D.S.R.	100	102
2/9	Peck Bros., Ltd., Cu. Pf.	5	42
7/1d.	Perry & Co.	1	1
6d.	Do. "A" Pref.	1	12
8/	Pillsbury-W.F. Mills, L.	10	33
16.	Do. 8 p.c. Cum. Pref.	10	104
6	Do. 1st Mt. Deb.	100	107
9/1d.	Plummer, Ltd.	1	14
2/6	Do. Cum. Pref.	5	5
18/	Price & Candle, Ltd.	16	35
3/	Pryce Jones, Ltd., Cm. Pf.	5	64
5	Do. Deb. Stk.	100	115
8/1d.	Pullman, Ltd.	1	11
6d.	Do. Cum. Pref.	1	1
8/	Read Bros., Ltd.	10	114
5/	Do. 5 p.c. Cum. Pref.	10	10
6	Redfern, Ltd., Cum. Pref.	10	103
2/3	Reid & Co. Cum. Pref.	1	1
2/6	Rickett, Cock., C.P.	5	54
2/6	Ridgway, Ltd., Cu. Pf.	5	54
25	R. Janeiro Cy. Impa. Ltd.	25	19
36/	Do. Deb.	100	93
7/	R. Jan. F. Mills, Ltd.	7	93
7/	Do. 1 Mt. Deb., Rd.	100	99
5	Riv. Plate Meat, Ltd.	5	74
6d.	Do. 6 p.c. 1st Chg. Deb.	100	111
5	Roberts, J.R., Ltd.	100	98
2/1d.	Do. 1 Mt. D. Stk., Rd.	100	98
6	Roberts, T.R., Ltd.	1	1
6	Do. Cum. Pref.	1	1
3/6	Rogers, R. H. & S., Ltd.	1	1
5	Do. Cum. Pref.	1	1
8/1d.	Rosario Nit., Ltd.	100	105
6	Do. Debs.	100	105
4	Rotherham, J., & Co. Ltd.	1	1
6	Do. Cum. Pref.	100	102
5/	Ryl. Aquarium, Ltd.	5	34
7/	Russian Petroleum	1	1
7/1d.	Do. 6 1/2 p.c. Cum. Pref.	1	1
20/	Ruston, Proctor, Ltd.	10	10
6/	Do. 1st Mt. Deb.	100	96
2/1	Sal. Carmen Nit., Ltd.	5	61
2/	Salmon & Gluck, Ltd.	1	2
2/	Salt Union, Ltd.	10	13
2/	Do. 7 p.c. Pref.	100	32
4	Do. Deb. Stk.	100	82
2/6	Do. "B" Deb. Stk. Rd.	100	79
2/6	San Jorge Nit., Ltd.	5	34
2/6	San Pablo Nit., Ltd.	5	2
1/6	San Sebastin Nit., Ltd.	5	13
2/6	Sanitas, Ltd.	1	1
2/6	Sa. Rita Nit., Ltd.	5	5
5	Santiago Nitrate spm.D.	100	100
30/	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	13
4	Do. 1 Mt. Deb. Stk.	100	103
1/	Schibaieff Petroleum	1	1
2/	Do. Cum. Pref.	5	5
5/	Schultz Gunpowder	5	1
8/1d.	Do. Cum. Pf.	5	23
4/1d.	Schwepes, Ltd.	1	1
6d.	Do. Def.	1	1
4	Do. Cum. Pref.	100	95
6/	Do. Deb. Stk.	100	95
5/	Shorts Pref. Ord.	10	11
3/1d.	Do. Def. Do.	10	13
2/	Singer Cyc., Ltd.	1	1
7/1d.	Slaters, Ltd.	1	3
4	Do. Cum. Pref.	1	13
4	Do. 1st Mt. Db. Stk.	100	108
4/6	Spencer, Turner, & Co.	5	72
2/6	Do. Cum. Pref.	5	6
4/	Spiers & Pond, Ltd.	10	12
5	Do. Cum. Pref.	100	93
5	Do. 1 Mt. Debs. Red.	100	110
5	Do. "A" Db. Stk. Rd.	100	103
5	Do. "B" Db. Stk. Rd.	100	102
2/4	Do. Fd. "C" 1 Db. S.R.	100	94
2/4	Spratt's, Ltd.	5	17
4 p.c.	Do. Cum. Pref.	5	54
5	Do. Debs., 1914	100	103
4	Steiner Ltd., Cm. Pf.	10	104
2/4	Do. 1 Mt. Db. Stk. Rd.	10	101
2/4	Stephenson (R.), C.P.	7	52
11/	Do. Deb. Stk.	100	124
11/	Stewart & Menzies, Ltd.	100	95
1	Sulphide Corp.	1	3
1	Sweetmeat Automatic, L.	1	3

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
30/	Teleg. Construction, Ltd.	12	40
4/	Teleg. Manuf., Ltd.	5	51
2/6	Do. C. P.	5	58
6d.	Thames Ironworks & S.P.	100	93
1/1/3	Do. 4 p.c. Irred. 1 M.D.S.	15	15
2/9	T.R. Drury Lane, Ltd.	15	15
4	Tilling, Ltd. Cum. Pref.	5	54
1/	Do. 4 p.c. 1 D.R.	20	95
2/6	Tower Tea, Ltd.	1	2
1/6	Do. Cm. Pf.	5	4
5	Travers, Ltd. Ord.	1	11
5	Do. Cum. Pref.	100	114
5	Do. 1 Mt. Dbs., Rd.	100	100
4/	Tucuman Sug., 1 Dbs., Rd.	10	88
4/	United Alkali, Ltd.	10	10
1/	Do. Cum. Pref.	10	74
2/6	Do. Mt. Db. Stk., Rd.	99	94
3/	Un. Lankat Plant, Ltd.	1	2
3/	Val de Travers Asph., L.	10	20
7/1d.	V. den Bergh's, L., Cm. Pf.	5	42
2/6	Do. 6 p.c. "B" C. P.	5	42
5d.	Vinolia 5 p.c. Cm. Pf.	5	42
5d.	Vyse Sons, Ord.	1	1
5d.	Do. Cum. Pref.	1	1
5d.	Do. 4 p.c. 1 Mt. Db. Stk.	99	99
6/	Walkers Park Mt. Dbs.	100	72
6/	Wallis, Thos. & Co., Ltd.	5	12
3/6	Do. Cum. Pref.	5	7
4/	Waring, Ltd., Cum. Pref.	100	106
4/	Do. 1 Mt. Db. Stk. Red.	100	106
20/	Do. Irred. "B" Db. Stk.	10	13
4/	Waterlow, Ltd. Ord.	10	18
13/	Do. Pref.	10	104
5/	Waterlow Bros. & L., Ltd.	10	104
2/6	Do. Pref.	10	102
5/	Webley & Scott, Ltd.	5	32
2/6	Do. Cum. Pref.	5	32
5 p.c.	Weldon's, Ltd.	1	1
5 p.c.	Do. Cum. Pref.	5	4
5 p.c.	Welford, Ltd.	1	2
5 p.c.	Welsbach Incandescent	100	164
5 p.c.	Do. Dfd.	1	1
5 p.c.	Do. Cum. Pref.	100	31
5 p.c.	Wharcliffe Dwlgs., L., Pf.	100	103
5 p.c.	Do. 3 p.c. Ir. Mt. Db. Stk.	100	88
5 p.c.	White, A. J., Ltd.	1	1
5 p.c.	Do. 6 p.c. Cum. Pref.	1	1
5 p.c.	White, R. & Sons, Pref.	5	54
5 p.c.	White, Tomkins, Ltd.	5	54
5 p.c.	Do. Cum. Pref.	5	94
5 p.c.	Whiteley, L., 4 p.c. 1 M.D.S.	100	94
5 p.c.	Wickens, Pease & Co., L.	5	11
5 p.c.	Wigham-Richardson & Co.	1	1
5 p.c.	Do. 5 p.c. Cm. Pf.	1	104
5 p.c.	Williams & Robinson, Ltd.	5	62
5 p.c.	Do. 1 Mt. Db. Stk., Red.	100	106
5 p.c.	Williamson, H., Ltd. Ord.	5	24
5 p.c.	Do. 5 p.c. Cum. Pref.	5	54
5 p.c.	Williamsons, L., Ord.	1	1
5 p.c.	Do. Cum. Pref.	1	1
5 p.c.	Winterbottom, Ltd., Cm. Pf.	10	14
5 p.c.	Yorks. Colour Dyers Ord.	1	1
5 p.c.	Do. C.P.	1	1
5 p.c.	Do. 1 Mt. Db. Stk.	100	99
5 p.c.	Y'kshire Woolcombers Ass.	100	88
5 p.c.	Do. 4 p.c. 1 Mt. Db.	100	88

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93
3	Auckland City, 79. 1930	100	133
3	Do. Deb. Ln., '33. 1934-8	100	114
3	Auckland Harb. Debs.	100	104
3	Do.	100	112
3	Do.	100	117
3	B. Ayres City 4 1/2 p.c.	100	75
3	Cape Town Debs.	100	103
3	Do. 34 Debs.	100	98
3	Christchurch	100	128
3	Copenhagen	100	93
3	Cordoba City Sterl.	100	22
3	Do. 6 p.c.	100	28
3	Dunedin (Otago)	100	119
3	Do. Consols.	100	104
3	Durban Insc. Stk.	100	94
3	Gisborne Harbour	100	104
3	Hamilton	100	102
3	Hobart Town	100	103
3	Launceston T. W. Dis. 1916	100	100
3	Lytelton, N.Z. Harb. 1925	100	123
3	Melbourne Bd. of Wks. 1921	100	103
3	Melb. City Debs.	100	102
3	Do. Debs.	100	103
3	Melbne Harb. Bds., 1908-9	100	105
3	Do. do.	100	105
3	Do. Tms. Dbs. 1914-16	100	105
3	Mexico City Stg.	100	98
3	Montevideo	100	68
3	Montreal Stg.	100	102
3	Do.	100	93
3	Do. Perm. Deb. Stk.	100	93
3	Do. Cons. Deb. Stk. 1932	100	107
3	Napier Harb. Debs.	100	110
3	Do. Debs.	100	107
3	New Plymouth Harb. 1909	100	103
3	Oamaru Boro. Cons.	100	95
3	Otago Harb. 1881	100	116
3	Do. Debs.	100	104
3	Do. Cons.	100	104
3	Ottawa City Debs.	100	104
3	Pietermaritzburg 3 1/2 p.c.	100	100
3	Do. Cons.	100	100
3	Quebec C. Coupon. 1878 1908	100	102
3	Do. Debs.	100	102
3	Do. Cns. Rg. Stk., Red.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	77
4	Rome City and to 8th Iss.	100	42
4	Rosario C. 6 p.c. stg.	100	102
4	St. Louis C. (Miss.). 1911	100	105
4	Do.	100	105
4	Santa Fé City Debs.	100	28
4	Sofia City	100	105
4	Sth. Melbourne Debs. 1915	100	104
4	Do. Debs.	100	104
4	Sydney City	100	102
4	Do. Debs. 1912-13	100	102
4	Do. do. (1894). 1919	100	103
4	Timaru Boro 7 p.c.	100	119
4	Timaru Harb. Debs. 1914	100	106
4	Toronto City Dbs. 1919-20	100	114
4	Do. Surig.	100	104
4	Do. Local Improv.	100	101
4	Do. Bonds. 1929	100	98
4	Valparaiso	100	103
4	Vancouver	100	104
4	Do.	100	104
4	Wellington Con. Deb. 1907	100	107
4	Do. Wtrwks. Dbs., 1880	100	121
4	Do. Debs. 1893. 1933	100	108
4	Do. Harb.	100	103
4	Westport Harb. Dbs. 1925	100	109
4	Do.	100	109

FINANCIAL, LAND, AND INVEST-
MENT.

5	Agncy, Ld. & Fin. Aust.,	100	79
5	Amer. Fresh Mt. of Lon.,	100	91
4 1/2	Ld. Cum. Pref. Stk., Red.	100	96
1 1/4	Do. Deb. Stk., Red.	100	102
4	Anglo-Amer. Db. Cor., L.	100	102
4	Do. Deb. Stk., Red.	100	102
4	Ang. Ceylon & Gen. Est.,	100	57
6	Ld. Cons. Stk.	100	102
6	Do. Reg. Debs., Red.	100	102
6	Anglo-French Cum. Pref.	100	3
5	Argent. Land & Inv. Ld.,	100	1
5	Cum. Pref.	100	1
5	Argent. Stbrn., Ltd.	100	1
1 1/2	Assets Fnders' Sh., Ltd.,	100	1
4	Assets Realiz., Ltd., Ord.,	100	1
2 1/2	Do. Cum. Pref.	100	1
35 1/2	Austrin. Agricul. 4 1/2 Shs.	21 1/2	67
4 1/2	Aust. N. Z. Mort., Ltd.,	100	100
4 1/2	Deb. Stk., Red.	100	100
4 1/2	Australian Est. & Mt., L.,	100	70
1 1/2	1 Mt. Deb. Stk., Red.	100	100
1 1/2	Do. "A" Mort. Deb.	100	55
5 1/2	Stk. Red.	100	55
5 1/2	Australian Mort., Ld., &	100	5
3 1/2	Fin., Ltd., 4 1/2 Shs.	100	3
4	Do. New, 4 1/2 Shs.	100	3
4	Do. Deb. Stk.	100	7
3	Do. Do.	100	7
12 1/2	Bengal Presidy. 1 Mort.	100	102
12 1/2	Deb., Amer. Ld. "A"	100	2
1 1/2	Do. "B"	24	2
1 1/2	Brit. & Am. Mt. Ld. 4 1/2 Shs.	100	1
5 1/2	Do. Pref.	100	1
4	Do. Deb. Stk., Red.	100	9
1 1/2	Brit. & Austrin Tst Ln.,	100	100
3 1/2	Ld., 4 1/2 Shs.	2 1/2	2 1/2
3 1/2	Brit. N. Borneo 4 1/2 Shs.	17 1/2	1
4 1/2	Do. Do.	100	102
19 1/2	Brit. S. Africa Mt. Db. Rd.	100	85
19 1/2	B. Aires Harb. Tst., Red.	100	1
19 1/2	Canada Co.	100	3
19 1/2	Canada N. W. Ld., Ltd.	8 1/2	34
19 1/2	Do. Pref.	8 1/2	34
4	Canada Perm. Loan &	100	9
4	Sav Perp. Deb. Stk.	100	9
4	Clitheroe Estate, 4 p.c.	100	9
4 1/2	Mt. Deb. Stk.	100	9
4 1/2	Credit Foncier of Mauritius	100	9
6	1st Db. Stk.	100	9
3 1/2	Curamall Ltd., 6 p.c.	100	9
3 1/2	"A" Scrip	100	9
5 1/2	Deb. Corp., Ld., 4 1/2 Shs.	4	1
5 1/2	Do. Cum. Pref.	10	1
8 1/2	Do. Perp. Deb. Stk.	10	10
4 1/2	Deb. Corp. Fders' Sh., Ld.	100	10
4 1/2	Eastn. Mt. & Agncy, Ld.,	100	10
4 1/2	"A"	10	10
4 1/2	Do. Deb. Stk., Red.	100	9
4 1/2	Egypt. Govt. Irr.	100	10
4 1/2	Equitable Revers. In. Ltd.	100	10
5	Frdl & Lshld In. Co. C.P.	10	10
50 1/2	Genl. Reversionary, Ltd.	100	10
3 1/2	Holborn Vp. Land	100	10
25 1/2	House Prop. & Inv.	100	8
25 1/2	Hudson's Bay	13	2
6	Hyderabad (Deccan)	5	10
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	10
1 1/2	Impl. Prop. Inv., Ltd.	100	9
1 1/2	Deb. Stk., Red.	100	9
1 1/2	Internat. Fincial. Soc.,	100	9
1 1/2	Ltd. 4 1/2 Shs.	2 1/2	9
2 1/2	Do. Deb. Stk., Red.	100	9
2 1/2	Ld. & Mtge. Egypt. Ltd.	3	10
5	Do. Debts, Red.	100	10
4 1/2	Do. Debts, Red.	100	10
3 1/2	Ld. Mtge. Bk. Victoria 3 1/2	100	7
2 1/2	p.c. Deb. Stk.	100	7
2 1/2	Law Debent. Corp., Ltd.,	2	11
4 1/2	Do. Cum. Pref.,	100	11
2 1/2	Do. Deb. Stk.	100	10
10 1/2	Law Land, L., 4 1/2 Cum. Pref.	5	5
10 1/2	Ldn. & Middx Frhld. Est.	35	35
4 1/2	4 1/2 Shs.	35	35
4 1/2	Lundn & N. Y. Inv. Corp.,	5	5
5 1/2	Ltd.	5	5
5 1/2	Do 5 p.c. Cum. Pref.	100	10
4 1/2	Mort and Deb., Ld., Pf.	100	10
4 1/2	Do 4 1/2 1st Mt. Db. Stk.	100	10

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Invnt., Ltd., Prefd.	100	124
5	Do. Defd.	100	106
4 1/2	Gas, Water & Gen. Invnt., Cum. Prefd. Stk.	100	80 1/2
2	Do. Defd. Stk.	100	41 1/2
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Invnt., Ltd. Prefd. Stk.	100	107 1/2
2 1/2	Do. Defd. Stk.	100	61 1/2
4	Do. Deb. Stk.	100	103 1/2
4 1/6	Globe Telegraph & Tst. Ltd. Do. do. Prefd.	10	15
4 1/2	Govts. Stk. & other Secs. Invnt., Ltd., Prefd.	100	78 1/2
4 1/2	Do. Defd.	100	42
4 1/2	Do. Deb. Stk.	100	108
4 1/2	Do. do.	100	100
4 1/2	Guardian Invnt., Ltd., Pfd. Do. Defd.	100	102
30	Do. Deb. Stk.	100	28 1/2
5	Indian & Gen. Invnt., Ltd., Cum. Prefd.	100	102
3	Do. Defd.	100	45
4 1/2	Do. Deb. Stk.	100	109 1/2
5	Indust. & Gen. Tst. Ltd. Do. Deb. Stk. Red.	100	102
3 1/2	Internat. Invnt., Ltd., Cm. Prefd.	100	81 1/2
—	Do. Defd.	100	15 1/2
—	Do. Deb. Stk.	100	97 1/2
4	Invest. Tst. Cor. Pfd. Do. Defd.	100	114 1/2
4	Do. Deb. Stk. Red.	100	102
4 1/2	Ldn. Scot. Amer. Ltd. Pfd. Do. Defd.	100	104 1/2
4	Do. Deb. Stk.	100	87
4	Ldn. Tst. Ltd., Cum. Pfd. Do. Defd.	100	97
4	Do. Deb. Stk. Red.	100	67 1/2
4	Do. Mt. Deb. Stk., Red. Do. Mt. Deb. Stk., Red.	100	102
3 1/2	Mercantile Invnt. & Gen., Ltd., Prefd.	100	94 1/2
2	Do. Defd.	100	109 1/2
4	Do. Deb. Stk.	100	59 1/2
4	Merchants, Ltd., Pref. Stk Do. Ord.	100	106 1/2
4	Do. Deb. Stk.	100	105 1/2
3	Metropolitan	100	109 1/2
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	95
4	Do. 4 p.c. "B" do.	100	72
4	Do. 4 p.c. "A" Scrip.	100	85
4	Do. 4 p.c. "B" do.	100	72
4 1/2	Municipal, Ltd., Prefd. Do. Defd.	100	76 1/2
4 1/2	Do. Deb.	100	19
5	New Investment, Ltd. Ord.	100	104 1/2
5	Omni Invest. Ltd., Pfd. Do. Defd.	100	95
4 1/2	Do. Deb. Stk.	100	92
4	Railway Deb. Tst. £20 to 7 1/2 Do. Deb. Stk. Red.	100	107
4 1/2	Do. Deb. Stk. 1911 Do. do. 1927	100	101 1/2
4	Railway Invs. Ltd. Defd. Do. Defd.	100	102 1/2
3 1/2	Railway Share Trust & Agency "A" Pref. Stk.	8	6 1/2
7 1/2	Do. "B" Pref. Stk.	100	143 1/2
4 1/2	River Plate & Gen. Prefd. Do. Defd.	100	101 1/2
4	Do. Deb. Stk.	100	59 1/2
4 1/2	Scot. Invnt., Ltd., Pfd. Stk. Do. Defd.	100	92 1/2
4	Do. Deb. Stk.	100	102
4 1/2	Sec. Scottish invnt., Ltd., Cum. Prefd.	100	92 1/2
4 1/2	Do. Defd. Stk.	100	39 1/2
4 1/2	Do. Deb. Stk.	100	100
4	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Red.	1	1 1/2
4 1/2	Stock Conv. & Invest., Ltd., £2 Shs.	1	1 1/2
3	Do. do. 4 1/2 p.c. Cm. Pfd. Do. Ldn. & N. W. 1st Charge Pfd.	100	111 1/2
4	Do. do. do. Charge Pfd. Do. do. do. Defd.	100	97 1/2
2 1/2	Do. N. East. Chge. Pfd. Do. N. East. Defd. Chge.	100	103
3 1/2	Do. N. East. Defd. Chge. Do. N. East. Defd. Chge.	100	82 1/2
6	Submarine Cables	100	32 1/2
20	U.S. & S. Amer. Prefd. Do. Defd.	100	127 1/2
4	Do. Deb. Stk.	100	99
4	Do. Deb. Stk.	100	26
4	Do. Deb. Stk.	100	102 1/2

GAS AND ELECTRIC LIGHTING.

10 1/6	Alliance & Dublin Con. to p.c. Stand.	10	19
7 1/6	Do. 7 p.c. Stand.	10	13 1/2
5	Austin Gas Light. (Syd.) Deb.	100	101
5	Bay State of N. Jrsy. Sk. Pfd. Tst. Bd. Red.	—	85 1/2
3 1/4	Bombay, Ltd.	5	6 1/2
2 1/4	Do. New	4	4 1/2
30	Brimth. & P. Elec.	10	12 1/2
4 1/2	Do. 4 1/2 p.c. Pref.	10	10
12	Brentford Cons.	100	259 1/2
9	Do. New	100	187 1/2
5	Do. Pref.	100	123 1/2
4	Do. Deb. Stk.	100	112 1/2
10	Brighton & Hove Gen. Cons. Stk.	100	224 1/2
7	Do. "A" Cons. Stk.	100	157 1/2
20	British Gas Light, Ltd.	20	41 1/2
12 1/2	Bromley Gas Consumers. to p.c. Stand.	10	25
9	Do. 7 p.c. Stand.	10	20
2 1/6	Brompton & Kensington Elec. Supply	5	7 1/2
4	Do. Cum. Pref.	5	9 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Brush Electl. Engng., L. Do. 6 p.c. Pref.	2	1 1/2
4 1/2	Do. Deb. Stk.	100	105 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2
8 1/2	B. Ayres (New), Ltd. Do. Deb. Stk., R.	10	95 1/2
26 1/2	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. Do. 1 Mt. Deb.	20	23
11	Charing Cross & Strand Elec. Sup., Ltd. Do. Cm. Pfd.	5	9 1/2
4 1/2	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	10	10
4 1/2	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	10	12
8 1/2	Do. Deb. Stk., Red.	100	127 1/2
12	Commercial Cons. Do. New	100	275
9	Do. Deb. Stk.	100	207 1/2
12	Continental Union, Ltd. Do. Pref. Stk.	100	130 1/2
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	10	8 1/2
4 1/2	Do. Deb. Stk. Red.	100	12 1/2
6	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	122 1/2
5 1/2	Do. Pref. Stk.	100	127 1/2
2	Edmundson's Elec. Corp. European, Ltd.	10	19 1/2
8 1/2	Do.	7 1/2	14 1/2
4 1/2	Gas Light & Ck. Ord. Do. 3 1/2 p.c. Max.	100	91
4	Do. Cons. Pref.	100	112 1/2
4	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	115
4 1/2	Do. 3 1/2 p.c. Do.	100	90
12	Hong Kong & China, Ld. Hornsey Cons. Stk. 7 p.c. Max.	100	13 1/2
5 1/2	Imperial Continental Do. Deb. Stk., Red.	100	208 1/2
30	Ldn. Elec. Sup. L. Do. 6 p.c. Pref.	3	1 1/2
6	Do. 4 p.c. 1 Mt. Deb. Stk. Red.	100	98
4	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk.	5	4 1/2
2 1/2	Do. Mt. Deb. Stk. Rd. Metro. of Melbne. Dbs. 1908-12	100	95 1/2
4 1/2	Metro. of Melbne. Dbs. 1918-22	100	107 1/2
8 1/2	Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd.	20	9 1/2
3 1/6	Do. New	5	7 1/2
2 1/2	Do. do. 1879	4	6 1/2
3 1/6	Ottoman, Ltd. Oxford Elec., Lim.	5	6
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	—
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd.	100	65
8 1/2	Do. Deb.	100	11
4 1/2	Royal Elec. of Montreal 1 Mt. Deb.	100	97
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	100	103
3 1/2	Do. Pref.	5	15
29 1/2	Do. 3 1/2 Deb. Stk.	100	98 1/2
4 1/2	San Paulo, Ltd.	10	11
—	Smithfield Mkts. Elec. Sply. Do. Deb. Stk.	5	2 1/2
—	Sth. Ldn. Elec. Sup., Ld South Metropolitan	100	85
3	Do. 3 p.c. Deb. Stk. Southmtn G.L. & C. Ord. S. Do. 4 p.c. Deb. Stk.	100	127 1/2
3	Tottenham & Edmonton Gas Lt. & C., "A" Gas Lt. "B"	100	107 1/2
4 1/2	Tuscan, Ltd.	100	117 1/2
10 1/2	Do. Deb.	100	87 1/2
4 1/2	Do. Deb. Stk., Red. West Ham to p.c. Stan. Do. Perp. Db. Stk.	100	9 1/2
4 1/2	West Ham to p.c. Stan. Do. Perp. Db. Stk. Wstmnstr. Elec. Sup., Ld.	100	105 1/2
5 1/2	Do.	5	12

IRON, COAL AND STEEL.

3 1/2	Barrow Hæm. Steel, Ltd. Do. 6 p.c. and Pref.	7 1/2	5
4 1/2	Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	100	134
6	Benga Iron and Steel Bolck. Vaugh. & C., Ld. Do. 8s. Hab.	100	104 1/2
9 1/2	Brown, J. & Co., L., £1 Shs. Conssett Iron, Ld., £10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	12 1/2	14
15 1/2	English Crown Spelter Harvey Steel Co. of Gt. Britain, Ltd.	7 1/2	31
25	Lehigh V. Coal Mt. sp.c. Guar. Gd. Cp. Bds. Moss Ray Hematite Iron and Steel, 1st Mt.	100	73
3 1/2	Nantyglo & Blaia Iron, Ltd., Pref.	1	1 1/2
4 1/2	Nerbudda Coal & Iron, L. New Sharlton Coll., L. P. Nw. Vancov. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	58 1/2	76
50	North Eastern Steel Ord. Do. 4 1/2 1st Mt. D.S.	20	14 1/2
4 1/2	Do.	10	95

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
20	North's Navigation Coll. (1889) Ltd.	5	5 1/2
5	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron	5	8 1/2
5 1/2	Do. Cm. Pf. "A"	5	5 1/2
25 1/2	Pease & Part L. Do. do. 4 p.c. Per. D.S.	100	117
2 1/2	Rhymney Iron Ltd. Do. New, £5 Shs.	5	12 1/2
2 1/2	Do. Mt. Deb.	100	101 1/2
5	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	1	1 1/2
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb.	100	93 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	100	98
1	Do. Perp. Deb. Stk.	1	1 1/2
4 1/2	Do. Perp. Deb. Stk.	100	90 1/2
10 1/2	Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref.	10	21 1/2
2 1/6	Vickers & Maxim, Ltd. Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prefd. Stk. Do. 5 p.c. Mt. Db. Sk. Rd.	100	129 1/2
2 1/6 88 3	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. Do. 4 p.c. Perp. Db. Sk.	1	1 1/2

SHIPPING.

14	African Steam Ship, Fully-paid	13	13
5	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	20	17
5 1/6	Do. Red. 1st Mt. D. S. Australian Un. Stm. D. S. Cunard, Ltd.	100	92
32	Do. £20 Shs.	20	14 1/2
16 1/2	Elder Dempster 4 1/2 Mt. D. S. Furness, Withy, 5 p.c. C.P. Do. 1 Mt. Dbs., Red.	100	102
4 1/2	General Steam	100	107 1/2
5	Do. 5 p.c. Pref., 1874-75 Do. 5 p.c. Pref., 1877-78	15	8 1/2
3 1/2	Houlder Line	5	5
3 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
20	Do. 4 1/2 1st Mt. Db. Stk. India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf.	100	92 1/2
20	Indo-China Steam Naviga. Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red.	100	13
1	Manchester Liners, L., 4 1/2 1st Mt. Dbs.	100	101 1/2
15	Mercantile Steam, Ltd. Newman & Dale 5 p.c. m.d. New Zealand Ship., Ltd.	5	10
6 1/4	Do. Deb. Stk., Red. Nitrate Producers' Stmshp. Orient Steam, Ltd.	100	97
6 1/4	P.O. Steam, Cum. Prefd. Do. Defd.	8	6 1/2
30	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref.	100	227 1/2
2 1/6	Do. "B" Ord.	5	5 1/2
2 1/6	Union-Castle Ord.	5	5
4 1/2	Do. C. P.	10	11 1/2
8 1/2	Do. 4 p.c. deb. stk. Union of N.Z., Ltd.	100	103
5 1/2	Do. 4 p.c. Db. Sk. West Hartlepool Stm. C.P.	100	11

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort. Deb. Red.	100	100 1/2
4 1/2	Amazon Telegraph, Ltd. Deb. Red.	10	4
15	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	80 1/2
30 1/2	Do. Defd. Ord.	100	93
4 1/2	Chili Telephone, Ltd. Comical Cable, \$100 Shs. Do. Stg. 500-yr. Deb. Stk. Red.	5	4
4 1/2	Cuba Submarine, Ltd. Do. 10 p.c. Pref.	100	102
5 1/2	Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref.	10	15
2 1/2	Do. 4 1/2 p.c. Dbs. Direct U.S. Cable, Ltd.	50	102
3 1/2	Direct W. India, L., Dbs. Eastern, Ltd.	20	11
3 1/2	Do. Pref. Stk.	100	101 1/2
2 1/2	Do. Mt. Deb. Stk., Red. Eastern Exte sion	100	111
2 1/2	Do. Mort. Deb. Stk. Eastn. & S. Afric. Ltd.	100	113 1/2
4	Do. Mort. Dbs. (Maur. Subsidiary)	100	101 1/2
20 1/2	Grt. N. Copenhagen. Halifax and Ber., Ltd., 1st Mt. Dbs.	25	32
4 1/2	Indo-European, Ltd. London Platino-Brazilian, Ltd., Dbs.	100	100 1/2
37 1/2	Montevideo Telephone Do. 5 p.c. Cm. Pf.	100	104 1/2
25 1/2	National Telephone, Ltd. Do. Cum. 1 Pref.	100	144 1/2
2 1/2	Do. Cum. 2 Pref.	10	12 1/2
2 1/2	Do. Non-Cum. 2 Pref. Do. Deb. Stk., Red.	10	12
2 1/2	Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd.	100	91 1/2
4 1/2	Un. Riv. Plate Telp., Ltd. Do. Deb. Stk., Red.	8	7 1/2
2 1/2	West African Telp., Ltd. 5 p.c. Mt. Dbs., Red.	100	102 1/2

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	101
4 1/6	W. India & Panama, Ltd. Do. Cum. 1 Pref.	10	5 1/2
6	Do. Cum. 2 Pref.	10	4
6	Do. Dbs., Red.	100	102 1/2
3 1/2	Western Telegraph Ltd. Do. Dbs., 2 Ser.	10	14
5	Do.	100	102 1/2

TRAMWAYS AND OMNIBUS.

2 1/2	Anglo-Argentine, Ltd....	5	4
6	Do. Deb. Stk.....	100	125 1/2
4 1/2	Barcelona, Ltd.....	100	97 1/2
5	Do. Deb., Red.....	100	96 1/2
4 1/2	Do. do.....	100	105 1/2
7 1/6	Belfast Street Trams....	10	13
9 1/2	Blackpl. & Fltwd. Tram., £10 Shs.....	10	14
5	Brisbane 5 p.c. Red....	100	103 1/2
5	British Columbia Electric Rail, Ltd., non-Cum.Pf.	10	9 1/2
6 1/2	British Elec. Trac., Ltd....	10	14
6	Do. 6 p.c. Cum. Pf....	10	12
5	Do. 5 p.c. Perp. Deb....	100	122 1/2
3 1/2	B. Ayres & Belg. Tram., Ltd., 6 p.c. Curr. Pref.	5	5
2 1/6	Do. Cum. Pref. "B"....	5	5
5	Do. Deb.....	100	103 1/2
5	B. Ayres, Gen. Nat., Ltd., 6 p.c. & Deb. Bds., Red.	100	32 1/2
5 1/2	Do. Pref Debs., Red....	100	100
6 1/2	Calcutta, Ltd.....	10	12
5 1/2	Cartagena & Herr., Ltd....	10	3
5	Do. Deb., Red.....	100	161 1/2
5	City of B'ham. Trams Ltd., 5 p.c. Cum. Pref.	5	5
4	Do. & Mort. Debs., Rd....	100	101 1/2
6	City of B. Ayres, Ltd....	5	6
1/9	Do. Deb. Stk.....	15	13 1/2
2 1/2	Edinburgh Street Tram....	3	11
2 1/2	Glasgow Tram. & Omni. Ltd., £9 Shs.....	8	3
6d.	Lond., Deptfd. & Green- wich, Prefd.....	5	1
10 1/2	Do. Defd.....	100	120 1/2
3 1/2	Lond. Gen. Omni., Ltd....	100	103 1/2
4	Do. Deb. Red.....	100	103 1/2
4 1/5	London Road Car.....	6	5
5	Do. Red. & Mt. Deb. Stk.	100	110 1/2
5	London St. Trams.....	4	1
5	Lynn & Boston & Mt. 1924.....	—	114
5	Milwaukee Elec. Mt. ...	1000	103
4 1/2	Montreal St. Dbs., 1908....	100	114
4 1/2	Do. Debs., 1922.....	100	101 1/2
4 1/2	New General Traction....	5	5
4 1/2	Do. Cum. Pref.....	5	4
3 1/2	Nth. Metropolitan.....	100	96 1/2
4 1/2	Do. Mt. Debs. Red....	100	12
5 1/2	Potteries Elec. Trac., L....	10	10 1/2
3 1/2	Do. 5 p.c. Cm. Pref.	10	10
6	Provincial, Ltd.....	10	10
4 1/2	Do. Cum. Pref.....	10	10 1/2
2 1/2	South London.....	5	5
2 1/2	Star Omnibus 5 1/2 Cm. Pref.	10	5
4 1/2	Toronto & Mt. Red....	5	104 1/2
2 1/6	Vienna General Omnibus....	100	96 1/2
5	Do. 5 p.c. Mt. Deb....	10	—
—	Wolverhampton Ltd....	10	—

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 12.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Aug. 12.	NAME.	Closing Price	Rise or Fall.
2	Associate	2 1/2	+	1 1/2	Hannan's Oroya	1 1/2	+
2	Do. Northn. Blocks	2 1/2	+	3	Hannan's Proprietary	2 1/2	+
2	Brownhill Extended	1 1/2	+	2	Do. Star	1 1/2	+
2	Burbank's Birthday	1 1/2	+	7 1/2	Ivanhoe, Gold Corp.	8 1/2	+
5 1/2	Chaffers, 4/	5 1/2	+	1	Ivanhoe South	1	+
27 1/2	Cosmopolitan Proprietary	27 1/2	+	3 1/2	Kalgaruli	3 1/2	+
3	Crossus S. United	3	+	1	Lady Shenton	1	+
3	E. Murchison	3	+	7 1/2	Lake View Cons.	8 1/2	+
3 1/2	Golden Arrow	3 1/2	+	1	Lake Way	1	+
11	Golden Horseshoe New Shares	11	+	1	London & Globe Finance	1	+
2 1/2	Golden Link	2 1/2	+	4 1/2	London & W.A. Exploration	4 1/2	+
2 1/2	Great Boulder, 2/	2 1/2	+	2 1/2	Do. Investment	2 1/2	+
7 1/2	Do. Main Reef, 10/	7 1/2	+	2 1/2	North Boulder, 10/	2 1/2	+
7 1/2	Do. Perseverance	7 1/2	+	1	North Kalgaruli	1	+
8 1/2	Do. South	8 1/2	+	2 1/2	Peak Hill	2 1/2	+
8 1/2	Great Fingall	8 1/2	+	2 1/2	South Kalgaruli	2 1/2	+
1 1/2	Hainault	1 1/2	+	2 1/2	Sons of Gwalia	2 1/2	+
1 1/2	Hampton Plains	1 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
3 1/2	Hannan's Brownhill	3 1/2	+	6 1/2	Westrail Mt. Morgans	6 1/2	+
				1 1/2	White Feather Main Reef	1 1/2	+

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	4 1/2	+
1	Aurora West	1	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	1 1/2	Moderfontein	1 1/2	+
4 1/2	Bonanza	4 1/2	+	1	New Bultfontein	1	+
1 1/2	Buffelsdoorn Estate	1 1/2	+	4 1/2	New Primrose	4 1/2	+
5 1/2	City and Suburban, £4	5 1/2	+	2 1/2	Nigel	2 1/2	+
2 1/2	Comet (New)	2 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Crown Deep	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Reef	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
3 1/2	De Beers, £5	3 1/2	+	4 1/2	Rand Mines	4 1/2	+
4 1/2	Driefontein	4 1/2	+	3 1/2	Randfontein	3 1/2	+
5 1/2	Durban Roodepoort	5 1/2	+	1 1/2	Rietfontein	1 1/2	+
3 1/2	Do. Deep	3 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
7 1/2	East Rand	7 1/2	+	9 1/2	Do. Gold, £5	9 1/2	+
20 1/2	Ferreira	20 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
10 1/2	Geldenhuis Deep	10 1/2	+	2 1/2	Roodepoort Central Deep	2 1/2	+
6 1/2	Do. Estate	6 1/2	+	9 1/2	Rose Deep	9 1/2	+
2 1/2	George Goch	2 1/2	+	3 1/2	Salisbury	3 1/2	+
2 1/2	Ginsberg	2 1/2	+	1 1/2	Sheba	1 1/2	+
1 1/2	Glencairn	1 1/2	+	6 1/2	Simmer and Jack, £5	6 1/2	+
8 1/2	Griqualand West	8 1/2	+	2 1/2	Transvaal Gold	2 1/2	+
8 1/2	Henry Nourse	8 1/2	+	5 1/2	Treasury	5 1/2	+
6 1/2	Heriot	6 1/2	+	3 1/2	United Roodepoort	3 1/2	+
1 1/2	Jagersfontein	1 1/2	+	2 1/2	Van Ryn	2 1/2	+
5 1/2	Jubilee	5 1/2	+	8 1/2	Village Main Reef	8 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Vogelstruis	1 1/2	+
1 1/2	Kleinfontein	1 1/2	+	1 1/2	Do. Deep	1 1/2	+
5 1/2	Knight's	5 1/2	+	1 1/2	Wemmer	1 1/2	+
2 1/2	Lancaster	2 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	4 1/2	Woluter, £4	4 1/2	+
				2 1/2	Worcester	2 1/2	+

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
1 1/2	Barnato Consolidated	1 1/2	+	1 1/2	Mozambique	1 1/2	+
3 1/2	Bechuanaland Ex.	3 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Ressende	1 1/2	+
4 1/2	Clark's Cons.	4 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
7 1/2	Colenbrander	7 1/2	+	5 1/2	Do. Exploration	5 1/2	+
1 1/2	Cons. Goldfields	1 1/2	+	4 1/2	Do. Goldfields	4 1/2	+
2 1/2	Do. Pref.	2 1/2	+	7 1/2	Rice Hamilton	7 1/2	+
3 1/2	Exploration	3 1/2	+	1 1/2	S. A. Gold Trust	1 1/2	+
4 1/2	Geelong	4 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Globe & Phoenix	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	2 1/2	United Rhodesia	2 1/2	+
2 1/2	Johannesburg Cons. In.	2 1/2	+	2 1/2	West Nicholson	2 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Loingunda Development	2 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+				

WEST AFRICAN.

1 1/2	Abompeh	1 1/2	+	5 1/2	Gold Coast Agency, new	5 1/2	+
8	Adansi	8	+	6 1/2	Do. Prospectors	6 1/2	+
16 1/2	Akinassi	16 1/2	+	14 1/2	Gold Coast Amalgamated	14 1/2	+
1 1/2	Ashanti Consols, 1/ pd.	1 1/2	+	2 1/2	Goldfield of Eastern Akim	2 1/2	+
2 1/2	Do. Goldfields	2 1/2	+	3 1/2	Mansu (Wassau)	3 1/2	+
1 1/2	Ashanti Gold Trust 2/6 pd.	1 1/2	+	3 1/2	Obuassi Syndicate	3 1/2	+
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	+	8 1/2	Offin Syndicate	8 1/2	+
1 1/2	Ashanti Sansu	1 1/2	+	6 1/2	Sefwi and Wassau Gold	6 1/2	+
1 1/2	Attasi	1 1/2	+	2 1/2	Sekondi and Tarkwa	2 1/2	+
2 1/2	Axim	2 1/2	+	1 1/2	Simph (Tarkwa)	1 1/2	+
1 1/2	Bibiani, part pd.	1 1/2	+	3 1/2	Taquaah and Abosso	3 1/2	+
3 1/2	British Gold Coast	3 1/2	+	2 1/2	United Gold Coast	2 1/2	+
1 1/2	Claudes Ashanti	1 1/2	+	7 1/2	Wassau	7 1/2	+
2 1/2	Fanti Consolidated	2 1/2	+	1 1/2	W. A. Hnt'land Syn. new	1 1/2	+
1 1/2	Do. Corporation	1 1/2	+				

MISCELLANEOUS.

3 1/2	Alamillos, £2	3 1/2	+	4 1/2	Mountain Copper, £5	4 1/2	+
9 1/2	Anaconda, \$25	9 1/2	+	4 1/2	Mount Lyell, £3	4 1/2	+
29 1/2	Balaghat, fully paid	29 1/2	+	2 1/2	Mount Lyell, North	2 1/2	+
2 1/2	Brilliant, St. George s...	2 1/2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
7 1/2	British America Corp.	7 1/2	+	6 1/2	Mysore, 10s.	6 1/2	+
7 1/2	British Broken Hill	7 1/2	+	6 1/2	Mysore Goldfields, 19/	6 1/2	+
3 1/2	Broken Hill Proprietary	3 1/2	+	8 1/2	Do. West, 10/	8 1/2	+
2 1/2	Do. Block to £40, £9/13pd	2 1/2	+	9 1/2	Do. Wynad, 19/	9 1/2	+
4 1/2	Cape Copper, £8	4 1/2	+	2 1/2	Namaqua, £2	2 1/2	+
4 1/2	Champion Reef, 10s.	4 1/2	+	2 1/2	Nundydroog, 10/ shares	2 1/2	+
12 1/2	Chillagoe Mining & Ry...	12 1/2	+	2 1/2	Ooregum	2 1/2	+
2 1/2	Do. Debs.	2 1/2	+	3 1/2	Do. Pref.	3 1/2	+
2 1/2	Copapo, £2	2 1/2	+	5 1/2	Rio Tinto £5	5 1/2	+
7 1/2	Coromandel	7 1/2	+	6 1/2	Do. Pref. £5	6 1/2	+
14 1/2	Day Dawn Block	14 1/2	+	19 1/2	St. John del Rey	19 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	6 1/2	Tharsis, £2	6 1/2	+
10 1/2	Hall Mines, 19s. paid	10 1/2	+	1 1/2	Tolima "A", £5	1 1/2	+
1 1/2	Libiola, £5	1 1/2	+	1 1/2	Waithi Gd Junction	1 1/2	+
4 1/2	Linares, £3	4 1/2	+	5 1/2	Waithi	5 1/2	+
3 1/2	Mason & Barry £2	3 1/2	+	11 1/2	Waitekauri	11 1/2	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas	Jan. 31	Rs. 143,583	+ Rs. 24,182	1	Rs. 143,583	+ Rs. 24,182
Alcoy and Gandia	Aug. 10	Ps. 10,000	+ 2,000	31	Ps. 359,250	+ Ps. 25,850
Antofagasta (Chili) and Bolivia	June 31	\$616,000	- \$132,000	—	—	—
Argentine Gt. Western	Aug. 9	10,034	+ 2,088	—	—	—
Algeciras (Gibraltar)	" 3	Ps. 31,036	+ Ps. 2,166	5	Ps. 141,064	+ Ps. 56,547
Bahia Blanca and N.W.	" 11	444	—	—	2,866	—
Buenos Ayres & Pacific	" 10	11,043	+ 1,077	—	59,325	+ 2,340
Buenos Ayres & Rosario	" 10	22,124	+ 3,499	32	693,377	+ 39,254
Buenos Ayres Gt. Stn.	" 11	35,857	+ 1,868	—	210,200	+ 7,069
Buenos Ayres Western	" 11	18,525	+ 7,527	—	106,610	+ 39,984
Buenos Ayres Ensenada	" 11	192	+ 16	6	1,272	+ 42
Central Argentine	" 10	95,916	+ 3,698	32	944,281	+ 84,838
Central Bahia	June 31	4,337	+ 409	6	28,739	+ 7,174
C. Uruguay of Mte. Vid.	Aug. 10	5,607	+ 555	—	31,516	+ 3,132
Do. Eastern Ex.	" 10	1,019	+ 111	—	5,614	+ 175
Do. Northern Ex.	" 10	1,633	+ 44	—	3,171	+ 286
Cordoba Central	" 11	2,830	+ 450	31	78,391	+ 10,090
Do. Northern Ex.	" 11	6,000	+ 686	31	144,570	+ 10,230
Do. N.W. Argentine Ex.	" 11	2,850	+ 386	31	54,485	+ 10,120
Cordoba and Rosario	" 11	3,045	+ 86	—	17,260	—
Costa Rica	" 10	3,745	+ 883	32	120,899	+ 13,570
Cuban Central	" 10	4,489	+ 798	8	23,137	+ 1,866
Great West of Brazil	July 6	Rs. 14,870	- Rs. 5,582	27	Rs. 602,013	- Rs. 358,504
Kntre Rios	Aug. 3	1,437	+ 406	—	6,358	+ 40
Inter-Oceanic of Mexico	" 10	73,200	+ 4,704	6	416,130	+ 23,390
La Guaira and Caracas	June 24	1,511	+ 113	—	—	—
Colpentina	Aug. 10	19,439	+ 6,128	32	413,170	+ 105,118
Mexican	" 10	8,000	+ 5,000	—	\$449,100	+ \$45,000
Mexican Central	" 3	\$280,000	- \$38,508	—	—	—
Mexican National	June 30	\$537,046	- \$123,599	61	\$255,988	- \$584,085
Mexican Southern	Aug. 3	\$127,700	+ \$13,000	31	\$4,476,976	+ \$194,779
Minas and Rio	June 8	Rs. 115,098	+ Rs. 5,545	121	Rs. 1,810,269	+ Rs. 65,694
Manila	Aug. 10	\$35,245	+ \$3,581	—	—	—
Nitrate	Aug. 15	16,664	+ 1,162	—	—	—
Ottoman	July 10	5,972	+ 686	6	33,824	+ 2,983
Recife & Sao Francisco	June 8	3,408	+ 521	23	141,567	+ 16,748
San Paulo	July 14	19,805	+ 3,218	—	—	—
United Havana	Aug. 10	4,886	+ 144	—	—	—
Western of Havana	" 10	8,915	+ 1,855	—	—	—
West Flanders	" 11	2,474	+ 7	6	14,017	+ 291

* For month ended. † For fortnight ended. ‡ Monthly returns.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	Aug. 10	Rs. 1,51,000	- Rs. 3,499	6	Rs. 10,18,000	- Rs. 2,20,342
Bengal & N.-W.	July 13	Rs. 1,71,530	+ Rs. 29,250	5	Rs. 3,23,800	+ Rs. 45,248
B'm'by & Brod's	Aug. 10	Rs. 1,81,000	- Rs. 53,000	6	Rs. 13,18,000	- Rs. 5,80,000
Do. State Lines	" 10	Rs. 3,24,000	- Rs. 31,000	6	Rs. 27,43,000	- Rs. 41,000
Burma	July 13	Rs. 2,00,654	+ Rs. 4,610	1	Rs. 3,63,440	- Rs. 25,311
Delhi Umballa	Aug. 10	Rs. 2,69,000	+ Rs. 8,900	6	Rs. 1,76,100	+ Rs. 39,701
East Indian	" 10	Rs. 13,18,000	+ Rs. 90,000	6	Rs. 1,58,000	+ Rs. 4,72,000
Great Indian Peninsula	" 10	Rs. 4,31,700	+ Rs. 1,662	6	Rs. 30,05,200	+ Rs. 30,05,200
Indian Midland	" 3	Rs. 1,56,400	+ Rs. 4,574	5	Rs. 7,19,100	+ Rs. 1,55,299
Madras	" 10	Rs. 1,97,342	+ Rs. 2,017	6	Rs. 15,57,776	+ Rs. 7,790
South Indian	July 13	Rs. 1,97,524	+ Rs. 20,051	2	Rs. 3,81,150	+ Rs. 31,868
Shirn. Mahratta	" 20	Rs. 1,56,889	- Rs. 9,354	3	Rs. 6,66,652	- Rs. 36,910
West of India						
Portuguese	" 20	Rs. 4,072	- Rs. 127	3	Rs. 13,580	- 469

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The Investors' Review.

The Indian Budget "Debate."

They just managed to do it, but it was touch and go and, naturally, with thoughts centred on grouse moors and golf links, the Commons' debate on the Indian Budget could only be slipshod and in the main trivial. As usual two or three earnest men stepped forward and did their best to redeem the rehearsal from insipidity, but they must have felt like men lost in a dismal swamp of indifference. The Secretary of State poured out his usual torrent of optimistic description, and proved to his own satisfaction that the Indian people were all right in spite of growing indebtedness and hunger because our investments have increased in profitability. As for Lord Curzon, words almost failed Lord George with which to describe that gentleman's zeal, perspicacity, eloquence, omniscience, and wisdom. Mr. Benjamin Cohen was satisfied that the view the Secretary took was not a whit too optimistic. It is the pessimist who lies, and death by hunger is, we suppose, but an accident in Imperial progress. Whether or not nobody much cared. The House was nearly empty. Sir Wm. Wedderburn was no longer there to plead for the natives with his intimate knowledge. Public interest in the people might be measured by the complaint of Mr. J. E. Gordon about the price paid for the G.I.P. Railway.

After all, why should the British public bother much about India? It is a great Imperial public, and enjoys the high Imperial privilege of taxing the population of India without asking its leave. And does not the Indian bureaucracy, with Lord George Hamilton's help, condescend to lay before the British public every year a document called the "Financial Statements," with detailed accounts of a year back, and estimates of various degrees of completeness, so that those who care may duly take note of the speed with which India's resources are being used up? Speeches ought not to be necessary in these circumstances, and the formality

of passing the Indian Budget through the British Parliament represents merely a sort of polite deference to old-fashioned habits, good enough before we became the splendid masters of Empire Chamberlain and his worshipping followers assure us we now are, but now out of date. Not that there is any want of subjects interesting to know and discuss—subjects a wrong judgment upon which might lead to vital wounds being given to the badly-jointed fabric of our great Empire; but, then, what is to be expected of the average M.P.? He probably has a company to float, or is interested in a concession given by some potentate, dusky or yellow, or merely polygamous; and, failing these objects of interest, may have a hand in some little Government contract, an invention to push, or a title to secure. Why should he interest himself in things Indian so long as India annually stumps up the money by which we have grown so rich?

If we look at the memorandum called "explanatory," signed by Lord George Hamilton, Secretary of State, and issued shortly before the perfunctory Budget harangue and debate came off, we find many points therein well worth dwelling upon even by the most ecstatic Imperialist, if he only knew his own interests in the higher sense instead of in the petty and personal. Take the last paragraph of all, where Lord George blandly informs us that if the taxation proper be divided over the population of British India "without making any deduction on account of the portion derived from salt, Excise, Customs, &c., which must fall on the inhabitants of the native States, the burden of taxation per head in the Budget for 1901-2 is rs. 9d. If to this be added the amount of the land revenue the average is raised to 3s. 3d." This seems wonderfully light, does it not? and the growth of 1½d. per head within two years not worth a moment's thought? Yes, if the standard of English earnings be applied, but hardly when we look at the means of five-sixths of the natives of India. What is 3s. 3d. per head to the Indian farmer? At the conventional present valuation of the rupee it is within 1d. of 2½ rupees, and there are millions of heads of families, cultivators of the soil of India, whose annual free income lies between 50 and 100 rupees. Put the average at 75 rupees, and multiply the 2½ rupees per head by five, and the taxation represents one-tenth of this free income. This is not much, it may again be said, but how many millions of these humble tillers of the soil earn less than the average? Official documents, carefully kept out of sight as a rule, are filled with evidence of the cultivator's poverty, and some of that evidence was lately gathered together by Mr. William Digby, in his remarkable letters to Sir Antony Macdonnell. He cited, for example, the testimony of Mr. Gartlan, manager of the Palma Waste Land grant, in which it is stated that thirteen cultivators taken as an example managed to earn an average of rather less than 40 rupees per family, or 8 rupees per head per annum. This means, as Mr. Digby points out, a capacity to buy only 360 lb. of food grains per head per annum, whereas a man requires 730 lb., a woman 600 lbs., and a junior 400 lbs. Hence on two pages alone of tabulated matter, apparently in Lieutenant-Colonel Curry's, the official Commissioner of the Rae Bareilly Division, report such entries as these occur: "No warm clothing, seemed stupified with cold;" "no warm clothes at all, only coarse sheets;" "no warm clothes" many times repeated. On another page is the entry, "Has no clothes of any kind except a couple of dhoties for himself and a sheet for his wife." This is but a sample which might be indefinitely multiplied, and readers may think out, if they can, how taxation of 3s. 3d. per head conduces to the prosperity of such people. It is one-third of the income of thousands upon thousands.

The memorandum is delightful about exchange and the wonderful saving effect by a rupee fixed, or as the Yankees would say "pegged," at 1s. 4d. One of its appended tables sets forth the wonderful change which has taken place in the accounts of the Simla Government with England through this arrangement. It takes

no notice, though, of the punishment an artificially valued currency of this description imposes upon the people of India. Still less, one might say, does it heed the warning of coming affliction given by the statistics of Indian trade. These are set forth by Lord George for the three years ended with March 31 last and including treasure and everything. This is how the trade balance has come out for each of these years:—

In the twelve months ended March 31, 1899, the net excess of export values over imports was, in sterling at 15 rupees to the £, £20,142,669. Next year the excess fell to £13,841,029, and in the year ended March 31 last, the excess was only £11,013,973. How is India going to continue meeting its stupendous home charges with a diminishing margin of trade—a margin last year down to little more than 65 per cent. of the requirements of the Simla Government in England? In the current year, 'closing March' 31 next, the demands in England upon the Indian Exchequer are set down at £17,747,300. Add in capital outlay on State railways and irrigation works and the total would be £19,231,000, but no doubt all that capital will be borrowed and a good deal more. It will be difficult, however, to go on borrowing year by year a sufficient amount to meet deficiencies such as these figures portend, and when borrowing fails what will happen? We can partly guess by the facts before us. Thanks to hocus-pocus and borrowing the net imports of gold into India were £4,335,605 in 1898-99, and £6,293,734 in the succeeding year, but only £561,423 in the past financial year. In the current one gold will almost certainly show excess of export. The stock of the metal in the possession of the Government Currency Department is steadily diminishing, and now amounts to less than £5,000,000. When this is exhausted where will the rupee be—at 1s. 4d. or at 9d.?

Apparently, the latest and prolonged famine altogether has cost the Government up to March 31 last about £14,000,000, and we do not yet see where the money has come from. A plentiful supply of figures is furnished, and the "famine insurance fund" is, as usual, trotted out with the utmost gravity, as if it had really been a thing of substance, devoted to the supposed object, but these figures do not carry us far, and we can only pause once more in admiration of the bureaucrat's delightful faculty of phrase-coining. Nothing in all his dialectical excursions exceeds in beauty the phrase "reduction or avoidance of debt." The memorandum puts down to that phrase no less than £3,551,533 but it is to be feared that the inhabitants of India are not appreciative of the relief thus brought. Debt, at any rate, continues to grow handsomely, perennially, spreading its suckers further and further over the lives of the people until they now yearly die in swarms beneath our rule. The Government is always borrowing, and, like every other component part of this great and glorious Empire, must borrow or perish. It borrows directly to keep itself going, it borrows for "public works," which constitute additional suckers in many instances, particularly in the case of military railways, barracks, fortifications, and such like; it borrows for legitimate railway extension, and indirectly through its dependencies, the railways bought up on annuities which keep adding to their capital commitments. This steady accumulation of capital on the backs of the Indian people, the tremendous scourge of the military charges and the load of the alien civil administration whose pensions paid in England alone take now some £3,000,000 per annum, account for the pace at which all India is rushing down towards exhaustion and its alien Imperial Government towards collapse. We may be quite sure that if the inhabitants of India, whose interests we profess to have at heart, were allowed any, the most insignificant, voice in determining the nature and extent of the burdens they are called upon to bear, they would render no small part of our extravagance impossible, but in India taxation without representation is a heaven-invented system of government specially blessed by the Almighty for our aggrandisement. So the Army in the current year is to cost £17,204,500, as against less than £15,000,000 in each of the two pre-

ceeding years, and little more than £16,000,000 in that ended in March 31, 1899. All this increase, it is prettily explained, is not new expenditure; India has merely been relieved for two years of a portion of her ordinary military burden by the absence of part of her white garrison in South Africa, and part of her native Army in China, but the troops are to be re-armed and expenditure is to proceed henceforth at a more break-neck pace than ever. If all is well with India why the attempts to prevent the distressed cultivator from alienating his land?

The Banking Position.

Several items in bank balance-sheets have been selected by us for a purpose, and put in the appended table. We have not thought it necessary to set forth the details of their profits for the past half-year because these are foreign to the immediate object. It has, moreover, already been pointed out in our columns that the half-year was a good one, and on all fours with the corresponding half of 1900, measured by dividends. One bank (Parr's) has abstained from paying a bonus to its shareholders, and confined itself to a distribution at the rate of 19 per cent. per annum.

from their advances to customers on securities, amounted to more than £93,500,000. Some of these investments have, we know, been written down. Consols, for example, are taken by not a few of the banks at 90, a figure until recently considered, and deservedly, highly conservative. Many, however, of the other stocks must be held now at prices perilous near, if not above, those they were acquired at, and we trust the boards of directors are not neglectful of making provision for possible loss in these directions. At other points the figures are not always comforting, but in no instance are we allowed to get much into the secrets of the position. It will be seen that the banks indicated in our table owe nearly £411,000,000 to the public on deposits and current accounts, and the proportion of cash, so called, held by them against this enormous liability varies from 5 per cent. to 20½ per cent., the highest figure being that of the Union Bank of London. But these percentages really tell us very little, because it is not "cash" in the real sense of the term with which comparison is made. Only one bank of all whose figures we give, again the Union of London, sets forth its "cash in hand" as a separate item, the others mix up their till money, or private reserves, when they have any, with money at the Bank of England, and some, indicated in the following table, put

Name of Bank.	Current and Deposit Accounts.	Cash in Hand and at Bank of England.	Money at Call and Short Notice.	Reserve Funds.	Total Investments.	Bills Discounted and Advances.	Advances where stated separately.	Proportion of Cash to Deposit and Current Accounts.
	£	£	£	£	£	£	£	p.c.
Lloyds	50,719,000	7,854,000	4,381,000	1,900,000	8,885,000	6,419,000	26,766,000	15.5
National Provincial	50,238,000	7,098,000	3,975,000	2,275,000	17,285,000	†27,732,000	—	14.1
London City and Midland	37,498,000	6,573,000	6,145,000	2,523,000	5,669,000	4,060,000	19,674,000	17.5
London and County	43,915,000	7,228,000	3,060,000	1,500,000	10,256,000	8,607,000	18,089,000	16.4
Barclay & Co.	33,228,000	4,715,000	3,775,000	1,000,000	8,696,000	†18,436,000	—	14.2
London and Westminster	26,235,000	4,229,000	6,262,000	1,600,000	4,100,000	†16,233,000	—	16.1
Capital and Counties	22,630,000	3,588,000	2,561,000	850,000	4,938,000	†13,118,000	—	15.8
Parrs	24,195,000	3,981,000	4,007,000	1,464,000	3,041,000	2,030,000	13,882,000	16.4
Union of London	17,218,000	3,531,000	2,877,000	850,000	3,014,000	3,632,000	6,574,000	20.5
London Joint Stock	18,910,000	2,582,000	5,556,000	1,200,000	3,358,000	†10,171,000	—	13.6
London and South Western	11,698,000	1,614,000	696,000	660,000	3,374,000	746,000	6,398,000	13.8
National (Irish Bank)	10,690,000	1,482,000	1,971,000	465,000	1,565,000	3,731,000	4,847,000	13.9
Union of Manchester	3,644,000	*327,000	327,000	390,000	279,000	†3,478,000	—	9
Manchester and Liverpool District	15,910,000	1,942,000	1,058,000	1,778,000	3,072,000	2,742,000	9,313,000	12.2
Crompton & Evans	4,602,000	*472,000	472,000	265,000	863,000	65,000	3,179,000	10.2
Martins	2,843,000	822,000	369,000	105,000	356,000	711,000	1,084,000	28.2
Charles Hoare & Co.	2,886,000	402,000	540,000	—	1,150,000	†1,179,000	—	13.9
Child & Co.	2,302,000	365,000	350,000	119,000	1,058,000	—	1,063,000	15.8
Smyth, Payne, & Smith	4,058,000	754,000	—	**	1,717,000	†2,057,000	—	18.6
Foster & Co.	1,812,000	*128,000	128,000	**	667,000	121,000	943,000	7
Countts & Co.	7,749,000	577,000	1,500,000	400,000	3,007,000	†3,666,000	—	7
Stuckey's	6,328,000	335,000	250,000	355,000	4,206,000	†2,356,000	—	5
Glyn, Mills, Currie, & Co.	11,377,000	1,968,000	2,545,000	500,000	2,966,000	†7,278,000	—	17.3
Totals	410,691,000	60,599,000	53,078,000	17,924,000	93,522,000	138,568,000	111,812,000	

* These banks do not separate cash in hand and at call and notice. It is, therefore, liberally taken that 50 per cent. of the total cash or credit is in hand or with the Bank of England. † Includes advances. ** Not stated separately.

Another, the Capital and Counties, has increased its dividend from 17 per cent. per annum to 18 per cent. With these exceptions the London banks have confined themselves to distributing dividends at the same rate as twelve months ago, and the only indication of increased profits is in the greater amounts which some of them carry forward. The difference, however, seldom amounts to much, and on the whole it may be said that the banks have just kept on the even tenour of their way, doing what seems to be good and steady business in spite of the slackening of trade and the decline in speculation on the Stock Exchange. We should have thought the latter alone must have begun to tell upon profits, both directly and indirectly, by curtailing the demand for accommodation, and by involving the banks in locks-up, which might lead to loss at a future day. In the balance-sheets of the half-year, however, there is no indication of this change.

The mention of these losses brings us to the subject of this note. In the appended table it will be seen that the aggregate investments of the banks themselves, apart

cash in hand, at the Bank of England, with other banks and lent at call or on short notice, all in one sum. Did we not know them to be, in most instances, smoothly and circumspectly managed, we should suspect banks that wrap up, after this fashion, items which ought to be separated. At the very best cash in hand, and at the Bank of England alone form a sufficiently misleading item. The total in the column of our table so headed, partly computed we admit, is about £60,600,000, and were half of that amount lying at the Bank of England, it would represent all but about £10,000,000 of its "other" deposits. Probably enough, not anything like half lies at the Bank. Often, we fear, the total is not one-fourth of £60,000,000, but whatever the amount, it is clearly not money, cash, gold, all available in the event of sudden demands arising. Banking, as we have often insisted, without being much attended to, has changed its methods within the present generation to an extraordinary extent in the direction of extending its risks through the opening of numerous branches, large and

small. When everything is quiet, and all credit operations moving smoothly, with the silent effectiveness of an automatic machine, branches may, in the majority of instances, prove feeders, but let any suspicion arise with regard to the stability of even a single bank, and at once all these branches are turned into suckers. There are seven of the banks we tabulate possessed of branches numbering from 104 to 230. The aggregate number controlled by them altogether is 1,171, and were an average of £50,000 per branch to be kept always in cash on hand available for current demands and for any sudden emergency, these seven banks alone ought to have more than £58,000,000 of gold in their safes. It will be seen that the aggregate of cash in hand and at the Bank of England held by the whole of the banks tabulated by us is, on the most liberal estimate, little more than £60,000,000. Clearly, therefore, the business of banking is run on dangerously, one might say recklessly, fine lines. And recklessness fosters the growth of dishonest, crooked business customs.

How could real money in large amounts be procured by any one of these banks supposing terror to take hold of the public mind in any important district—terror which would oblige the bankers in that district to pour in cash as a mere precaution? A few millions, four or five possibly, might be drawn from the Bank of England in gold and notes, but were the amount to rise to as much as £10,000,000 a spread of the alarm would immediately ensue. Other banks not at first affected by the terror would commence to withdraw gold in order to prepare to meet their liabilities—liabilities habitually ignored and left unprovided for—and the result would be a depletion of the reserve of the Bank of England such as must immediately paralyse all business. For the more we examine these figures the plainer it becomes that there is, in most instances, little or no "second line of defence," as it might be called, in the balance-sheets of banks. Some of the banks habitually possess large investments in bills of exchange which insure an inflow of cash, but the majority lend most of their money on securities of various descriptions that do not automatically convert themselves into cash at due dates. What, for instance, is the value of "call and notice money" to a banker at a pinch? It is of no value whatever. Assume £10,000,000 of the "money" so classed to be pulled away suddenly from the market, where could the market find it? Only by going to other banks and raising credits there, or by rushing to the Bank of England and getting it to create money against securities lodged with which to meet the sudden demand. And if the cash is wanted to meet a run, the Bank of England's creating power is almost immediately paralysed. It is, therefore, a vicious circle the banking no-system of this country works in, and pressure of this kind would, also within a very few hours, induce paralysis. So with the reserve funds. Before they could be utilised by any bank to strengthen its cash position the stock in which they are sunk must either be pledged or sold, and such operations merely in another guise impinge upon the supplies of credit available for the market in general. This is but another way of saying that our banking system functions without friction, and inspires the public with a feeling of confidence only when no strain is put upon it. From some points of view the banks that are strongest in investments in stocks are weakest in relation to their customers, least able to satisfy these customers should they be inspired by terror or any other motive to come in crowds and say "Give us back our money." The banks habitually work on the assumption that such a demand can never be made, and become demoralised by so doing.

Why do we insist upon points like these at present? Because the time is approaching when our banks will be put to the test, and therefore they ought to be roused now, when calm still prevails, to make provision for coming troubles. They are in some respects just now singularly favoured. Banking credits are cheap, gold is coming in from various quarters—from India especially, where the rupee-inflating schemes of the Government are rapidly coming to naught—and the wise banker should lay hold of this gold and put it away, as much

of it as he can. It would be better were credit in the open market even 2 per cent. dearer than it is now, than that banks should be caught without means when the storm does burst, as burst it certainly will. The country can no more go through the strain upon its resources caused by our miserable warrings and wastings without coming face to face with its liabilities in a variety of unsuspected or unforeseen ways, than its people can live without bread. All is smooth at present, but underneath the surface all is also hollow, and we go on from day to day ignoring our dangers. This should be regarded as one of the most sinister aspects of the present situation in our Money Market. Great institutions, and small, shut their eyes to the depreciation taking place in their investments, pass it by even as individuals do, assuming that in a few weeks or months "everything will again be all right." This is to court disaster, and nothing is more eloquently expressed in the figures here collected than the helplessness of our banks in face of any severe call upon their resources. The most solvent among them might well be forced to stop payment any day, so little do they provide against the liabilities they make it their vaunt to increase.

English Sewing Cotton.

It is only with feelings of chastened sorrow, added to a certain measure of sympathy with the unfortunate shareholders that the latest outcome of the glorious up-to-date Yankee Trust system can be contemplated. The monotonous regularity with which absolute and complete failure has to be admitted by practically the whole of these Northern combines has really become little less than a scandal, for it is perfectly obvious that nothing but the grossest over-valuation of the various businesses folded into the embrace of these undertakings and an utter disregard as to how the public's money was squandered could have brought about such conditions as are continually coming to light. Before the shares of the English Sewing Cotton Company were even issued—the company was formed in 1897—the Stock Exchange manipulators saw fit to place a premium of 50 per cent. on the £1 shares. Being one of the earliest combinations, the public had not then learnt the bitter lessons now being brought home with such terrible severity and rushed headlong after the tempting bait. That the enormous applications which occurred were not in all cases mere premium hunting, and that the ordinary investor is heavily involved is abundantly proved by the fact that despite the subsequent inevitable "staggering" the quotation for the ordinary shares was gradually worked up, and eventually touched the price of 47s. 6d. per share, placing with the small premiums established on the preference shares and debenture stocks a valuation of over £4,500,000 on a business whose actual trading for the past year resulted in a serious loss. This may seem a startling statement to make, but we shall presently show that it is absolutely accurate. Thanks to the utter absence of regularity with which the accounts have always been compiled, great difficulty is experienced in making correct comparison with previous records and the disastrous statement for the year ended March 31 just presented to the shareholders.

To go back to the commencement of the company's career, we find in the report presented for the period ended March 31, 1898, that the profit from trading accounts from various dates of taking over the several businesses was £74,265. Being for uneven and incomplete periods this statement can be left out of account, and we will pass on to the principal item of the profit and loss account for the twelve months ended March 31. This showed that the profits, after providing for debenture interest, depreciation, and bad and doubtful debts, dividends and interest on investments, profits on purchase and resale of shares, and profits of and incident to the promotion and formation of the American Thread Company, came to £178,503. This was the high-water mark, but it was only arrived at by

a most extraordinary juggle of figures in connection with the absorption of American spinners' businesses, and the sale to the proprietors of the concerns taken over of English Sewing Cotton shares at a fine fat premium. With the balance brought from 1897, the directors then had a "profit" of £200,150 to deal with, and the ordinary shareholders were made happy with a dividend of 8½ per cent., although the return was not exactly startling for those who had paid nearly £2 10s. apiece for their £1 shares. The reserve received £100,000 worth of paper, and £40,874 was carried forward. These little operations could not be repeated the following year, and we find that the trading profits, dividends, and interest on investments, after providing for depreciation, debenture interest, and bad and doubtful debts, promptly dropped to £109,165. However, the above-mentioned sum of £40,874 from the previous year swelled this sufficiently to admit of a 7½ per cent. ordinary share dividends, and some share jobbing transactions raised the reserve to £200,000. What strikes one most in reviewing the company's past career, is the skilful manner in which the sources of income have always been hidden.

It was never possible to ascertain how the business proper stood from a revenue-earning point of view, but one thing is clear, the actual trading was never marked by overwhelming success. So much for past performances. Persistent sales of the company's securities by those with inside knowledge—we shall have a look at the share register later on to see who the sellers were—has been going on for a considerable time past, and shareholders will not have been altogether unprepared for the distressing document just laid before them. Few though could have anticipated quite so startling a record of the year's work. To come to hard facts, the profits and dividends for the year, including dividends from subsidiary companies, also a profit of about £23,000 realised from sale of investments, and after providing for depreciation and bad and doubtful debts, was £92,923. Before proceeding further it would be as well to analyse, so far as we are able, this alleged profit. To begin with, the surplus on sale of investments has absolutely no right to inclusion, and must go forthwith if we are to properly judge the earning capacity of the concern. This reduces the actual income to £69,923, but is it not a fact that the dividends on the company's holdings in the American Thread Company produced something like £72,000? If the dividends on the subsidiary companies, whatever they were, be taken into consideration, the only possible conclusion is that the trading proper for the past year resulted in an alarming loss not only in foreign markets, as the board say, but in all markets. The directors' excuses are interesting, if not very convincing:

The trading operations have suffered from the fluctuations in cotton, yarns, and silk values, and from the high prices of coal and mill supplies.

In several foreign markets the company's trade has been done at a considerable loss.

The reduction in prices of sewing cottons which took place in March last substantially lessened the values of the stocks-in-trade as taken at March 31, 1901. This reduction, and also a further reduction which came into effect on August 1, were rendered necessary to meet growing competition.

Why, under these circumstances, was the interim dividend paid on the ordinary shares on March 8, concurrently, that is to say, with the fall in prices, and only three weeks before the close of the company's financial year? Most of the troubles to which the disastrous results are attributed were then of long standing and must have been within the knowledge of the board. Unless a satisfactory explanation is forthcoming we shall be forced to the conclusion that it was paid for market purposes. To sum up the year's working the profit as already shown was £92,923, an amount of £19,333 was brought forward, and in order to pay the balance of the preference dividend, a course rendered absolutely necessary by

the ordinary dividend declaration, £50,000 is taken from the reserve, making £153,855 in all. Managing directors' salaries and fees of directors, fees of auditors, and managing directors' percentage of profits for twelve months ended March 31, 1900, take £8,244, income-tax absorbs £2,326, and debenture interest £39,571. The preference share dividend for the year requires £50,000, the interim ordinary distribution £37,500, and £16,214 is carried forward, subject to managing directors' percentage on profits. All this has not deterred the board from indulging in considerable capital outlay, and £57,910 has been expended on plants, &c., of the English Sewing Cotton Company, as distinct from separate expenditure by the other concerns in which the English company is interested. It looks as though, to make matters worse, the inner working of the combine has not been exactly harmonious, and we shall be interested to hear any statement the chairman may make at the forthcoming annual meeting as to the rumours of friction with the all-powerful Coats. Was this the source of the growing competition? The following paragraph appears in the report:—

As a result of greatly increased work and responsibility consequent upon the acquisition of the American Thread Company and R. F. and J. Alexander & Co., Limited (undertakings along with the original business now employing a total capital of about six-and-a-quarter millions sterling), the board find it prudent to institute important changes in the management as planned at the time of the establishment of the company. These changes may necessitate certain alterations in the articles of association requiring the approval of the shareholders at a special meeting.

Again the directors do not deem it necessary to enlighten proprietors as to the nature of these far-reaching proposals, but we observe that three of the six retiring directors do not seek re-election. Coming finally to the balance-sheet, it is worthy of note that the company has had to raise loans to the tune of £267,232, no doubt partly in connection with the further ½ per share paid up on the holding of common stock in the American Thread Company. The depreciation allowed on English plants, furniture, and fittings, £33,071, may or may not be adequate, as the main items are all jumbled up together, and there is no knowing how much these are down for. Stock-in-trade, £554,583, shows an expansion of £71,500, valued on a basis of cost or net realisation, whereas last year the valuation was cost only, which gives the impression that formerly the stocks were much over-valued. Finally, cash at bankers, £55,712, constitutes the only liquid asset now that investments, £98,158, have been realised. Such is the confession of the directors of this once high and mighty concern, and the outlook is a dismal one indeed. But as the company has sown so it must reap. 'Tis a sorry spectacle.

The Foreign Trade of the United States.

Again, the figures relating to their trade have put American statisticians into an ecstasy of self-congratulation, so prodigious is the excess of exports over imports. Each year it is thought that the high total of the past cannot be excelled, and when the year ends on June 30 doubters are routed. Compared with the average for the five years ended with June 30, 1900, the total for the twelve months just concluded is magnificent. The average excess of exports over imports in those five years was \$415,800,000 in round figures, and for the past year alone the excess was \$664,900,000. This is on merchandise alone, but if the bullion movements are also taken into account, and the excess of exports of silver added to the excess of merchandise exports, while the small import of gold is deducted, we reach a total of \$681,459,000 as the absolute excess in money value, and all this is without taking note of the trade with Porto Rico and Hawaii, put at \$25,000,000, and now treated as domestic trade. For the four years ended with June 30 last, the excess amounts to the prodigious sum of \$2,289,961,000, or roughly £456,000,000.

This is indeed a stupifying total, and we are curious to know in what manner it enriches the American people. That certain classes are made wealthier by the splendid export business cannot be doubted, else how is it that millionaires grow on Yankee soil like mushrooms in a sheepfold? But that the people as a whole are better off through this pouring out of the products of their labour does not seem to us at all clear. What goes back in exchange for all this mass of goods? The managers of the States' affairs take care that the farmer and mechanic shall not exchange the products of his industry for those of the countries to which he sells. They have interposed a tariff between the domestic producer and his foreign customer, which effectually prevents an adequate return of foreign articles of commerce. Last year, for example, the excess of exports over imports was not wholly due to enlarged vending of American products abroad, it came partly from a decrease in the value of imported merchandise. This value was \$822,757,000, compared with about \$850,000,000 the previous year. If we go back to 1893 we find a total greater than either of these, and the figures for 1891 were larger than for last year, although in 1891 the excess of exports over imports was only \$48,594,000. The average excess of exports for the five years ended with June 30, 1895, was only \$114,713,000, or less than one-third of the average for the five years ended June 30, 1900, and less than one-sixth of the excess for the year just closed; yet the import trade of the Union was more flourishing in those earlier years than it is now. Who benefits by this restriction we again ask?

Some kind of answer may be found in looking at the commodities by which the account has been balanced. It is not gold, for last year the value of the gold imported net, that is to say in excess of gold exported, was only \$11,342,000, or less than half the net value of the silver exported, and in the year preceding there was actually a net export of nearly \$4,000,000 in gold. Had it been gold, we do not know that the mass of the people would have been benefited by its receipt, for the possession of so much additional metal would only have increased the power of the intercepting classes to direct the lives and well-being of the community at large from the cradle to the grave. If it was not gold, however, what was it? As far as the excess did not go to feed the expenditure of the United States citizens travelling or residing abroad, or to pay interest on the securities of the country still held by foreign owners, or to furnish freights for European shipowners whose vessels have to go to the United States in ballast for export cargoes, it has continued to be represented by interest-bearing and other public securities purchased in Europe and taken home. This movement is good in several ways, and we raise no objection to it because, to the extent that these securities called home yield revenue there is a probability that a more or less considerable portion of this revenue will be dispersed by its possessors and find its way as wages and salaries into the pockets of the people, whereas formerly it remained abroad. Directly, however, the people are not immediately benefited by this movement; on the contrary, their position as free citizens at liberty to order their own lives may be further curtailed by the increased power domestic capital thus acquires over their earnings. Assume, however, that all this movement is something to the good and it cannot continue for ever. What is to take its place should the present lopsided condition of the trading account be maintained? We have heard a great deal in recent months of the invasion of Europe by American capital and American industrial methods, and the trumpets of fame rang out loud and strong on the two occasions when the New York Money Market came to the assistance of Sir Michael Hicks-Beach.

Possibly enough there may be scope for American capital in Europe, but is its investment here going to benefit the American workman to any extent, the population at large which does not possess the means to share in this new development of American

enterprise? We are highly doubtful, because sceptical of the power of American manufacturers to beat those of other countries, time given. An immense amount of nonsense, for example, has been talked and written about American competition in British iron industries. It amounts to next to nothing when sifted to the bottom, and when Americans do secure orders abroad, it is highly doubtful whether any profit accrues to them. Many of their articles of export are the product of highly inventive ingenuity, and most skilful, but the quality of their work is frequently inferior to that of European countries, certainly to English work, and when they come here to establish factories, to invest their money in electric railroads, and in other undertakings not merely in the United Kingdom but on the Continent of Europe, they cannot bring their workmen with them or altogether employ materials manufactured in their own country. They become subject to the laws of competition and to the restrictive influences of local circumstances. This is only another way of saying that the outflow of American capital, capital forced out because the American people are not allowed as a people to reap the full fruits of their industry, which fall into the hands of a limited class, involves the acceptance of the usual risks attaching to outlandish investments. Should the enterprises into which the capital is fixed prove unremunerative, the loss is complete, and even when they pay it is not the American nation as a whole that reaps the benefit, but only the few. Thus the commercial system of the United States is absolutely and frankly one maintained in the interests of a small knot of privileged individuals, and all this tremendous growth in the country's apparent prosperity may be quite consonant with a gradual enslavement of the masses of the community. Good prices for wheat and other cereals, for cattle and butcher meat of all descriptions, for cotton, and possibly petroleum, may disguise the tendency for years, but let a cycle of adverse years arrive either through the impoverishment of foreign customers, through the up-growth of competitors in other parts of the world, or through the excellence of harvests in the countries now most dependent upon the United States for food, and the results of an undue and unwholesome aggregation of wealth in a few hands must at once make itself visible throughout the American Union.

Analysed thus, there is nothing to be jubilant about in these trade figures, rather do they afford food for anxious reflection. No country can go on stripping itself after the manner these trade figures display without suffering. We have a cognate example in British India, one, it is true, not quite on all fours with the United States, because the causes inducing an excess of exports over imports in India are not the same as those operating in the United States, at least not altogether the same. Yet the parallel is a true one, although India is so much in debt to England that it is impossible for her population to meet the charges of this debt, and at the same time import goods adequate to recoup the people for their industry. But the broad results are unaffected by these detailed differences, and in India the long-continued excess of exports over imports has reduced two-thirds of the population to abject poverty, has caused a diminution in the growth of its population, and in some places an actual decrease equivalent to a shortage of some 30,000,000 human beings in a period of ten years. The same thing must happen in the United States if a sufficient number of years is allowed to elapse, and it does not much matter whether the wealth produced by the labour of the population falls into the hands of a few natives or into the hands of foreign creditors. The effect is practically identical upon the producer. It is a pity that American statistical writers should not occasionally look a little to this aspect of their trade figures and try to analyse symptoms so as to attain to some better comprehension of the direction in which their country is drifting.

The subjoined tables may be interesting in light of these reflections, and useful for reference. We

extract them from the New York *Commercial Chronicle* :—

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1901, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1881	\$ 902,318,941	\$ 642,664,628	Exp. 259,654,313	1,544,983,569
1882	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883	823,163,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885	742,067,126	577,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886	679,490,670	634,172,880	Exp. 45,317,790	1,313,663,550
1887	716,103,656	688,507,813	Exp. 27,593,843	1,404,611,469
1888	695,845,946	718,838,263	Imp. 22,992,317	1,414,684,209
1889	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890	855,777,683	781,470,138	Exp. 74,306,925	1,637,247,241
Total 5 years	3,689,510,234	3,561,081,760	Exp. 128,428,474	7,250,591,994
Average	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,691,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,675	Imp. 7,126,451	1,701,683,901
1894	891,907,799	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,533,165	731,169,965	Exp. 75,568,200	1,539,568,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,593,555	764,730,112	Exp. 286,204,144	1,815,723,958
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,322	697,148,129	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,444,266
Total 5 years	5,786,580,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,744
1901	1,487,656,544	822,756,533	Exp. 664,900,011	2,310,413,977

The following shows the bullion movements for the past five years, + meaning excess of exports and — excess of imports, the excess of merchandise exports being put at the top :—

Year ending June 30.	1901.	1900.	1899.	1898.	1897.
Merchandise	\$ +664,900,011	\$ +544,541,898	\$ +529,874,813	\$ +615,432,676	\$ +286,263,144
Silver ..	+27,901,139	+21,455,973	+25,643,909	+24,777,458	+31,413,411
Total ..	+692,801,150	+566,097,871	+555,518,822	+639,610,134	+317,676,555
Gold ..	-11,342,332	+3,693,575	-51,432,517	-104,985,283	-44,653,200
Total ..	+681,458,818	+569,791,446	+504,086,295	+534,624,851	+273,023,355

Economic and Financial Notes and Correspondence.

GLOBE GROUP AFFAIRS.

Mr. Whitaker Wright, thanks to the action of Messrs. Duffield Bruty, & Co., and the extensive support they received, is now able to sign himself "late director Le Roy Mining Company." He stuck to the position rather longer than was judicious if he had much regard for the remnants of his dignity, but he was probably wise to shirk the pedal propulsion which awaited him next Thursday. Perhaps his decision in this matter was accelerated by the issue of the Official Receiver's report on the British America Corporation and Standard Exploration Company. That dealing with the former is the more important document as there is no new point of vital interest in the Standard Exploration report with which we have not already dealt. The other extends to twenty-one foolscap pages, and almost every line of it contains a most damaging indictment of the financial methods of the Whitaker Wright companies, which we should like to quote *in extenso* if space permitted. As it is, we must confine

ourselves to a few typical extracts, but they are quite sufficient to indicate the sort of rascalities that have been practised.

The British America Corporation apparently started business with a cash capital at its disposal of about £1,000,000. One of the first acts of the directors, however, was to pass a resolution inviting the Globe Corporation to co-operate with them on the basis of half profits, although at the time the Globe was without funds and owed the British America about £400,000, so that financially, at any rate, its assistance could not be of much avail. But it must be remembered that Mr. Whitaker Wright was managing director of both concerns, and his reason for this peculiar arrangement will presently appear. The flotation of the Le Roi was the first important operation undertaken, and this produced another million of hard cash. Some interesting disclosures are made about the steps leading up to this promotion, but we must pass them over, and will merely mention that underwriting commission to the amount of £60,000 was paid, "a considerable part of which was received by the directors of the British America Corporation and their friends." Three other groups—the East Le Roi, West Le Roi, and Columbia Kootenay—were subsequently acquired and £294,665 was spent on them, including the sums paid as purchase price. They were then formed into subsidiary companies with a capital of £500,000 each. But we must allow the Official Receiver to tell the rest of the story in his own words :—

"No part of the capital of these companies was issued to the public and no shares were subscribed to provide working capital. In fact, although the properties forming the respective groups had been ostensibly disposed of to the subsidiary companies mentioned, they still remained in the possession and under the control of the British America Corporation; the immediate effect of the sale being mainly to convert a capital outlay of £294,665 into shares bearing a face value of £1,200,000, thus showing a paper profit of £905,335. Each Corporation included in its profit and loss account a paper profit of £452,667, consisting entirely of shares created and held by themselves."

"Between June, 1898, and November, 1899, the British America Corporation expended further sums upon the properties amounting to £102,761, the whole of which was charged to the respective companies. This large indebtedness on the part of companies possessing no cash capital did not appear in the balance-sheet of the B. A. Company in that form, but was reduced to the extent of £102,000 by the issue to the Corporation of various shares."

"The total advances by the British America Corporation to the London and Globe between December, 1897, and September, 1898, amounted with interest to £629,699, of which £442,223 was repaid in cash, leaving a balance of £187,476 due from the London and Globe. This indebtedness on the part of the Globe was, however, changed into a debt of £82,524 due from the British America Corporation, by transferring from the Globe, at the price of £270,000, the following shares :—100,000 Standard Exploration, 100,000 Victorian Gold Estates, and £70,000 International Nickel Corporation debentures."

"In view of these large advances, the necessity for co-operating with the London and Globe is not apparent, but it appears from the dealings between the two Corporations that although the arrangement proved a source of great profit to the London and Globe, it was disastrous to the interests of the British America Corporation."

"The purchase from and sale to the Globe Corporation of 264,110 shares in the International Nickel Corporation was apparently effected by Mr. Whitaker Wright alone in his capacity of managing director of both Corporations, and the result was in effect a gift, without consideration, of £264,111 by the Globe to the British America Corporation. The transaction appears to have served a double purpose, viz. : (1) To increase the British America's balance of cash on the date of the balance-sheet from £2,697 to £266,807, and (2) to increase the Corporation's profit by £264,111. Including this, the net profit at November 28, 1899, amounted to £23,327 apart from the £452,667 paper profit already mentioned."

"There remained the options acquired from the London and Globe in consideration of £500,000. All the options had at the date of the balance-sheet been exercised or abandoned, and were thus without value at this date. The directors apparently recognised this fact, and represented to the London and Globe that half the sum paid for options ought to be returned. The London and Globe consented to this view, and the British America, on November 16, 1899, received 195,000 East Le Roi shares, and 55,000 Columbia Kootenay shares, valued at £250,000. The remaining £250,000 was written off to profit and loss, and the British America Corporation was thus enabled to show a net profit of £225,994. Upon the result shown by this balance-sheet the directors declared and paid a cash dividend of £150,000, being at the rate of 10 per cent."

"If the shares mentioned had not been handed over by the London and Globe, the profit and loss account would have shown a loss of £24,046, instead of a profit of £225,994. The surrender of the £250,000 on the part of the Globe proved, however, to be only temporary, for on December 4, 1900, when the accounts of the

Globe were about to be made up, the directors were advised that the surrender was *ultra vires*. Thereupon the British America, without any other advice, handed back to the Globe 125,000 Victorian Gold Estates and 20,000 Le Roi No. 2 at 6½. In the circumstances, the legality of the dividend of £150,000 will have to be carefully considered."

"On the day of the Globe balance-sheet (December 5, 1900), the British America Corporation, instead of being a creditor for £941,013, as at the beginning of the previous month, was made to appear as a debtor to the Globe for £10,137."

We regret it is impossible to show in detail how this remarkable result was arrived at, but we have quoted enough from Mr. Barnes's observations to indicate that his report is as fascinating as a fairy tale, and would be as incredible if we had not known for a long time where the kind of finance indulged in by Mr. Whitaker Wright and his dummy directors must ultimately lead to.

ALLSOPP'S REPORT.

For the year ending June 30, the gross profits amount to £360,577, and miscellaneous receipts bring the total revenue up to £432,508: of this sum £156,440 remains as net profit after deducting working expenses. Briefly, then, it amounts to this, that in a year of fully average prosperity among the working classes, Allsopps earn barely sufficient to pay interest on the debentures and trust certificates, for against £7,334 brought forward from previous accounts a balance of £7,129 now remains. An inspection of the balance-sheet shows that in the proposed reconstruction the grave mistake is being made of not even now entire facing losses. We notice that the loss for the year on houses under management amounts to £5,413; it is not the business of Allsopp to manage their own houses, and licensed premises are almost as negotiable as Consols. Why, then, are not these over-valued houses cut down to a price at which responsible tenants will take them? In a balance-sheet such as this the sum of £5,413 looks insignificant, but behind this loss over the year's working of these houses under management, there must lie a substantial sum of capital, which will have to be written down before these houses are taken off the brewers' hands. Why is not the item of £1,431,988 for goodwill boldly faced? It is an unjustifiable over-valuation. We recognise that much wreckage has been cleared away, but in justice to the directors, who will have a task of enormous magnitude in pulling the company round again, and in justice to investors, why should not the proposed reconstruction be carried out in an efficiently drastic manner? As to the attitude of shareholders towards the proposed scheme for reconstruction, the representatives of both the deferred and the preferred ordinary are agreed that—

There are exceptional circumstances in this case which make it desirable to look at the matter from a different standpoint, and the committee take the view that it would be very hard and against the best interests of all classes of stockholders that the deferred capital should be wiped out entirely, there being a very large body of small holders, a great many of whom are customers of the company. It is only by a policy of give and take all round that a satisfactory arrangement can be arrived at, and the committee desire to point out that the only alternative to the arrangement they propose is to make up the losses out of revenue. This would involve all classes of stockholders going without dividends for years, and would be disastrous to all concerned.

The position of the 6 per cent. cumulative preference stockholder is, of course, affected by the fact that at present his security is earning nothing, and, though the scheme proposes to permanently scale down his interest, and may therefore excite some opposition, it may perhaps be prudent of the holder of this security not to insist upon his pound of flesh from such an atrophied carcass. The company is undeniably in such a position as demands a policy of give and take, and viewed as a whole the scheme seems to be as sound a one as could be devised. Too rigid an insistence upon the rights of the cumulative preference might estrange many of the company's customers who are holders of the ordinary, and in that case the last state of the cumulative preference would be worse than its present one. If the board receive such loyal support from their shareholders as this scheme demands, they on their part should certainly state a definite plan by which the goodwill shall be

gradually written off and also explain the item of "Houses under management." A reconstruction scheme which contains the seeds of future disaster is not worth the attention of shareholders.

TEA TRADE POSITION.

We have received the following communication from an expert in the tea trade, which contains certain truths that shareholders, and others interested, would do well to ponder over. No benefit can be expected from fantastic schemes for curtailing production such as that proposed a few months ago, and if individual companies persist in the expansion policy with which Mr. W. H. Verner is so much enamoured, it will naturally take very much longer for the proper adjustment between demand and supply to take effect.

To the Editor of THE INVESTORS' REVIEW.

Sir,—You had occasion to remark last week in connection with Sir John Muir's Tea Companies on the depression in the tea market, and on Messrs. Jas. Finlay's eloquence about the sins of other people in bringing about this depression, and their regret that a scheme formulated about five months ago to restrict production had to be abandoned owing to the apathy of the Ceylon planters.

This scheme for restricting production was very crude and assumed slightly different forms when put forward by different interests. Briefly it was that Ceylon planters were to be compelled by law to let 10 per cent. of their land under tea lie fallow from March 31 last, and India planters were to promise to do the same, *i.e.*, to be bound by a promise and sense of honour to let 10 per cent. of their land under tea lie fallow.

There were many other objectionable features in the scheme; too many to be detailed here, and so many that no ordinance or law could have dealt with them. At its best the plan was that much good land was to be put out of cultivation with a view of keeping in cultivation much bad land.

Independently of these objections the apathy of the Ceylon planters to a scheme binding them by law to restrict cultivation was excusable when their brother planters in India were to be left to their own individual reading of the "scheme" and sense of honour.

Mr. W. H. Verner (chairman of the Doors Tea Company, the Singlo Tea Company, &c.) has been reported as telling last month a shareholder of the Empire of India Company, who wished for a promise that extensions might be suspended for a while, that if shareholders wished for such a promise they would have to find another chairman. This shareholder seems to have been wiser in his generation than the director. What has brought about this excessive supply of tea is only over-planting. India's acreage under tea was:—

1895	...	...	415,000 acres	.....
1896	...	...	433,000 "	.....	increase 17,000 acres
1897	...	...	470,000 "	.....	" 37,000 "
1898	...	...	502,000 "	.....	" 32,000 "
1899	...	...	516,000 "	.....	" 14,000 "

That is, the average increase had been 25,000 acres per annum. In 1900 lower prices had affected the question and the increase was reduced to 6,000 acres.

Ceylon had, according to Ferguson's 1901 Directory, in tea planted out:—

1895	...	...	305,000 acres	.....
1896	...	...	330,000 "	.....	increase 25,000 acres
1897	...	...	350,000 "	.....	" 20,000 "
1898	...	...	364,000 "	.....	" 14,000 "
1899	...	...	378,000 "	.....	" 14,000 "

or an average increase of 18,000 acres per annum. Here also low prices produced some effect, for we find the latest figures are as follows:—

1900	...	...	384,000 acres	.....	increase 6,000 acres
1901	...	...	387,000 "	.....	" 3,000 "

As between the sins of India planters and Ceylon in over-producing there seems little to choose, but India is rather the greater sinner. Low prices, however unpleasant, are the only cure for present troubles, by checking production and stimulating consumption.

This country is the great consumer of tea. In comparison with it, all the world seems to sink into insignificance. Its consumption exceeds by fifty million lb., or say 25 per cent., that of Russia, Germany, Holland, France and the United States all together. Low prices may stimulate increased consumption of British grown teas in some of these other countries, e.g., Russia, which at present prefers China teas.

Consumers in this country, however, must see prices down 2d. per lb., the amount of the late additional duty, before they are stimulated into increased consumption by the fall in prices that has hit the producers so heavily.

The Indian and Ceylon planters, therefore, share the burdens of the Boer war, and must be resolved to reduce the production, if they wish to see very soon much rise in prices.

Yours faithfully,

J. A.

London, August 21.

THE CHEQUE BANK SCANDAL.

Matters must surely come to a head before long, in connection with the liquidation of this concern, which almost rivals the Globe Corporation in the number of points requiring to be explained and cleared up. The delay in paying some composition to the creditors is a long-standing scandal which ought to be thoroughly investigated, especially as Messrs. Armstrong & Co., who are closely identified with the bank's promotion and management, have been offering to buy up the claims at 12s. 6d. in the pound. That is, probably, quite as much as the assets will produce, but the intention is obviously to burke inquiry, and it would, probably, pay the creditors far better to appeal to Mr. Justice Wright for a compulsory winding-up. That is the only way in which the real facts of the case can be brought to light, and there can be little doubt that if they were, they would prove a most interesting and illuminating story. Meantime, the shareholders have been called upon to pay up £2 per share, but the legality of this call is doubtful, and that affords another reason why the liquidation of the company should be put in the hands of the Official Receiver. There is far too much hole-and-corner concealment in the case of such disastrous failures, and it is in the best interests both of creditors and contributors that the investigation into their past records should be of the most searching character.

"TUBE" COMMITTEE'S REPORT.

The Parliamentary Committee appointed to enquire into the question of London underground traction has some useful suggestions to make in its report just issued, but the matter was considered upon too narrow a basis to be of any real value. Of course the financial aspect did not really come within the scope of the enquiry, but undoubtedly it would have been better if the terms of reference had included consideration of the engineering details of the various schemes instead of being confined to points which, after all, are more or less common knowledge. Ten Bills altogether were before the Committee, and the difficulty of dealing with the best routes was certainly much increased by the fact that a considerable number of "tube" lines have already been authorised by Parliament, and any conclusions as to the best routes or modification of the schemes must naturally be materially influenced by such fact. The recommendation that Parliament should carefully investigate the circumstances under which authorised lines apply for an extension of time for carrying out their obligations is one with which we cordially agree—far too much license having been allowed in the past with regard to the renewal of lapsed powers—and it would be well if promoters of the various lines were given to understand that they must fulfil their obligations within a specified time or forfeit their concessions as a penalty. It is further suggested that the London County Council and the City Corporation should be granted a *locus standi* in cases where they

are affected, but this is a matter that will have to be approached with considerable caution. Considerable difficulty might be experienced in raising the funds necessary for carrying out these works if too much power were given to any local or municipal council, especially to the City fathers in Turtle. The underground lines can be worked, the committee think, at the termini on the shuttle system or by means of terminal loops, and although the latter method is all right in outside districts, in the City great care will be necessary as considerable space is required, and this may prove of detriment to future railways. A very sensible observation, is made about the discharging of passengers into crowded streets. Many must have noticed the congestion, especially in the early morning, arising from the outflow of passengers from the trains into the busy thoroughfares on the route of the Central London Railway, and since the object of the lines is to relieve congestion, stations should be constructed so as to let the multitude have elbow-room. The vexed question of subsidence and vibration, of which so much has been heard lately, is passed over very lightly, the committee remarking that each case must be considered on its merits, but the fact that Lord Rayleigh's Committee is examining fully into vibration is no doubt the reason. It is suggested, though, that a clause should be inserted in every Bill binding the company to adopt, and give effect to the recommendations, &c., which Lord Rayleigh's Committee may make. With regard to the important matter of fares there is again no definite conclusion, and no practical suggestion is possible, the Committee say, while the interests are in various hands. This is somewhat disappointing, as so many different views are held that any remarks or recommendations might have been of considerable value. The Bills that were referred, viz., the Central London, Charing Cross, Euston, and Hampstead, Nos. 1 and 2, Islington and Euston, King's-road, West and South London Junction, City and North-East Suburban, North-East London, Brompton and Piccadilly Circus, Charing Cross, Hammersmith, and District, and Piccadilly and City, were all viewed with favour, suggestions being made in one or two instances for alternative routes. Special stress is laid on the necessity of the City and North-East Suburban and North-East London projects, which are considered together, being carried out, as they both afford great facilities to crowded districts and to places where building is increasing and likely to increase. Indeed, it is difficult to see how additional facilities can much longer be denied to the districts these lines would serve, for already the traffic is far in advance of what can be properly handled, and these schemes, especially the City and North-East Suburban, should receive every support. Some central authority is proposed for the control of the lines owing to the complicated nature of their working, and it goes without saying that the railways should be constructed on sound, economical principles, and without undue inflation of capital. Here, however, the committee tread on difficult ground, for, unfortunately, these schemes are not nowadays promoted for the public good, but usually with the object of making as much promotion profit as possible. Obtaining the powers for these works will not be the chief difficulty, nor is it likely that the engineering problems, whatever they may be, will be unsolvable, but the construction cannot be undertaken without money. Fortunately the Central London Company is giving encouraging results, but it must not be forgotten that the line serves an exceptionally rich district, and the raising of the necessary funds will be, we fear, the chief problem to be faced elsewhere. Might not this constitute a reason for confiding these enterprises to the County Council?

TRANSVAAL FIVES.

Any doubt as to the fate of these securities has been set at rest this week by the announcements made through Messrs. Rothschild (who were responsible for the issue) and the *London Gazette*. At present there are three coupons in arrear, viz., those due on July 1, 1900,

and on January 1 and July 1, 1901. The Government has resolved to pay the last two on condition that all claim to the first is surrendered, and that the holders of the bonds agree to conversion or redemption at par at any time after three months' notice has been given. Those who do not assent to these terms are informed that they will have to look to the surplus revenues of the Transvaal for their capital and interest, and a pretty broad hint is given that there will not be a great deal coming from that source. The unmuzzled dogs of war have taken good care of that during the past eighteen months or so, and the bondholders have practically no option but to submit. The Stock Exchange, however, evidently anticipates that there will be a considerable number of dissentients, and it has resolved to quote both for assenting and non-assenting bonds. It is generally believed that the stock will be reduced to a 3 per cent. basis almost immediately, and it would not be a great surprise if the Government seized the opportunity of raising a few additional millions at the same time to help fill its bottomless war chest.

PROGRESS OF MEXICO.

A comparison of the figures for the past five years shows that both the import and export trades of Mexico have steadily risen year by year, and, in spite of the fluctuations in the value of silver, exports have yielded a surplus of from £2,351,452 to £4,749,703. In 1900 the increase in exports over 1895 was nearly 50 per cent., and in imports over 83 per cent., owing to the continuous development of the country, by the extension of the railways and the formation of new companies in the different industries. Last year the excess of exports over imports reached £3,787,000, but the commercial situation was seriously affected by the increase in exports of silver dollars at the time of the Chinese trouble. These rose from \$15,886,700 in 1898 and \$4,761,000 in 1899 to \$22,239,900, and by causing the banks not only to raise their rate of interest to 10 per cent., but to restrict their operations, created a sense of insecurity throughout the country, which has not yet been entirely dissipated. Although the country is in such a prosperous state, Great Britain has not secured her fair share in the growing trade, but, on the contrary, has lost a large proportion. Since 1873, Mr. Biorklund states that, with the advance of the railways, the United Kingdom's share of the trade has decreased very materially, and the imports from this country last year represented only 17 per cent., compared with 18½ per cent. in 1899 and 17½ per cent. in 1898. The United States, on the other hand, provided 51½ per cent. of the total, compared with 48½ per cent. in the two previous years and only 26 per cent. in 1873. Details of the changes in each class of goods are not given, and it is, therefore, impossible to say in what branch our competitors are beating us most. The cotton and woollen piece goods trade, however, which we have to share with native American manufacturers, both showed a considerable decline in quantity and price, due in all probability to the larger output in the Republic. Machinery of all kinds has come into much more general use in recent years, the imports last year being valued at £1,008,300, compared with £893,200 in 1899 and £583,300 in 1897, most of which, as well as articles of iron and steel, came chiefly from the United States. Without going further into particulars it may be said that there are many branches in which the British manufacturer and trader could find a very fair opening if they cared to take the trouble, but, Mr. Biorklund observes, remarks that on former occasions have been made for furnishing information seem to have been overlooked by them while the German and American manufacturer profits and comes into the field ready prepared to open competition. Last year two pages of his report were dedicated to a description of articles in which the British manufacturer could increase his trade, but answers to inquiries for certain articles have been that the trade of Mexico is too small to be looked into or something similar. In spite of this discouragement Mr. Biorklund again attempts to rouse our

merchants to a sense of their opportunities, and points out that although the trade may be small compared with that of other countries it must be remembered that Mexico is a new country with its resources practically unknown and while it is true that results of companies working or developing properties have been discouraging, this is due to mismanagement and the greed of their promoters. That the country is one of great possibilities is proved by the success of numerous American undertakings, which are conducted in a more business-like fashion. Fifty years ago, and even less, the greater part of the trade of Mexico was carried on by British houses, and as recently as 1872-3 we had a fair proportion, but since the opening of the two railways running north and south, America has year by year increased her trade, greatly to our detriment, and to-day we have no important commercial establishments in the country. We are content, seemingly, with a few agents, who, by means of samples and catalogues undertake the execution of orders, and many of them being unacquainted with the country or its customs find it very difficult to do business. Some large houses, it is true, send out travellers periodically, who do a good business, and others employ representatives, often foreigners, who know nothing of the language or people, and are disgusted with their lack of success. Neither of these methods can command good business, and if the British trader really desires to take advantage of the openings which still exist, although not to so large an extent, he must set to work in a more thorough fashion. The very first lesson to be learnt is that what he thinks suitable for the market is a very different affair from what the people want, and that to succeed he must put his views aside. Another difficulty to be overcome is the serious one of ignorance of the Customs regulations. The tariff is a very involved one, containing over 900 different classifications of articles, and is further complicated by restrictions as to packing—what goods may or may not be put in the same case, and so on and so forth, which must be carefully followed. Greater care must also be exercised in the preparation of Consular invoices, which are often carelessly drawn up, and any discrepancy between them and the packages they refer to is punishable either by fine or double duty at the discretion of the authorities. Yet another drawback to the extension of our trade is mentioned, and our Mexican Consul is not alone in his complaints on this score. Orders from that country which could certainly be filled in three months are not promptly attended to, with the result that six months, and even more often elapses before the customer even hears that his goods are ready for shipment, and many orders have consequently gone elsewhere. Once more Mr. Biorklund urges the establishment of an institution on the lines of the co-operative stores here, where goods of purely British manufacture could be obtained; and, to show that such an undertaking would be remunerative if skilfully conducted, he quotes the experience of an American firm, which established a small office some three or four years ago to represent one or two prominent firms in the Southern States, and is now in treaty to undertake the representation of over eighty different manufacturing establishments.

As regards export business, the United Kingdom gets a very small proportion, but increased her ratio last year from 7 to 10½ per cent. of the total. The United States took goods, &c., valued at £12,872,200, against £11,068,100 in 1899, but the percentage was smaller, at 76½ per cent., compared with 78 per cent. France and Spain also showed a reduction in the percentage, and Germany a slight improvement.

"THE SPECTRE OF WAR."

We have been asked by Colonel Hanna to print the following letter, refused admission into the columns of a paper called the *Commonwealth*. Had it been of a theological cast we should have refused, for of all subjects that is the most foreign to this paper. But it is a valuable summary of the facts, and, incidentally, a stern

condemnation of the attitude of the majority of professed teachers of the Christian religion. Nothing has been to us more painful in that attitude than its complete obliviousness to all question of righteousness in regard to the origin of the ghastly war in South Africa. Canon Scott-Holland was no better nor worse in this respect than his fellows. He is even now permeated with horror over the ill-success of the war, over its cost, over its long-drawn-out miseries, but has no perception of the crime against humanity it embodies, is as ready a parrot as ever to echo the lies by which it was brought about. What can plain folk think of a religion whose professors and guides thus swear goodfellowship with infamy and hob-nob with the liar and the blood-spiller? What is to be the fate of a nation that consents to follow such guides? Its safety will not be found in "Empire," nor even in a strong market for Consols.

To the Editor of *The Commonwealth*.

SIR,—I have read with mixed feelings your paper, entitled "The Spectre of War," in this month's *Commonwealth*—admiration, on the one hand, for your courage and humanity in urging that "the present tragedy must be stayed"; on the other, regret at finding that you are misinformed on some important points bearing on the question.

In the second paragraph of your article, for example, you write:—

"Ah! Why has the gift of prophecy so utterly failed us—prophecy in its true significance, which, by insight into the present facts, foresees the future issue? Why was there no Englishman whatever, who, two years ago, could read the heart of the Boer? Not one of those who knew him best had the spiritual eye to perceive what was in him. Not one detected his reserves of stubborn idealism—his capacity for heroic self-surrender to a lost cause—his willingness to surrender all he has on earth, and to die in his last ditch."

Pardon me, sir, you are wrong in supposing that the gift of prophecy had, two years ago, utterly failed us. There were in our midst many Englishmen who read aright the heart of the Boer, and detected his capacity for self-sacrifice. Prominent amongst those wise men was Dr. Tneal, the historian of South Africa. He warned us what would happen if we tried to coerce an independent, freedom-loving people; but his prophetic words were regarded by many of us as the ravings of a madman!

"Remember," he said, "that, unlike the condition of things in many a military struggle in Europe, the women are the fiercest advocates of war to the bitter end. For independence the Boer women will send husbands, and son after son, to fight to the last. They are buoyed up by unconquerable faith in God and the justice of their cause. And the men are what the women have made them."

Then, again, your statement that, but for Mr. Kruger's "obstinate and desperate policy" we should not now find ourselves in this horrible plight is not supported by facts. It was not, as you imagine, Mr. Kruger's policy which plunged the nation into this ghastly war, but the British Cabinet's determination, in spite of treaty obligations to the contrary, to enforce its demands on the Boers at the point of the bayonet. If any of your readers be still sceptical as to the warlike intentions of Government, let them read the following chronological table published by the *Morning Leader* on June 28 last:—

August 19, 1899.—Mr. Kruger offers a five years' franchise as demanded, conditional on freedom from internal interference in Transvaal, the dropping of the suzerainty controversy, and arbitration as suggested.

August 26.—Mr. Chamberlain makes the "squeezed sponge" speech at Highbury, and says that the sands are running down in the glass.

August 31.—Sir A. Milner cables that British South Africa is prepared for "extreme measures."

September 22.—Mr. Chamberlain breaks off negotiations, and announces that he is reconsidering the situation *de novo*, and that the Government will "formulate their own proposals for a final settlement"—i.e., will send an ultimatum.

September 25.—The British headquarters at Ladysmith are suddenly moved north to Dundee, near the Boer frontier.

October 1.—The Boers reply by a southward move to Utrecht.

October 3.—It is semi-officially announced that an extraordinary meeting of Parliament will be called for October 17.

October 7.—The British Reserves are formally called up.

October 9.—The Boers issue their ultimatum.

Were further proof of the Government's aggressive policy necessary, had not the Intelligence Department of the Army, as far back as 1896, drawn up elaborate plans for the conquest of the Transvaal? And has not Lord Lansdowne recently admitted that in June, 1899—months before the Boers issued their "Ultimatum"—he was discussing with the Commander-in-Chief the advisability of seizing Delagoa Bay—an act of perfidy which, if perpetrated, might have involved us in an European war—mobilising an Army Corps, and appealing to the Colonies for contingents, in order "to get the war over by the month of November, 1899?"

Suppose, for the sake of argument, that France had, during the progress of very delicate negotiations, suddenly broken them off, and announced that she intended to reconsider the situation *de novo*, meanwhile bringing her Army up to its full war strength, mobilising a formidable force on her sea-board, collecting a great fleet of transports, and concentrating all her available ships of war in the Channel—would we have meekly awaited until she had completed all her preparations for invading our shores? Had we done so we should, indeed, have been cowards, and fools to boot! On the contrary, being a brave and patriotic people, we would have done exactly what the Boers did—called upon France to discontinue her

warlike preparations, and, failing compliance with our just demands, have vigorously attacked her naval squadrons and destroyed her fleet of transports; thus rendering her efforts to invade us futile.

Of the two nations, which, in this hypothetical case, would have been morally responsible for hostilities? There can be but one answer—France. This being so, why then blame the Boers for doing what we ourselves would have done under similar provocation?

I am, &c., &c.,
(Signed)

H. B. HANNA,
Colonel.

July 19, 1901.

GUEST, KEEN, & Co.

This is the combined Dowlais Iron Company, Guest & Co., and the Patent Nut & Bolt, amalgamated and put before the public in July last year. The first report of the directors just issued covers exactly twelve months to June 30, and since the iron and coal booms were in full blast for a considerable portion of this period, the results obtained give no cause for complaint. It is when viewing the future that grave doubt arises in our minds, not in connection with this concern alone, but for all those iron, steel, and coal undertakings which blew themselves out on the strength of a short spell of prosperity which will probably not recur for years to come. With a considerable portion of a financial year embracing the boom period, a good showing can often be made, even though trading at other times result in actual loss, and in one or two cases at least circumstances have been such that a dangerous decline in profits has been disclosed. This undertaking, however, is probably one of the soundest engaged in the iron and steel trades if only for the reason that the Patent Nut and Bolt Company was at all times a conspicuously successful concern, and we have no doubt that the profit of £387,065 arrived at after providing for bad and doubtful debts and formation expenses has been legitimately earned. After meeting debenture interest and preference dividend and paying the ordinary shareholders two dividends, amounting to 10 per cent. in the aggregate, the directors are enabled to commence a reserve with the fine sum of £150,000 and carry forward the balance of £110,844. Although no mention is made of the fact it is to be hoped the directors have provided an adequate sum for the depreciation on freehold and leasehold land, buildings, collieries and blast furnaces, machinery, rolling stock, and plant standing in the balance-sheet at £1,407,720. Stocks on hand seem very moderate at £352,350, but the nature of "investments £526,264" should be disclosed. Cash and bills at bankers and in hand, £516,994, show the company to be well supplied with liquid resources, and this should go far in enabling the undertaking to surmount for a time at least the dangers and difficulties ahead.

THE COPPER OUTLOOK.

A very considerable change has come over the copper market of recent months, and for some reason or other manipulation for the time being has apparently, to a very great extent, ceased. It would be difficult to arrive at the exact circumstances that have combined to bring about the distinctly anomalous position revealed by the latest statistics of the metal, but the persistency with which the price has tended downwards, accompanied very frequently by more or less important contractions in the visible supply, has naturally attracted a good deal of attention. On August 31, 1900, the visible supply stood at 30,175 tons, and the price at £73 per ton, and since that date the durable tendency of both supplies and prices has continued downward until on August 15 last the supply was only 26,180 tons, and the quotation of G.M.B.'s £65 10s., certainly a curious position when it is considered how easily the metal lends itself to the market manipulator. Undoubtedly a considerable reaction has occurred from the excessive demand for copper that prevailed a short time back, and the reasons for this are not far to seek. On all sides there are signs of serious trade depression, notably in Germany, France, and this country—all large copper consumers; and in face of the uncertain outlook on the other side of the Atlantic, pending the outcome of the strike of the employees of the United

States Steel Corporation, which might upset all calculations, it is possible that the Amalgamated Copper Company and other American wirepullers do not see their way to that piling up of stocks which, in the face of the diminishing demand, would be necessary for the maintenance of prices at the fictitious levels formerly prevailing. Many stories have been going round of the formation of a far-reaching combination, folding in its embrace the European output, including, of course, the great Rio Tinto Company, in the event of prices falling below a certain level. It is questionable if these rumours need be seriously entertained, as the difficulties of bringing about such a combine would be enormous, and the present period of the year, when business in all directions is excessively quiet, must not be lost sight of when attempting to discover reasons for the prevailing state of affairs. That the fall will not be allowed to become dangerous is abundantly proved by the appearance of the Amalgamated Company on the market when the price fell the other day to £65 5s. per ton; but the purchases of that body only amounted to about 400 tons, and the support was of a decidedly half-hearted character. American shipments to Europe have lately been confined to the smallest possible limits, but the Amalgamated Company has something like 200,000 tons of copper to dispose of annually, and it is highly probable that another advance will be engineered later on. It is, however, extremely doubtful if prices can be rigged to the level of nearly £79 per ton reached in the early part of last year, and, maybe, it will not be attempted. Nevertheless, the quotation may easily be put several pounds higher than at present if the manipulators are so minded, and the market is an unsafe one to become involved in. It therefore behoves dealers on this side to tread with the utmost caution. Certainly they should not become "bears" of the metal, and it is doubtful if any good result would be attained by efforts to force prices up in face of the fact that the Amalgamated Company seems disinclined at the moment to lend active support to such a move. The best policy would seem to be to supply immediate needs, which are probably not heavy, until the wirepullers give some hint of what they intend to do.

THE NEW SOUTH WALES SURPLUS.

Is it real we wonder. Mr. John See, the Premier of the Colony, sent joyfully, through Reuter, a message of the usual glowing description in the end of last month setting forth that, notwithstanding an extraordinary expenditure of £681,500, representing the cost of the dispatch of contingents to South Africa and China, of struggling with the plague and of receiving the Duke and Duchess of Cornwall, the year ended with a debit balance of only £87,000. Excluding that extraordinary expenditure he said there would have been a surplus of £594,000. Was there not other extraordinary expenditure provided for out of loans? Our impression is that New South Wales borrowed over £3,000,000 last year, and whatever the amount of these borrowings they helped to swell the resources of the community in an illegitimate manner, and to keep the tax fountain flowing to the full. Other doubts arise. Somebody has sent us from Sydney a copy of the *Bulletin* of June 15, and in this we find some exceedingly outspoken criticisms upon the financial position of the colony. We are told by strait-laced people here that we ought not to quote the *Bulletin*, because it is "a Republican rag," and therefore everything that is bad. It appears, however, to be one of the most flourishing, if not the most flourishing, newspapers in the Australian Colonies, and the very fact that it is so gives it a right to be heard. In an article dealing with what it calls "the delusive cornstalk balance-sheet," it makes some criticisms with which we cannot agree. It falls foul of Mr. Reid's system of what he called framing the Budget "on a cash basis." The writer calls this "the great cash basis swindle" because, by drawing the line across the ledger at the end of June, without taking into account the interest due but not disbursed, or any other charges falling immediately to be paid and, there-

fore, really chargeable to the closing year, a false presentment is made. Supposing this true, it can only serve for one year, because the succeeding year's outgoings would be swollen by the amount of the debits carried forward, and, consequently, the criticism is without force. Weakness at this point leads us to treat all the rest with considerable caution; still, we may ask whether it is true or false, that in the revenue account the rents of that large portion of the land of Sydney "resumed" by the Government is included, these rents being really trust money collected to be paid over to those whose properties have been taken back by the Government. It is further added that the gross receipts of the railways are duly taken into the account, but not the outlay on "decorations," &c., which brought that extra traffic. Further, that railway receipts have been swelled by the "building of new lines with borrowed money." These new lines, it is insinuated, involve dead loss to the Treasury, but their receipts swell out the gross total of income, and the extra expenditure is kept in the background. Still more grave is the charge that there is an amount of £474,000, which has actually been incurred and paid, left out of the account. The items, the writer says, are given on page 4379 of the *New South Wales Government Gazette*, and are as follows:—

DEBIT BALANCES, BANK OF NEW SOUTH WALES.		
Imperial Contingent Bushmen's Account ...	...	£1,154 9 10
Imperial Contingent to South Africa, No. 2 Account ...	...	63,799 12 6
N.S.W. Naval Contingent to China ...	...	30,326 14 5
N.S.W. Military Contingents to South Africa ...	...	155,147 2 4
N.S.W. Permanent and Volunteer Military and Naval Forces ...	...	39,293 4 9
Expenses in connection with the Plague ...	...	76,859 19 0
Federal Celebrations Account ...	...	92,281 11 5
Federal Expenditure Account ...	...	8,764 19 6
		£473,627 13 9

Then there are all the expenses connected with the royal celebrations, which also have to be brought in. Presumably, however, these were met in the final month of the twelve, so that complaint on that head would fall to the ground, but the *Bulletin* is nothing if not thorough, and it winds up by declaring that "John See's deficit, according to any honest computation, would be about £1,641,000." We hope this is very far from the truth, although a strong suspicion always haunts the mind about these Colonial Budgets. They are works of art, and their features are so disturbed by the use of gilding in the shape of borrowed money to meet current expenditures of all sorts other than purely capital or reproductive expenditure that one of these days difficulties are bound again to emerge. In the current year the Government of the Colony commences to pay its old age pensions, which, the *Bulletin* says, will demand from £350,000 to £400,000 a year, and all the saving will be in private charity not then required. This year, likewise, the Government is obliged to begin doing something to keep the Civil Service Superannuation Fund "from going absolutely stone broke," and so on. We shall be curious to see the full details of the accounts for the past year, and of the Budget, and trust that in due time the figures will reach us. For the present we must put a note of interrogation against Mr. See's telegraphic presentment.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

It is pleasant to note an improvement in the affairs of this undertaking, but interim reports are not always an infallible guide, and bearing in mind the past records of the concern, we are not going to get deliriously excited until we see what the full year's working brings forth. The semi-annual statement, published for the first time, gives comparative results commencing with 1897, but up to a certain point the company was superficially prosperous, and the chief concern of the shareholders will be as to how far the company has progressed in retrieving the disastrous position disclosed in the last annual report. On July 17 the number of customers was 10,060, or 205 more than on December 31, and the

connected lamps reached a total of 522,497, against 511,113, in addition to which 14,483 lamps were awaiting connection on completion of the consumers' wiring, &c. These increases have been accompanied by an expansion in the gross revenue of £25,572 to £126,122, and after payment of interest on the first and second debenture stocks and loans, the net revenue available for depreciation, reserve, dividends, and special charges is estimated to be not less than £50,000, inclusive of £11,342 brought forward. This compares with £19,538 for the same period of last year, but then only £1,622 was brought in, so that the income is about £20,700 better. The improved result has been largely brought about by the reduction in the price of coal, and the directors also refer to economies which were successfully effected by the company's engineer in connection with the new continuous-current plant. Whether all this foreshadows a dividend on the ordinary shares at the end of the year depends very much upon the way in which depreciation and other matters, subject to considerable jugglery in the past, are treated. The competition of the Charing Cross Company, too, is going to be a serious factor. So far the directors have not succeeded in making a satisfactory arrangement with the Corporation with reference to the street lighting under the two contracts declared void by the Court of Appeal in February last. In March the board proposed a conference, and although this was acceded to by the Corporation, it was subsequently postponed at their request. Pending the result of these negotiations, the public lamps are being supplied on the same terms as heretofore.

Annals of Empire.

SOUTH AFRICA.

Of all the heroic deeds done by jaded warriors sick of their job that Sunday fight at Bronkhorspruit seems about the most so. Outnumbered, compelled to retreat (old English, to fly), they yet managed to kill twenty-three Boers, and, better still, to count the dead before taking to their heels. They must have cowed the foe, too, since the Boer shooting was almost as bad as our Yeomen's. Altogether a notable episode in the war most appropriately recorded by the Commander-in-Chief, who is coming home, and who is not.

Killings are occurring in other places, and the impression continues to be neatly spread that the foe is cowed and exhausted, especially in the Orange Free State. What a trumpeting of Kritzingers' retreat north—perhaps he has gone home to see his sweetheart—as if that had brought the end of the war in sight. Has his band dispersed to prepare the land for spring crops in districts little likely to be visited by our troops? That the great Colonel Gorrings has really succeeded in overtaking and dispersing a burgher commando needs a deal of believing. It matters little, either, for not by bullets, but by disease, are we, the noble people of England, going to conquer the foe.

How proud we ought to be of the progress of death among the camp prisoners as revealed in the July War Office returns. We have found something better than Lyddite, more effective than the hulks in which we destroyed our prisoners in the American war of independence; it is the crowded bell-tent on winter nights, with hunger—or what is almost worse than hunger, bad food—added. Mr. Brodrick deserves praise for having laid the bald facts so squarely before us, but why for only one month? What of the months that went before? Was the death rate then greater still? How we ought to rejoice and give thanks to our Deity, as constituted by Act of Parliament, that at last a weapon had been found capable of destroying the Boers.

It appears that there were in all 93,940 whites in our prison camps, during July—46,366 being children, 32,215 women, and 15,359 men. They were distributed as follows:—Natal—Men 310, women 907, children 1,515; total 2,732. Cape Colony—Men 33,

women 83, children 257; total 373. Orange River Colony—Men 5,351, women 11,213, children 20,132; total 36,696. Transvaal—Men 9,665, women 20,012, children 24,462; total 54,139. Besides the whites, we had concentrated no less than 24,457 "coloured persons," making altogether 118,397 mouths to fill over and above those of our own troops, "loyalist" mining population, and Johannesburgers. No general could hope to supply all these people adequately by means of three worn-out lines of railway, single and of 3-ft. gauge, and Lord Kitchener and the other noble commanders therefore let them die, as much the least of two evils. Of whites in our custody 101 men, 187 women, and 1,124 children, or altogether 1,412, died in July. Where is the slaughter on African field of gore to equal this? Here we have effective war, call it "epidemic of measles," what you please! And the beauty of our new system is not confined to its effectiveness or cheapness compared with Lyddite and smokeless powder; it is enhanced much by its effectiveness upon the whites, while the blacks are nearly immune. Only 263 blacks died in the month, and out of these only 164 were children. These blacks are used to scanty shelter from the winter's cold, but the whites had houses. Therefore was it a stroke of high military genius worthy of the descendants of Norman William by which the concentration of these people—as consequences of the wholesale destruction of their homes and property—was decreed. Allowing for fluctuations in the epidemics all the white children in our camps ought to be dead within little more than a year, and in three or four hardly a Boer should be left in all South Africa. By that time we may begin to see peace in sight, and the reward of our high heroic efforts against fearful odds. Where is rhymer Kipling? Has he no jingle of words in glorification of this, the latest outcome of England's Imperial career? Cannot the *Spectator* treat us to an essay upon the beneficial consequences sure to be reaped by the "Imperial race" when the inferior "non-progressive" one is finally dished and done for?

Pretoria, August 16, 4.30 p.m.

General French reports Colonel Gorrings attacked Kritzingers' commandoes on 13th north of Steynsburg, driving them north to near Venterstad in confusion. Amongst the prisoners taken were Commandants Erasmus and Cachet, latter mortally wounded. French's other columns are gradually pressing enemy northward.

A party of French's Scouts, about fifty strong, proceeding to join a column near Bethesda, was surrounded in hills by superior force under Theron, and surrendered. One man killed; Captain Bettelheim, commanding, dangerously wounded; three men wounded. Prisoners were released.

August 19.

August 18.—Yesterday morning a party of South African Constabulary and Morley's Scouts, about 150 strong, under Captain Wood, reconnoitring towards Bronkhorspruit from their line of posts south of Elands River, surprised strong Boer laager near Middlesburg, killing 23. Owing to greatly superior strength enemy, estimated 600 to 800, Captain Wood was unable to follow up success, and during retirement lost one killed, six wounded, including Captain Morley severe, and fourteen missing. All ranks behaved splendidly, and enemy must have lost more than the twenty-three seen dead.

[Bronkhorspruit is a station on the Delagoa Bay Railway, some forty miles east of Pretoria, and was the scene of the first fight in the war of 1881. Elands River is to the north of the railway line.]

From the following it will be gathered that Lord Kitchener's "Boer bag" was more meagre last week, but that is only natural, since the population of the South African Republic and Orange Free State must now be nearly all gathered into our death camps in Africa and India. He is quite happy with the progress made, and writes almost like a "bull of Consols;" and Knox, the redoubtable General, is "dealing" with 250 Boers in the Thaba 'Nchu district, and there are Generals all over the country "bringing them in." Still the war drags on, and Lord Kitchener's despatch, summarising his work for May and June—May 8 to July 8—is but sorry reading for the British taxpayer. In that time, we estimate, the War Office has spent at least £16,000,000, and at the same rate of progress we doubt if twenty times £16,000,000 will see the end of the job. By dividing themselves up into small parties, quoth his lordship, "they continue an obstinate resistance without retaining

anything, or defending the smallest portion of this vast country." Really is that true? And how much of the "vast country" do we retain and defend? Just the lines of communication, and now and then not quite that. If we have no manliness, no generosity, left with which to judge the prowess of a foe who keeps some 250,000 to 300,000 troops employed—the numbers vary with the strength of our reliefs and of our black auxiliaries, whose arming is yet to cost us dear—we might at least dismiss cant from our minds sufficiently to recognise that the Boers are only fighting as we ourselves would fight in similar circumstances, and that the game now being played at such cost by our politicians is not only ruining our power in South Africa, but everywhere else. Suppose the Tsar were to persuade the French to join him in a raid upon the remaining Dominions of the Turk, or merely to agree to hold Austria and Italy down while he raided, what could we do? Nothing. We are as helpless before a European complication as we were before the Chinese one, nay, more so, for we cannot afford to bring Indian troops to Europe to fight Russia. The utmost we could do would be to garrison Malta—the island whose people Chamberlain is doing his best to convert into "rebels"—and Gibraltar with them, but that would avail us nothing because we do not possess a white Army of any sort outside Africa, and what condition the Army there is in may be partly gathered from Lord Kitchener's latest despatch, still more from the letters of soldiers at the front appearing from time to time in the newspapers. It is an Army ripe for mutiny. Why, then, continue to play the fool and live in his paradise? We are inviting a coalition of the Powers against us and doing our best to ensure our own eclipse as a great Power. Much good the oratory of Joseph, his jibes and vituperation, will do us then. Blessed though is the windbag, for he shall have all our votes.

August 20.

Since August 12 columns report—including all separately reported—64 Boers killed, 130 wounded, 248 prisoners, and 95 surrenders. Also 267 rifles, 20,700 rounds small arms ammunition, 127 waggons, 940 horses, 4,700 cattle, and other stock captured. Col. Benson, by surprising Boer laager at Doornpoort on August 16, contributed 2 killed and 30 prisoners, including Capt. Breytenbach, of Lilliefontein, and De Villiers, father of Mrs. Schalk Burger. There is no news from Gen. Blood's other columns. The fertile Hekpoort valley and Magaliesburg have been cleared, and Kekewich and Allenby are following Boers, who bolted north. No news from Featherstonhaugh or Methuen. Col. Garratt surprised laager at junction of Honingspruit at dawn yesterday, killing one and capturing twenty-five Boers, including Landdrost Steyn, of Vredefort. South of Modder River situation unchanged. To the east of railway and to the south of Thaba Nchu line, Chas. Knox with his own columns is dealing with some 250 Transvaalers, who broke south through Thaba Nchu line, and are now about Wepener, followed by Rawlinson, and with same number Kritzingers' commando, who has been pushed across Orange River by French's columns. Am waiting for French's reports, but gather his operations have been generally successful.

INDIA.

Here is Lord Curzon's latest about the famine. He is a very eloquent man, Lord George Hamilton says, and the people of India starve most prosperously, blessing as they perish the God-sent "ruling race," whose mission it is to load them with debt, to "develop" them, and so on. And the decrease in the numbers in receipt of relief between August 10 and 17, the date of the appended message, was just 8,000. Good rains, falling prices had done no more.

Good and general rain has continued, and though total amount is only three-quarters of normal in Upper and Central India, and half-normal in Gujarat, prospects fair in Bengal, Bombay, Madras; good elsewhere. Early rice harvest has relieved local distress Assam. In part of Central Provinces a break is wanted, but more rain is much wanted in Bengal for rice transplanting; also in part of Gujarat, Madras, and Bombay, Deccan, Madras, and Mysore. Prices falling Madras, Central Provinces; stationary elsewhere. July death rate per mille for Bombay affected area below two, in all districts except Surat, Satara, Sholapur, Bijapur, where between two and 2.50. In southern districts rate higher, reaching five in Belgaum, apparently consequent on plague. Number on relief works and gratuitous relief: Fallen, Bombay by 13,000, Baroda 5,000. Reduction of relief large in Kaira, where during past month numbers fallen from 50,000 to 5,000. In Ahmadabad improved conditions have influenced numbers very little, and elsewhere decrease small, or increase has occurred. All relief operations

have been closed in Madras. Number of persons in receipt of relief: Bombay, 438,000; Bombay Native States, 44,000; Baroda, 25,000; Hyderabad, 8,000; relief discontinued in Madras; Central India States, 5,000; Central Provinces, 4,000; Mysore, 4,000. Total, 529,000.

Critical Index to New Investments.

SAND FORK PETROLEUM COMPANY.

Capital £200,000 (\$1,000,000) in 4s. (\$1.00) shares, of which 500,000 are "company shares," available for working capital. Over 300,000 of these shares were subscribed for in America when the company first began operations, but that number apparently satisfied the public appetite there, and after much preliminary puffing, a limited number are offered on this side of the Atlantic at 4s. per share, a price which has been fixed instead of £1, "so as to allow everybody to participate in the investment." The prospectus is a frothy document with little real information, and resembles with its catch lines in heavy type, a patent medicine or soap circular. "No such opportunity has ever been offered to the British public to share in the American prosperity" is one of the assertions made, but in spite of this and of the statement that the shares are now paying 1 per cent. per month, it does not strike us as an opportunity to be seized.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

WATERFORD, LIMERICK, AND WESTERN RAILWAY COMPANY.

Everything in connection with the winding-up of this undertaking for its amalgamation with the Great Southern and Western Railway has now been adjusted and settled, and the shareholders met on August 21 to receive the ordinary accounts for the six months ended December 31, and those relating to the liquidation. The total traffic receipts during this period came to £103,157, or an advance of £1,360 over the last half of 1899. Other revenue amounted to £2,584, against £3,904, and the total income was, therefore, only £39 better, at £105,740. Allowing for £12,003 received for working other lines, the expenditure advanced £6,583 to £67,947, the various items showing considerable movement. For instance, maintenance of way cost over £7,000 less, at £11,771, and carriage and waggon repairs were down £800. On the other hand, locomotive power was £7,700 higher, traffic expenses advanced £630, general charges £1,300, compensation and rates and taxes £1,400 each, and law and general charges £675. No doubt the amalgamation has something to do with these rather exceptional differences, which scarcely seem to favour the Southern and Western Company. Including £929 brought forward and other income, the available sum was £44,012, against £47,394, and after meeting debenture interest, &c., and setting aside £2,985 for winding-up expenses and contingencies, the balance was insufficient to pay the dividend on the 3½ per cent. perpetual preference stock, which only receives 1½ per cent. per annum compared with the full rate a year ago. Since the company as a separate undertaking has now ceased to exist, no comment on the accounts is needed.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

Gross receipts for the six months ended June 30 £47,887, increase £964; expenditure £31,798, increase £1,435; net revenue £16,089, decrease £471; proportion of expenses to gross receipts 66.5 per cent., against 64.6 per cent. Including £616 brought forward, the total available is £16,705, which is sufficient, after providing for rent charges and Rumney preference dividend, to pay the full interest at the rate of 4 per cent. per annum upon the "A" debenture stock, and at the rate of 3 per cent. per annum on the "B" debenture stock, leaving £262 to be carried forward. This leaves 5 per cent. in arrear on the "B" debenture stock, and a scheme for the capitalisation of these arrears has been prepared, and will be circulated after the Long Vacation. It is satisfactory to note that the litigation with the Rhymney Railway, which had reached the House of Lords, has been settled by an agreement under which all proceedings are ended, and the company's running powers fully preserved. Capital expenditure for the six months was £8,236, but no further outlay is for the moment contemplated.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.

Gross revenue for the half-year ended June 3 of £8,882; decrease £564; working expenses £4,093; decrease £58. Including £1,109 brought forward, the net revenue was £8,598, and after meeting rent charges, debenture and general interest, there was a balance of £4,310, out of which the preference dividend is paid, and the ordinary shares and stock receive a distribution at the rate of 2½ per cent. per annum, leaving £799 to be carried forward. A year ago the dividend was at the rate of 4 per cent. per annum, and the balance forward £1,369. Goods and mineral traffic was 40,652 tons lower than a year ago, and the falling off is stated by the directors to have

occurred in the last two months of the half-year, and was caused by the extreme depression in the coal trade. Practically the whole of the saving in expenses was likewise due to this cause, as with a smaller train mileage run the cost of locomotive power was lower.

NATIONAL BOILER AND GENERAL INSURANCE COMPANY.

The business of this concern continues to improve, and the revenue from all sources during the twelve months ended June 30 advanced £3,640 to £56,106. Most of the increase, however, was absorbed by additional charges, and the net balance only gained £709 to £12,814. Including £5,724 brought forward and £8 profit received on sale of stock, the total available is £18,546, from which an interim payment of 6s. per share has been made, and it is now proposed to distribute a further 6s. per share, making 12s. for the year, or the same as for 1899-1900, to again place £2,000 to current risk and reserve fund, and to carry forward the largely increased balance of £7,546. A year ago the market value of investments, which stood in the balance-sheet at £90,048, was stated as £97,131, whereas the present value of investments, taken at £90,945, is only £92,035, but it is still satisfactory to see a balance on the right side.

WORKING WATER AND GAS COMPANY.

During the six months ended June 30, the water rental advanced about £450 to £4,863, the revenue from all sources being £4,930, compared with £4,496 in the corresponding half-year of 1900. Expenses of maintenance and management, on the other hand, were slightly lower at £2,121, and the net balance £2,809 is £577 to the good. Including £592 brought forward, a total sum of £3,401 is available, and after providing interest on debentures and debenture stock, and paying income-tax, a dividend at the rate of 4½ per cent. per annum, or the same as a year ago, is declared, and the carry forward increased to £692. Satisfactory progress has been made with the construction of the new works for the supply from the Thames at Laleham, and a considerable portion of the trunk main thence has already been laid towards the company's district.

TOKATEA TRUST.

This little concern received a total revenue of £2,774 during the thirteen months ended July 31, and, after providing administration charges, directors' fees, &c., £2,058 remains as net profit. A sum of £497 was brought in, and out of the total balance of £2,556 an interim dividend for six months at the rate of 7½ per cent. per annum was paid in January last. A further distribution at the same rate for the remaining seven months is now recommended, £500 is transferred to depreciation account, and £480 carried forward. The directors have placed what they deem to be a low valuation upon the company's investments pending realisation. Investments realised during the past year have given a substantial profit upon the price as valued in the last balance-sheet. Nothing calls for mention in the accounts.

MILFORD DOCKS COMPANY.

This unfortunate undertaking struggles on, and in the half-year ended June 30 dock dues, wharfage charges, rates, rents, and other revenue came to £7,583, to earn which cost £4,293, leaving £3,290 as net income, or £493 more than for the same period of 1900. Tonnage of vessels entering the docks came to 244,467, against 215,604. The net revenue provides interest on the "A" debenture stock at the rate of 16s. 4d. per cent., or 2s. 1d. per cent. more than at this time last year. The erection of the new ice factory has been proceeded with and is now on the eve of completion, and preparatory work at the Freystrop Collieries (near Johnstone) is being actively continued. The company's Act of Parliament (extension of time for construction of pier and purchase of land) received the Royal assent on July 2 last.

WYSE, SON, & CO.

In earning a profit of £19,785 during the twelve months ended June 30, this undertaking has quite fulfilled prospectus promises. With £1,864 brought forward, the total balance is £21,649, from which leases sinking fund requires £1,500, directors' fees take £900, and debenture interest £3,000. This leaves £16,249 still to be dealt with, and, after paying preference interest, and total dividends of 7 per cent. on the ordinary shares, the balance forward is the substantial one of £4,249. We can find no trace, however, of any allowance for depreciation, and goodwill, £56,927, remains as at the company's incorporation. The managing director, it seems, wants his remuneration raised. His salary is only £400, and he is entitled to 10 per cent. on profits over £15,000, but as debenture interest, sinking fund, and directors' fees have to be deducted first he gets nothing on this account for the past year. It is therefore proposed that his commission should be 10 per cent. on the net annual profits over £10,000, the arrangement to date from July 1, 1900. Certainly £400 is not very much for managing the business, and the new proposal would mean, on the basis of last year's results, an additional sum of about £500. It would be as well, perhaps, to agree to a maximum sum, as, should the company grow really prosperous, the commission might become an important matter.

THEATRE ROYAL, DRURY-LANE.

In earning a gross profit of £41,822 during the year ended June 30, or about £8,500 more than in the previous twelve months, this place of entertainment must be held to have done very well. It is true the profit includes £5,940 net proceeds of insurance on her late Majesty's life, but this did not more than cover the loss caused by that unhappy event. With £12,289 brought forward and other small items of revenue, the total income was £54,465, and after providing for all expenses, spending £647 on repairs and renewals, and allowing £1,639 for depreciation, the net balance is £37,677. From this total dividends of 15 per cent. are paid. £1,799 goes to the

directors and managing directors as their share of the surplus profits, and over £20,000 is carried forward. The London County Council have called upon the directors to make considerable alterations in respect of the internal structure, which would involve large expenditure without any adequate return. It was, therefore, decided to make such improvements as would considerably increase the seating and earning capacity of the theatre, provided an extension of the lease could be obtained. The original lease has been extended from forty to eighty years, as from 1897, without increase of rent. This means that the redemption allowance can be reduced from £1,200 to £346 annually. With their share from surplus profits, the total fees of the directors amount to £4,319, which, while seeming rather heavy, is considerably less than they were originally entitled to, a portion having been voluntarily surrendered.

SOUTH AFRICAN MINE RETURNS.

So far the number of mines which the military authorities have permitted to resume work is too small to render necessary the insertion of our regular table of the Witwatersrand mine crushings. For the purposes of comparison and record, however, we have compiled the subjoined statement, showing the returns since the resumption of operations at the seven mines actively employed:—

MINE.	May.			June.			July.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
City and Suburban ..	Tons. Oz.	£		Tons. Oz.	£		Tons. Oz.	£	
Geldenhuis Deep ..	.. ..	.. ..	.. ..	4,700 2,786	.. ..	.. ..	.. ..	.. ..	.. ..
May Consolidated ..	.. ..	.. ..	.. ..	7,588 3,575	4,700	7,340	3,547	5,150	
Meyer & Charlton ..	.. ..	.. ..	.. ..	6,894 2,072	1,050	7,300	4,800	8,300	
Robinson ..	3,740 878	.. ..	.. ..	5,410 2,258	.. ..	5,820	2,458	4,001	
Treasury ..	6,366 3,923	8,000	.. ..	6,480 4,927	10,998	7,418	6,106	15,500	
Wemmer ..	5,200 2,076	5,100	.. ..	5,830 2,934	5,350	7,100	3,620	7,200	
				3,200 1,224	.. ..	4,440	2,308	.. ..

* 34 days' return.

The number of stamps at work, in each case about fifty, is, of course, much smaller than prior to the outbreak of hostilities, but not much improvement in this direction can be looked for yet awhile, as the greatest possible difficulty is experienced in keeping even the present quantity regularly employed. Apart from the question of the necessary supplies of coal and various other articles, the native at present is showing a decided disinclination to again get to work, and even when other matters commence to right themselves this will prove a problem the solution of which will not be easy to find. The total output for July was 25,960 oz., compared with 19,779 oz. in June and 7,478 oz. in May, when only three mines announced returns.

	1897.	1898.	1899.	1900.	1901.
	Oz.	Oz.	Oz.	Oz.	Oz.
January	209,832	313,826	410,145	80,785	—
February	211,000	297,975	404,335	64,408	—
March	232,067	325,907	441,578	84,546	—
April	235,698	335,125	439,111	54,772	—
May	248,305	344,160	444,933	64,249	7,478
June	251,529	344,670	445,703	—	19,779
July	242,479	359,343	456,474	—	25,960
August	259,603	376,911	459,709	—	—
September	262,150	384,080	411,762	—	—
October	274,175	400,791	26,924	—	—
November	297,124	393,310	55,941	—	—
December	310,712	419,504	68,525	—	—
* Total	3,034,474	4,295,602	4,065,180	348,760	53,217

TREASURY RETURNS.—The figures of the Revenue Returns for the week ending on Saturday last show no movements of importance. In addition to receipts from the usual sources, amounting to £1,430,000, the Government received £350,000 under the Military Works Act, and a further £450,000 on account of the new Consol issue, making a total of £2,230,000. Disbursements comprised the payment of £19,987 to Local Taxation Accounts, £1,850,000 on Supply Services, and £100,000 under the Telegraph Acts, or £1,969,987 in all, so that the balances at the Banks of England and Ireland were increased by £260,013. The further payment on Consols brings the receipts to date under this head to £35,350,000, increasing the amount paid up in full under discount to £11,650,000.

Matters are still hanging fire in connection with the reconstruction of Cooper, Cooper, & Johnson. Mr. Ernest J. Husey, the liquidator, in a circular to the shareholders, remarks that a scheme of reconstruction, which had the practical approval of the principal first and second debenture holders, had been prepared, and he had hoped to obtain the directions of the Court as to submitting it to the shareholders for their approval prior to the commencement of the Long Vacation. His hopes, however, cannot now be realised, delay being due to the fact that a gentleman, at the last moment, refused to contribute a sum of £10,000—a contribution which the liquidator had regarded as certain, and without which the scheme was impracticable. Consequently, negotiations for raising the money elsewhere have been rendered necessary, and these have not yet been successful. We are not surprised, and doubt if anybody would be worse off should the scheme not go through at all.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

Further instalments of the gold from South Africa went into the Bank this week, and as, in addition, another largish sum arrived from India, as well as odd lots from various other sources, the total receipts for the week ended on Wednesday amounted to £746,000. Notwithstanding this the market could not help but feel uneasy, as Austria was buying the metal in connection with her new currency arrangements, and although the demand was not strong enough to actually withdraw gold from the Bank's vaults, the slightly increased price paid was sufficient to divert a certain quantity before it reached them. Ever since the bankruptcy of the State in 1811 Austria-Hungary has struggled with a paper currency, and although recently a considerable number of notes have been replaced by silver, it is only now that the country has made any effort to put into force the laws which have been passed at various times since 1892 adopting a gold standard. The new coinage is to be introduced gradually by the payment of the employees in certain institutions in gold pieces of twenty kronen, and it is with this object that the respective Governments have been, and are still, accumulating the metal. Then the New York Exchange came over fractionally easier in the beginning of the week, and with the fear before them of a fall heavy, enough to render withdrawals for that country almost inevitable, discount houses kept their rates firm for remitted paper of all dates. That fear, however, passed off, and a demand for bills of a shorter usance springing up, coupled with the extreme cheapness of money, quotations for three months' bills became easier at $2\frac{3}{8}$ per cent., and the market indulged in speculations as to a probable reduction in the Bank rate on Thursday. The best judges, however, were unanimous in their opinion that such a step would be very inadvisable in view of the uncertain outlook, and efforts were then made to lift the three months' rate up again to $2\frac{1}{2}$ and even $2\frac{5}{8}$ per cent., but the position disclosed by the Bank return rendered these unavailing, and the fine working rate became $2\frac{3}{8}$ per cent. Full six months' bills, however, were very firm at 3 per cent. and some houses quoted $3\frac{1}{8}$ per cent. on the announcement that the £1,000,000 of Treasury bills maturing on the 30th inst. are to be renewed for twelve months.

Not since March 31, 1897, has the Bank had such a stock of coin and bullion as was shown in Thursday's statement, the total, including the receipts from abroad, mentioned above, having risen by £1,351,000 to £39,071,000, and as notes to the value of £347,000 have been returned from circulation, the reserve is increased by £1,697,000 to £27,057,000, or the highest point it has reached since June 29, 1898. The proportion to reserve is about 1 per cent. higher at 52 per cent., and if present conditions were the only consideration the Bank would have had ample justification if it had chosen to reduce the rate. Autumn demands, however, will soon be upon us, and with them to face, a reduction now would probably have only paved the way for serious trouble.

Thanks to this inflow of gold, a reduction in public deposits of £810,000 and an increase of £705,000 in other securities, the market found itself better off by rather more than £3,000,000, and as there have been no serious calls upon its credit this week, supplies, although not over-abundant, even yet have proved ample for all requirements. Day-to-day accommodation has at no time cost more than $1\frac{1}{2}$ per cent., and in many cases was obtained at 1 per cent., while weekly loans have ranged between $1\frac{1}{2}$ and $1\frac{1}{8}$ per cent., with the tendency in favour of the lower figure.

The market to-day had thoroughly digested the figures of the Bank return, and its admiration of the strength shown in the reserve was so great that optimism regarding the autumn prospects became the rule. We shall have easy money right up to November, if not longer, is now the opinion of the majority, and therefore the opportunity should be taken to secure as many bills maturing this year as possible. This view may be right, but there are many points to consider before coming to any conclusion, and even after these have been passed in review we are not actually much better off, and all that can be said with anything approaching certainty is that money will in all probability remain easy until the end of next month, after that, anything may happen. The rate for three months' bills to-night was weak at $2\frac{3}{8}$ per cent. with an occasional $2\frac{1}{2}$ per cent. quoted for the finest paper. Money for the night was $1\frac{1}{4}$ per cent., and for a week $1\frac{1}{2}$ per cent.

SILVER.

The silver market on this side has not been too well supplied with metal all this week, a circumstance attributed, in most quarters, to a disinclination on the part of America to work at prevailing quotations. Moderate buying went on principally on Chinese and Colonial account, and despite the fact that orders we at least partly met by America, the quotations gradually advanced from $26\frac{1}{2}$ d. per oz. for spot, and 27d. per oz. for forward delivery to $27\frac{1}{2}$ d. and $27\frac{3}{4}$ d. respectively. The real cause of the improvement was to be found in the fact that supplies on this side were extremely limited, and when later in the week enquiries almost ceased, the American sales were heavy enough to cause a sharp break in quotations to 27d. per oz. for both immediate and forward delivery, the spot price being particularly weak. This subsequently gave way still further to $26\frac{1}{2}$ d. per oz., but some buying forward held the quotation steady at 27d. per oz. Remittance on India still continues in good demand, and the Rs.20,00,000 Council drafts offered on Wednesday last resulted in total tenders for Rs.4,04,20,000 in bills and Rs.22,00,000 in telegraphic transfers. Applications at Rs. $3\frac{3}{4}$ d. for bills and Rs. 4d. for telegraphic transfers only received 6 per cent. of the amounts applied for, Rs.18,76,000 being allotted in the former and Rs.1,24,000 in the latter. The Council subsequently obtained Rs. 4d. per rupee for some small special allotments in bills.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 21, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	54,775,835	Government Debt.....	11,015,100
		Other Securities.....	6,759,000
		Gold Coin and Bullion....	37,000,835
		Silver Bullion.....	—
	£54,775,835		£54,775,835

BANKING DEPARTMENT.

Proprietors' Capital.....	14,553,000	Government Securities....	16,381,533
Rest.....	3,542,090	Other Securities.....	26,716,913
Public Deposits (including		Notes.....	24,687,035
Exchequer, Savings Banks,		Gold and Silver Coin.....	2,071,350
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	9,621,892		
Other Deposits.....	42,267,285		
Seven Day and other Bills..	171,564		
	£70,155,831		£70,155,831

Dated August 22, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be shown the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. August 22.		Aug. 14, 1901.	August 21, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,506,864	Rest.....	3,527,392	3,542,090	14,698	—
10,462,407	Pub. Deposits ..	10,432,256	9,621,892	—	810,404
41,156,705	Other do.....	39,187,229	42,267,285	3,080,056	—
119,478	7 Day Bills.....	172,007	171,564	—	443
	Assets.			Decrease.	Increase.
10,837,580	Gov. Securities..	16,499,916	16,381,533	118,383	—
28,687,950	Other do.....	26,012,088	26,716,913	—	704,825
21,212,924	Total Reserve ..	25,359,920	27,057,385	—	1,697,465
				3,213,137	3,213,137
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,917,475	Coin and Bullion.	30,135,610	29,788,800	—	346,810
33,355,000	Proportion.....	37,720,530	33,071,185	1,350,655	—
41 p.c.	Bank Rate.....	50 p.c.	52 p.c.	1 p.c.	—
4 1/2		3 1/2	3 1/2	—	—

Foreign Bullion movement for week £746,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
Monday, Bar Gold	£ 330,000	Friday, South Africa	£ 10,000
" United States coin ..	1,000		
" India	166,000		
" Continent	16,000		
Tuesday, Australia	30,000		
Thursday, Bar Gold	11,000		
		Net Influx	£544,000
Total	£ 544,000	Total	£554,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	Aug. 30	3 14 11
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
825,000*	—	Not known	—
21,133,000			

* Issued privately.

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

10 per cent.	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901.

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,350,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,050,000	674,980,000	56,070,000	—
May	966,793,000	811,088,000	155,705,000	—
Week ending				
June 5	215,237,000	181,125,000	34,112,000	—
" 12	145,922,000	149,277,000	—	3,355,000
" 19	210,769,000	185,125,000	25,644,000	—
" 26	159,322,000	153,608,000	5,714,000	—
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	196,045,000	182,812,000	13,233,000	—
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,308,000	178,670,000	—	25,362,000
" 21	177,196,000	147,374,000	31,822,000	—
Total	6,430,894,000	5,885,909,000	544,985,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	1 1/2
Berlin	3 1/2	June 18, 1901	2 1/2
Hamburg	3 1/2	June 18, 1901	2 1/2
Frankfurt	3 1/2	June 18, 1901	2 1/2
Amsterdam	3	June 14, 1901	2 1/2
Brussels	3	June 14, 1901	2 1/2
Vienna	4	February 27, 1901	1 1/2
Rome	5	August 27, 1895	4
St. Petersburg	5 1/2	February, 1900	5 1/2
Madrid	4	August 21, 1901	3 1/2
Lisbon	5 1/2	January 11, 1899	5
Stockholm	5	Aug. 1901	5
Copenhagen	4	May, 1901	5
Calcutta	4	August 21, 1901	—
Bombay	4	August 21, 1901	—
New York call money	2-2 1/2	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 22, 1901.	Aug. 16, 1901.	Aug. 8, 1901.	Aug. 23, 1900.
Gold in hand	98,043,680	98,110,720	98,089,040	89,925,080
Silver in hand	44,850,160	44,776,200	44,801,600	45,479,000
Bills discounted	16,310,480	17,004,440	18,390,360	26,747,960
Advances	109,560,040	109,626,160	109,760,520	21,030,680
Note circulation	155,386,960	157,522,680	158,557,400	155,908,880
Public deposits	7,753,600	7,182,320	6,446,640	73,273,500
Private deposits	22,541,000	21,512,280	22,360,760	90,047,120

Proportion between bullion and circulation 90 1/2 per cent. against 90 1/2 per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'22	25'23 1/2	Antwerp	short	25'24	25'25
Brussels	chqs.	25'22 1/2	25'24	Italy	sight	26'32	26'25 1/2
Amsterdam	sight	12'12	12'2 1/2	Constantinople ..	3 mths	110'10	110'10
Berlin	chqs.	20'43 1/2	20'43 1/2	B. Ayres gd. pm.	132'50	132'80	132'80
Do.	3 mths	20'29	20'30	Rio de Janeiro ..	90 dys	104'10	104'10
Hamburg	chqs.	20'42	20'42 1/2	Valparaiso	90 dys	104'10	104'10
Frankfurt	short	20'41	20'42 1/2	Calcutta	T. T.	1/3 1/2	1/3 1/2
Vienna	sight	23'96 1/2	23'94	Bombay	T. T.	1/3 1/2	1/3 1/2
St. Petersburg ..	3 mths	94	94	Hong Kong	T. T.	1/11 1/2	1/11 1/2
New York	60 dys	4'85 1/2	4'84 1/2	Shanghai	T. T.	2/7 1/2	2/7 1/2
Lisbon	sight	38 1/2	38 1/2	Singapore	4 mths	1/11 1/2	1/11 1/2
Madrid	sight	35'25	25'20	Yokohama	4 mths	2/1	2/1

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 16, 1901.	Aug. 9, 1901.	Aug. 2, 1901.	Aug. 16, 1900.
Coin and bullion	£ 4,586,560	£ 4,631,320	£ 4,644,120	£ 4,753,400
Other securities	19,288,440	19,482,080	20,337,680	17,101,760
Note circulation	23,147,480	23,103,080	23,812,640	22,253,360
Deposits	3,423,200	3,703,400	3,837,480	2,004,080

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1901.	Aug. 7, 1901.	July 31, 1901.	Aug. 15, 1900.
Cash in hand	£ 48,358,700	£ 47,880,050	£ 47,910,950	£ 43,622,100
Bills discounted	45,860,000	46,513,550	47,885,400	35,314,450
Advances on stocks ..	3,379,750	3,235,350	3,510,700	3,456,700
Note circulation	58,650,100	59,916,850	61,514,250	53,677,150
Public deposits	34,083,350	32,987,350	33,229,300	25,745,850

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 17, 1901.	Aug. 10, 1901.	Aug. 3, 1901.	Aug. 18, 1900.
Specie	£ 36,342,000	£ 36,620,000	£ 36,110,000	£ 33,784,000
Legal tenders	15,573,600	15,840,600	16,119,600	15,042,800
Loans and discounts ..	176,062,000	177,292,000	175,702,000	162,976,000
Circulation	5,807,800	6,110,600	6,114,600	5,616,800
Net deposits	192,926,000	193,076,000	191,182,000	178,864,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,684,100 against an excess last week of £4,191,600.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1901.	Aug. 7, 1901.	July 31, 1901.	Aug. 14, 1900.
Gold reserve	£ 39,360,958	£ 39,269,708	£ 39,158,375	£ 37,609,208
Silver reserve	11,055,916	11,079,041	11,113,416	9,946,416
Foreign bills	15,573,666	15,840,600	16,119,600	15,042,800
Advances	2,345,916	2,401,208	2,378,792	2,320,958
Note circulation	57,228,333	57,611,041	58,065,917	56,243,708
Bills discounted	12,477,791	12,844,916	13,203,333	13,434,958

BANK OF ITALY (25 lire to the £).

	July 20, 1901.	July 10, 1901.	June 30, 1901.	July 20, 1900.
Reserve	£ 17,801,600	£ 17,789,520	£ 17,156,960	£ 17,094,000
State notes and small change	877,080	783,440	775,120	862,720
Discount and loans	11,923,360	12,364,480	13,009,880	11,174,600
Public stock and State loans	7,568,280	7,223,360	7,217,700	9,509,840
Credits	4,605,840	4,658,520	5,404,040	4,925,640
Note circulation	33,403,480	33,659,600	32,789,320	34,229,280
Current accounts	3,368,240	3,295,800	3,712,280	3,444,040
Deposits	4,448,080	4,011,400	3,350,280	4,197,440

BANK OF SPAIN (25 pesetas to the £).

	Aug. 17, 1901.	Aug. 10, 1901.	Aug. 3, 1901.	Aug. 18, 1900.
Gold	£ 14,003,400	£ 14,003,360	£ 14,003,320	£ 9,689,240
Silver	17,058,120	16,989,760	16,946,560	16,795,440
Bills discounted	44,997,880	44,632,400	44,651,760	42,899,600
Advances and loans	10,244,360	10,610,200	10,689,960	8,361,520
Notes in circulation	65,334,240	65,641,520	65,499,600	63,025,720
Treasury advances, coupon account	6,880	1,280	44,720	83,280
Treasury balances	4,331,040	3,963,120	4,352,440	2,099,760

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5, 1901.	July 16/29, 1901.	July 8/21, 1901.	July 23/Aug. 5, 1900.
Gold	£ 68,679,375	£ 69,725,622	£ 69,026,971	£ 77,734,465
Silver and subsidiary coin	7,353,793	7,459,466	7,535,148	7,571,369
Advances and bills discounted	30,430,491	39,942,654	40,123,849	32,666,607
Securities belonging to the Bank	3,827,362	3,807,812	3,921,467	4,696,107
Notes in circulation	55,626,478	54,772,043	55,224,597	56,100,763
Deposits and current account	41,923,852	41,479,606	40,685,189	39,461,290
Treasury account	20,834,400	20,433,620	21,036,018	23,143,440

LONDON COURSE OF EXCHANGE.

Place.	Usance.	August 13.	August 15.	August 20.	August 22.
Amsterdam and Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'10 $\frac{1}{2}$	25'10 $\frac{1}{2}$	25'11 $\frac{1}{2}$	25'40
Hamburg	3 months	20'01	20'60	20'60	20'59
Berlin and German B. Places	3 months	20'01	20'60	20'60	20'00
Paris	cheques	25'2 $\frac{1}{2}$	25'23 $\frac{1}{2}$	25'25	25'26 $\frac{1}{2}$
Do.	3 months	25'01	25'37 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Marseilles	3 months	25'17 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$
Switzerland	3 months	25'41 $\frac{1}{2}$	25'40	25'40	25'41 $\frac{1}{2}$
Austria	3 months	24'27	24'27	24'28	24'27
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	20'72 $\frac{1}{2}$	20'72 $\frac{1}{2}$	20'72 $\frac{1}{2}$	20'6 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B. P.	3 months	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Lisbon	3 months	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38	37 $\frac{1}{2}$
Oporto	3 months	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38	37 $\frac{1}{2}$
Copenhagen	3 months	18'40	18'40	18'40	18'40
Christiana	3 months	18'11	18'11	18'41	18'41
Stockholm	3 months	18'42	18'42	18'42	18'42

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Six months	3—3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Do. short loan rates	3
Banker's rate on deposits	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	1 $\frac{1}{2}$
Do. 7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	1 $\frac{1}{2}$
Do. for call loan	1—1 $\frac{1}{2}$

Stock Market Notes and Comments.

The most important event this week has been the granting of a Saturday holiday, the announcement of which was received with great enthusiasm. But it very nearly put an end to business in the more speculative markets, and the better feeling noticeable at the end of last week has entirely disappeared. Cheap money is, however, having its effect on investment securities, and there has been a fair turn-over in the sections devoted to high-class stocks. Consols and other Government issues appear to have reached high-water mark for the time being, and they cannot be considered particularly attractive at their present level, but the best railway debentures and preference stocks were cheap enough to tempt investors and they have been steadily advancing in price for some days past. A lot of the money released by the payment of railway dividends and interest is at once re-invested, and we do not know that people can do better with an equal amount of security elsewhere. In most cases their interest is safe enough for some years to come, but cheap money is not to last for ever, and they must be prepared to see renewed depreciation in capital value before very long. Traffics, as a rule, show a considerable amount of elasticity, but that is entirely owing to the excellent coaching receipts. Goods and mineral traffic is far from satisfactory, and there are accumulating evidences of coming depression in this direction. At the moment various industries are benefiting by the stimulus of cheaper fuel, but the spurt will soon flicker out, leaving matters worse than they were before.

Little that is fresh can be said about American Railroads. To all appearance they float serenely on the wind-inflated credit of the Morgan Syndicate and other artificial devices for imparting buoyancy to a market which, if left to itself, would surrender at once to the law of gravitation. The crux of the situation is the steel strike, and the capitalist newsagencies take good care that we shall not be able to discover the truth about that. But in their eagerness to prove that the strikers are hopelessly routed and on the point of surrender, their lying lacks that artistic finish which will occasionally deceive the most experienced reader. Since we were assured that the men were beaten it has transpired that the strikers number probably between 70,000 and 80,000, and embrace the vast majority of skilled steelworkers in the States. But as a counterblast to that we have been assured from various sources

that several plants are being moved into districts where the unionists have no foothold, and we are evidently expected to believe that ironworks are the sort of thing that can be packed in a portmanteau, or at most a pantehnicon, and carted into the next street. That may be taken as an example of other fictions which it is not so easy to detect, and we can only conclude that the mighty Steel Trust is not nearly so confident as it would like us to believe.

Trouble has been hovering over the West African market, and it would probably have become acute but for the fact that when sellers become too numerous the dealers shut up their books and go home. The West-End brigade of speculators have been pretty severely hit by the mania, and of course were, to a large extent, landed at top prices. They are beginning to tire of holding shares which always go down instead of up, while expenses run on all the time. Signs of distress have been visible in this quarter, and new buyers are few and far between, in spite of daily reports about the striking of new reefs and similar fairy tales. There is as yet no solid basis of any sort for this market, and the props supplied by the hungry South African millionaires will give way one of these days. When that happens it will be well to be at a safe distance in order to enjoy the sport.

The Week's Stock Markets.

The continued fine weather, and the belief that there will be no real resumption of business until next month, when the effect, if any, of Kitchener's proclamation will be manifest in South Africa, have made the Stock Exchange this week a veritable desert. The neglected markets, however, on the whole have stood their ground well. Money continues abundant, and the discount rate for three months' fine paper has eased off to 2 $\frac{1}{2}$ —2 $\frac{1}{2}$. The stream of small investment buying has been checked by the holiday season, and

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{1}{2}$ 91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	94 $\frac{1}{2}$	—
97 $\frac{1}{2}$ 91	93 $\frac{1}{2}$	Do. Account (Sept. 2)	94 $\frac{1}{2}$	—
—	—	Do. Scrip. £55 to be pd.	40	—
97 $\frac{1}{2}$ 93	94 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	95 $\frac{1}{2}$	+1
98 $\frac{1}{2}$ 95 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	98 $\frac{1}{2}$	—
98 $\frac{1}{2}$ 95 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (Sept. 2)	98 $\frac{1}{2}$	—
342 310 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	338 $\frac{1}{2}$	+1
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	108 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	+ $\frac{1}{2}$
102 $\frac{1}{2}$ 97 $\frac{1}{2}$	100	Do. 3 p.c. Stk. red. 1948	99 $\frac{1}{2}$	—
88 $\frac{1}{2}$ 85	86	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	86 $\frac{1}{2}$	—
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	+ $\frac{1}{2}$

deprived of this support both Goschens and Home Rails have been dull. The American Market has slightly improved, though at these levels the English public is showing more discretion than it generally does in an inflated Yankee market. The Mining Market mourns for its absent chieftains, while these amiable gentlemen of the Hebrew race are masquerading in Scotland under the impression that they are enjoying themselves among the grouse and heather.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118 $\frac{1}{2}$	131	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	132 $\frac{1}{2}$	+1
45 $\frac{1}{2}$ 37 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	38 $\frac{1}{2}$	—1 $\frac{1}{2}$
104 $\frac{1}{2}$ 82 $\frac{1}{2}$	—	Central London	104 $\frac{1}{2}$ xd	+4
19 15	15 $\frac{1}{2}$	Chatham Ordinary	15 $\frac{1}{2}$	— $\frac{1}{2}$
24 $\frac{1}{2}$ 20	20 $\frac{1}{2}$	Great Central Pref.	21	—1
12 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	10 $\frac{1}{2}$	—1 $\frac{1}{2}$
112 91 $\frac{1}{2}$	94	Great Eastern (3 p.c.) ...	95	—1 $\frac{1}{2}$
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	40 $\frac{1}{2}$	Great Northern Def.	40 $\frac{1}{2}$	—1 $\frac{1}{2}$
149 $\frac{1}{2}$ 131	135 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	136 $\frac{1}{2}$	—2
58 $\frac{1}{2}$ 43	43 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	43 $\frac{1}{2}$	— $\frac{1}{2}$
132 $\frac{1}{2}$ 114	118	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	115xd	—1
83 $\frac{1}{2}$ 71 $\frac{1}{2}$	81 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.)....	81	—1
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	29	Metropolitan District.....	30	—
78 $\frac{1}{2}$ 72 $\frac{1}{2}$	74 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	74 $\frac{1}{2}$ xd	+1
77 $\frac{1}{2}$ 60 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	63xd	—2 $\frac{1}{2}$
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	78	North British Pref. (3 p.c.)	79 $\frac{1}{2}$	—
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (3 p.c.)	40 $\frac{1}{2}$	—1 $\frac{1}{2}$
171 $\frac{1}{2}$ 156	159	North-Eastern (6 $\frac{1}{2}$ p.c.)...	156xd	—2
180 164	171	North-Western (6 $\frac{1}{2}$ p.c.)	168 $\frac{1}{2}$ xd	—2
71 51 $\frac{1}{2}$	56 $\frac{1}{2}$	South-Eastern Def.	57	— $\frac{1}{2}$
73 58	61	South-Western Def. (2 $\frac{1}{2}$ p.c.)	61	—

Home Railways are weak, the travelling public are poor, and traffics are disappointing. Home industries are languishing; the plethora in the Money Market conclusively proves that there is no activity in the manufacturing world.

In the American market, New York is at present engaged in the unenviable task of holding the baby, and is really succeeding in

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	75½	Atchison Shares (1½)	78½	+ ¼
110 84	97½	Do. Pref. (5)	99	—
118½ 83½	99½	Baltimore & Ohio (New) (4)	106½xd	+5½
99 85½	95	Do. Prefd. (4)	96xd	+3
52½ 37½	46	Chesapeake & Ohio	48	+ ¼
191 148	163	Chic. Mil. & St. Paul (6)	170½	+1
55½ 29½	42½	Denver Shares	44	+ ½
106½ 81½	93	Do. Prefd. (5)	95	—
45½ 23½	38	Erie Shares	41½	+ ½
75 61½	66½	Do. Prefd.	70½	+1½
61½ 39½	51	Do. 2nd Pref.	55½	+2½
158½ 129½	147	Illinois Central (6)	148½	—
113½ 85½	104½	Louisville & Nashville (5)	107	—
35½ 15	26½	Missouri & Texas	28	+ ¼
172 143½	154½	New York Central (5)	157½	+ ½
58½ 43	53	Norfolk & Western (1) ...	58½	+3
91½ 83½	90	Do. Prefd. (4)	91xd	+3
210 80½	120	Northern Pacific (4)	125	—
110 86½	99	Do. Prefd. (4)	99xd	+ ½
39½ 28½	34	Ontario Shares	36	—
82½ 72½	73½	Pennsylvania (6)	74½	— ½
24½ 11½	20½	Reading Shares	22	—
41½ 34½	39½	Do. 1st Prefd. (4)	40½	—
29½ 18½	26½	Do. 2nd Prefd. ...	28	+1
63½ 40½	50½	Southern Pacific	59½	+1
36½ 17½	30½	Southern	34	+1
90½ 70	86	Do. Prefd. (3½)	90	+2
133½ 79	103½	Union Pacific (4)	103	+ ½
100½ 83½	90	Do. Prefd. (4)	93	+1
40½ 23	39	Wabash Prefd.	41½	—
71½ 38	63	Do. Income Debs. ...	65	+1½
114½ 90	112	Canadian Pacific (5)	114	—
98½ 90½	98	Grand Trunk Guar. (4) ...	99½	+1
99½ 86½	97½	Do. 1st Pref. (5)	98½	+ ½
84½ 60½	82½	Do. 2nd Pref. (3)	84	+1
38½ 21½	36½	Do. 3rd Pref.	37	+ ¼
108 103½	105	Do. Deb. (4 p.c.) ...	108	+3

keeping the infant wonderfully quiet, in spite of the discordant sounds of contradictory crop reports, and of the steel strike which rage around it. But we have grave doubts whether New York will contrive to hand the baby over this time to some confiding bystander

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	106½	Antofagasta (6)	106	—1
103 98½	100½	Argentine Gt. West. (6) ...	102	—
111½ 105	106½	Do. Prefd. (5) ...	107	—
146 132½	136½	B. Ay. Gt. Southern Ord. (7)	137	—1
13½ 12½	12½	Do. Extension Shares (7)	12½	—
72½ 54½	62	B. Ay. and Pacific Ord. (2)	64	—
102 95	98½	Do. Do. 1st Pref. (5)	101	+1
82½ 74½	78	Do. Do. 2nd Pref. (5)	79	—
72½ 61	66	B. Ay. and Rosario Ord. (3)	67	—
15½ 13½	14½	Do. Sunchales (7)	14½	—
11 9½	10½	B. Ay. Western Ord. (6) ...	10½	—
10½ 7½	10½	Do. Deferred (6)	10½	—
115 100	108	Cent. Argentine Ord. (6)	110½	+ ½
68½ 58	59	Central Uruguay (3)	60	+1
4 3½	3½	Do. Nthn. Extension (3½)	3½	—
5½ 5	5	Do. Eastern Do. (3½)	5	—
89 77	78	Cordoba and Rosario Deb. (6)	80	—
82 74	76	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	—
44 34	36	Do. Income Deb. Stk. 3½	37	—
6½ 5½	—	Cuban Central	5½	—
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	100	—
50 37½	41½	East Argentine (2)	41	—1
3½ 2½	—	Interoceanic of Mexico Pref.	3½	—
20½ 15½	16	Mexican Ord. Stk.	17	+1
80½ 63	64½	Do. 1st Pref. (3½)	66	+ ½
89½ 81	86	Mexican Cent. (4)	87	+1
6½ 5	5	Nitrate Ord. (5)	5	—
13½ 9½	12½	Ottoman (Smyrna to Aidin)	13	—
166 137	157	San Paulo Brazilian (9) ...	156	—1
7½ 6½	—	United of Havana Pref. ...	6½	—
12½ 10½	—	Western of Havana (9) ...	11	—

before it becomes unmanageable. London has nursed that baby before at the wrong moment, and London is tired of being good-natured. Grand Trunks are weak, in spite of the good traffic which was £8,000 above market anticipations, but plenty of support is always forthcoming for Canadian Pacific.

The Foreign market has not been alarmed by the small dispute between France and Turkey. French foreign politics are in the hands of strong men at present, and market opinion is that the Sultan will yield to pressure.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	92½	Argentine 5 p.c. 1886	94½	+1
89½ 72½	75½	Do. 5 p.c. N. Cent. Railway	78	+1
100½ 94	95½	Do. 6 p.c. Funding	97	—
93½ 74½	82½	Do. B. A. Water 5 p.c.	85	+ ½
73½ 61	63	Do. 4 p.c. Rescission	64	—
71½ 61	62½	Do. 4 p.c. 1897	64	+ ½
71½ 60½	61½	Do. 4 p.c. 1899	64	+1
71½ 62½	66	Brazil 4 p.c. 1889	66½	—
84½ 71½	79½	Do. Western of Minas Rail 5 p.c.	80	— ½
95 83½	91½	Do. 5 p.c. Funding	92	+ ½
86 79	80	Bulgarian 6 p.c. Bonds, 1892	81	—
81½ 78	79	Chilian 4½ p.c., 1895	79	—
104½ 99	100½	Chinese 7 p.c. 1894, Silver	101	—
105½ 100½	103	Do. 6 p.c. 1895, Gold	104	+ ½
97½ 93	96½	Do. 5 p.c. 1896, Gold	97	—
86½ 80½	81½	Do. 4½ p.c. 1898, Gold	84½	— ½
90½ 80	89	Do. 5 p.c. Imp. Rly	91	+ ½
26 23½	24½	Costa Rica 2½ p.c. B.	24½	— ½
107½ 103½	106½	Egypt Unified, 4 p.c.	107	—
102½ 98½	100½	Do. 3½ p.c. pref.	100½	—
107 103	104	Do. 4½ p.c. State Domain	104	—
103 100½	—	French 3½ p.c. Rentes ...	101xd	—
91½ 85½	91	German 3 p.c.	90½	—
40½ 37	39	Greek, 1884	39	—
45½ 41½	42½	Do. Monopoly Loan ..	42½	—
32½ 29½	31	Do. 4 p.c. Rentes	31	— ½
100½ 97½	99½	Hungarian 4 p.c., 1881 ...	100	+ ½
96½ 93½	96	Italian 5 p.c., 1862	97	+1
103½ 98	100½	Japan 5 p.c.	101½	—
100½ 97½	97½	Mexican 5 p.c., 1889	98	—
26½ 23½	25½	Portuguese 1 p.c.	25½	+ ¼
102½ 98½	100	Russian 4 p.c., 1889	101	+1
72½ 68½	69½	Spanish 4 p.c. (Sealed) ...	70½	+ ½
104 97½	105	Transvaal 5 p.c.	106	+1
100 95	98	Turks 3½ p.c. Tribute	98	—
104 100	102½	Do. 4 p.c. Defence	103	—
27½ 25½	26½	Do. Series "C"	26½	— ½
25 22½	24½	Do. Series "D"	24½	—
51 47	40½	Uruguay 3½ p.c.	40½	—

In the Miscellaneous Market there has been little doing. The Allsopp reconstruction was philosophically received. In the report of the committee, which reported upon the affairs of Allsopp, we notice that Mr. Percy Allsopp is singled out to be mentioned by name as being responsible for most of the loss incurred by the company. We have no doubt about Mr. Percy Allsopp's share in the responsibility, but we think that his co-directors should have been similarly pilloried by name alongside him. There is a growing tendency in these days on the part of individual directors to shelter themselves behind their chairman. We hold no brief for Whitaker Wright, but we noticed with some disgust that Mr. Sinclair Macleay in his recent resignations wished to disclaim all responsibility for the acts of his chairman. This tendency on the part of individual directors to shirk their fair share of responsibility is a most vicious principle. It is at any moment open to any director to hand in his resignation, if he disagree with the policy of the board, and, if he fail to take this remedy, he cannot hope to disassociate himself thereafter from the consequences of proceedings, which he himself has endorsed. In boyhood the child who pleads "Please, sir, it wasn't me, sir, it was the other boy," is kicked and deservedly kicked, and the director who seeks to shelter himself behind his chairman is equally contemptible.

MINING NOTES AND NEWS.

It has been an idle week in the Mining Market. The rich men among the mining division, whether inside or outside the House, are all away. The war in South Africa continues to drag wearily along, and the proposal to attempt to import Asiatic labour into Africa seems likely to provoke opposition. Paris has, apparently, grown tired of waiting for the rally in Kaffirs, and came upon a neglected London market as a seller. This caused a general easing off in prices, but little or no business ensued. Westralians are inclined to droop—the public are losing faith in this field, which seems to promise in the future a yield of low-grade stuff with heavy working expenses. This is rather a rude awakening from the wild dreams of a few months ago, and the market is sick and heart-broken.

There is not a breeze stirring in the Jungle, a few top boughs of exaggerated premiums occasionally break the silence by crashing

to the ground. Clique calls dismally to clique in the empty vastness, but neither the investor nor the speculator can be induced to regard the Jungle as a festive place for a picnic, in spite of its much advertised charms. We believe that the unhealthiness of West Africa is still a moot point, but, as the unhealthiness of the West African Market there can be no sort of question whatever.

There were some graceful touches in the circular issued to the Le Roi shareholders by Mr. Whitaker Wright announcing his resignation of his seat on the board of this company. After all the recent exposures of his methods he actually has effrontery to accuse the shareholders, who have unseated him, of suddenly pretending to be alarmed in regard to the management. Pretending to be alarmed is an excellent phrase; there is singularly little pretence about the alarm of shareholders, we can assure Mr. Whitaker Wright. Having made ducks and drakes as he has of the capital of his companies he is regarded with a very real and deep-seated distrust by the whole of the city. As to the rigmarole of nonsense which he writes about unscrupulous attacks by "bears," it would not deceive a child. Any company whose business is sound, and whose shares stand at a price which is not due to artificial inflation, is absolutely immune from "bear" attack. The real gem of this precious circular is reserved for the finish when Whitaker Wright assumes the mantle of Jeremiah, and in tones of prophetic warning cautions the shareholders of Le Roi against the dangers of allowing the control of their affairs to pass into the hands of speculators. Ye gods! Satan reproving sin is the only possible companion picture to Whitaker Wright holding up his hands in pious horror at the thought of speculation.

TRADE AND PRODUCE.

Business in spot cotton has again been greatly interfered with by holidays, but the price of American has, nevertheless, steadily risen to 4½d. All other growths have likewise been quiet, but South American has sympathetically hardened. Surat has also risen ½d., and Egyptian is a similar fraction higher. Futures remain almost entirely in the hands of professional operators, and as the outlook is one of uncertainty, there has been little inclination to let values slip away. Dealings, however, depended chiefly on the attitude of New York from day to day, and the morning sessions have been characterised by extreme quietness, while the market in the afternoon has invariably awakened into activity. Good buying on American and Continental account put quotations higher each day, but the improvement was checked to some extent by the profit-taking which followed each advance. Egyptian futures have received very little attention, but followed American in the upward movement. According to the official statistics the imports for the thirty-three weeks to August 15 reached a total of 2,040,272 bales, of which 1,692,238 bales were American, and 213,108 bales Egyptian. Exports during the same period amounted to 127,987 bales American, 43,250 bales Egyptian, and 33,240 bales East Indian and other growths, or 204,477 bales in all. Stocks on that date were 489,400 bales, compared with 309,980 bales a year ago. In New York futures have been swayed by the crop reports, both official and unofficial, and by alternate selling and buying on foreign account. The publication by the *Commercial and Financial Chronicle* of its usual summary of reports received from correspondents in the cotton-growing States strengthened the market, but the gain was more than offset by the accounts of poor trade both in the United States and Europe. This summary stated that rain has fallen in most sections during the week, but many districts in Texas have had but little or no rain. Precipitation has been heavy in parts of Arkansas, Mississippi, Alabama, and in some districts along the Atlantic. Galveston reports that cotton has deteriorated to an alarming extent during the week, and many informants say that the fields are white and cotton all open. From some sections of Mississippi come complaints of too much rain. Helena says that, while improving the looks of the plant, the rain has caused shedding. The Memphis correspondent reports that rain has improved the condition of the crop in that district. From some points of the Atlantic sections advices received are likewise more favourable. A further decline was caused by foreign and Southern selling, but a favourable weather news and bullish tone of the Government weekly report induced a recovery, which was only partly lost again later, on advices of rains throughout Texas and the South. The Manchester market has been very quiet but firm, owing to the advance in the raw material. Cloth sellers have done little actual business, as the offers coming from the East and Far East are too low for acceptance under present conditions, and there seems but little inclination on the part of buyers to increase the limit. South American outlets are also doing very little, and a good deal of uncertainty prevails regarding the political outlook in Central America. Home markets continue dull, and will in all probability remain so until the end of this month at least. Yarn sellers have vainly endeavoured to secure an advance, but even the addition of ½d. to 1½d. to the price effectually checks business, and the turnover has consequently been small.

New homegrown wheat has been coming forward to a moderate extent, and seems to be of capital quality and in good condition throughout the country. Buyers do not show much anxiety for business, but sellers are firm and in most cases ask for an advance on last week's quotations. Foreign wheats on the spot were in very limited demand, and holders have been willing to accept small reductions to effect sales. Futures opened the week with a rise of ½d., but the market has been exceedingly quiet, and with little support values fluctuated within very narrow limits. The imports into the United Kingdom for the fifty-one weeks of the present season amounted to 16,163,132 qr. of wheat, and 7,419,498 qr.

of flour compared with 14,569,523 and 7,136,460 qr. a year ago, and Dornbusch estimates the quantity of wheat and flour on passage at 2,970,000 qr., against 3,040,000 qr. last week. The London Flour Millers' Association has fixed the price of town households at 23s. and whites at 26s. Futures in the United States were pressed for sale on the better crop news, and prices further receded on large world's shipments. The bears, however, then became somewhat alarmed at the continued heavy clearances and considerable reduction in the visible supply, which fell to 26,770,000 bushels, against 28,219,000 bushels in the previous week, and the loss was more than recovered. A renewed decline on foreign selling orders proved only temporary, and the market hardened again on news that rain was interfering with harvest operations. According to Bradstreet the supply in sight east of the Rockies is 38,097,000 bushels, against 38,959,000 bushels last week, and 39,950,000 a year ago. The latest advices from Manitoba state that the Government crop report for August estimates the yield of wheat at 2,011,835 acres, with an average of 24½ bushels per acre, or 48,857,255 bushels. Weather conditions continue favourable, and the harvest is in full swing.

There has been a further advance in the quotation for hermatite pig iron, as the demand continues very keen, and the number of furnaces has been reduced owing to a scarcity of water. It is said, however, that others are to be relighted immediately, although makers are by no means anxious to enter into large forward commitments at present, as they look for still higher values. Cleveland pig iron, on the contrary, has been effected by the arrivals and reports of further shipments of Canadian iron to this country, the first consignments of which are said to have proved highly satisfactory. Reports of the home trade in finished iron and steel are still cheerful, many buyers being anxious to place repeat orders for larger quantities, but makers refuse to accept business at previous figures, and ask for an increase of from 2s. 6d. to 5s. Locomotive and marine engineers, and, in fact, all heavy branches, are well employed, the shipbuilding trade is well off for orders, and tube makers are benefiting by the strike in the United States which has sent at least one large syndicate there to other markets for the means to complete its European contracts. Continental trade at present shows no signs of improvement, but more is doing with Australia. New Zealand and India and the inquiry from the Far East is also looking up. Preparations are being made for a revival in the demand for South Africa, which is confidently expected to come along in the near future, and already certain small preparatory orders are said to have been received. All this improvement has so far had practically no effect on the number of furnaces at work. There were only two more at the end of July than on June 30, and compared with the same date last year, there were sixty-seven less, the totals being 309,307, and 376 respectively. Cleveland had 83 in blast, against 84 and 97 a month and a year ago; and in the Midlands there were 74 at the end of both June and July, compared with 100 a year ago. Should, however, the better feeling of the trade prove lasting, we may expect the total for this month to show a large increase, as producers will have more encouragement to enlarge the output. The *Iron Age* states with regard to the position in the United States that the desertion of the Joliet and Milwaukee men will effect a reduction in the steel output of about 40,000 tons per month. The wire trade is now affected for the first time. Some blast furnaces have already been banked, and more are likely to follow. Merchant furnaces outside the combine are also threatened by the reduced consumption of pig-iron of the Steel Corporation. The tube industry is most affected, and in the Pittsburgh and Wheeling districts the works are all idle. The Tinplate Company are likely to start two Shenango plants soon; meanwhile consumers of tinplates, sheets, bars, and tubes are seriously embarrassed, and premiums for prompt delivery are becoming larger and larger. The Steel Corporation are suffering a serious loss of revenue, and a considerable part of business has gone past recovery; but the mills being behind with deliveries will probably work full time in the usually idle season. The maintenance of values for finished products is thus indicated.

Collieries in the North of England having secured many contracts for steam coal which went in former times to the Barnsley district, business there has been exceptionally active and as the output is not equal to the demand owing partly to the agitation among the miners for an increase in wages, prices have again advanced. One large contract for about 100,000 tons was placed last week in the Durham district at a price which shows an improvement of 1s. per ton ex-tax compared with the figures of six months ago. Barnsley pits are still working only four days a week at the most, and the output has been further curtailed by labour troubles and holidays. Gas coals are moving more freely, colliery owners having given way with regard to the price and the inland markets generally are taking a fair average quantity. House coal has been in pretty good demand considering that business is restricted by many consumers being away on holiday. Buyers are in some cases holding back in hopes of securing some concession, but values are firmly maintained and occasionally an advance has been insisted upon. According to the Newcastle correspondent of the *Manchester Guardian* the committee appointed by the coal exporters of the United Kingdom are not relinquishing their efforts to obtain an absolute remission of the duty upon all sale contracts. This committee secured in May last the following statement from the Board of Customs:—"The Chancellor of the Exchequer is prepared to concede an exemption from the export duty on coal in favour of contracts with foreigners current before April 19, and up to a date to be hereafter fixed." In the end of June, the Chancellor stated in Parliament that he would only remit the duty on such contracts as the seller could show cover for, and he has since insisted upon this condition. The correspondent further states that, according to the letter from the solicitor to the Customs of August 12, addressed to

Mr. Franklin Thomas, the hon. secretary of the committee, they expect contractors to show by index letters how each particular sale of coal is covered by purchase, specifying the names, mines, and qualities. Such a stipulation would practically shut out from exemption many *bona fide* sales made in the ordinary course of business, and it is therefore satisfactory to learn that Mr. Plummer, M.P., who has, with Mr. Renwick, M.P., done his utmost for the trade, has been able to announce that the authorities will not ask for such full particulars, and will let gas coal cover gas coal, steam coal, and so forth.

Copper hardened after the publication of the fortnightly statistics in the end of last week, and prices were carried up to £66 17s. 6d. for cash and £67 10s. for three months. The demand, however, from consumers has been very moderate, and as the amalgamated interest seems for the time being inclined to allow matters to take their course, sellers later predominated, and quotations reacted but finally closed at £67 2s. 6d. and £67 10s. respectively. We deal elsewhere with the position of copper, and the rumours regarding a further extension of the combine to embrace the leading European producers which have been influencing the market for some time.

The tin market opened with lower quotations from the East, but there was not sufficient business on this side to affect prices to any extent. Tinplate makers, although well employed at present owing to the strike in America, are apparently nervous regarding the future and continue to buy for present wants only. Trading, therefore, has been moderate and prices, after improving as much as 15s. for prompt metal, and 12s. 6d. for three months forward, dropped back to £115 15s. and £111, or about 2s. 6d. higher in the former case, and 5s. lower in the latter on the week.

In wool, a fair business has been done in the finer qualities, and as fine cross-breeds are firmly held, low grades have strengthened in sympathy. Spinners, however, complain that business is very slow, and there is a good deal of nervousness in the market regarding the result of the new German tariff, which is likely to seriously affect our trade in knitting yarns with that country. Woollen and worsted manufacturers experience great difficulty in securing sufficient orders to keep their machinery going. Export trade remains in much the same condition as a week ago, with a fair demand from Canada and Australia, but only a moderate inquiry from the United States and the Continent. In home markets repeat orders for winter goods are coming forward very slowly, and as merchants have a good deal of stock in hand from last winter, the buying is very much restricted. Spring orders are not looked for until next month, but manufacturers are hopeful that there will be a revival of activity once they begin, as the wholesale houses must have benefited considerably by the hot weather, which has given them an opportunity to clear out their stocks.

The Linen Market cannot be said to have improved to any appreciable extent, although in some branches there has been rather more activity owing to Government orders. Competition for the home trade being keen, because the demand for export continues small, prices are cut to the utmost, and as, on the other hand, the reports of the foreign flax crops are unsatisfactory, yarns are firmly held, and the margin of profit is very narrow. The demand from the United States has begun rather earlier than usual and promises fairly well, but this is really the only bright spot in the market, as the Colonies are doing extremely little, and the Continental inquiry remains of a most moderate description. In jute business has been quiet, and values have receded slightly, in sympathy with the weaker tone in Calcutta, without attracting much attention from buyers.

There has been an almost complete absence of trade support in the sugar market, and as crop reports were favourable prices gave way still further. A small recovery was established later by French factories buying January-March and later deliveries against their sales of old sugar on fears that the roots in some important districts have suffered from the drought after all. The upward movement was also assisted by purchases from Germany, but another reaction followed the rise, and closing figures were not quite at the best. Mr. Czarnikow states that opinions are now expressed that perhaps the worst is past, notwithstanding that so far no points in favour of a rise are yet visible, except that the level of values is low, and that the trade has for months past only purchased upon an extremely limited scale, and must now be working with very light stocks, especially our refiners. The retailer does not yet feel inclined to anticipate future requirements, fearing that the present low f.o.b. price may go still lower. For export to the East there has been no demand this week. The American market continues as apathetic as ever, and privately prices below quotations have been accepted for arrived sugars. It seems, however, that importers are now making a stand, and prefer storing to selling at a parity of considerably under 8s. f.o.b. for 88 per cent. beet. In fact, American refiners have succeeded in reducing values of cane sugars to a level that does away with fully one-half of the benefit derived from the countervailing duties, and are making great efforts to obtain the other half also for themselves. It remains to be seen whether owners of cane sugar or the buyers will carry the day. The landings this week were 30,000 tons, and with meltings of 40,000 tons, stocks are reported to be 191,000 tons.

Further ease is reported in freights from America, where the tonnage offering is far in excess of requirements, and a state of affairs prevails the like of which has not been seen for years. Owners are reluctant to accept the rates offered, hoping almost against hope that the autumn will see a revival in the demand sufficient to justify their waiting. The River Plate market has also fallen away considerably as regards business, and rates are consequently weaker. More has been done from the Black Sea ports, but here also the supply of vessels is large, and no improvement has been found possible. In outward markets there is practically no change except to the Mediterranean, where a further decline has taken place.

AUSTRALIAN DAIRY PRODUCE.

Messrs. W. Weddel & Company, in their admirable review of the Australasian dairy produce trade for the season 1900-1901, state that this has been the most satisfactory period for butter since the trade began. Numerous predictions were made that the imports would be considerably increased, and that prices would consequently fall, but for various reasons the exact opposite has taken place; and not only was the quantity of 22,545 tons less by 2,127 tons, but the average price obtained was 4s. higher than a year ago, and the best yet recorded. Furthermore, the level of values was better maintained, fluctuating between 114s. and 100s. per cwt., compared with a difference of 35s. between the highest and lowest weekly prices of the preceding year. The decline in imports from Australia, amounting to no less than 1,914 tons, was to some extent due to climatic conditions, but the war in South Africa had a good deal to do with it, as a much larger quantity was diverted to that country than would have been the case under normal conditions. New Zealand showed a decline of only 213 tons, and this also was indirectly caused by the war, which created difficulty in securing transports. Since the end of the season in April, however, arrivals have been heavy, and the figures at the end of June show a deficit of 2,097 tons from Australia and a surplus of 963 tons from New Zealand. A passing glance at the statistics of butter from Canada shows that during the eight months, September to April, constituting the Australasian season, shipments were only 3,279 tons, compared with 7,322 tons for 1899-1900, but these figures can hardly be relied upon as an absolute indication of the progress of Canadian butter on our market, as a large proportion arrives during June and September, and goes into cold stores until the winter. An interesting table of the imports from the various colonies during the past seven seasons showed clearly the effect of the long drought in Australia on this industry. In 1894-5, 243,279 cwt. were shipped for the next four seasons. The quantity ranged between 151,693 and 193,122 cwt., in 1899-1900 it rose to 344,141 cwt., and last year amounted to 305,866 cwt. During the same period New Zealand shipments rose from 46,093 cwt. to 145,033 cwt., the progression being moderate up to 1898-9, when they reached 81,332 cwt., and then leaping to 149,290 cwt. in the following year. Canada also showed steady improvement from 17,979 cwt. in 1894-5 to 85,050 cwt. in 1897-8, for the next two seasons the figures were 121,989 and 146,444 cwt. respectively, but in the past season they fell again to 65,588. Prices have been highly satisfactory for both Australian and New Zealand butters, although they have not been able to touch those realised for Danish, the average of which for the past seven years has been 9s. 6d. per cwt. over that of Australasian. The quality of New Zealand butter has been steadily improved year by year, and has now reached such a stage that the only guarantee considered necessary by buyers in many cases is the assurance that it is "First Government Grade." Canadian butter is likewise growing in the estimation of the market, although that country is by no means up to the level of Australasia in its methods of preparation and placing the product on the market. Owing to the different period of the year at which the bulk of its export reaches this country it is not yet a serious rival, but should means be found of shipping the butter during the winter it will become a strong competitor. It is, therefore, all the more important that Australia should put forth every effort to improve the quality which last year was if anything worse than ever on account of a mysterious taint known as "fishiness." Nothing definite seems to have been known of the cause of this taint, which has been greatly objected to of late years, but Messrs. Weddel state that some elucidation has been received during the past season. Mr. M. A. O'Callaghan, the Dairy Commissioner for New South Wales, has announced that he has discovered the cause to be the action of a mould known as *oidium lactis* in combination with the *Bacillus acidi lactici*, the latter of which produces the genuine butter flavour. Further than this, however, he does not seem to have got as yet, and the Imperial Government in combination with the Bath and West of England Society and the Somerset County Council have appointed Mr. F. J. Lloyd to investigate the problem. The flavour apparently develops during the voyage home, and it is claimed that the temperature at which it is carried is not sufficiently low to prevent the mould from acquiring a certain amount of activity. In support of this view it is pointed out that complaints of the same taint were at one time made regarding New Zealand butter, but now that it is carried in the frozen meat chambers it is said to be virtually free from fishiness. Although improvements are gradually being made in the arrangements for shipping butter, they are by no means perfect yet. Australia is farther advanced than New Zealand in this respect, and the delay in getting the produce into the hands of consignees is mainly due to the multitude of marks and the great similarity of many of them which makes the business of sorting out a long one. The New Zealand difficulty, however, lies at the points of departure. No regular system of loading is adopted, and the butter being taken in at different ports is spread all over the ship, with the result that on arrival, instead of the whole quantity being at once landed, deliveries are in small lots as they are reached, and in some cases are spread over a fortnight, a difference which often causes a loss either to the shipper or the consignee of 2s. to 4s. per cwt.

The trade in cheese is very small, but New Zealand has for many years now devoted considerable attention to this commodity, and the business has grown steadily, if somewhat slowly. In the year ended June 30, 1892, the imports from that colony were 1,410 tons out of a total foreign and colonial trade of 105,231 tons, and in 1901 they had risen to 4,186 tons out of a total of 131,038 tons. By comparison these figures are trifling, but New Zealand is fortunate in the time at which its cheese reaches British markets, and now that the new Dairy Commissioner has induced makers to alter their

process of manufacture, the prospects of a greater increase are favourable. This change has been in the direction of preventing the cheese from ripening too rapidly by a greater tightness of curd, and so far seems to have had satisfactory results. If the new method is modified in the manner suggested of beginning the season with a moderately tight curd, and increasing the tightness as the season progressed, it would be possible to so regulate the supply that the fastest ripening cheese would arrive here during the cold weather, and the slowest in the warmer weather, ripening being thus retarded in the one case, and accelerated in the other.

For the year ended June 30 the total imports of butter into the United Kingdom were 175,089 tons, against 171,491 tons in the previous year, or an increase of 3,598 tons. The greatest growth was in Russian trade, which showed an increase of 5,428 tons. Denmark came next with 3,936 tons, and the United States third with 2,221 tons. Against these, Canadian imports fell off by 4,400 tons, and Australia and France dropped by 2,097 tons and 1,297 tons respectively. The figures for the last ten years show an average annual increase in imports of 7,350 tons, while home production during the same period has remained practically stationary, at an average of 84,000 tons. Much the same has happened with cheese. The colonial produce has made fair headway, chiefly at the expense of foreign competitors, showing an increase of 38,000 tons in the past ten years, against a decline from other countries of 11,238 tons, but the home manufacture is at practically the same figure now as it was in 1891. It would be difficult to find an adequate reason for this inability of our farmers to compete successfully with farmers abroad who seemingly can make good profits in spite of having to pay heavy freight and other charges, including the cost of agencies in this country, but one reason put forward is that it is found more profitable to sell the milk. This, however, is only partly true, and the principal reason is rather to be found in the lack of knowledge how to make butter and cheese of good quality on a large scale, and in the use of antiquated methods and appliances. In other countries the industries have been fostered by the Governments which have educated their farmers by means of experiment stations, colleges, &c., and by the publication of the results of experiments. In the United States for instance, and doubtless in other countries as well, large creameries have been established in a central position, to which the farmers of the surrounding country sell their milk and butter, and cheese-making by machinery is carried on a large scale.

So far as present indications go, the prospects for next season are all in favour of the high prices for butter being maintained, if not increased. Home farmers have suffered greatly from the drought this summer, which will render it difficult, if not impossible, for them to maintain their present milking herds throughout the winter. Shipments from Australia to the Cape will be larger than ever, owing to the war and the destruction of the cattle; and as farmers are tempted by the good prices obtainable for fat cattle to turn their attention more to general farming, the supplies available for this country will be considerably reduced. New Zealand seems to be the only quarter from which any increase may be expected. The United States are also expected to send less butter than last year, and it seems doubtful if the quantity from the Continent will be much larger, notwithstanding the increase in imports from Siberia. Up to the present Canadian supplies are nearly double what they were last year, but a droughty autumn is feared, and the total, therefore, may after all not be much above the past season. Cheese likewise will probably be dear, as the shortage in the home production will more than offset the increase in the Canadian output, and New Zealand supplies are too small to affect the market one way or the other.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 26.

Caratal New Mines	...	...	Cannon-street Hotel, 11.15 a.m.
Milford Docks	...	...	63, Cornhill, 2 p.m.
Ross and Monmouth Railway	...	...	Ross, 1.30 p.m.
Theatre Royal	...	...	Drury-lane, noon.
West Coast Consols	...	...	Winchester House, 11 a.m.

TUESDAY, AUGUST 27.

Abbot, J. & Co.	...	...	Gateshead, 3 p.m.
Forth and Clyde Junction Railway	...	...	Stirling, 3 p.m.
Narquah Syndicate	...	...	Winchester House, 3 p.m.
Reading Gas	...	...	Reading, 10.30 p.m.
Smelting Corporation	...	...	Cannon-street Hotel, 12.30 p.m.
Woking Water and Gas	...	...	5 and 6, Great Winchester-street, 3 p.m.

WEDNESDAY, AUGUST 28.

Commercial Company of Salonica	...	...	23, St. Mary Axe 11 a.m.
Car Trust Investment	...	...	Winchester House, 2.30 p.m.
Recife and San Francisco Railway	...	...	Cannon-street Hotel, 1 p.m.
Hannan's Find Gold Reefs	...	...	Winchester House, 11 a.m.
United Horse Shoe and Nail	...	...	Winchester House, noon.

THURSDAY, AUGUST 29.

Crowborough District Water	...	...	Cannon-street Hotel, 2 p.m.
Cork Blackrock and Passage Railway	...	...	Cork, 2.30 p.m.
East Worcestershire Waterworks	...	...	Birmingham, 3 p.m.
English Sewing Cotton	...	...	Manchester, noon.
Henry Street Warehouse	...	...	Dublin, 1 p.m.
Ionian Bank	...	...	93, Bishopsgate-street, noon.
Le Roi Mining	...	...	Winchester House, 2 p.m.
Peck Bros. & Winch	...	...	Cannon-street Hotel, 3 p.m.
Singapore Gas	...	...	Cannon-street Hotel, 2 p.m.
The Matabele Lands and Mines	...	...	Winchester House, noon.
West Australian Minerals	...	...	6, Holborn Viaduct, 11.30 a.m.

FRIDAY, AUGUST 30.

Allsopp, Limited	...	...	Cannon-street Hotel, noon.
Brierley Hill District Gas	...	...	Brierley Hill, 11.30 a.m.
Cleator and Workington Railway	...	...	Workington, 11 a.m.
Devon and Somerset Railway	...	...	Palmerston Buildings, 3 p.m.
Gold Coast Estates	...	...	Winchester House, noon.
Maidenhead Gas	...	...	Maidenhead, noon.
Middlemas, R. & Sons	...	...	Edinburgh, 2.30 p.m.
South Staff. Water Works	...	...	Birmingham, 1 p.m.
South Hetton Coal	...	...	39, Lombard-street, 1 p.m.
Southampton Cold Storage	...	...	Hamilton House, W.C., noon.
Ulster Steamship	...	...	Belfast, 11 a.m.
Wrexham & Ellesmere Railway	...	...	Manchester, 3.30 p.m.

SATURDAY, AUGUST 31.

Fundicion, Templeman, & Co.	...	...	Winchester House, 12.30 p.m.
Great Southern and Western (Ireland) Railway	...	...	Dublin, noon.

RHODESIAN GOLD MINES.

Another satisfactory advance is shown in the output of gold from Rhodesia, and the July total of 15,651 oz. is 788 oz. in front of the June return, and 653 oz. better than the previous highest. A good deal of irregularity is shown in the figures of the various companies, and the satisfactory outcome of the past month's working is really due to the advent of a new mine to the list of producers. This is the Surprise, which obtained 1,840 oz. from 2,766 tons treated. Alice Proprietary, Dunraven, Eagle, Vulture, and Geelong all showed slight improvement, while a falling off was noticeable in the Anterior, Globe and Phoenix, Rezende, and Selukwe. Subjoined are our usual statements:

RHODESIAN MINING RETURNS.

Name of Company.	April. Tons.	April. Oz.	May. Tons.	May. Oz.	June. Tons.	June. Oz.	July. Tons.	July. Oz.	Total, 1901. Tons.	Total, 1901. Oz.
Alice Proprietary	—	—	735	551	825	660	1,118	838	4,365	3,943
Anterior (Matabele)	1,050	645	1,235	658	974	644	590	366	6,004	3,708
Ayrshire	—	—	—	348	270	—	298	143	—	—
Beatrice	1,616	2,480	—	—	—	—	—	—	2,853	3,687
Dunraven	2,270	1,250	2,230	1,231	2,150	1,147	2,280	1,174	15,445	8,472
Eagle Vulture	750	495	800	531	630	412	750	492	5,295	3,432
Geelong	4,400	1,235	3,970	1,349	4,000	1,483	2,103	1,631	10,564	7,632
Globe and Phoenix	6,200	5,622	6,210	5,736	6,400	5,702	5,795	5,077	42,777	36,326
Lomagunda Development	—	—	—	—	—	—	—	—	1,085	548
Matabele Gold Reefs	—	—	—	—	—	—	—	—	—	566
Premier Tati	—	—	—	—	—	—	—	—	—	—
Rezende	1,015	712	1,080	799	1,280	898	1,370	882	7,832	5,669
Selukwe	3,538	2,035	5,003	2,856	5,184	3,110	5,109	2,803	29,244	16,864
Surprise	—	—	—	—	—	—	2,766	1,140	2,766	1,840
West Nicholson	—	—	—	—	—	—	—	—	980	332

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898 oz.	1899 oz.	1900 oz.	1901 oz.
January	—	6,371	5,242	10,787
February	—	6,433	6,233	12,237
March	—	6,614	6,286	14,289
April	—	5,755	5,456	14,098
May	—	4,939	6,554	14,486
June	—	6,104	6,185	14,863
July	—	6,031	5,737	15,651
August	—	3,177	10,138	—
September	2,346	5,653	10,600	—
October	3,913	4,277	10,668	—
November	5,567	4,670	9,169	—
December	6,259	5,280	9,373	—
Total	18,085	62,313	91,850	97,311

Answers to Correspondents:

[A fee of Five Shillings per query is charged for replies under this heading. Letters five shillings extra per letter. For further particulars see page 2 of cover.]

C. E. S.—The bond is a fair one, but the price asked is quite high enough. I do not think you should add to your holding. You will notice that the interest alone is guaranteed. For the present this is good enough, and the date of redemption is a long way off, but the guaranteeing company has not treated similar issues very generously in the past when date of repayment arrived.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Freres, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1, 1½; Financial News Pref., ¾, ¾; Financial Times, 2½, 2½; Financial Times Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, ½, ½; Pekin Syndicate Founders, 50, 70; Sulphides Reduction, ¾, ¾; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Grand Theatre, 1½, 1½; Johnston Die Press, 2½, 3½; ditto, Foreign Patents, 4½, 5½; Marconi Telegraph, 2½, 2½; Borax Consolidated Ord., 20, 28; Hagemann & Co. Ordinary, 1, 1½; Thorneycroft Ord., 1½, 1½ prem.; ditto, Pref., par, ½ prem.; Super-Aeration, 1½, 1½.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and August 17, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Aug. 17, 1901.	Total Receipts into the Exchequer from April 1 to Aug. 18, 1901.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	130,000,000	8,485,000	7,310,000
Excise	33,100,000	10,555,000	10,776,000
Estate, &c., Duties	14,000,000	4,970,000	5,571,000
Stamps	8,000,000	2,973,000	2,921,000
Land Tax and House Duty	2,500,000	530,000	535,000
Property and Income Tax	33,800,000	7,064,000	4,400,000
Post Office	14,300,000	4,290,000	4,175,000
Telegraph Service	3,450,000	1,305,000	1,305,000
Crown Lands	475,000	140,000	140,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	492,113	493,684
Miscellaneous	2,000,000	840,571	868,159
* Revenue	142,455,000	41,444,684	38,560,843
Total, including balance		47,041,602	42,077,830
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		137,911	486,799
For Treasury Bills (net amount)		—	1,000,000
Under Barracks Act, 1890		—	25,000
Under Telegraph Acts, 1892 to 1899		421,500	155,000
Under Uganda Railway Acts, 1896 and 1900		380,000	255,000
Under Naval Works Acts, 1895 to 1899		273,382	360,000
Under Military Works Acts, 1897 and 1899		956,000	300,000
Under Land Registry (New Buildings) Act, 1900		100,000	—
Under War Loan Act, 1900		—	20,600,000
Under Supplemental War Loan Acts, 1900		3,229,387	3,400,000
By Issue of Consols.		353,350,000	—
Temporary Advances, Deficiency		2,500,000	4,500,000
Temporary Advances, Ways and Means		2,000,000	2,500,000
Totals		92,383,776	75,659,689
* Revenue as above	142,455,000	41,444,684	38,560,843
Payments to Local Taxation Accounts:—			
Customs	214,000	79,313	78,816
Excise	5,279,000	1,103,499	1,375,414
Estate, &c., Duties	*4,210,000	1,733,414	1,768,562
Total	*9,703,000	2,907,226	3,222,792
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	44,351,910	41,783,635

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 17, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 18, 1901.
EXPENDITURE.			
Permanent Charge of Debt	18,360,000	9,027,260	8,947,975
Interest, &c., on War Debt	3,250,000	1,251,316	347,701
Other Consolidated Fund			
Services	1,650,000	666,632	686,542
Payments to Local Taxation Accounts	1,150,000	229,262	228,086
Supply Services	166,921,000	66,317,278	55,313,434
Expenditure	191,331,000	77,491,748	65,523,738
OTHER ISSUES.			
For Advances for Bullion, &c.		100,000	350,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		426,500	185,000
Under Uganda Railway Acts, 1896 and 1900		355,000	420,000
Under Naval Works Acts, 1895 to 1899		335,000	955,000
Under Military Works Acts, 1897 and 1899		950,000	550,000
Under Land Registry (New Bldgs.) Act, 1900		100,000	—
Deficiency Advances repaid		2,500,000	1,500,000
Ways and Means Advances repaid		5,000,000	—
		87,238,248	69,538,738
Balances in Exchequer:—			
Bank of England		4,634,190	5,584,436
Bank of Ireland		511,338	536,515
		5,145,528	6,120,951
Totals		92,383,776	75,659,689

* This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

Treasury, August 20

The Anglo-Californian Bank, Limited.—The directors have declared an interim dividend of 6s. per share for the half-year ended June 30, 1901, being at the rate of 6 per cent. per annum, payable on or after the 4th proximo.

The International Investment Trust, Limited.—The trustees have decided to pay an interim dividend for the half-year ending July 31, 1901, at the rate of 4½ per cent. per annum on the preferred stock. The warrants will be posted on September 10, 1901.

The Bank of Montreal will pay on and after September 2 the coupons due September 1 on the City of St. John (New Brunswick) 4 per cent. sterling debentures.

The directors of the London Bank of Mexico and South America, Limited, have declared an interim dividend for the half-year ended June 30 of 4s. per share, tax free.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
INDIAN COMPANIES.							
£287,010	6	Amalgamated Estates ..	12½	10	5	3	10
420,000	10	Do. Pref.	5	5	5	7	7
887,160	20	Assam	12½	10	2½	3½	15
42,500	10	Assam Frontier.....	4	8	3	6	5
42,500	10	Do. Pref.	8	6	6	9½	6½
66,745	5	Attaree Khat	4	5	5	4	4
150,825	5	British Indian	nil	2½	nil	1½	—
14,500	5	Brahmapootra	15	15	5	8½	3
76,500	10	Cachar and Doonars	3	3	1	3½	3
76,500	10	Do. Pref.	6	6	6	8	7½
72,010	1	Chargola	nil	7	nil	1½	—
81,000	1	Do. Pref.	7	7	3½	1½	—
53,000	5	Chubwa	7	7	3½	4½	—
53,000	5	Do. Pref.	7	7	7	5½	6½
60,000	6	Cons. Tea and Lands	10	7	—	2½	—
000,000	10	Do. 1st Pref.	5	5	5	10	—
400,000	10	Do. 2nd Pref.	7	7	7	14	—
135,420	20	Darjeeling.....	5	4	2½	15½	3½
60,000	10	Darjeeling Cons.	nil	nil	nil	1½	—
60,000	10	Do. Pref.	5	5	5	5	—
43,580	10	Dejoo	4½	6	5	5½	—
150,000	10	Doonars	12½	10	7½	7	—
75,000	10	Do. Pref.	7	7	7	12½	5½
188,570	10	Doom Dooma	12½	13	13	19	7
61,120	5	Eastern Assam	5	5	2½	2½	4½
211,500	10	Empire of India	4½	4½	nil	4	—
210,000	10	Do. Pref.	5	5	2½	5	—
367,960	10	Imperial	nil	nil	nil	2	—
120,000	10	Do. Pref.	5	5	5	7½	9½
94,060	10	Indian of Cachar	13	4½	1	5	5
100,000	5	Jhanzie	5	5	4½	4½	5½
250,000	10	Jokal	10	8	6	11½	5½
100,000	10	Do. Pref.	6	6	6	12½	—
100,000	20	Jorehaut	11	10	10	35	6
65,660	8	Leibong	10	8½	7½	10	—
100,000	10	Lungla	nil	nil	nil	4	—
100,000	10	Do. Pref.	6	6	6	8½	7
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	4	nil	nil	11	—
100,000	1	Moabund	5	2½	2½	11½	3½
50,000	1	Do. Pref.	5	5	5	11	6½
135,000	10	Nedem	2½	4	nil	7½	—
270,000	10	Do. Pref.	5	5	5	7	7
79,000	10	Scottish Assam	2	nil	nil	3½	—
105,000	10	Singlo	nil	nil	nil	12	—
105,000	10	Do. Pref.	6½	2	ni	54	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	4	57½	6½
167,380	10	Ceylon Tea Plantations ..	15	18	15	23½	6½
81,080	10	Do. Pref.	7	7	7	15½	4½
114,665	5	Dimbula Valley	10	10	7½	5½	10
57,335	5	Do. Pref.	6	8	6	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	3½	3½	4½
78,950	8	New Dimbula	23	23	—	26	8½
200,000	10	Nuwara Eliya	6	7	7	9½	7½
39,000	6	Standard	15	15	15	10½	8½
20,500	10	Do.	15	15	15	17½	8½
90,000	10	Yatyanota	4	7	4	4½	8
45,000	10	Do. Pref.	6	6	6	9½	6½

MINING RETURNS.

BETHANGA GOLDFIELDS.—536 tons crushed for 584 oz., valued at £4,524. Working expenses, £2,411: net profit, £113. Capital expenditure for the period £316.

BROKEN HILL PROPRIETARY, BLOCK 10.—Plant treated 11,000 tons of crude ore, producing 1,800 tons of concentrates, containing 61,000 oz. of silver and 1,100 tons of lead.

BROKEN HILL PROPRIETARY.—Four weeks ended August 14: Fine silver, 344,058 oz.; soft lead, 3,818 tons; antimonial lead (estimated), 58 tons.

CALEDONIA MINE.—Crushed, 182 tons for a yield of 141 oz. Additional 15 head of stamps, making 30 head in all, now commenced and working well.

CENTRAL CHILI COPPER.—2,500 tons sulphuret ores produced, 3,400 tons of ore smelted, 360 tons regulus produced.

DUKE UNITED MINES.—Yield for the past week: 302 oz. EL ORO.—8,723 tons. Producing from the new mill, £125,471: from the old plant, £6,584. Total production, £132,056.

FRASER SOUTH EXTENDED.—Treated quantity of waste slag and matter from the smelting of the cyanide process, and recovered from it, 103 oz. of bullion, realising £250.

FREDERICK THE GREAT GOLD.—Clean up after crushing, 120 tons for 12 oz.; plates, 38 oz.

HALL MINING AND SMELTING.—Smelting ore from the "Silver King," 1,562 tons, averaging 40'03 oz. silver per ton, and 6'40 per cent. copper.

HANNAN'S.—Group 8.—Number of tons milled, 315; oz. recovered, 244; actual value, £950.

JOHANNESBURG WATERWORKS.—Consumption, town, &c., total gallons, 5,514,900; storage, total gallons, 13,114,200.

KAMFERSDAM MINES.—Four weeks ended August 15:—Diamonds recovered, 5,285 carats; sold for £7,078; working expenses, £5,345.

PAHANG CORPORATION.—Jeram Lumpung mill 2,055 tons of stone crushed produced 56 tons of black tin.

PALMAREJO AND MEXICAN.—Crushed 2,150 tons, producing \$47,500.

WAITEKAURI.—£3,296 from 2,062 tons of ore.

WESTRALIA MOUNT MORGANS.—Mill crushed 1,860 tons, yielding 1,322 oz. cyanide works treated 1,482 tons, yielding 848 oz.; filter presses treated 1,703 tons yielding 967 oz. Total value, £11,954.

YUKON.—Adams-hill United Mine: Output, \$9,000.

Johannesburg Waterworks Estate and Exploration Company, Limited.—Returns for the week ending July 17, 1901. Consumption:—Total gallons, 5,730,300. Storage:—Total gallons, 17,737,300.

The Frederick the Great Gold Mining Company, Limited, has received the following cable from Bendigo:—Have cleaned up after crushing 120 tons for 12 oz gold, plates 38 oz.

The London Chamber of Rhodesia, Limited, have received a cable from the Rhodesia Chamber of Mines giving the total output of gold from Rhodesia for the month of July as 15,651 oz. For July, 1900, the output was 5,737 oz., and for June this year it was 14,863 oz.

The Lincoln National Bank of New York, has been acquired by the National City Bank of New York, which is controlled by the Standard Oil Trust interests.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.							Aggregate to Date.	
Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.		Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	Aug. 17	£ 2,614	-185	7		£ 20,025	+1,429
Birmingham and Aston	"	" 17	500	-14	7		3,754	+67
Birmingham and Midland	"	" 17	749	+15	7		5,570	+202
Birmingham City	"	" 17	4,490	+18	7		33,912	+1,747
Blessington and Poulaphuca	"	" 17	64	-1	7		279	+19
Bristol Tramways and Carriage	"	" 17	3,646	+41	7		30,528	+5,435
Burnley Corporation	"	" 17	409	-73	7		3,078	+23
Bury, Rochdale, and Oldham	"	" 17	997	-61	7		7,014	+6
Dublin and Blessington	"	" 17	212	+12	7		1,150	+35
Dublin and Lucan	"	" 17	158	+8	7		1,050	+194
Dublin United	"	" 17	5,099	-617	7		35,729	+1,402
Edinburgh and District	"	" 17	3,088	+7	7		100,615	+10,416
Edinburgh Street	"	" 17	738	-3	7		5,191	+53
Glasgow	"	" 17	3,424	+67	7		24,063	+1,173
Harrow-road and Paddington	"	" 8	343	+69	—		—	—
London General Omnibus	"	" 17	21,957	-1,009	7		172,629	+1,393
London Road Car	"	" 17	6,974	+84	7		56,032	+3,336
Provincial	"	" 17	2,410	-275	7		17,207	-84
Rossendale Valley	"	" 9	1,112	+7	—		—	—
South London & Wigan and District	"	" 17	1,489	-126	7		10,703	-265
	"	" 17	320	-8	7		11,024	—

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

Anglo-Argentine	Week	July 22	£ 4,131	-356	§	£ 142,104	-4,240
Barcelona	"	Aug. 17	2,513	+299	§	63,884	+2,398
Barcelona, Ensanche y Gracia	"	" 17	216	-37	§	5,624	-1,916
Brazilian Street	Month	Apr. R	39,173	-R 3,700	—	R 388,692	-R 318,14
Brisbane	Week	June 26	1,817	+145	—	—	—
Buenos Ayres and Belgrano	"	July 14	2,744	+368	§	—	—
Buenos Ayres Grand National	"	" 20	\$31,336	+ \$1,647	†	—	+30,034
Do. Do. New Lines	"	May 25	28,040	- \$3,000	—	—	—
Calais	"	Aug. 17	281	-25	—	—	—
Calcutta	"	" 17	R 21,207	+Rs 2014	—	R 43,929	+Rs 8,401
C'rt'h g'na & Herrerias	Month	July	3,816	-570	§	28,405	-7,337
Lombardy Road	"	"	1,257	+43	§	8,019	-273
Melbourne	"	June	58,417	+23,075	—	—	—
Twin City Rapid	"	"	\$279,276	+ \$3,872	—	\$145,753	+ \$13,1734
Do. Net	"	"	\$154,029	+ \$24,911	—	\$76,022	+ \$11,100

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended July 19, \$15,176; increase, \$2,675. Aggregate from January 1, \$354,517; increase, \$37,964.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended July 20, Rs. 31,605; increase, Rs. 8,883. Aggregate from July 1, Rs. 914,960; increase, Rs. 20,918.

ASSAM BENGAL (GAUMATI SECTION).—Traffic receipts for week ended July 20, Rs. 6,234; increase, Rs. 4,098. Aggregate from July 1, Rs. 6,324; decrease, Rs. 430.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending July 27, Rs. 39,275; increase, Rs. 8,128. Aggregate from July 1, Rs. 89,683; decrease, Rs. 3,691.

LIMA RAILWAYS.—Traffic receipts for week ended July 15, £1,290; increase, £73. Aggregate from January 1, £42,920; increase, £3,755.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended July 20, Rs. 21,507; increase, Rs. 2,947. Aggregate from July 1, Rs. 68,669; increase, Rs. 4,864.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of August, \$11,332; increase, \$122. Aggregate from January 1, \$370,959; increase, \$53,540.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,830; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 20, Rs. 7,707; increase, Rs. 578. Aggregate from July 1, Rs. 24,719; increase, Rs. 1,597.

SALVADOR RAILWAY.—Traffic receipts for week ended August 17, \$6,250; decrease, \$750.

SOUTH BEHAR RAILWAY.—Traffic receipts for 13 days ended July 27, Rs. 11,083; increase, Rs. 1,774.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended August 17, £455; increase £29. Aggregate from January 1, £16,466; decrease, £414.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 17, £946; decrease, £113. Total receipts from July 1, £6,673; decrease £360.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 17, £1,247; decrease, £72. Aggregate from July 1, £7,950; decrease, £1.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 17, £351; increase, £4. Aggregate from July 1, £1,913; decrease, £402.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 18, £1,734; decrease, £84. Aggregate from July 1, £12,306; increase, £113.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	Aug 17	1,823	+110	7	12,932	+215
Cambrian	" 17	2,118	+239	7	58,644	+3,244
Central London	" 17	5,304	+724	7	41,206	—
City and South London ..	" 17	1,263	+329	7	12,911	+2,376
Furness	" 17	10,861	-671	7	71,759	-5,147
Great Cent. (late M., S., & L.)	" 17	59,313	-958	7	416,490	-4,833
Great Eastern	" 17	115,715	-1,847	7	843,812	+4,667
Great Northern	" 17	116,957	-1,510	7	819,763	-23,485
Great Western	" 17	247,540	-1,080	7	1,708,610	+27,050
Hull and Barnsley	" 17	9,331	-883	7	61,360	-7,509
Lancashire and Yorkshire ..	" 18	135,438	-816	7	830,995	-14,239
Lon., Brighton, & S. Coast	" 17	70,430	-140	7	506,782	+8,930
London and North Western	" 17	299,815	-7,347	7	2,027,602	-42,728
London and South Western	" 17	105,314	-963	7	708,073	+3,836
Lon., Tilbury, & Southend	" 17	11,298	-267	7	76,452	+3,906
Metropolitan	" 17	14,648	-276	7	109,513	-6,585
Metropolitan District	" 17	5,332	-33	7	42,016	-4,512
Midland	" 17	222,217	-10,937	7	1,528,558	-55,386
North Eastern	" 17	188,833	-6,973	7	1,337,247	-17,147
North London	" 17	8,559	-499	7	63,855	-2,963
North Staffordshire	" 17	12,852	-922	7	124,566	-3,599
Rhymney	" 17	4,672	+402	7	32,688	+948
South Eastern and London, Chatham, & Dover ..	" 17	103,680	+752	7	716,648	+1,115
Taff Vale	" 17	14,462	-1,435	7	115,849	+783

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug 18	93,877	+2,314	3	279,730	+11,713
Glasgow and South-Western	" 17	47,563	+377	7	129,369	+2,071
Great North of Scotland	" 17	11,338	-258	2	21,989	-378
Highland	" 18	14,277	+93	3	40,825	-776
North British	" 18	92,493	+2,343	3	298,142	+8,638

IRISH RAILWAYS.

Belfast and County Down ..	Aug 16	3,384	-322	7	26,145	+27
Belfast and Northern Counties	" 16	7,176	-146	7	51,771	-578
Cork, Randon and S. Coast	" 17	1,677	+9	7	11,912	-147
Great Northern	" 16	20,221	-238	7	142,489	+2,175
Midland Great Western	" 16	10,575	-270	7	67,691	-927

* From July 1.

DIVIDENDS ANNOUNCED.

MINES.

DUKE UNITED MINES.—Monthly dividend of 6d. per share.

GREAT FINIGALL CONSOLIDATED.—Second interim dividend on account of profits for the year ending 31st inst. of 5s. per share.

MISCELLANEOUS.

ALABAMA GREAT SOUTHERN RAILWAY.—Dividend of 2 per cent. on the preference shares, payable in New York on September 18. After receipt of the necessary funds, warrants for dividend of 2 per cent. (4s. per share, less tax) will be issued to the holders of the "A" preference shares of the English company.

BOLAKOW, VAUGHAN.—Dividend at the rate of 8½ per cent. per annum for the eighteen months ended June 30 last, less the interim dividends paid in September, 1900, and March, 1901. An expenditure out of profits for the eighteen months of £117,023 was incurred on extensions and new plant, and £124,823 is carried forward.

BOOTS CASH CHEMISTS (EASTERN).—Dividend at the rate of 12 per cent. per annum on the ordinary shares.

BRIGHTSIDE FOUNDRY AND ENGINEERING.—A dividend of 7½ per cent., placing £1,000 to reserve, and carrying forward £383.

COLCHESTER BREWING.—Further distribution on the ordinary shares, making, with the interim, 5 per cent. for the year; adding to the reserve fund £2,000, and carrying forward £1,924.

COUNTY FIRE OFFICE.—Interim dividend of £3 per share.

CROSSLEY BROTHERS.—Dividend at the rate of 10 per cent. per annum.

INTERNATIONAL INVESTMENT TRUST.—Interim dividend for the half-year ended July 31 at the rate of 4½ per cent. per annum on the preferred stock.

LONDON BANK OF MEXICO AND SOUTH AMERICA.—Interim dividend for the half-year ended June 30 last of 4s. per share.

LONDON EXCHANGE STEAMSHIP.—Interim dividend for the six months ended June 30, payable on the 21st inst., at the rate of 8 per cent. per annum.

NATIONAL EXPLOSIVES.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares, for the half-year ended June 30 last.

PORTMORE TEA COMPANY OF CEYLON.—Interim dividend at the rate of 10 per cent. for the year.

SALMON AND GLUCKSTEIN.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30, the warrants for which will be posted to the shareholders on the 30th inst.

STEWART & MENZIES.—Interim dividend for the half-year ended June 30 at the rate of 9 per cent. per annum on the ordinary shares.

W. T. HENLEY'S TELEGRAPH WORKS.—Interim dividend for the first six months of the current year at the rate of 10 per cent. per annum on the ordinary shares.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	June.				July.				Total for the Month.	
				Battery.		Cyanide and other Processes, including Sulphide Plants.		Battery.		Cyanide and other Processes, including Sulphide Plants.			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
—	—		Abbott's Proprietary	—	—	—	—	—	—	—	—	310	201
—	—		Anchor Consolidated	320	241	—	—	310	201	—	—	310	201
450,000	156	Kalgoorlie ..	Associated G. M. of W. A. ..	—	—	1,144	1,253	—	—	3,946	3,805	3,946	3,805
91,000	36	Mount Malcol ..	Australia United	—	—	—	—	—	—	—	—	—	—
140,350	100	Coolgardie ..	Bayley's United	120	184	290	45	—	—	371	195	371	195
160,000	112	E. Murchison ..	Bellevue Consolidated	800	895	—	—	880	1,150	—	—	880	1,150
60,000	30	Coolgardie ..	Blacketts	—	—	—	—	—	—	—	—	—	—
90,000	24	Mount Malcol ..	Britannia	550	512	864	£600	560	558	920	£600	—	—
180,000	51	Coolgardie ..	Burbank's Birthday Gift ..	1,300	1,543	1,000	301	1,935	1,232	1,000	117	2,935	1,349
95,000	72	Mount Margaret ..	Childe Harold	—	—	—	—	1,200	274	—	—	1,200	274
360,000	273	N. Coolgardie ..	Cosmopolitan Proprietary ..	1,330	1,065	2,950	661	1,290	963	2,750	800	4,044	1,763
150,000	117	E. Murchison ..	East Murchison United	4,200	2,418	3,359	764	4,800	2,375	3,565	912	8,365	3,287
125,000	36	Yalgoo	Field's Find	1,014	640	—	—	1,070	665	—	—	1,070	665
50,000	39	Murchison ..	Gem of Cue	—	—	—	—	—	—	—	—	—	—
270,000	314	E. Murchison ..	Golden Age Consolidated ..	—	—	800	269	1,450	580	—	—	1,450	580
82,880	84	Broad Arrow ..	Golden Arrow	681	527	—	—	500	478	—	—	500	478
—	—	—	Golden Rhine	750	574	—	—	770	363	700	160	1,470	523
4,500,000	24	Kalgoorlie ..	Golden Horseshoe	6,590	5,034	9,867	10,452	7,610	5,171	10,117	10,238	17,727	15,409
30,000	24	Kalgoorlie ..	Great Boulder Main Reef ..	1,800	2,400	—	—	1,950	2,250	—	—	1,950	2,250
175,000	24	Kalgoorlie ..	Great Boulder Perseverance ..	2,270	721	9,713	11,389	2,241	822	10,548	11,807	12,789	12,629
160,000	85	Kalgoorlie ..	Great Boulder Proprietary ..	2,479	1,156	8,811	11,141	2,360	1,200	9,482	11,015	11,842	12,215
125,000	137	Murchison ..	Great Fingall	3,673	4,711	2,108	1,325	3,928	5,166	2,265	1,195	6,193	6,361
194,000	69	Mount Margaret ..	Guest's	1,700	619	—	—	1,600	656	—	—	1,600	656
125,000	94	Broad Arrow ..	Half-Mile Reef Mines	560	372	—	—	510	235	—	—	510	235
140,000	51	Kalgoorlie ..	Hannan's Brownhill	—	—	—	—	—	—	7,010	5,190	7,010	5,190
601,514	204	E. Coolgardie ..	Hannan's Gold Estates	137	147	420	517	—	—	—	—	—	—
75,000	27	Kalgoorlie ..	Hannan's Reward	214	334	—	336	329	290	—	312	329	602
492,545	500	Kalgoorlie ..	Hannan's Proprietary	1,280	312	—	—	1,140	257	—	—	1,140	257
4,000,000	24	Kalgoorlie ..	Ivanhoe	6,377	3,493	8,201	4,920	6,303	2,390	8,725	6,108	15,028	8,498
120,000	18	E. Coolgardie ..	Kalgurli	1,465	1,835	—	—	1,450	1,819	—	—	1,450	1,819
57,293	43	Coolgardie ..	King Solomon's	717	421	—	—	529	397	—	—	529	397
120,000	84	Coolgardie ..	Lady Loch	493	472	—	—	440	346	—	—	440	346
160,000	36	Menzies	Lady Shenton	1,100	1,100	1,320	370	1,400	1,300	2,119	770	4,019	2,070
250,000	48	Kalgoorlie ..	Lake View Consols	—	—	9,166	14,204	—	—	9,258	14,245	9,258	14,245
133,400	51	Mount Magnet ..	Long Reef	1,600	525	1,810	311	1,790	790	2,425	520	4,214	1,310
224,760	156	Menzies	Menzies Consolidated	984	772	—	—	991	895	—	—	991	895
75,000	68	Kalgoorlie ..	Mount Charlotte	490	213	—	—	500	196	—	—	500	196
212,500	180	Mount Margaret ..	Mount Malcol	—	—	—	—	—	—	—	—	—	—
160,000	75	Murchison ..	Nannine Consolidated	—	—	—	—	270	117	—	—	270	117
200,000	174	Dundas	Norseman	651	253	1,575	225	996	413	1,764	259	2,760	672
230,000	157	Peak Hill	Peak Hill Goldfield	4,980	3,429	—	—	2,391	2,386	—	—	2,391	2,386
33,000	192	Menzies	Queensland Menzies	213	625	—	—	—	—	—	—	—	—
300,000	168	Mount Malcol ..	Sons of Gwalia	10,415	4,509	5,490	1,348	10,019	4,555	5,490	1,479	15,509	6,034
142,500	21	Murchison ..	Star of the East	—	—	720	£450	—	638	—	98	638	98
—	—	Coolgardie ..	S. Kalgurli	170	118	490	516	1,800	1,723	—	—	1,800	1,723
75,000	35	Coolgardie ..	Vale of Coolgardie	900	386	1,107	114	950	431	1,056	96	2,016	527
105,000	72	Mount Margaret ..	Westralia Mount Morgans ..	1,656	1,248	2,276	1,483	1,620	1,218	2,797	1,785	4,417	3,003
140,307	48	Kanowna	White Feather Main Reef ..	1,300	1,051	—	—	1,400	1,075	—	—	1,400	1,255
140,000	—	N.E. Coolgardie ..	White Feather Reward	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

The steady improvement noticeable in the output from the West Australian goldfield during the whole of the present year was continued further in July, and the return of 161,235 oz. from 138,620 tons compared with 150,688 oz. from 134,369 tons in June, the yield per ton being 1 oz. 3½ dwts., against 1 oz. 2½ dwts. This is really substantial progress, and it is again satisfactory to note that the advance is due to small gains by nearly all the companies and not to any individual sensational movement. Subjoined is our usual table:—

1900.	Tons treated.	Ounces obtained.	Yield per ton.		Gold entered for export.	Value.
			Oz.	Dwt.	Oz.*	£
July	110,215	123,958	1	2½	113,602	431,688
August	117,867	126,336	1	1½	131,485	499,645
September ..	116,250	126,801	1	1½	148,305	563,559
October	124,901	142,701	1	3	133,286	506,487
November ..	111,471	130,522	1	3	146,635	557,213
December ..	122,779	134,510	1	—	149,331	567,460
1901.						
January	108,895	122,375	1	2½	138,697	527,048
February	114,389	125,570	1	2	135,497	514,889
March	132,687	142,703	1	3	127,846	485,814
April	132,777	143,809	1	2	150,018	577,571
May	139,885	147,395	1	2½	144,087	547,531
June	134,369	150,688	1	2½	161,967	623,574
July	138,620	161,235	1	3½	160,294	—

* Total includes gold from ore smelted outside the colony.

For some reason the West Australian Government has ceased to send, through the Agent-General, the value of the gold entered for export, but the amount dealt with in this way differs very little from the preceding month, being 160,294 oz., compared with 161,967 oz. in June. Coming to individual figures, the expected improvement, owing to additions to the plant, has taken place in the Associated return, and an increase of about 2,800 tons treated brought about an advance of 2,600 in the number of ounces recovered. A good deal more will have to be known about the present position of this property, though, before it can be regarded with any confidence. How do the ore reserves stand now? Bellevue, with a slightly higher tonnage, got 250 oz. more, but the Burbank's Birthday Gift ore did not yield well during the past month, and, despite the fact that a higher tonnage was dealt with, about 500 oz. less were obtained. As remarked before, the quartz from this mine is of a decidedly variable character. Cosmopolitan did well, and so did East Murchison, but Golden Horseshoe only maintained its return by treating about 1,300 tons more by the various processes. Boulder Main Reef exhibits a slight falling-off, while Boulder Perseverance, by still further improving its figures, goes into third place on the field, thus supplanting the Boulder Proprietary mine, which did not do quite so well. Great Fingall again announces an excellent return. The Hannan's Brownhill sulphide ores yielded extremely well, but

the retreatment of a large quantity of sands makes the figures look much poorer than is actually the case. Ivanhoe maintained its June output, but this mine has to treat an excessive quantity of ore, tailings, &c., to keep up its record, a remark that applies to the Sons of Gwalia. Lady Shenton sensibly improved its figures, and the Lake View return of 14,245 oz. from 9,258 tons cannot give cause for complaint. Can it be kept up? Long Reef put on 500 oz. to its June yield, but the Peak Hill fell a long way behind its previous excellent announcement. It only treated 2,391 tons, compared with 4,980 tons, and obtained over 1,000 oz. less. Westralia Mount Morgans continues its steady progress. Dividends for the month include 5s. by Hannan's Brownhill and 2s. by Westralia Mount Morgans.

A satisfactory growth is noticeable in the trade of Hakodate during the year 1900 compared with the previous twelve months. The total value of the foreign trade advanced £126,706 to £518,945, but this was entirely due to an increase in the imports, principally from Russia in Asia and Saghalien Island. China troubles severely affected the exports to that country, and but for this the figures would have made a very good showing, as there was a gain in almost all other directions. Shipping for the port of Hakodate entered from foreign countries, consisted of 262 vessels with a tonnage of 92,902 tons, and 299 vessels of 99,466 tons cleared, a total of 561 vessels of 192,368 tons against 382 vessels of 143,111 tons in 1899—substantial progress. Fifty-four vessels of a total tonnage of 108,668 tons entered the Port of Muroran, and fourteen of a total tonnage of 17,721 tons the Port of Otaru, the export trade of the former being £111,083, consisting entirely of coal and railway sleepers. Cod fishing proved very successful, notwithstanding that some exporters lost heavily in connection with the preparation of huge quantities of fish in the hope that the armies in North China would consume them, which they did not. Washing for gold dust is being energetically carried on, and with the introduction of proper machinery there is reason to believe that it will be possible to work the gold mines of Hokkaido with fair profit. Recently the oil industry has attracted considerable attention, and the ubiquitous Standard Oil Company are reported to have lately secured leases for borings in 120 different places. Brewing and paper-making are progressing, while horse-breeding shows but little movement. Railway communication is developing very slowly, but the results obtained by the Tanko Tetsudo Kaisha or Mining and Railway Company are enough to turn British shareholders green with envy. Dividends of 11½ per cent. and 12 per cent. were paid for the first and second half of 1900 respectively, and the railway and coal business of the undertaking has expanded so rapidly that the company's capital is to be doubled, and will then amount to £1,200,000.

4	Alexandra Dks. & Ry	10
3	Barry, Cons.	9
4	Brecon & Mithryl, New A	10
0/	Do. New B	8
4	Caledonian	13
4	Cambrian "A"	11
4	Do. "B"	11
4	Do. "C"	10
4	Do. "D"	8
3	Cardiff Ry.	9
3	City and S. Lond.	11
4	Devon & Som. "A"	7
19	Do "B"	7

Debtenture Stocks (continued):—

Last Div.	NAME	Price.
4	E. Lond. and Ch. 4 p.c. A	108
40/	Do. do. B	101
3 1/2	Do. 1st (3 p.c.)	101 1/2
2 1/2	Do. 2 p.c. (White Exn.)	72 1/2
4	Forth Bridge	125 1/2
4	Furness	93 1/2
3	Glasgow and S. Western	135 1/2
4	Gt. Central	141 1/2
4 1/2	Do.	129 1/2
4	Gt. Eastern	129 1/2
4	Gt. Northern	99 1/2
3	Gt. Western	133 1/2
4 1/2	Do.	137 1/2
4 1/2	Do.	148 1/2
4 1/2	Do.	165 1/2
5	Do.	83 1/2
2 1/2	Highland	122 1/2
4	Hull and Barnsley	94 1/2
3	Do. 2nd (3-4 p.c.)	110 1/2
4	Isle of Wight	120 1/2
4	Lancs. & Yorkshire	100 1/2
4	Lancs. Derbys. & E. Cst.	102 1/2
4 1/2	Ldn. and Blackwall	133 1/2
4 1/2	Lond., Brighton, &c.	130 1/2
4 1/2	Do.	147 1/2
4 1/2	Lond., Chath., &c. A	134 1/2
4 1/2	Do. "B"	135 1/2
4 1/2	Do.	117 1/2
4	Do.	188 1/2
4	Do.	87 1/2
3	Lond. & N. Western	103 1/2
3	Lond. & S. Western "A"	101 1/2
3	Do. Consol.	101 1/2
4	Lond., Til., & Southend	128 1/2
4	Metropolitan	124 1/2
4 1/2	Do.	106 1/2
3 1/2	Do.	107 1/2
6	Met. District	144 1/2
4	Do.	84 1/2
2 1/2	Midland	94 1/2
3	North British	89 1/2
3	Do.	189 1/2
3	North Eastern	101 1/2
4 1/2	North London	145 1/2
3	N. Staffordshire	98 1/2
4	Rhymney	125 1/2
4	South-Eastern	127 1/2
5	Do.	158 1/2
3 1/2	Do.	110 1/2
3	Do.	94 1/2
3	Taff Vale	94 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131 1/2
4	Do.	131 1/2
4	Forth Bridge	125 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	129 1/2
4	Do. St. Enoch, Rent	129 1/2
4 1/2	Gt. Central	154 1/2
4 1/2	Do. 1st Pref.	119 1/2
3 1/2	Do. Pref.	89 1/2
4	Do. Irred. S.Y. Rent	129 1/2
4 1/2	Do.	109 1/2
4	Gt. Eastern, Rent	126 1/2
4	Do. Metropolitan	156 1/2
4	Do.	126 1/2
4	Gt. N. of Scotland	129 1/2
4	Gt. Northern	129 1/2
5	Gt. Western, Rent	161 1/2
5	Do. Cons.	163 1/2
5	Lancs. & Yorkshire	129 1/2
5	L., Brighton & S. C.	159 1/2
5	L. & North Western	131 1/2
5	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	105 1/2
4 1/2	Do. Fulham Rent	107 1/2
4 1/2	Do. Midland Rent	112 1/2
4 1/2	Do. Mid. & Dist. Guar.	84 1/2
4 1/2	Midland, Cons. Perp.	80 1/2
3 1/2	Mid. & G.N. Jt., 'A' Rnt.	94 1/2
3	N. British, Lien	97 1/2
4	Do. Cons. Pref. No. 1	127 1/2
4	N. Eastern	130 1/2
4	N. Staff. Trent & M. & G. Shs.	31 1/2
3	Nottingham Joint Station,	95 1/2
3	3 p.c. Stk.	95 1/2
30/6	Not. Suburban Ord	105 1/2
4 1/2	S. E. Perp. Ann	31 1/2
4 1/2	Do.	136 1/2
4 1/2	W. Cornwall Joint Rent.	—
4 1/2	W. Highl. Ord (Gua., N.B.)	94 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	108
4 1/2	Barry (First)	142 1/2
4	Do. Consolidated	115 1/2
4	Caledonian Cons., No. 1	128 1/2
4	Do. do. No. 2	127 1/2
4	Do. do. 1878	155 1/2
4	Do. Pref.	185 1/2
4	Do. do. 1887 (Conv)	125 1/2
5	City & S. Lon., Perp.	131 1/2
5	Do.	186 1/2
5	Furness, Cons.	188 1/2
4	Glasgow & S. Western	127 1/2
4	Do. No 2	126 1/2
4	Do.	188 1/2
4	Do.	123 1/2
4	Gt. Central	129 1/2
4	Do.	101 1/2
4	Do. Conv.	187 1/2
5	Do. do.	187 1/2
5	Do. do.	187 1/2
5	Do. do.	187 1/2
5	D. do.	187 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	122 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Gt. North Scotland "A"	117 1/2
4	Gt. Northern Cons.	123 1/2
4	Do.	189 1/2
5	Gt. Western Cons.	161 1/2
3 1/2	Hull & Barnsley 3 p.c.	92 1/2
3 1/2	Lancs. & Yorkshire, Cons.	97 1/2
3 1/2	Lond., Bright. & Cons.	153 1/2
3 1/2	Do. & Cons.	150 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	100 1/2
4 1/2	Do. 2nd Pref 4 p.c.	67 1/2
4	Lond. & N. Western	139 1/2
4	Lond. & S. Western	188 1/2
4	Do.	188 1/2
4	Do.	127 1/2
4	Lond., Tilbury & Southend	122 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Metropolitan Perp.	114 1/2
4	Do.	188 1/2
4	Do. Irred.	110 1/2
4	Do.	189 1/2
4	Do.	114 1/2
4 1/2	Metrop. Dist. Exten 5 p.c.	60 1/2
4 1/2	Midland, Perp. Pref.	80 1/2
4 1/2	N. British Cons., No. 2	121 1/2
4 1/2	Do. Edin. & Glasgow	135 1/2
4 1/2	Do.	186 1/2
4 1/2	Do.	187 1/2
4 1/2	Do.	187 1/2
4 1/2	N. Eastern	123 1/2
4 1/2	N. Lond., Cons.	186 1/2
4 1/2	Do. & Cons.	187 1/2
4 1/2	N. Staffordshire	92 1/2
4 1/2	Plym. Devpt. & S. W. Junc.	122 1/2
4 1/2	Rhymney, Cons.	115 1/2
4 1/2	S. Eastern, Cons.	134 1/2
4 1/2	Do.	148 1/2
4 1/2	Do. Vested Cos.	120 1/2
4 1/2	Do.	83 1/2
4 1/2	Taff Vale	115 1/2

INDIAN RAILWAYS.

Last Div.	NAME	Paid.	Price.
—	Assam Bengal, Ld. (p.c.)	100	94 1/2
3	Bengal and N. West., Ld.	100	128 1/2
3 1/2	Do. Cum. Pref. Stock	100	99 1/2
3 1/2	Do. Deb. Stock Rd.	91 1/2	—
4 1/2	Bengal Central, Ld., & Co.	5	51 1/2
4 1/2	(3 p.c. + 1/2 net earn)	—	—
4 1/2	Bengal Doors, Ld.	100	107 1/2
4 1/2	Bengal Nagpr., Lim. (gua.)	100	106 1/2
4 1/2	4 p.c. + 4th sp. pfts.)	—	—
6 1/2	Bombay, Baroda, and C. I. (gua 5 p.c.)	100	170 1/2
2 1/2	Burma, Ld. (gua 2 1/2 p.c. and 1/2 p.c. add. till 1902)	100	104 1/2
4	Delhi Umb. Kalka, Ld.	100	114 1/2
4	Gua. 3 1/2 p.c. + net earn.	100	105 1/2
4	Do. Deb. Stk. (1902)	100	105 1/2
9/10	Estn Bengal, "A" An. 1957	—	23
9/10	Do. "B"	—	28
4	Do. Gua. Deb. Stock	100	124 1/2
5 1/2	East Ind. Def. Ann. Cap. (gua 4 p.c. + 1/2 sp. pfts.)	—	129 1/2
4 1/2	East Ind. Def. Ann. "D"	—	140 1/2
4 1/2	East Ind. Irred. Stock	100	139 1/2
4 1/2	Do. New Deb. Stock	100	96 1/2
3	Gt. Indian Penin. Irred.	100	127 1/2
56/	Indian Mid., Ld. (gua 4 p.c. + 1/2 surplus pfts.)	100	107 1/2
5	Madras Guar. + 1/2 sp. pfts.	100	134 1/2
4 1/2	Do.	100	123 1/2
4 1/2	Do.	100	117 1/2
4 1/2	Nizam & Gua. State Ld.	100	122 1/2
4 1/2	Do. Mort. Deb.	100	103 1/2
4 1/2	Do. Reg.	100	101 1/2
3 1/2	Nizam & Gua. State Ld., 3 1/2 p.c. Mt. Deb. bearer	100	84 1/2
3 1/2	Do. Reg.	100	83 1/2
7 1/2	Rohil. and Kumson, Ld.	100	136 1/2
9/11	Scinde, Punjab, and Delhi, "A" Ann. 1958	—	23
9/11	Do. "B"	—	28
9/11	South Behar, Ld. & Co.	100	99 1/2
9/11	Do. Deb. Stk. Rd.	100	99 1/2
9/11	South Ind., Gu. Deb. Stk.	100	140 1/2
9/11	South Indian, Ld. (gua 5 p.c. + 1/2 sp. pfts.)	100	106 1/2
9/11	Stn. Mahatma, Ld. (3 1/2 p.c. + 1/2 net earnings)	100	106 1/2
9/11	Do. Deb. Stk. Rd.	100	111 1/2
9/11	Southern Punjab, Ld.	100	107 1/2
9/11	Do. Deb. Stk. Rd.	100	100 1/2
9/11	West India Portage, Ld.	100	73 1/2
9/11	Do. Deb. Stk., F. ed	100	99 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	118 1/2
5 1/2	Buff. & L. Haron Ord. Shs.	100	134 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	140 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	140 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	72 1/2
5 1/2	Can. Pacific Pref. Stk.	100	107 1/2
5 1/2	Do. 1st Mt. Bds. 1915	100	113 1/2
5 1/2	Do. 2nd Mt. Bds. 1915	100	102 1/2
5 1/2	Do. 3rd Mt. Bds. 1915	100	110 1/2
5 1/2	Do. 4th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 5th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 6th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 7th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 8th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 9th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 10th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 11th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 12th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 13th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 14th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 15th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 16th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 17th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 18th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 19th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 20th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 21st Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 22nd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 23rd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 24th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 25th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 26th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 27th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 28th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 29th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 30th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 31st Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 32nd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 33rd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 34th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 35th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 36th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 37th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 38th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 39th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 40th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 41st Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 42nd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 43rd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 44th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 45th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 46th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 47th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 48th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 49th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 50th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 51st Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 52nd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 53rd Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 54th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 55th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 56th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 57th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 58th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 59th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 60th Mt. Bds. 1915	100	116 1/2
5 1/2	Do. 61st Mt. Bds. 1915	100	

Breweries, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Dartford, Ltd.	5	6
4	Do 1 Mt. Db. Sk. Rd.	100	85
5/	Davenport, Ld., 1 D. Stk.	10	2
8	Denver United, Ltd.	10	2
6	Do. Cum. Pref.	10	7
6	Do. Debts	10	102
4 1/2	Deuchar, R. & Co., 1 M. D.S.	100	102
4	Deuchar, J., Ld., Deb. Stk.	100	1
12/	Distillers Ltd.	10	20
—	Dublin Distillers, Ltd.	5	—
—	Do Cum. Pref.	5	—
6/	Dutton's Blackburn	10	1
5 1/2	Do. Cum. Pref.	10	7
5	Eadie, Ltd., Cum. Pref.	10	9
4	Do Irr 1 Mt. Db. Sk.	100	88
4	Eldridge, Pope, Ltd., Db.	—	—
—	Stk. Red.	100	100
5/	Emerald & Phoenix, Ltd.	10	—
8	Do 8 p.c. Cum. Pref.	10	—
11	Empress Cum. Pref.	10	—
4 1/2	Do 1st Mt. Db. Stk.	100	—
8 1/2	Farnham, Ltd.	10	15
6	Do. Cum. Pref.	10	12
4	Flower & Sons, Irr. D. Sk.	100	99
4	Friary, L., Db. Stk., Rd.	100	88
6/	Gartsides	10	—
—	Do 5 p.c. Cum. Pref.	10	—
5	Groves & Whittall Cm Pf.	0	10
4	Do. Perp. 1st M. D. S.	100	100
14 1/2	Guinness, Ltd.	100	100
6	Do. Cum. Pref. Stk.	100	177
5	Do. Deb. Stk., Red.	100	116
5	Hall & Woodhouse, 1 MDS	100	97
2/6	Hall's Orford L., Cm. Pf.	5	5
4	Do 1 Mt. Db. Stk.	10	98
6 1/2	Hanger L., Cm Pf. Ord.	100	100

BREWERIES AND DISTILLERIES

	Do.	Cum. Pref.	100	105
	Do.	Deb. Stk., Rd.	100	98
	Hanson's, Ltd.,	Mt. Db. Sk.	100	98
	Hoare, Ltd.	Cum. Pref.	100	9
5	Do.	"A" Cum. Pref.	100	102
5	Do.	Mt. Db. Stk., Rd.	100	90
4	Do.	do. do. do. Rd.	100	90
4	Hodgson's, Ltd.		100	109
5	Do.	Mt. Db., Red.	100	85
4	Huggins, Ltd.,	Ord.	100	13
4	Do.	Cum. Pref.	100	85
3	Do.	Mt. Db. Stk. Rd.	100	13
8	Hull Ltd		100	13
	Do.	Cum. Pref.	100	13
4	Ind. Coope & Co.,	41 B.P.	100	11
4	Do.	Deb. Stk., Rd.	100	11
4	Do.	"B" Mt. Db. Stk. Rd.	100	2
5	Indianapolis, Ltd.		100	5
16	Do.	8 p.c. Cum. Prf.	100	1
6	Do.	6 p.c. Debs.	100	79
5	Jones, Frank Ltd.		100	5
6	Do.	Cum. Pref.	100	79
5	Do.	1st Mort. Debs.	100	101
3	Kenward & Court.,	Ltd.	5	97
3	Lacoin, L.,	D. Stk., Red.	100	101
13	Do.	Irtd. "B" D. Sk.	100	17
13	Lion, Ltd.,	£25 shares.	17	19
4	Do.	New £10 shares.	20	21
12	Do.	Perp. Pref.	20	80
4	Do.	B. Mt. Db. Stk. Rd.	100	89
4	Lloyd & Y.,	Ld., Db. Sk.	100	94
5	Do.	"A," Deb. Stk.	100	94
5	Lovibond, L.,	Db. Stk.	100	91
5	Do.	51 Cum. Pf.	100	13
4	Manchester, Ltd.		100	13
7	Do.	Cum. Pref.	100	89
5	Do.	5 p.c. Deb. Stk.	100	95
5	Marston, J., L.,	Cm. Prf.	100	97
4	Do.	Mt. Db. Sk., Rd.	100	11
4	Do.	"A" Deb. Stk.	100	11
7	Massey's Burnley, Ltd.		100	62
6	Do.	Cum. Pref.	100	12
4	McCracken, J.,	M.D. 1908	100	11
5	McEwan, Ltd.,	Cm. Pref.	100	12
5	Meux, Ltd.,	Cum. Pref.	100	103
4	Do.	Mt. Db. Stk. Rd.	100	98
4	Mile End Dist.	Db. Sk. Rd.	100	3
14	Milwaukee & Chic.	Ltd.	100	12
5	Do.	8 p.c. Cum. Pref.	100	12
35	Morgan, Ltd.	Cum. Pref.	100	124
4	Nalder & Coll.,	Ltd.	100	109
8	Do.	Deb. Red.	100	109
5	Newcastle, Ltd.		100	122
5	Do.	Cum. Pref.	100	102
5	Do.	Mt. Deb., 1911	100	98
5	Do.	"A" Deb. Stk. Rd.	100	12
5	New England Ltd.		100	89
5	Do.	Cum. Pref.	100	95
3	Do.	Debs. R d.	100	74
3	New London, L.	1 D. Sk.	100	30
2	Do.	Pref.	100	77
2	New York, Ltd.		100	111
4	Do.	Mt. Deb. Red.	100	104
5	Noakes Ld.	Cum. Pref.	100	16
4	Do.	Mt. Db. Stk., Rd.	100	13
8	Norfolk, L.,	"A" D. Sk. Rd.	100	121
8	Northampton, Ltd.		100	95
5	Do.	Cum. Pref.	100	101
5	Do.	Cum. Pref.	100	121
5	Do.	Mt. Per. Db. Sk.	100	96
4	Nth. East., L.,	D. D. Sk. Rd.	100	1
7	N. Worcesters, L.	Db. Sk.	100	97
7	Nottingham, L.	Cm. Prf.	100	22
5	Do.	Mt. Deb. Stk., Red.	100	5
25	Do.	"B" do. Red.	100	8
3	Obolsson Cape.	Ltd.	5	5
3	Do.	Cum. Pref.	100	5
2	Do.	and Cum. Pref.	100	124
4	Oldfield, L.,	Mt. Db. Stk.	100	18
4	Page & Over., L.	Cm. Prf.	100	12
10	Do.	Mt. Dbs., Red.	100	18
6	Parker's Burslem, Ltd.		100	100
4	Do.	Cum. Pref.	100	88
4	Do.	Mt. Db. Stk., Rd.	100	88
4	Perse, Ltd.,	Mt. Db. Stk. Rd.	100	88

Div.	NAME.	Paid	Price.
2/6	African Banking Corp., Ltd	5	12
15 kr.	Anglo-Austrian	120/1	10
6/	Anglo-Calif. J. Ltd., £20 Sh.	10	13
5	Anglo-Egyptian, Ltd., £15	5	8
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., £12 1/2	6 1/2	11
40/	Bk. of Australasia	40	80
10/	Bk. of Brit. Columbia	10	10
30/	Bk. of Brit. N. America	50	60
7/6	Bk. of Egypt, Ltd., £25	12 1/2	21
6/	Bk. of Mauritius, Ltd.,	10	9
20/	Bk. of N. S. Wales	20	42
p.c.	Bk. of N. Zland Gua Stk.	100	101
6/	Bk. of Roumania, £20 Shs.	6	5
3/6	Tarapaca & Ldn., Ltd.,	5	5
f. 22. 50	Bque Internationale de Paris	20	14
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	11
18/	Capital & Cties., L., £50.	10	38
20/	Chart. of India, &c	20	38
3 1/2	Colonial, £20 Shares	6	5
6/	German of London, Ltd.,	10	11
40/	Hong-Kong & Shanghai.	\$225	62
3'	Imperi. of Persia	6 1/2	6

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	101 1/2
5	Rhondda Val., L., Cu. Pf.	100	9 1/2
5	Do. 1 Mt. Deb. Stk., Rd.	100	—
5 1/2	Robinson, Ld., Cum. Pref.	100	8
5 1/2	Do. 1 Mt. Perf. Db. Stk.	100	91 1/2
5 1/2	Royal Brentford, Ltd., ..	100	20 1/2
5 1/2	Do. Cum. Pref., ..	100	12
5 1/2	Do. Mt. Dbs. Red.	100	103 1/2
5 1/2	St. Louis, Ltd., ..	100	3 1/2
5 1/2	Do. Cum. Pref., ..	100	—
5 1/2	St. Pauli, Ltd., ..	100	—
5 1/2	Do. Cum. Pref., ..	100	11
5 1/2	Salt (T.), L., Db. Stk. Rd.	100	99 1/2
5 1/2	Do. "B" Db. Stk. Rd.	100	94 1/2
5 1/2	Savill Bros., L., D. Stk. Rd.	100	113
5 1/2	Seager Evans Ld. Cm. Pf.	100	2
5 1/2	Do. Deb. Stk., ..	100	2
5 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	100
5 1/2	Shiptone (J.) & Sons 4 p.c.	100	92 1/2
5 1/2	Irr. 1 Mt. Deb. Stk., ..	100	19
5 1/2	Showell's, Ltd., ..	100	14 1/2
5 1/2	Do. Cum. Pref., ..	100	6 1/2
5 1/2	Do. Gua. Shs., ..	100	109 1/2
5 1/2	Do. Mt. Db. Stk., ..	100	—
5 1/2	Shrewsbury & Co., C. P.	100	77 1/2
5 1/2	Do. Irr. 1 Mt. Deb.	100	104
5 1/2	Simonds, L., D. Stk., Rd.	100	85 1/2
5 1/2	Simon & McP., 1 Mt. Deb.	100	22
5 1/2	Smith, Garrett, L., 2 1/2 p.c.	100	21
5 1/2	Do. Cum. Pref., ..	100	101
5 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	11
5 1/2	Smith & Tadcaster, L., C.P.	100	105 1/2
5 1/2	Do. Deb. Stk., Red., ..	100	100 1/2
5 1/2	Do. Deb. Stk. Red., ..	100	2 1/2
5 1/2	S. African, Ltd., ..	100	1
5 1/2	Do. Cm. Pf., ..	100	—
5 1/2	S'ndown & E. Grinstead	100	10 1/2
5 1/2	Do. Cm. Pf., ..	100	86 1/2
5 1/2	Stansfeld 1 M. D. Stk., ..	100	101 1/2
5 1/2	Star, L., M. Db. Stk., Rd.	100	12 1/2
5 1/2	Steward & P., L., D. Stk.	100	124
5 1/2	Stretton & Derby, Ltd., ..	100	124
5 1/2	Do. Cum. Pref., ..	100	101
5 1/2	Do. Irr. Mt. Db. Stk.	100	106
5 1/2	Strong, Romney, L., D. S.	100	103
5 1/2	Do. "B" Db. Stk., ..	100	98
5 1/2	Style & Winch, 1 M. D. S.	100	93 1/2
5 1/2	Tadcaster Toer, L., D. Stk.	100	18
5 1/2	Tamplin, Ltd., ..	100	103 1/2
5 1/2	Do. Cum. Pref., ..	100	102 1/2
5 1/2	Do. "A" Db. Stk., ..	100	10 1/2
5 1/2	Thorne, Ltd., Cum. Pref.	100	3 1/2
5 1/2	Threfall, Ltd., ..	100	1 1/2
5 1/2	Do. Cum. Pref., ..	100	11 1/2
5 1/2	Do. 1 Mt. Dbs. Red.	100	92 1/2
5 1/2	Tollemache, L., D. Stk. Rd.	100	10
5 1/2	Truman, Hanb., 1st Pf.	100	106 1/2
5 1/2	Do. Deb. Stk., Red., ..	100	79 1/2
5 1/2	Do. "B" Mt. Db. Stk., Rd.	100	3
5 1/2	United States Ltd., ..	100	6 1/2
5 1/2	Do. Cum. Pref., ..	100	97 1/2
5 1/2	Do. 1 Mt. Deb., ..	100	84 1/2
5 1/2	Walker & H., Ld., Cm. Pf.	100	12
5 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	102 1/2
5 1/2	Walker, Peter, Ld. Cm. Pf.	100	11
5 1/2	Do. 1 Mt. Dbs. Red., ..	100	67 1/2
5 1/2	Warwicks & Rich'son, C.P.	100	48 1/2
5 1/2	Watney, Combe, L., P. Or	100	112 1/2
5 1/2	Do. Def. Ord., ..	100	90
5 1/2	Do. Cum. Pref., ..	100	9
5 1/2	Do. 3 1/2 p.c. Deb. Stk., ..	100	98
5 1/2	Watney, D. Ld., Cm. Pf.	100	101
5 1/2	Do. 1 Mt. Db. Stk., ..	100	8 1/2
5 1/2	Wenlock Ltd. Pref., ..	100	8 1/2
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101
5 1/2	West Cheshire, L., Cu. Pf.	100	—
5 1/2	Do. Irr. 1 Mt. Db. Stk.	100	85 1/2
5 1/2	Wethered (T.) & Sons,	100	85 1/2
5 1/2	Do. Mt. Deb. Stk., ..	100	110 1/2
5 1/2	Whitbread, L., Cu. Pf. Shs.	100	107 1/2
5 1/2	Do. Db. Stk., Red., ..	100	90
5 1/2	Do. "B" Db. Stk. Rd.	100	17
5 1/2	Wolverhampton & D., ..	100	12 1/2
5 1/2	Do. Cum. Pref., ..	100	99 1/2
5 1/2	Do. 1 Mt. Dbs. Red., ..	100	94
5 1/2	Do. Irr. "A" M. D. S.	100	11 1/2
5 1/2	Worthington, Ld., Cm. Pf.	100	110 1/2
5 1/2	Do. Cum. "B" Pref., ..	100	95
5 1/2	Do. Mt. Db. Stk., Rd.	100	92 1/2
5 1/2	Do. Irr. "B" Db. Stk.	100	5 1/2
5 1/2	Yardley, J. & J., Ld., ..	100	3 1/2
5 1/2	Do. Cm. Pf., ..	100	90 1/2
5 1/2	Do. 1 Mt. Db. Stk., ..	100	9
5 1/2	Yates's Castle, Ltd. C. P.	100	94 1/2
5 1/2	Young & Co., Mt. Db. Stk.	100	119 1/2
5 1/2	Younger W., L., Cu. Pf. Sh.	100	93 1/2
5 1/2	Do. Deb. Stk., ..	100	—

CANALS AND DOCKS.

4	Birmingham Canal	100	125
4	G. Junction Ord. Shs.	100	125 1/2
4	Do. Pref.	100	17 1/2
4 1/2	King's Lynn Per. Db. Stk.	100	107
4 1/2	Ldn & India Dks. Pf. Ord	100	80
4 1/2	Do. Def. Ord., ..	100	25
4 1/2	Do. Pref. "A", ..	100	103
4 1/2	Do. Pref. "B", ..	100	96
4 1/2	Do. Deb. Stk. "A", ..	100	86 1/2
4 1/2	Manchester Ship C. p.c. Pf.	100	1 1/2
4 1/2	Do. 1st Perf. Mt. Deb.	100	93
4 1/2	Milford Dks. Db. Stk. "A"	100	31
4 1/2	Millwall Dk., ..	100	21
4 1/2	Do. Perf. Pref., ..	100	70 1/2
4 1/2	Do. Perf. Pref., 1887	100	59 1/2
4 1/2	Do. New Perf. Pref., 1887	100	12 1/2
4 1/2	Do. Perf. Deb. Stk., ..	100	120 1/2
4 1/2	Newhaven Har., ..	100	55
4 1/2	Regent Canal Cap. Stk.	100	—

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
4	Sheffield & S. Yorks Nav.	100	—
43-53	4 1/2 p.c. Pref. Stk., ..	500	147 1/2
5	Suez Canal, ..	100	122
5	Surrey Comcl. Dck. Ord	100	135 1/2
5	Do. Min. 4 p.c. Pref. "A"	100	132 1/2
5	Do. Pref. "B", ..	100	132 1/2
5	Do. do. "C", ..	100	130 1/2
5	Do. do. "D", ..	100	133 1/2
4 1/2	Do. Deb. Stk., ..	100	—

COMMERCIAL, INDUSTRIAL, &c.

4/	Aberdeen Comb Works ..	5	3
2/3	Do. Do. Pref., ..	5	14 1/2
2/6	Aerated Bread, Ltd., ..	100	92 1/2
5 1/2	Amelia Nitr., L., 1 M. Db.	100	—
6 1/2	American Thread Co. 5 p.c.	100	85
7/	Cm. Pf. Gold Shares ..	100	12 1/2
9 1/2	Anglo-Chil. Nitr., L., C. Pf.	100	95
9 1/2	Do. Cons. Mt. Bds., Red.	100	—
9 1/2	Anglo-Galician Oil	100	92
9 1/2	Do. 8 p.c. Cum. Pref., ..	100	92
6 1/2	Anglo-Russian Cotton	100	8 1/2
6 1/2	Ld., Charge Debs., Red.	100	15
6 1/2	Anglo-Sicilian Splr. C. P.	100	9
6 1/2	Apollinaris, Ltd., ..	100	94
6 1/2	Do. 5 p.c. Cum. Pref., ..	100	34
6 1/2	Do. Irr. Deb. Stock	100	5 1/2
6 1/2	Armstrong, Whitw., Ltd.,	100	—
6 1/2	Do. Cum. Pref., ..	100	1 1/2
6 1/2	Aron Electricity Meter,	100	120 1/2
6 1/2	6 p.c. Cum. Pf., ..	100	115 1/2
6 1/2	Artizans, Labr. Dwlgls., L.	100	5 1/2
6 1/2	Do. Non-Cum. Pref., 1879	100	107
6 1/2	Ashley-grdms., L., C. Pf.	100	12
6 1/2	Do. 1 Mt. Deb. Stk., ..	100	13
6 1/2	Assam Rly. & Trdg., L.	100	109
6 1/2	8 p.c. Cum. Pref., 1 1/2	100	14
6 1/2	Do. Deferrd., "B" Shs.	100	109
6 1/2	Do. New Pref. 6 p.c., ..	100	41
6 1/2	Do. Debs., Red., ..	100	14
6 1/2	Aust.lian Pastrl., L., Cu. Pf.	100	97
6 1/2	Aux Classes Labor, L. C. P.	100	23
6 1/2	Aylesbury Dairy, Lt., ..	100	1
6 1/2	Do. 4 p.c. Mt. Dbs.	100	63
6 1/2	Babcock & Wilcox, Ltd.,	100	58 1/2
6 1/2	Do. 6 p.c. Cum. Pref., ..	100	1
6 1/2	Baker (Albert) & Co., ..	100	97
6 1/2	Baker (Chs.) L., Cm. Pf.	100	103
6 1/2	Do. "B" Cum. Pref., ..	100	16
6 1/2	Do. 1st Mt. Db. Stk., ..	100	103
6 1/2	Baku Petrol., Ltd., ..	100	103
6 1/2	Do. 5 1/2 Cum. Pref., ..	100	7 1/2
6 1/2	Barker (John), Ltd., ..	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Do. Ir. 1 Mt. Db. Stk.	100	104
6 1/2	Barnagore Jute, Ld. C. P.	100	104
6 1/2	Barnum & Bailey, ..	100	104
6 1/2	Bell (R.) & Co., Ltd., ..	100	104
6 1/2	Do. 1 Mt. Dbs., ..	100	104
6 1/2	Bell's Asbestos, Ltd., ..	100	104
6 1/2	Do. Mt. Db. Bds., Rd.	100	104
6 1/2	Benson (J.W.), L., Cm. Pf.	100	104
6 1/2	Do. Perp. Mt. Db. Stk.	100	104
6 1/2	Bergvik L., 6 p.c. Cum. Pf.	100	104
6 1/2	Do. Dtd., ..	100	104
6 1/2	Do. 1 Dbs., Red., ..	100	104
6 1/2	Bodega, Ltd., ..	100	104
6 1/2	Borax Consol. Cm. Pref.	100	104
6 1/2	Do. 4 1/2 Db. Stk., ..	100	104
6 1/2	Bovril, Ltd., ..	100	104
6 1/2	Do. Def., ..	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Do. Deb. Stk., ..	100	104
6 1/2	Bradbury, Gret., Ld., 10	100	104
6 1/2	Do. 5 p.c. Cum. Pref.	100	104
6 1/2	Bradford Dyers Associatn.	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Do. 1st Mt. Deb. Stk.	100	104
6 1/2	Brighton Grd. Hotel, Ld.	100	104
6 1/2	Do. Mt. Db. Stk., Red.	100	104
6 1/2	Bristol Hotel & Palm Co.,	100	104
6 1/2	Ltd. 1st Mt. Red. Deb.	100	104
6 1/2	British Aluminium Co. 5	100	104
6 1/2	p.c. Mt. Deb. Stk., ..	100	104
6 1/2	Brit. & Beng's I. T. A., L.	100	104
6 1/2	British Insulated Wire	100	104
6 1/2	Do. 6 p.c. Cum. Pref., ..	100	104
6 1/2	British Tea Table, Ltd., ..	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Brit. Westinghouse Electric	100	104
6 1/2	Brooke, Bond & Co., Ltd.	100	104
6 1/2	Browne & Eagle, Ltd., ..	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Do. Mrt. Db. Stk., Red.	100	104
6 1/2	Brunner, Mond, & Co., Ltd.	100	104
6 1/2	Do. 10 shares, ..	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Bryant & May, Ltd., ..	100	104
6 1/2	Bucknall, H., & Sons, Lt.	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Burke, E. & J., Ltd., ..	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Burlington Htls. Co., Ltd.	100	104
6 1/2	Do. Cum. Pref., ..	100	104
6 1/2	Do. Perp. Deb. Stk., ..	100	104
6 1/2	Callard, Stwt. & Wait, LCP	100	104
6 1/2	Callender's Cable L., Shs.	100	104
6 1/2	Do. C. P., ..	100	104
6 1/2	Do. 1 Deb. Stk., Red.	100	104
6 1/2	Cantareira Water, Rd., Rd	100	104
6 1/2	Do. (2nd issue), ..	100	104
6 1/2	Carlton Hotel 5 1/2 p.c. Pf.	100	104
6 1/2	Cassell & Co., Ltd., ..	100	104
6 1/2	Castner Kellner Alkali	100	104
6 1/2	Catalinas Wareh. & M. Co.	100	104
6 1/2	4 p.c. Pref., ..	100	104
6 1/2	Cent. Prod. Mkt. of B.A.	100	104
6 1/2	1st Mt. Str. Debs., ..	100	104
6 1/2	Chadburn's Teleg., ..	100	104

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
7 1/2 d.	Chadburn's Cum. Pref. . .	1	1
7 1/2 d.	Champagne Freres Cm. Pf.	1	1
6 d.	Chaplin (W. H.) & Co., C. P.	1	1
2 1/2	City & W. End Props. C. P.	5	101
4 1/6	Do. Mt. Deb. Stk.	12	9
3 1/2	City Offices, Ltd.	100	88
3 1/2	Do. Mt. Deb. Stk.	100	75
7 1/2	Do. Unsec. Db. Stk.	6	100
3 1/2	Cy. London Rl. Prp., Ld.	100	200
3 1/2	Do. Deb. Stk. Red.	100	100
3 1/2	Do. Do.	100	100
9 1/2	Cy. of Santos Imprvts.,	10	9
6	Ltd., 7 p.c. Pref.	10	10
14 1/2	Do. Cum. Pref.	10	10
8	Clay Bock, & Co., Ltd., . .	100	17
8	Do. Cum. Pref.	100	47
6 1/2	Do. Mort Deb.	10	17
4 1/2	Coats, J. & P., Ltd., . . .	100	17
4 1/2	Do. Cum. Pref.	10	17
1 1/2	Do. D.S.R.	100	1
1 1/2	Coburg Hotel, Ltd.,	1	1
5 1/2	Do. Deb. Stk. Red.	6	6
5 1/2	C. Gén'd. d'Asphates de F.L.	5	5
2 6	Do. Non-Cum. Prf.	5	5
2 1/2	Cons. Ludn. Props. C. P.	100	100
4 1/2	Do. 1 Mt. Db. Stk.	100	100
3 1/2	Cook, E. & Co. Cum. Pf. . .	100	100
3 1/2	Do. 1st Mt. Db. Stk.	100	100
4	Cory, W., & Sn., L., Cu. Pf.	5	5
4	Do. 1st Deb. Stk. Red. . . .	100	100
2 1/2	Crisp & Co., Ltd.,	1	1
6 1/2	Do. Cum. Pref.	1	1
1 1/2	Crompton & Co., Ltd., . .	3	3
5	Do. 1st Mt. Reg. Deb.	100	100
5	Crossfield & Sons. C.P.F.	100	9
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	100
4 1/2	Do. 4 1/2 "A" D. S.	100	100
4 1/2	Crossley, J. & Sons, Ltd., .	4	5
3 1/2	Do. Cum. Pref.	5	5
3 1/2	Crystal Pal. Prf. Ord.	1	1
3 1/2	Do. 5 p.c. Pref.	1	1
3 1/2	Do. 3 p.c. 1st 1895	75	75
3 1/2	Do. 4 p.c. D. Stk. Rd.	50	50
4 1/2	Daimler Motor, Ltd.,	10	10
4 1/2	Dalgety & Co., & Co. Shs.	5	5
4 1/2	Do. Deb. Stk.	100	110
4 1/2	Do. Do.	100	100
7 1/2 d.	Davies, Karri, & J.,	1	1
7 1/2 d.	Do. Cum. Pref.	1	1
10 1/2	Day & Martin	1	1
2 1/2	De Keyser's Ryl. Htl., L.	100	100
5 1/2	Do. Deb. Stk., Red.	100	100
2 1/2	Devas, Routledge & Co., L.	7	7
6	Dr. Tibbles Vi-Cocoa, C.P.	1	1
4 1/2	Domin. Cottn. Mls., Ltd.	100	90
2 1/2	Mt. Stg. Dbs.	100	90
6 d.	Dorman, Long & Co.,	5	5
4	Doulton & Co., L., 5 p.c. C.P.	100	110
4	Do. 1 M. 4 p.c. Irr. D.S.	100	110
1 1/2	Dunlop Tyre Ltd.,	1	1
1 1/2	Do. Def.	1	1
10 1/2	Do. Pref.	1	1
10 1/2	Eastmans, Ltd.,	10	10
14 1/2	Do. 8 p.c. Cum. Pref.	10	10
2 1/2	E. C. Powder, Ltd.,	3	3
1 1/2	Edison & Swn Ltd. Elec.	100	100
4	Ltd., "A" & Shs.	3	8
4	Do. Deb. Stk. Red.	100	8
5 1/2	Egyptian Markets	100	9
1 1/2	Do. Dbs.	100	9
7	Electric Construc., Ltd., . .	2	2
4	Do. Cum. Pref.	2	2
20 1/2	Do. 1 Mt. Db. Stk.,	100	100
14 1/2	Eley Bros., Ltd.,	1	1
9 d.	Elysée Pal. Hotel Co., L., .	1	1
5	Eng. Sew. Cotton	1	1
4 1/2	Do. 5 p.c. Cum. Prf.	1	1
1 1/2	Do. 1 Mt. Deb.	1	1
6	Evans, D. H., & Co., L., . .	1	1
4 1/2	Do. Cum. Pref.	100	100
2 1/2	Do. 1 Mt. Db. Stk., Red. . .	100	100
5 1/2	Evening News, L., C. Pf.	5	5
7 1/2	Evered & Co., L., & Co. Shs.	7	17
5	Fairfield Shipb., L., C. Pf.	10	17
1 1/2	Do. 2 Mort. Deb. Stk.	1	1
14 1/2	Field, J. C. & J., Ltd., . . .	1	1
9 d.	Do. 7 p.c. Cum. Pref.	100	100
3	Fine Cotton Spin., Ltd., . .	100	100
7 1/2 d.	Do. Cum. Pf.	100	100
5 1/2	Do. Deb. Stk.	100	100
4 1/2	Forham, W. B., & Sns., Ld.	11	100
1 1/2	Fore-st. Warehouse Lid	10	100
5	Do. Regd. Dbs., Rd.	10	100
5	Foster, M. B. & Sons, Ltd.,	4	10
5	Do. Pref.	10	10
5	Foster, Porter, & Co., L.	10	10
5	Fraser & Chalmers, Ltd., . .	3	10
5 1/2	Do. Regd. Dbs.	10	10
4 1/2	Frederick Hotels Cm. Pref.	10	9
4 1/2	Do. 1st. M. D. S.	100	9
4 1/2	Genl Hydraul Power, L.	100	170
4 1/2	Gilbey (W. & A.) Deb., . .	100	100
4 1/2	Goldsbro., Mort & Co., L.,	100	70
4 1/2	"A" Deb. Stk., Red.	100	70
2 1/2	Gold. and Silversmiths' Co.,	5	6
8 1/2	Ld., 5 p.c. Cm. Pf.	10	17
5 1/2	Gordon Hotels, Ltd.,	10	13
4 1/2	Do. Cum. Pref.	100	123
4 1/2	Do. Perp. Deb. Stk.,	100	100
3 1/2	Do. do.	100	100
8 1/2	Do. Perp. Deb.	100	100
2	Grand H'l, Eastb'rne, Ld.	5	9
7 1/2 d.	Greenwich Linoleum, Ltd	10	1
4	Hagemann, Ld., Cum. Prf	10	1
4	Hammond, Ltd., Ord.	7	45
4	Do. Stk.	100	97
6 d.	Hampton & Sons, Ltd., 1	100	1
6 d.	Mt. Db. St. Red.	100	1
6 d.	Harrison, W. L., Cm. Pf.	5	4
6 d.	Harrows, Barber, Ltd., . . .	5	4
6 d.	Harrod's Stores, Ltd., . . .	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/74	Nat. Safe Dep., Ltd.	4	31
74d.	Do Cum. Pref.	1	51
5/71	Nelson Bros., Ltd.	1	51
5	Do. Deb. Stk., Red.	100	83
71	Nelson, J., & Sons, Ltd.	1	100
5	Do. 1 Mt. 5 p.c. Debs.	100	98
10/7	Neuchtel Asph., Ltd.	100	121
4/6	New Explosives, Ltd.	3	35
6d.	N. Trinidad Asphalt Dbs.	100	101
22/	Newnes, G., L., Cm. Prf.	1	—
60/	Niger Co., Ltd.	1	—
20/	Nobel-Dynam., Ltd.	10	15
4/	Novello & Co., Cum. Pf.	10	92
15/	Oakey, Ltd.	10	27
6	Do. Cum. Pref.	10	15
—	Palace Hotel, Ltd.	10	—
5 1/2	Do. Cum. Pref.	10	61
4	Do. Mt. Deb. Stk.	100	98
1/4	Paquin, d.	1	—
3/	Do. Cum. Pref.	5	4
2/6	Paterson Laing & B.L.C.P.	5	4
4	Do. 1st Deb. Stk.	100	95
3/	Pawsons, Ltd., £10 Shs.	6	71
—	Do. Mt. Debs., Red.	100	100
0 1/2d.	Pears, Ltd.	1	11
6	Do. Cum. Pref.	10	12
5	Do. Deb. Stk.	100	119
2/9	Pearson, C. A., L., Cu. Pf.	5	4
2/6	Peebles, Ltd.	5	5
2/6	Do. Cum. Pref.	5	5
4/	Do. M. D. S. R.	100	102
2/9	Peck Bros., Ltd., Cu. Pf.	5	4
71d.	Perry & Co.	1	1
6d.	Do. "A" Pref.	1	11
8/	Pillsbury-W. Fl. Mills, L.	10	3
26/	Do. 8 p.c. Cum. Pref.	10	10
6	Do. 1st Mt. Debs.	100	107
0 1/2d.	Plummer, Ltd.	1	11
2/6	Do. Cum. Pref.	5	5
28/	Price & Candle, Ltd.	16	35
3/	Pryce Jones, Ltd., Cm. Pf.	5	61
5	Do. Deb. Stk.	100	118
81d.	Pullman, Ltd.	1	11
6d.	Do. Cum. Pref.	1	1
8/	Read Bros., Ltd.	10	11
5/	Do. 5 p.c. Cum. Pref.	10	10
6	Redfern, Ltd. Cum. Prf.	10	11
6 1/2	Reid & Co. Cum. Pref.	1	1
2/3	Rickett, Cock, C.P.	5	5
2/6	Ridgways, Ltd., Cu. Pf.	5	5
25	R. Janeiro Cy. Imps. Ltd.	25	19
5/6	Do. Debs.	100	92
26/	R. Jan Fl. Mills, Ltd.	7	92
7/	Do. 1 Mt. Debs., Rd.	100	100
6d.	Do. 6 p.c. 1st Chg. Deb.	100	111
6d.	Roberts, J. R., Ltd.	100	111
2/1d.	Do. 1 Mt. D. Stk., Rd.	100	98
6	Do. Roberts, T. R., Ltd.	1	1
6	Do. Cum. Pref.	1	1
6	Rogers, R. H. & S., Ltd.	1	1
3/6	Do. Cum. Pref.	5	4
5	Rosario Nit., Ltd.	5	4
81d.	Do. Debs.	100	106
—	Rotherham, J., & Co. Ltd.	1	1
4	Do. Cm. Pf.	1	1
5/	Do. Deb. Stk.	100	102
7/	Ryl. Aquarium, Ltd.	5	31
71d.	Russian Petroleum	1	21
10/	Do. 6 1/2 p.c. Cm. Prf.	10	10
4	Ruston, Proctor, Ltd.	10	10
6/	Do. 1st Mt. Deb.	100	96
71d.	Sal. Carmen Nit., Ltd.	5	61
2/	Salmon & Gluck, Ltd.	1	2
2/	Salt Union, Ltd.	10	13
4/	Do. 7 p.c. Pref.	100	32
4/	Do. Deb. Stk.	100	82
2/6	Do. "B" Deb. Stk. Rd.	100	79
2/6	San Jorge Nit., Ltd.	5	3
2/6	San Pablo Nit., Ltd.	5	2
2/6	San Sebast. Nit., Ltd.	5	1
2/6	Sanitas, Ltd.	1	1
2/6	San Rita Nit., Ltd.	5	5
5	Santiago Nitrate spc.M.D.	100	100
20/	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	13
1/	Do. 1 Mt. Deb. Stk.	100	103
3/	Schibaiff Petroleum	1	1
5/	Do. Cum. Pref.	5	5
5/	Schultze Gunpowder	5	5
81d.	Do. Cum. Pf.	5	2
41d.	Schweppe, Ltd.	1	1
6d.	Do. Def.	1	1
4	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	95
4	Shorts Pref. Ord.	10	11
5/	Do. Def. Do.	10	13
31d.	Singer Cyc., Ltd.	1	1
2/	Slaters, Ltd.	1	1
71d.	Do. Cum. Pref.	1	1
4/	Do. 1st Mt. Db. Stk.	100	108
4/6	Spencer, Turner, & Co.	5	7
2/6	Do. Cum. Pref.	5	12
4/	Spier & Pond, Ltd.	10	9
4/	Do. Mt. Debs.	100	110
5	Do. "A" Db. Stk. Rd.	100	104
5	Do. "B" Db. Stk. Rd.	100	102
4	Do. Fd. "C" Db. S., R.	100	94
15/	Spratt's, Ltd.	5	17
2/3	Do. Cum. Pref.	5	10
4 p.c.	Steiner Ltd., Cm. Pf.	10	10
4	Do. 1 Mt. Db. Stk. Rd.	10	5
2/4	Stephenson (R.), C.P.	7	1
11	Do. Deb. Stk.	100	82
11	Stewart & Menzies, Ltd.	10	12
5	Sulphide Corp.	100	95
1	Swimeat Automatic, L.	1	3

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
30/	Teleg. Construction, Ltd.	12	40
4/	Teleg. Manuf., Ltd.	5	11
2/6	Do. C. P.	5	5
6d.	Thames Iron Works p.c. C.P.	100	93
1/11	Do. 4 p.c. Irred. M.D.S.	100	93
2/9	T.R., Drury Lane, Ltd.	15	11
1/	Tilling, Ltd. Cum. Pref.	5	5
1/	Do. 4 p.c. 1 D.R.	20	3
2/6	Tower Tea, Ltd.	5	1
1/6	Do. Cm. Pf.	5	4
5	Travers, Ltd. Ord.	1	2
5	Do. Cum. Pref.	10	13
5	Do. 1 Mt. Dbs., Rd.	100	100
6	Tucuman Sug., 1 Dbs., Rd.	100	98
4/	United Alkali Ltd.	10	11
7	Do. Cum. Pref.	10	7
5	Do. Mt. Db. Stk., Rd.	100	98
22/6	Un. Lankat Plant., Ltd.	1	2
3/	Val de Travers Asph., L.	10	20
71d.	V. den Bergh's, L., Cm. Pf.	5	4
2/6	Do. 6 p.c. "B" C. P.	5	4
6d.	Violina 5 p.c. Cm. Pf.	5	4
5d.	Vyse Sons, Ord.	1	1
4	Do. Cum. Pref.	1	1
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	100
4	Walkers Park, Mt. Dbs.	100	74
6/	Wallis, Thos. & Co., Ltd.	5	12
3/	Do. Cum. Pref.	5	7
2/6	Waring, Ltd., Cum. Pref.	5	5
5	Do. 1 Mt. Db. Stk. Red.	100	100
4	Do. Irred. "B" Db. Stk.	100	54
20/	Waterlow, Dfd. Ord.	10	18
4/	Do. Prfd.	10	13
3/	Do. Cum. Pref.	10	10
13/	Waterlow Bros. & L., Ltd.	10	10
5	Do. Pref.	10	10
5/	Webley & Scott, Ltd.	5	2
2/6	Do. Cum. Pref.	5	3
1/	Weldon's, Ltd.	1	1
2/6	Do. Cum. Pref.	5	4
91d.	Welford, Ltd.	1	2
5d.	Welsbach Incandescent	100	16
5 p.c.	Do. Dfd.	1	1
4	Do. Cum. Pref.	100	31
3/	Wharcliffe Dwlgs. L., Pf.	100	10
6d.	Do. 3 p.c. Irr. Mt. Db. Stk.	100	88
31d.	White, A. J., Ltd.	1	1
2/6	Do. 6 p.c. Cum. Pref.	5	5
7/	White, R. & Sons, Pref.	5	5
5	White, Tomkins, Ltd.	10	8
7/	Do. Cum. Pref.	100	99
1/4	Whiteley, L., 4 p.c. M.D.S.	5	3
6d.	Wickens, Pease & Co., L.	5	1
7/	Wigham-Richardson & Co.	1	1
5/	Do. 5 p.c. Cm. Pf.	5	10
10/	Do. Cum. Pref.	5	6
2/6	Williamson, H., Ltd. Ord.	5	2
71d.	Do. 5 p.c. Cum. Pref.	5	1
81d.	Williams, L., Ord.	1	1
5/	Winterbottom, Ltd., Cm. Pf.	10	14
4/	Yorks. Colour Dyers Ord.	1	—
71d.	Do. C.P.	100	92
4	Do. 1 Mt. Db. Stk.	100	88
4	Do. 4 p.c. 1 Mt. Db.	100	88

CORPORATION STOCKS—COLONIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93
6	Auckland City, '79, 1930	100	133
5	Do. Deb. Ln., '83, 1934-8	100	114
6	Auckland Harb. Debs.	100	104
5	Do.	100	112
5	Do.	100	117
4	B. Ayres City 4 1/2 p.c.	100	75
3	Cape Town Debs.	100	103
3d.	Do. 3 1/2 Debs.	100	98
3d.	Christchurch	100	128
3d.	Copenhagen	100	93
3d.	Cordoba City Sterl.	100	26
—	Do. 6 p.c.	100	25
—	Dunedin (Otago)	100	119
5	Do Consols.	100	107
3d.	Durban Insc. Stk.	100	94
5	Gisborne Harbour	100	105
5	Hamilton	100	103
5	Hobart Town	100	100
5	Launceston Twn. Dbs.	100	100
6	Lytleton, N.Z., Harb. 1910	100	123
4	Melbourne Bd of Wks. 1921	100	103
4	Do. 1915-20-22	100	103
4	Melbne Harb. Dbs.	100	105
4	Do.	100	105
4	Do. Tms. Dbs.	100	103
5	Mexico City Stg.	100	99
5	Montevideo	100	69
5	Montreal Stg.	100	102
3d.	Do.	100	98
3	Do. Perm. Deb. Stk.	100	93
3	Do. Cons. Deb. Stk.	100	108
3	Napier Harb. Debs.	100	110
3	Do.	100	109
6	New Plymouth Harb. 1909	100	103
6	Oamaru Boro. Cons.	100	95
6	Otago Harb. 1881	100	116
5	Do. Debs.	100	104
5	Do.	100	104
5	Ottawa City Debs.	100	104
3d.	Pietermaritzburg 3 1/2 p.c.	100	93
6	Quebec C. Coupon. 1878 1908	100	—
4	Do. Debs.	100	102
3d.	Do. Cns. Rg. Stk., Red.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	78
—	Rome City and to 8th Ins.	100	—
—	Rosario C. 6 p.c. stg.	100	42
4	St. Louis C. (Miss.). 1911	100	102
4	Do.	100	105
4	Santa Fé City Debs.	100	77
6	Sofia City	100	77
5	Sth. Melbourne Debs. 1915	100	105
4	Do. Debs.	100	104
5	Sydney City	100	104
4	Do. Debs. 1912-13	100	103
4	Do. Do. (1894). 1919	100	103
7	Timaru Boro 7 p.c.	100	119
5	Timaru Harb. Debs. 1914	100	106
5	Toronto City Dbs. 1910-20	100	114
4	Do. Strlg.	100	104
4	Do. Local Improv.	100	101
3d.	Do. Bonds. 1929	100	98
5	Valparaiso	100	100
4	Vancouver	100	104
4	Do.	100	104
4	Wellington Can. Deb. 1907	100	107
6	Do. Wtrwks. Dbs. 1880	100	121
4	Do. Debs. 1893	100	100
4	Do. Harb.	100	103
5	Westport Harb. Dbs. 1925	100	109
5	Do.	100	109

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy, Ltd. & Fin. Aust.	100	79
6	Amer. Exch. Mt. of Lon., Ltd.	100	91
4	Do. Deb. Stk., Red.	100	96
1/4	Anglo-Amer. Db. Cor., L.	2	12
4	Do. Deb. Stk., Red.	100	102
4	Ang. Ceylon & Gen. Est., Ltd.	100	57
6	Do. Cons. Stk.	100	102
6	Do. Reg. Debs., Red.	100	102
5	Anglo-French Cum. Pref.	1	3
5	Argent. Land & Inv. Ld., Cum. Pref.	4	18
1/2	Argent. Strchn., Ltd.	10	10
1/2	Assets Finders, Sh., Ltd.	4	1
4/	Assets Realiz., Ltd., Ord.	5	7
2/6	Do. Cum. Pref.	5	1
35/	Austrin. Agril. 4 1/2 Shs.	21	67
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	100
4	Australian Est. & Mt. L., 1 Mt. Deb. Stk., Red.	100	66
5	Do "A" Mt. Deb. Stk., Red.	100	55
3/	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs.	5	5
3/	Do. New, 4 1/2 Shs.	3	2
3	Do. Deb. Stk.	100	103
3	Do. Do.	100	79
5	Bengal Presidy. 1 Mort.	100	104
12/6	British Amer. Ld. "A"	1	23
1/7	Do. "B"	24	20
1/7	Brit. & Am. Mt. Ld. 4 1/2 Shs.	2	3
5/	Do. Pref.	10	10
4	Do. Deb. Stk., Red.	100	98
1/3	Brit. & Austrin Tst. Ln., Ltd. 4 1/2 Shs.	2	1
3 1/2d.	Brit. N. Borneo 4 1/2 Shs.	17	1
41d.	Do.	1	1
8	Brit. S. Africa Mt. Db. Rd.	100	104
19/	B. Aires Harb. Tst., Red.	85	—

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100	124½
4½	Do. Defd.	100	106
4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	79½
2	Do. Defd. Stk.	100	41½
4	Do. Deb. Stk.	100	100
4	Gen. & Com. Inv., Ltd. Prefd. Stk.	100	107
2½	Do. Defd. Stk.	100	61½
4/6	Do. Deb. Stk.	100	103½
3/1	Globe Teleph. & Tst. Ltd. Do. Pref.	10	15
4½	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	81½
4½	Do. Defd.	100	102
4½	Do. Deb. Stk.	100	102
20/	Guardian Inv., Ltd., Pf. Do. Defd.	100	102
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	102
3	Do. Defd.	100	102
4½	Do. Deb. Stk.	100	109½
4½	Indust. & Gen. Tst., Ltd. Do. Deb. Stk. Red.	100	99½
3½	Internat. Inv., Ltd., Cm. Prefd.	100	81½
—	Do. Defd.	100	15½
4	Do. Deb. Stk.	100	97½
4	Invest. Tst. Cor. Pf. Do. Defd.	100	114½
4	Do. Deb. Stk. Red.	100	102½
4½	Ldn. Scot. Amer. Ltd. Pf. Do. Defd.	100	87
4	Do. Deb. Stk.	100	107
4	Ldn. Tst., Ltd., Cum. Pf. Do. Defd.	100	67½
4	Do. Deb. Stk. Red.	100	102
3½	Do. Mt. Deb. Stk. Red.	100	97½
5	Mercantile Inv. & Gen., Ltd., Prefd.	100	109½
2	Do. Defd.	100	59½
4	Do. Deb. Stk.	100	106
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	105½
4	Do. Deb. Stk.	100	109½
3	Metropolitan Do. Defd.	100	118½
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	95
4	Do. 4 p.c. "B" Do.	100	72
4	Do. 4 p.c. "A" Scrip.	100	95
4	Do. 4 p.c. "B" Do.	100	75
4	Municipal, Ltd., Prefd.	100	77
4½	Do. Defd.	100	19
4½	Do. Debs.	100	104½
5	New Investment, Ltd. Ord.	100	95
5	Omnia Invest. Ltd., Pf. Do. Defd.	100	92
4½	Do. Deb. Stk.	100	30½
6	Railway Deb. Tst. 420 Do. Debs. Red.	100	107
4½	Do. Deb. Stk. 101½ Do. Do. 1027	100	101½
4½	Railway Invs. Ltd. Defd. Do. Defd.	100	102
22/7	Railway Share Trust & Agency "A" Do. "B" Pref. Stk.	8	61
7½	Do. "B" Pref. Stk.	100	143½
4½	River Plate & Gen. Prefd. Do. Defd.	100	101½
4	Do. Deb. Stk.	100	59½
5	Scot. Inv., Ltd., Pf. Stk. Do. Defd.	100	92½
4½	Do. Deb. Stk.	100	32½
4½	Sec. Scottish Inv., Ltd., Cum. Prefd.	100	102
4½	Do. Defd. Stk.	100	92½
4½	Do. Deb. Stk.	100	39½
4½	Sth. Africa Gold Tst., C. P. Do. 1st Debs. Red.	1	1½
7½	Stock Conv. & Invest., Ltd., 42 Shs.	1	14
4½	Do. Do. 4 p.c. Cm. Pf.	100	111½
3	Do. Ldn. & N. W. Ist. Charge Pf. Do. Do. 2nd Charge Pf.	100	97½
25/	Do. Do. Defd. Charge	100	103
3/3	Do. N. East. 1st Charge	100	124
3/3	Do. N. East. Defd. Charge	100	124
6	Submarine Cables Do. U.S. & S. Amer. Prefd.	100	99
20/	Do. Defd.	100	26½
4	Do. Deb. Stk.	100	102½

GAS AND ELECTRIC LIGHTING.

10/6	Alliance & Dublin Con. 10 p.c. Stand.	10	19
7/6	Do. 7 p.c. Stand.	10	15½
5	Austin Gas Light (Syd.) Debs.	100	101
5	Bay State of N. J. Ry. Stk. Fd. Tst. Bd. Red.	—	85½
3/1	Bombay, Ltd.	100	61
24/4	Do. New	4	4
10/	B'nmth. & P. Elec.	100	124
4½	Do. 4 p.c. Cum. Pref.	10	10
12	Brentford Cons.	100	259½
9	Do. New	100	189½
9	Do. Pref.	100	123½
10	Do. Deb. Stk.	100	112½
7	Brighton & Hove Gen. Cons. Stk.	100	224½
20/	Do. "A" Cons. Stk.	100	157½
12/	British Gas Light, Ltd. Bromley Gas Consumers 10 p.c. Stand.	20	41½
9	Do. 7 p.c. Stand.	10	25
2/6	Brompton & Kensington Elec. Supply Do. Cum. Pref.	5	73
		5	84

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Brush Elect. Enging., L. Do. 6 p.c. Pref.	2	18
6	Do. Deb. Stk.	100	105½
4½	Do. Deb. Stk., Red.	100	100½
8/	B. Ayres (New), Ltd. Do. Deb. Stk., R.	100	95½
16/	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply	20	23
2/	Cape Town & Dist. Gas Light & Coke, Ltd.	10	57
11/	Do. Pref.	10	15½
4½	Do. 1 Mt. Deb.	10	53
4/9	Charing Cross & Strand Elec. Sup., Ltd.	5	9½
4½	Do. Cm. Pf.	5	5½
2/6	Chelsea Elec. Sup., Ltd. Do. Ldn. Stk., Red.	100	104½
8/	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	127½
12	Do. Deb. Stk., Red.	100	122½
9	Commercial Cons.	100	275
4½	Do. New	100	207½
4½	Do. Deb. Stk.	100	130½
8	Continental Union, Ltd. Do. Pref. Stk.	100	160½
7	County of Lon. & Brush Prov. Elec. Lgt., Ltd.	10	84
6	Do. Cum. Pref.	100	12½
5½	Do. Deb. Stk. Red.	100	104½
4½	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	122½
5	Do. Pref. Stk.	100	127½
2/6	Edmundson's Elec. Corp. European, Ltd.	5	6
4.8.0	Do. Do.	7½	14
3½	Gas Light & Ck. Ord. Do. 3 p.c. Max.	100	91
4	Do. Cons. Pref.	100	89
3	Do. 3 p.c. Deb. Stk.	100	112½
2	Hastings & St. Leonards 5 p.c. Converted Stk.	100	115
4½	Do. 3 p.c. Do.	100	90
12½	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c.	10	13½
5½	Max.	100	147½
10	Imperial Continental Do. Deb. Stk., Red.	100	209½
3½	Ldn. Elec. Sup. L.	100	100
6	Do. 6 p.c. Pref.	5	4
4	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	98
2/	Malta & Medit., Ltd.	5	42
6/	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk.	10	13½
4½	Do. Mt. Db. Stk. Rd.	100	110½
3½	Metro. of Melb. Dbs. 1908-12	100	95½
4½	Metro. of Melb. Dbs. 1918-22-4	100	107½
8/	Monte Video, Ltd.	100	104
6	Notting Hill Elec. Lgt., L. Oriental, Ltd.	10	15½
3/6	Do. Do.	5	7½
21/4	Do. New	4½	6½
8½	Do. Do. 1879	1	1
3/6	Ottoman, Ltd.	5	6
2	Oxford Elec., Lim.	5	6
5/	Primitiva Gas of Buenos Ayres, 1st Deb.	100	5
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	65
8/	River Plate Gas, Ltd.	100	11
4½	Do. Debs.	100	97
4½	Royal Elec. of Montreal 1 Mt. Deb.	100	102
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15
3/5	Do. Pref.	5	9
29/	Do. 3½ Deb. Stk.	100	98½
8/	San Paulo, Ltd.	10	11
—	Smithfield Mkts. Elec. Sply. Do. Deb. Stk.	5	2½
4	Sth. Ldn. Elec. Sup., Ltd. South Metropolitan	100	85
—	Do. Do. 3 p.c. Deb. Stk.	100	127½
1	Southmtn G. L. & C. Ord. S. Do. 4 p.c. Deb. Stk.	100	92½
5	Tottenham & Edmonst. Gas Lgt. & C., "A"	100	107½
6	Do. 3½ "B"	100	117½
4½	Tuscan, Ltd.	100	87½
10/	Do. Debs.	100	97½
4	West Ham 10 p.c. Stand. Do. Perp. Db. Stk.	100	99½
5/6	Westmstr. Elec. Sup., Ltd.	5	12½

IRON, COAL, AND STEEL.

3/9	Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref.	7½	14
8/	Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	10	1½
6/	Benga Iron and Steel	1	1½
4	Bolck. Vaugh. & C., Ltd. Do. 8s. liab.	1	1½
9½	Brown, J. & Co., L., 4 Shs. Conselt Iron, Ltd., 40 Shs.	15	15
7½	Ebbw Vale Steel, Iron & Coal, Ltd., 423 Shs.	20	8
1/	English Crown Spelter	1	1
3/	Harvey Steel Co. of Gt. Britain, Ltd.	1	18
5	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. C. Bds.	—	109
4½	Moss Bay Hematite Iron and Steel, 1st Mt.	100	92½
40/	Nantyglo & Blaith Iron, Ltd., Pref.	62½	76
1/	Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pf.	58	14
50/	N. W. Vancv. Coal & Ld., L. Newport Abcrn. Bk. Vein	1	14
7½	Steam Coal, Ltd.	10	6
15/	North Eastern Steel Ord. Do 1st Mt. D.S.	5	2½
4½		10	95

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
20/	North's Navigation Coll. (1893) Ltd.	5	6
5	Do. 10 p.c. Cum. Pref.	5	8½
5/	Pearson & Knowles Coal and Iron	5	58
6	Do. Cm. Pf. "A"	5	63
25/	Pease & Part L. Do. do. 4 p.c. Per. D.S.	100	113
2/6	Rhymney Iron Ltd.	5	13
2/6	Do. New, 45 Shs.	5	13
7	Do. Mt. Debs., Red.	100	101½
5	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	100	101½
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	99½
1/	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	1	3
4½	Do. Perp. Deb. Stk.	100	96½
10/	Sth. Hettton Coal, Ltd.	10	22½
5	Do. 5 p.c. Pref.	10	11
2/6	Vickers & Maxim, Ltd.	1	11
5	Do. Pref.	1	11
5	Do. 5 p.c. Pf. Stk.	100	129½
5	Do. 1st Mt. Db. Sk. Rd.	100	107
2/6 88½	Weardale Steel Def. Ord.	1	1
7½	Do. 6 p.c. Cm. Pf. Ord.	1	1
4 p.c.	Do. 4 p.c. Perp. Db. Sk.	100	101½

SHIPPING.

14/	African Steam Ship, Fully-paid	20	13
5/	Amazon Steam Nav., Ltd. Anchor Line Cm. Pf.	10	17
5/6	Do. Red. 1st Mt. D. S. Australian Un. Stm. D. S.	10	91
4½	Cunard, Ltd.	20	144
16/	Do. 420 Shs.	10	61
4½	Elder Dempster 4 1 Mt. D.S. Furness, Withy, 5 p.c. C. Pf.	100	102
1/	Do. 1 Mt. Dbs., Red.	100	107
0/	General Steam	15	5
5	Do. 5 p.c. Pref., 1874..	10	84
3/9	Do. 5 p.c. Pref., 1877..	10	94
2/9	Houlder Line	5	5
4½	Do. 5 p.c. Pf.	5	44
4½	Do. 4½ 1st Mt. Db. Stk.	100	92½
6/	India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf.	10	81
20/	Indo-China Steam Naviga. Leyland & Co., Ltd.	10	13
1/	Do. 1st Mt. Dbs., Red.	100	101½
4½	Manchester Liners, L., 4½ 1st Mt. Dbs.	100	97
15/	Mercantile Steam, Ltd.	5	10
6/4½	Newman & Dale 5 p.c. m. d. New Zealand Ship., Ltd.	8	61
0/3	Do. Deb. Stk., Red.	100	97
4½	Nitrate Producers' Stmshp. Orient Steam, Ltd.	5	7
4½	P. O. Steam, Cum. Prefd.	100	134½
7	Do. Defd.	100	225½
3½	Do. Deb. Stk.	100	104½
30/	Royal Mail, 400 Shs.	60	46
2/6	Shaw, Sav. & Alb., Ltd., "A" Pref.	5	5
—	Do. "B" Ord.	5	5
7/	Union-Castle Ord.	10	11
4½	Do. C. P.	10	11
8/	Do. 4 p.c. deb. stk.	100	103
4	Union of N.Z., Ltd.	10	11
5½	Do. 4 p.c. Db. Sk.	100	98½
—	West Hartlepool Sim. C. P.	10	84

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort. Debs., Red.	100	100½
5	Amazon Telegraph, Ltd.	10	4
5	Debs. Red.	100	84
15/	Anglo-American, Ltd.	100	54½
30/	Do. 6 p.c. Prefd. Ord.	100	95
5/	Do. Defd. Ord.	100	10
4/	Chili Telephone, Ltd.	5	4
11½	Comical Cable, 400 Shs. Stk. Red.	—	180
4	Do. Sig. 500-yr. Deb. Stk. Red.	100	102
5/	Cuba Submarine, Ltd.	10	51
10/	Do. 10 p.c. Pref.	10	15
2/	Direct Spanish, Ltd.	5	34
5/	Do. 10 p.c. Cum. Pref.	5	34
4½	Do. 4½ p.c. Debs.	50	102
3/	Direct W. India, L., Dbs.	100	11
25/	Eastern, Ltd.	100	144½
3½	Do. Pref. Stk.	100	90½
4	Do. Mt. Deb. Stk., Red.	100	111
2/6	Eastern Extension	10	14
4	Do. Mort. Deb. Stk.	100	113½
4	Eastn. & S. Afric. Ltd. Mort. D. bs. 1909	100	101½
4	Do. Mort. Debs. (Maur. Subsidy)	25	101½
20/	Grt. N. W. Copenhagen.	10	32
4½	Halifax & Ber., Ltd., 1st Mt. Dbs.	100	103½
37/6	Indo-European, Ltd.	25	43
0	London Platino-Brazilian, Ltd., Dbs.	10	104½
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cm. Pf.	5	3
2/6	National Telephone, L. d.	10	12
6/	Do. Cum. 1 Pref.	10	12
2/6	Do. Cum. 2 Pref.	10	12
3½	Do. Non-Cum. 3 P. ef.	5	44
8½	Do. Deb. Stk., Red.	100	91½
4	Oriental Telephone, Ltd.	1	18
2/6	Pac. & Euro. Tig. Dbs., Rd.	100	100
4	Reuter's, Ltd.	8	7½
2/6	Un. Riv. Plate Telph., Ltd.	5	51
5	Do. Deb. Stk., Red.	100	102½
1	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	99½

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	101½
4/6	W. India & Panama, Ltd. Do. Cum. 1 Pref.	10	54
6	Do. Cum. 2 Pref.	10	4
5	Do. Dbs., Red.	100	102½
3/	Western Telegraph Ltd. Do. Debs., 2 Ser.	100	103½

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd....	5	44
4/	Do. Deb. Stk.....	100	1254
4/	Barcelona, Ltd.....	10	94
5/	Do. Deb., Red.....	100	974
4 1/2	Do. do.....	100	956
7/6	Belfast Street Trams.....	10	13
9/	Blackpl. & Fltwd. Tram, £10 Shs.....	10	14
11	Brisbane s.p.c. Red.....	100	103
5	British Columbia Electric Rail, Ltd., non-Cum.Pf.	10	98
6/	British Elec. Trac., Ltd.....	10	14
6	Do. 6 p.c. Cum. Pf.....	10	12
5	Do. 5 p.c. Pref. Deb.....	100	1234
3/	B. Ayres & Belg. Tram, Ltd., 6 p.c. Curr. Pref.	5	54
2/6	Do Cum. Pref. "B".....	5	54
5	Do Deb.....	100	1034
5	B. Ayres, Gd. Nat., Ltd., 6 p.c. x Deb. Bds., Red.	100	824
3 1/2	Do. Pref. Bds., Red.....	100	1064
6/	Calcutta, Ltd.....	10	12
5/	Cartagena & Her., Ltd. Do. Deb., Red.....	100	1034
5	City of B'ham. Tram Ltd., 5 p.c. Cum. Pref	5	54
4	Do. Mort. Deb., Rd.....	100	1014
4/	City of B. Ayres, Ltd.....	5	64
6	Do Deb. Stk.....	5	134
1/9	Edinburgh Street Tram.....	3	12
2/	Glasgow Tram. & Omni. Ltd., £9 Shs.....	8	3
2/	London, Deptfd. & Green- wich, Prefd.....	5	14
6d.	Do. Defd.....	100	1254
10 1/2	London Gen. Omni., Ltd.....	100	1034
11	Do. Deb. Red.....	100	1034
3/	London Road Car.....	6	8
2/5	Do. Red. x Mt. Deb. Stk.....	1	6
5	London St. Trams.....	4	14
	Lynn & Boston x Mt. 1924.....	—	114
5	Milwaukee Elec. Mt., 1908.....	100	112
11	Montreal St. Dbs., 1908.....	100	103
4 1/2	Do. Dbs., 1922.....	100	101
4/	New General Traction.....	5	54
5/	Do. Cum. Pref.....	5	44
4/	Nth. Metropolitan.....	8	5
3 1/2	Do. Mt. Dbs. Red.....	100	96
4/	Potteries Elec. Trac., L.....	10	124
5/	Do. 5 p.c. Cm. Pf.....	10	104
3/	Provincial, Ltd.....	10	6
6	Do. Cum. Pref.....	10	10
4/	South London.....	10	34
2/9	Star Omnibus 54 Cm. Pf.....	5	5
2/6	Toronto x Mt., Red.....	100	104
5	Vienna General Omnibus.....	5	3
5	Do. 5 p.c. Mt. Deb.....	100	954
—	Wolverhampton Ltd.....	10	—

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 12.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Aug. 12.	NAME.	Closing Price	Rise or Fall.
2	Associate	2 10	+	1 1/2	Hannan's Oroya	1 1/2	
2 1/2	Do. Northn. Blocks	2 10	+	1 1/2	Hannan's Proprietary	3 6	+ 1/2
2 1/2	Brownhill Extended	2 10	+	1 1/2	Do. Star	8	
2 1/2	Burbank's Birthday	2 10	+	1 1/2	Ivanhoe Gold Corp.	8	
5/3	Chaffers, 4/	5/6	- 1/3	1 1/2	Ivanhoe South	1 1/2	
27/	Cosmopolitan Proprietary	26/9	- 1/3	3 1/2	Kalgurli	3 1/2	
27/	Cresus S. United	26/9	- 1/3	3 1/2	Lady Shenton	3 1/2	
27/	E. Murchison	26/9	- 1/3	3 1/2	Lake View Cons	8	
3/	Golden Arrow	3/6		7 1/2	Lake Way	7 1/2	
3/	Golden Horseshoe New Shares	11		19	London & Globe Finance	19	+ 1/3
3/	Golden Link	11		4/	London & W.A. Exploration	1 1/2	
28/	Great Boulder, 2/	19/	- 1/3	2/6	Do. Investment	1 1/2	
28/	Do. Main Reef, 10/	19/	- 1/3	1/	North Boulder, 10/	3/	+ 1/6
28/	Do. Perseverance	7 1/2	- 1/2	2 1/2	North Kalgurli	2 1/2	
28/	Do. South	7 1/2	- 1/2	2 1/2	Peak Hill	2 1/2	
28/	Great Fingall	9 1/2	+ 1/2	2 1/2	South Kalgurli	2 1/2	
28/	Hannault	9 1/2	+ 1/2	2 1/2	Sons of Gwalia	2 1/2	
28/	Hampton Plains	9 1/2	+ 1/2	2 1/2	W.A. Goldfields	2 1/2	
28/	Hannan's Brownhill	4 1/2	+ 1/2	2 1/2	Westralin Mt. Morgans	6	- 1/2
					White Feather Main Reef	1 1/2	

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	4 1/2	
6 1/2	Aurora West	6 1/2	+	5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2		1 1/2	Modderfontein	1 1/2	
4 1/2	Bonanza	4 1/2	+	1 1/2	New Bultfontein	1 1/2	
5 1/2	Buffelsdoorn Estate	5 1/2		2 1/2	New Primrose	4 1/2	+ 1/2
5 1/2	City and Suburban, £4	5 1/2		2 1/2	Nigel	3 1/2	
5 1/2	Conet (New)	5 1/2		2 1/2	Nigel Deep	3 1/2	
5 1/2	Con. Deep Level	5 1/2		2 1/2	North Randfontein	3 1/2	
1 1/2	Crown Deep	1 1/2		5 1/2	Nourse Deep	5 1/2	
1 1/2	Crown Reef	1 1/2		1 1/2	Porges-Randfontein	1 1/2	
3 1/2	De Beers, £5	3 1/2		4 1/2	Rand Mines	4 1/2	
3 1/2	Driefontein	3 1/2		3 1/2	Randfontein	3 1/2	
3 1/2	Durban Roodepoort	3 1/2		3 1/2	Rietfontein	3 1/2	
3 1/2	Do. Deep	3 1/2		3 1/2	Robinson Deep (new)	3 1/2	
7 1/2	East Rand	7 1/2		9 1/2	Do. Gold, £5	9 1/2	
20 1/2	Ferreira	20 1/2	+	1 1/2	Do. Randfontein	1 1/2	
10	Goldenhuis Deep	10		2 1/2	Roodepoort Central Deep	2 1/2	
6 1/2	Do. Estate	6 1/2		8 1/2	Rose Deep	8 1/2	
2 1/2	George Goch	2 1/2		2 1/2	Salisbury	2 1/2	
2 1/2	Ginsberg	2 1/2		2 1/2	Sheba	2 1/2	
1 1/2	Glencairn	1 1/2		6 1/2	Simmer and Jack, £5	6 1/2	
1 1/2	Griqualand West	1 1/2		2 1/2	Transvaal Gold	2 1/2	
8 1/2	Henry Nourse	8 1/2		5	Treasury	5	
6 1/2	Heriot	6 1/2		3 1/2	United Roodepoort	3 1/2	
16	Jagersfontein	16		2 1/2	Van Ryn	2 1/2	
5 1/2	Jubilee	5 1/2		8 1/2	Village Main Reef	8 1/2	
5 1/2	Jumpers	5 1/2		1 1/2	Vogelstruis	1 1/2	
5 1/2	Kleinfontein	5 1/2		1 1/2	Do. Deep	1 1/2	
5 1/2	Knight's	5 1/2		1 1/2	Wemmer	1 1/2	
2 1/2	Lancaster	2 1/2		1 1/2	West Rand	1 1/2	
2 1/2	Langlaagte Estate	2 1/2		4 1/2	Wolhuter, £4	4 1/2	
2 1/2		2 1/2		2 1/2	Worcester	2 1/2	

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2		3 1/2	Matabele Gold Reefs New	3 1/2	
2 1/2	Barnato Consolidated	2 1/2		1 1/2	Mozambique	1 1/2	
1 1/2	Bechuanaland Ex.	1 1/2		2 1/2	Oceana Consolidated	2 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rezende	1 1/2	
4 1/2	Clark's Cons.	4 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
7 1/2	Colenbrander	7 1/2		5 1/2	Do. Exploration	5 1/2	
1 1/2	Cons. Goldfields	1 1/2		4 1/2	Do. Goldfields	4 1/2	
1 1/2	Do. Prof.	1 1/2		7 1/2	Rice Hamilton	7 1/2	
1 1/2	Exploration	1 1/2		1 1/2	S. A. Gold Trust	1 1/2	
1 1/2	Geelong	1 1/2		1 1/2	Tati Concessions	1 1/2	
1 1/2	Globe & Phoenix	1 1/2		1 1/2	Transvaal Development	1 1/2	
1 1/2	Henderson's Transvaal	1 1/2		1 1/2	United Rhodesia	1 1/2	
1 1/2	Johannesburg Con. In.	1 1/2		2 1/2	West Nicholson	2 1/2	
1 1/2	Do. Water	1 1/2		1 1/2	Willoughby	1 1/2	
2 1/2	Lomagunda Development	2 1/2		1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2 1/2					

WEST AFRICAN.

1	Abompeh	1		5	Gold Coast Agency, new	5	
8	Adams	8		5 1/2	Do. Prospectors	5 1/2	
16	Akinass	16		13	Gold Coast Amalgamated	13	
16 pm	Ashanti Consols, 1/ pd.	16 pm		2 1/2	Goldfield of Eastern Akom	2 1/2	
16 pm	Do. Goldfields	16 pm		2 1/2	Mansu (Wassau)	2 1/2	
16 pm	Ashanti Gold Trust 2/6 pd.	16 pm		3 1/2	Obbussai Syndicate	3 1/2	
16 pm	Ashanti Lands 7/6 pd.	16 pm		8 1/2	Offin Syndicate	8 1/2	
16 pm	Ashanti Samu	16 pm		5 1/2	Sefwi and Wassau Gold	5 1/2	
16 pm	Attasi	16 pm		2 1/2	Sekondian and Tarkwa	2 1/2	
16 pm	Do. Debs.	16 pm		1 1/2	Simph (Tarkwa)	1 1/2	
16 pm	Bibiani, part pd.	16 pm		3	Taqua and Abosso	3	
16 pm	British Gold Coast	16 pm		2	United Gold Coast	2	
16 pm	Claude Ashanti	16 pm		7 1/2	Wassau	7 1/2	
16 pm	Fanti Consolidated	16 pm		1 1/2	W. A. Hnt'land Syn. new	1 1/2	
16 pm	Do. Corporation	16 pm					

MISCELLANEOUS.

3 9	Alamillos, £2	3 9		4 1/2	Mountain Copper, £5	4 1/2	
2 1/2	Anaconda, \$25	2 1/2		4 1/2	Mount Lyell, £3	4 1/2	
20/	Belaghat, fully paid	20/	+ 1/2	2 1/2	Mount Lyell, North	2 1/2	
20/	Brilliant, St. George	20/		4 1/2	Mount Morgan, 17s. 6d.	4 1/2	
16	British America Corp.	16		5 1/2	Mysore, 10s.	5 1/2	
7/6	British Broken Hill	7/6		6/3	Mysore Goldfields, 19/	6/3	
3 1/2	Broken Hill Proprietary	3 1/2		8/6	Do. West, 19/	8/6	
2 1/2	Do. Block 10, £10, 13pd	2 1/2		9/6	Do. Wynaad, 19/	9/6	
4 1/2	Cape Copper, £2	4 1/2		4 1/2	Namaqua, £2	4 1/2	
4 1/2	Champion Reef, 10s.	4 1/2		2 1/2	Nundydroog, 10/ shares	2 1/2	
4 1/2	Chillagoe Mining & Ry.	4 1/2		2 1/2	Ooregum	2 1/2	
79	Do. Debs.	79		3 1/2	Do. Prof.	3 1/2	
27/6	Copiapu, £2	27/6		5 1/2	Rio Tinto, £5	5 1/2	
7/6	Coromandel	7/6		6 1/2	Do. Prof. £5	6 1/2	
14/9	Day Dawn Block	14/9		19/6	St. John del Rey	19/6	
20/	Frontino & Bolivia	20/		6	Tharsis, £2	6	
20/	Hall Mines, 19s. paid	20/		1 1/2	Tolima "A", £5	1 1/2	
20/	Libiola, £5	20/		1 1/2	Waibi Gd Junction	1 1/2	
4 1/2	Limares, £3	4 1/2		5 1/2	Waibi	5 1/2	
38	Mason & Barry, £2	38		11/3	Waitekauri	11/3	

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas	June 31	Rs. 36,924	- Rs. 2,154	6 1/2	Rs. 496,282	+ Rs. 312,15
Alcoy and Gandia	Aug. 17	Ps. 9,500	+ 1,400	33	Ps. 388,750	+ Ps. 27,250
Antofagasta (Chili) and Bolivia	June 31	\$616,000	- \$132,000	—	—	—
Argentine Gt. Western	Aug. 16	9,192	+ 1,346	8	63,445	+ 6,707
Algeiras (Gibraltar)	" 10	Ps. 31,732	+ Ps. 3,321	6	Ps. 173,396	+ Ps. 9,868
Bahia Blanca and N.W.	" 18	492	+ 78	8	3,389	+ 236
Buenos Ayres & Pacific	" 17	12,288	+ 1,507	8	71,013	+ 3,847
Buenos Ayres & Rosario	" 17	20,462	+ 2,180	33	718,832	+ 32,434
Buenos Ayres Gt. Subn.	" 18	33,649	+ 2,770	9	243,849	+ 9,839
Buenos Ayres Western	" 18	16,600	+ 4,376	9	123,200	+ 44,360
Buenos Ayres Ensenada	" 18	143	+ 5	7	1,415	+ 47
Central Argentine	" 17	25,474	+ 4,006	33	96,755	+ 88,907
Central Bahia	June	4,337	+ 409	6	28,739	+ 7,174
C. Uruguay of Mte. Vid.	Aug. 17	5,048	+ 102	8	36,544	+ 3,294
Do. Eastern Ex.	" 17	787	+ 11	8	6,401	+ 186
Do. Northern Ex.	" 17	457	+ 50	8	3,628	+ 236
Cordoba Central	" 18	3,020	+ 545	32	81,410	+ 11,235
Do. Northern Ex.	" 18	6,120	+ 560	34	150,690	+ 10,790
Do. N.W. Argentine Ex.	" 18	3,315	+ 29	32	57,800	+ 10,410
Cordoba and Rosario	" 18	3,300	+ 460	8	30,560	+ 365
Costa Rica	" 17	4,04	+ 464	33	194,093	+ 13,106
Cuban Central	" 17	4,135	+ 494	7	27,272	+ 2,270
Great West of Brazil	July 6	Rs. 14,870	- Rs. 5,582	27	Rs. 602,013	- Rs. 38,504
Entre Rios	Aug. 17	8,346	+ 28	9	9,042	+ 4
Inter-Oceanic of Mexico	" 10	73,300	+ 4,761	6	415,130	+ 23,390
La Guayra and Caracas	June 24	1,511	+ 113	—	—	—
Leopoldina	Aug. 17	19,951	+ 7,140	33	433,121	+ 112,264
Mexican	" 17	7,706	+ \$16,600	7	\$512,820	+ \$61,600
Mexican Central	" 10	\$320,816	+ \$8,882	—	—	—
Mexican National	June 30	\$372,046	- \$23,506	61	\$2,555,988	- \$584,085
Mexican Southern	Aug. 10	\$128,846	+ \$22,811	31	\$4,605,822	+ \$714,590
Minas and Rio	June	Rs. 15,098	+ Rs. 9,552	12	Rs. 181,026	+ Rs. 65,694
Mantua	Aug. 17	\$21,398	+ \$10,807	—	—	—
Nitrate	" 15	16,343	+ 1,576	—	—	—
Ottoman	" 17	7,131	+ 756	7	40,955	+ 2,227
Recife & Sao Francisco	June 8	3,408	+ 621	23	141,567	+ 16,748
San Paulo	July 21	21,040	+ 658	—	—	—
United Havana	Aug. 17	5,310	+ 167	33	241,310	+ 54,427
Western of Havana	" 17	2,925	+ 800	8	18,872	+ 9,198
West Flanders	" 18	2,421	+ 25	7	17,138	+ 316

* For month ended. † For fortnight ended. ‡ Monthly returns. From July 1, 1901. § Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	Weeks.	Amount.	In. or Dec. on 1899-1900.	Weeks.	
Bengal Nagpur	Aug. 10	Rs. 1,51,000	- Rs. 3,499	6	Rs. 10,18,000	- Rs. 2,20,342	6	
Bengal & N.-W.	July 20	Rs. 1,65,461	+ Rs. 47,945	6	Rs. 4,94,040	+ Rs. 93,163	6	
B'mby & Bro'da	Aug. 17	Rs. 1,92,000	+ Rs. 36,000	7	Rs. 15,10,000	+ Rs. 6,16,000	7	
Do. State Lines	" 17	Rs. 3,15,000	+ Rs. 20,000	7	Rs. 3,38,000	+ Rs. 93,000	7	
Burma	July 13	Rs. 2,00,654	+ Rs. 4,610	1	Rs. 3,03,449	+ Rs. 25,311	1	
Delhi Umballa	Aug. 10	Rs. 26,930	+ Rs. 8,930	6	Rs. 1,76,100	+ Rs. 39,701	6	
East Indian	" 17	Rs. 12,85,000	+ Rs. 1,85,000	7	Rs. 91,43,000	+ Rs. 7,77,000	7	
Great Indian	" 10	Rs. 4,34,703	+ Rs. 1,652	6	Rs. 30,05,200	+ Rs. 30,05,200	6	
Peninsula	" 10	Rs. 1,56,400	+ Rs. 4,574	5	Rs. 7,49,110	+ Rs. 1,55,299	5	
Indian Midland	" 10	Rs. 1,69,342	+ Rs. 2,017	6	Rs. 1,15,776	+ Rs. 27,701	6	
Madras	" 10	Rs. 1,70,915	+ Rs. 768	3	Rs. 5,58,071	+ Rs. 32,635	3	
South Indian	July 20	Rs. 1,57,826	+ Rs. 651	4	Rs. 6,24,478	- Rs. 36,258	4	
Stran. Mahratta	" 27							
West of India	" 27							
Portuguese	" 27	Rs. 3,962	- Rs. 14	4	Rs. 17,542	- Rs. 483	4	

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The Investors' Review.

Pauperising Railway Finance.

Considering the very wide attention which the railway reports receive at the hands of financial writers every half-year, it is a curious and suggestive fact that one important section of the accounts is rarely, if ever, touched upon. We refer to the "general balance-sheet"—No. 13 in the form of accounts prescribed by the Board of Trade—containing an epitome of the company's financial position when the operations of the six months have been finally adjusted. The neglect of this most essential statement is probably due to the fact that it is designed to convey a minimum of information in as incomprehensible a form as possible, and it is the only portion of the accounts for which comparison with the figures of the corresponding half-year is not provided. Why this should be so, we do not know, except that it has become a tradition of English railway management, to keep shareholders and the public in the dark about every point on which disclosure is not compulsory. In this respect all well-managed foreign railways are far ahead of us, and we have not the least doubt that if our companies had been in the habit of furnishing sufficiently exhaustive reports, to allow their position and progress to be accurately gauged, the intelligent criticism to which they would have been subjected would have kept them clear of many of the more serious blunders they have stumbled into. But it has never been possible to do more than generalise on the dangers of excessive capital expenditure, and similar subjects, for the simple reason that no one outside the board room, and probably very few in it, has access to the information necessary to formulate more specific charges. Occasionally, it is true, we get a streak of insight into the methods by which capital expenditure has been piled up to such an appalling extent in recent years, and when we find the Midland debiting to capital some £60,000 for stamp fees in connection with the duplicating of its stocks we get a pretty shrewd idea of how it has succeeded in adding seven and a-half millions to its capital in three years.

As a rule, however, we have to grope about in the dark for any facts about our railways outside the bald statements of revenue and expenses, and even they might with advantage be greatly amplified. We have on one or two previous occasions sought to analyse the neglected general balance-sheets of the principal companies, and although, for the reasons mentioned, it is impossible to draw any very definite conclusions from the results, the general tendency shown is so decidedly retrograde that, taken in conjunction with other known

TABLE A.

	Interes and Dividends Payable.	Cash.	Balance of Accounts for or against Company.	Total Available.	Deficiency on Divi- dends, &c., Payable.
	£	£	£	£	£
North Western	A 2,392,840	7,24,430	+ 434,578	1,147,008	2,245,832
	B 2,691,769	1,495,708	+ 498,342	1,692,440	2,691,769
Great Western	A 1,734,855	772,287	+ 88,606	860,993	873,862
	B 1,913,743	1,103,870	+ 14,438	1,118,308	1,913,743
Midland ..	A 2,094,435	948,351	- 495,426	452,925	1,571,310
	B 2,243,000	1,347,497	- 775,979	571,518	1,671,482
North Eastern	A 1,460,454	517,458	- 572,546	51,912	1,515,535
	B 1,626,512	750,090	- 364,709	401,723	1,224,789
Great Northern	A 981,054	358,894	- 195,234	542,777	348,277
	B 922,766	22,053	+ 41,662	182,201	740,565
Lancs. & Yorks	A 981,054	358,894	- 195,234	542,777	348,277
	B 922,766	22,053	+ 41,662	182,201	740,565
Great Eastern	A 825,960	238,476	- 310,183	271,698	554,262
	B 880,576	237,088	- 350,069	186,416	694,160
South Western	A 715,458	456,865	- 141,137	314,728	400,730
	B 776,110	478,115	- 1,101	315,014	461,096
Brighton ..	A 545,419	141,215	- 20,411	121,520	423,899
	B 585,732	585,135	- 103,156	481,979	103,753
South Eastern	A 409,121	781	- 135,405	14,726	423,847
	B 446,456	202	- 412,57	417,535	3,921
Chatham ..	A 230,000	153,235	- 76,765	66,230	163,770
	B 230,000	10,586	- 224,003	21,117	208,883
Great Central	A 496,081	267,431	- 4,565,056	- 4,298,563	4,794,644
	B 506,691	50,453	- 4,136,346	- 4,080,283	4,586,974
Total ..	A 12,701,531	4,668,071	- 6,658,346	- 1,697,775	14,399,306
	B 13,975,199	7,478,381	- 5,840,710	1,637,671	12,337,428

* Including £400,000 due for Londonderry Railway purchase.

(A) Figures at June 30, 1901. (B) Do. at June 30, 1900.

TABLE B.

	Capital Overdrafts.	Savings Bank Deposits.	Reserve and other Funds.	Total.	Excess or Shortage Reserves to Overdrafts.
	£	£	£	£	£
N. Western...	A 2,279,148	441,745	2,249,485	2,601,230	+ 412,082
	B 1,700,000	392,891	2,098,119	2,411,000	+ 788,471
Gr. Western...	A Cr. 591,672	180,970	484,166	665,136	+ 1,256,808
	B Cr. 343,829	164,011	545,543	709,554	+ 1,127,331
Midland	A 632,255	nil	1,010,400	1,010,400	+ 1,202,145
	B 864,174	nil	952,432	952,432	+ 66,742
N. Eastern ..	A 1,503,032	700,002	812,210	1,511,242	- 390,553
	B 1,503,032	618,007	760,405	1,418,412	- 84,620
Gr. Northern..	A Cr. 602,224	88,358	600,120	688,987	+ 91,211
	B 600,000	73,083	585,995	659,078	+ 56,907
Lanc. & York.	A 573,994	273,117	673,230	946,347	+ 373,253
	B 109,271	240,560	631,016	871,576	+ 672,403
Gr. Eastern ..	A 666,186	322,080	1,058,732	1,380,812	+ 714,626
	B 514,117	501,416	1,022,040	1,322,456	+ 809,339
S. Western ..	A 547,777	299,320	527,715	877,455	+ 299,278
	B 396,674	280,162	569,737	766,695	+ 396,231
Brighton	A 1,165,486	213,230	544,104	775,392	- 390,094
	B 578,369	202,398	539,634	731,392	+ 154,663
S. Eastern.....	A 844,600	453,385	345,378	797,763	+ 4,837
	B 800,760	442,740	422,500	865,240	+ 55,480
Chatham	A 915,374	56,442	122,536	1,111,578	+ 733,756
	B 583,675	57,039	122,360	181,196	- 402,476
Gr. Central ...	A 5,041,878	738,917	63,150	5,843,945	- 4,339,802
	B 5,022,313	609,971	58,159	758,130	- 4,334,183
Total	A 13,702,967	3,779,666	8,509,322	12,256,983	- 1,413,979
	B 12,049,778	3,514,084	8,238,900	11,752,664	- 299,794

(A) Figures at June 30, 1901. (B) Figures at June 30, 1900.

a million more cash in hand, and the net deficiency was quite moderate compared with the figures now disclosed. There has, in fact, been a steady deterioration in this respect meantime, and, even if we exclude the Great Central on the ground that its circumstances are altogether exceptional, the backsliding is sufficiently alarming. Take the case of the North Western, the best (or least badly) managed of the lot. Since June last year its cash balance has been reduced by over £700,000, and the deficiency is half a million larger. The Great Western has about £600,000 new capital at its credit, yet it had only £770,000 of cash, and was short £875,000 on its dividend and interest payments. The Midland has peddled out about those three millions of stock, but its cash is down £400,000, of which, however, about £300,000 has gone to pay off debts. The Great Northern is able to make a rather better show, thanks to its new capital issues, but it is using up the money rapidly, and will soon be back in its old position, or worse. And so on throughout the list, which we need not go over line by line, although every one deserves careful study. Leaving the Great Central out of account, the other eleven companies owe £2,100,000 more than is due to them, and have £4,700,000 of cash in hand, so that, in some form or other, they would have to borrow £9,600,000 of the amount payable in dividends and interest. From no conceivable standpoint can that be regarded as sound finance, and it is not reassuring that the position is going from bad to worse.

With regard to Table B, we have only one or two observations to make. It will be seen that the capital overdrafts have increased by £1,700,000, in spite of large issues of stock by several of the companies. They hold £3,780,000 of savings bank money, which they would find it very difficult to produce at a pinch, and £8,500,000 of other funds, mostly trust money, and not in any sense reserves which could be drawn on in case of need. Practically every copper of this is sunk in the undertakings, which may be legitimate enough; but the companies would be wise to have some portion invested in realisable securities in case of embarrassment one of these days. The table shows, to some extent, how the companies struggle along with their capital accounts largely overdrawn, and it also shows that in spite of the constant issues of new stock the overdrafts are increasing and outrunning the available trust funds. This also will help to cause trouble when new issues cannot be placed on the market with the same facility as hitherto, and when capital expenditure stops dividends will stop too in most cases. Is it not significant that the amount of capital overdrafts reaches about the same total as the deficiency on interests and dividends payable?

The British Mint.

The report of the Deputy-Master of this important factory, Mr. Horace Seymour, is dated Royal Mint, May 6, but it appeared only a week or two ago, and as it is one of those documents in the study of which urgency is not required, we have left it for leisure to read. It is always interesting from many points of view and not least from that of the profit it yields to the Exchequer. Last year this profit reached the handsome total of £924,000, and for the period between 1872 and 1900 inclusive, the net annual average profit has been £227,244, that is according to the summary given in table 8 of the Appendix, which, by the by, differs from the totals in the summary table; but that, probably, is because it deals with the calendar year, whereas the figure we have just quoted was the profit for the financial year ended March 31 last. According to the table in the Appendix, the profit on 1900 was £990,000, and the summary table in the text of Mr. Seymour's report gives the profit as £1,050,080. That was the amount paid over to the Exchequer for the calendar year 1900 Mr. Seymour says. We shall not attempt to reconcile totals between which there is but slight difference; it is much more important to note what a splendid business the manufacture of coins is for the Treasury. Thanks to the cheapness of

facts, we cannot avoid the gravest misgivings as to what will happen when the cycle of trade depression makes further progress. In the accompanying tables we give a comparison of some of the principal figures from the balance-sheets at June 30 this year and last. We have here ample evidence of the struggle it has been for the companies to pay even the reduced dividends declared for the past half-year. Table A shows the amount of interest and dividends which the companies have to provide and the resources at their disposal for this purpose. It will be seen that while the total amount payable is £1,275,000 less than a year ago the deficiency in funds available has increased by practically two millions, so that the companies are actually poorer by over three-and-a-quarter millions. If we go back five years we find that although the amount to be distributed was considerably less, there was fully

silver, and to the fact that we coin this metal not only for the United Kingdom but for Australasia and other dependencies, the seigniorage on the subsidiary coinage has risen steadily, so that since 1882 there has never been a deficit on the accounts of the Mint, but, on the contrary, a profit more or less large every year.

In 1876, 1878, 1879, 1880, and 1882 there were small deficits, but the Mint is now the most profitable manufacturing department of the executive, indeed, the only profitable manufacturing department the country possesses, and in our present circumstances this is a very comforting fact. It is a pity though that the Treasury should be able to put this profit into the common fund—to buy Khaki with or Belleville boilers. In view of the extreme tenuity still of our gold reserves one cannot help regretting that Parliament did not earmark this profit and order that whatever its amount it should be converted into gold coins, each year to be stored and set aside, say against the formidable liabilities of the Post Office Savings Bank, liabilities that institution could not now meet if called upon to do so by ever so many millions, could not meet at all in fact. The profit was made last year in spite of a slight rise in the price of silver. In 1889 its price averaged 27 $\frac{7}{16}$ d. per oz., and last year the average was 28 $\frac{1}{4}$ d. We did a much larger amount of coining not only in silver, but in gold, and the figures are remarkable for both classes of tokens, as showing the effect of higher prices and trade activity, such as prevailed last year, in increasing the demand for currency. Last year £13,594,493 of gold coins were struck, against £8,520,311 in 1899, and a mean for the ten years ended with 1899 of £6,809,488. The value of the coinage of silver was £2,013,381 last year, against £1,616,246 in 1899, and a mean of £1,183,887 in the ten years ended with 1899. The bronze coinage was also heavier, and reached a nominal value of £168,295 last year, compared with £139,065 in 1899, and £81,323, the mean for the same ten years already cited. Profits are greater from the bronze coinage than from the silver, and hence the Mint altogether does a splendid business. It struck last year 15,154,113 pieces in gold, 40,982,789 pieces in silver, and 51,552,616 pieces in bronze, or a total of 107,689,518 coins of one metal or another. The weight of the gold used was 102 tons, of the silver 234 tons, and of the bronze 389 tons, as compared with 67 tons in gold, 180 tons in silver, and 323 tons in bronze in 1899. In addition the Mint struck 24,914,046 coins for the colonies, but even so its total output of pieces was only 132,603,564, against 144,823,124 in 1899. The previous year's figures, however, were swelled out by the enormous coinage for colonies not using sterling which amounted to no less than 58,154,580 pieces, the large proportion of 43,100,000 pieces being for Hong Kong alone.

Domestically, the demand for coinage was much above the average, and the issue of sovereigns the greatest ever made in a single year. It reached a total of £13,594,493. In 1892, however, the nominal value of the gold coin issued was £13,697,540, but in that year the re-coining of the light gold currency commenced, and gold to the value of £16,200,000 was withdrawn, whereas last year the nominal value withdrawn was only £1,800,000. These figures only relate to the gold coin produced at home, but the Bank of England last year received £1,280,000 in gold minted in Australia. Adding this to the amount issued as above stated a total of nearly £15,000,000 in new gold coins was added to the available metallic currency of the United Kingdom in 1900, less any withdrawals that may have taken place for foreign countries. The re-coining operations begun in 1892 have now come down to comparatively small proportions, and up to the end of last year they resulted in a net addition of £26,482,562 to the gold currency of the three kingdoms, exclusive again of coins struck in and received from the Australian mints. Between 1817 and 1900 inclusive the Royal Mint in London has struck £345,812,800 worth of gold coins. Adding in the Australian mintage the total for this period of 84 years

has been £528,543,413. The London coinage has averaged £4,116,819 per annum over that period, and the total coinage, English and Australian, £6,292,183. One wonders what has become of all this money, and how it should be that so little of it remains in stock at the Bank of England or in the tills of any of our bankers. The same question might be asked with regard to the silver coinage, which has been equally remarkable, but the interest attached to silver is small. We make a profit by coining it, and that is all that need be said. Besides striking coins, the Mint produces medals and clasps, and has been very busy last year with orders for the Home Government and for Canada. It expects to continue busy, but we do not see any mention made of the peace medals which the Right Hon. Mr. Seddon ordered to be struck last year, when Lord Roberts reached Pretoria. Perhaps he had them made in Birmingham.

Mr. Seymour mentions that two new Imperial mints may be opened soon for the coinage of sovereigns, one in Bombay and the other in the Canadian Dominion. We confess that this seems to us a questionable development of Imperial grandeur. What Bombay is going to do with a mint to make sovereigns we do not know unless it be to relieve the pressure upon the factory in Tower Hill. Canada also can have no use for a coin of this description seeing that their money consists in dollars and cents, and we are not surprised to learn that a good deal of opposition has been expressed in the Dominion to the idea of opening a mint there. Little gold passes from hand to hand out there, payment being made chiefly in notes whose value is expressed in dollars. We conjecture the talk about a Canadian mint to be nothing more than one more manifestation of the eager flunkeyism which has obtained too deep a hold of the official classes in that dependency, a hold the population rather resents.

Consolidated Tea and Lands Company, Limited.

The long-delayed report of this concern for the year ended November 30, 1900, has at last made its appearance, and fully explains the reluctance of the directors to lay it before their shareholders. Bad as the results were expected to be, even the most pessimistic can hardly have looked for such a disastrous outcome as the following comparison of the figures shows:—

		1899.	1900.
Planted area	... ..	28,717 acres	28,306 acres
Crop	... ..	12,463,147 lb.	13,333,254 lb.
Average price	... ..	7'30d. per lb.	6'43d. per lb.
Proceeds of tea	... ..	£ 383,662	£ 359,289
Transfer fees	... ..	95	56
Dividends and interest	... ..	28,915	13,433
Balance forward	... ..	1,454	—
		414,126	372,778
Working expenses	... ..	295,165	315,756
Commissions	... ..	5,456	4,279
Interest and discount	... ..	11,954	1,091
Debenture interest	... ..	9,841	23,253
Net profit	... ..	91,709	28,399
Preference dividend	... ..	78,000	78,000
		13,709	49,601
Directors' fees returned	... ..	—	1,319
Agents' commission returned	... ..	3,458	6,648
Transferred from reserve	... ..	—	41,634
		17,167	—
Dividend on ordinary shares, 7 per cent.		17,167	—

We have always insisted that this company has been worked on wrong principles, and only a year ago we said that it was impossible to see how dividends on the ordinary shares could be maintained, even if the estates were properly managed, but we hardly looked for such a sudden drop from a 7 per cent. dividend on the ordinary shares to an income insufficient to meet the preference dividend by fully two-thirds. With such a result before them, it is hardly to be wondered at that

the directors were fertile in reasons for delaying the issue of the accounts, which, they admit, were practically completed about the beginning of July. All the talk about the delay being unavoidable and due to the absence in India of Mr. P. R. Buchanan, who had always hitherto been specially consulted regarding these documents, and who the directors considered should have an opportunity of examining the accounts before they were finally adopted by the board, may be brushed aside as merely excuses to hide the facts as long as possible. The equally thin subterfuges about the very large number of estates from which returns have to be obtained, and that the directors were busily engaged, in conjunction with Mr. Buchanan and the managing agents and secretaries, in devising the best means to produce improved quality teas at the lowest possible cost, may also be disregarded in view of the admission above mentioned that the accounts have been ready for nearly two months.

It will be seen from the figures that there was a comparatively slight increase in the crop, but a decline in the average price obtained from 7.30d. to 6.43d. per lb., with the result that the revenue from this source was £24,400 less. Last year the directors were able by adding in dividends received for eighteen months on shares in bonded warehouses to lift the income from dividends and interest on investments to £28,915, but this method can only be adopted once, and the receipts under this head have dropped back to £13,433. The total revenue was therefore £372,778, against £412,672, or £39,894 less. On the other hand, working expenses were heavier by about £20,600, and while there was a saving in interest and discounts of nearly £10,900, debenture interest rose from £9,841 to £23,253, leaving a net profit of only £28,399, compared with £91,709. As the dividends on the first and second preference shares require between them £78,000, it follows that there was a balance of £49,601 to be found somewhere, and towards this deficit the directors and Calcutta, Colombo, and London agents concede half their fees and commissions, leaving £41,634 still to be provided. It is proposed to withdraw this sum from the miserable little reserve fund of £65,000, with the proviso that it is to be replaced out of the first profits of the company. The directors are glad to find that the larger shareholders, especially those who had experience of the results of the Sylhet companies, are holding firmly to their shares, and point with pride to one gentleman who invested £160,800 in the four companies of this brood and has not sold a single share. They further state that the chairman and other partners of Finlay, Muir, & Co. and James Finlay & Co. hold upwards of £400,000 in the preference and ordinary shares, and have no intention of reducing their holding. It would be interesting to know in what proportion these shares are held, as, if the majority are in, say, the 7 per cent. preference, or even the 5 per cent. preference, they get some return on their capital, while the unfortunate small holder of ordinary shares receives nothing, nor can he get much consolation out of the information that this company has not suffered to the same extent as some of its neighbours. We are told in detail that the management during the past year, has been practically the same in all respects as hitherto, and they are all so well satisfied with themselves and their policy that it is hopeless to look for any improvement in the position as shown by the balance-sheet.

Although the planted area was again reduced by 411 acres, nothing was written off cost of properties, but, on the contrary, another £34,472 was spent, bringing the outlay up to £1,824,631. Only a trifling amount of fresh capital was received, but deposits increased by £21,903, advances by bankers and others, after deducting value of tea in hand, by £36,840, and sundry creditors by £17,017. Against these items the company has £380,610 in investments taken at cost, £160,694 in loans and outstandings at Calcutta and Colombo, and at gardens, and £22,548 due from sundry debtors. It is still carrying as assets the preliminary expenses of

£5,766 and the expenses of the debenture issue, less £1,500 written off this year, amounting to £19,892. With regard to the investments, these apparently consist of shares in undertakings related to this concern, and their being taken at cost merely aggravates the unwholesome position, as, judging by the only one for which we have a quotation—the Amalgamated Estates—fully 50 per cent. should have been written off for depreciation to bring them to their present market value. The directors recognise that the situation is one to excite alarm, and hasten to reassure the shareholders by the following statement made through the secretaries:—"As several of the smaller tea companies have been suffering from want of sufficient capital to conduct their business with efficiency in these trying times, the directors desire us to state that the shareholders of these four companies need have no anxiety on that score. Some of their number, who have ample surplus funds, have already advanced to the companies from time to time as required £600,000 to £700,000, and if more capital should at any time be wanted it will be provided."

More capital will certainly be wanted, but the proposed method of raising it is most assuredly not the proper one, and is one more proof of the total disregard of the shareholders' interests with which the concern has been managed since its inception. Why should a company with a capital of over £2,250,000 require to rely on the ability and charity of its richer shareholders to provide the funds necessary to carry on the business? Every penny thus raised, moreover, only drives the company deeper into the mire, and acts as another hedge between shareholders and their dividends—except, perhaps, in years of phenomenal prosperity.

Lancashire Trade and the German Tariff.

On good authority I learn that Mr. John Henry Gartside has resigned the chairmanship of the Calico Printers' Association, and that Mr. R. P. Hewitt, of the firm of Hewitt & Wingate, and a director of the Mercantile Bank, has been appointed his successor. The ostensible motive for Mr. Gartside's resignation is a contemplated visit to his South African estates, but the real cause is, I believe, that, having recently erected a large bleachwork, he thereby aroused the jealousy and resentment of the Bleachers Association, who dictated his resignation to the Calico Printers Association by the threat that they otherwise would, in self defence, be compelled to enter into direct competition with the Calico Printers. It is, besides, well known that Mr. Gartside has been greatly worried by the upset of all his calculations through the formidable competition of the German calico printers, even in our home market. Under the peculiar privilege of the so-called *admission temporaire* or *Veredlungsverkehr* German citizens may import English grey cottons, duty free, for printing in Germany, and subsequent re-exportation. Many Manchester foreign merchants, and British wholesale houses generally, have been taking advantage of these privileges by invoicing the British grey cloths, in the first place, to the German print-works, who subsequently re-invoice the same with cost of printing added on, to the British firms. This business has recently assumed so serious dimensions that the calico printers' combine had to abate its printing prices considerably. It is manifest that our exports to Germany, in the official statistics must, therefore, be utterly misleading. British labour is simply being displaced by German on a vast scale. As Manchester foreign firms are either getting the goods after printing, checked and passed by their German branches or their agents—they need not bring the printed goods back to England at all, and are saving freight by re-shipping them to Transatlantic markets direct from German ports! Thus the German statistics also exhibit inflated exports of cotton goods to Brazil, Argentina, &c., and convey erroneous impressions.

Instead of, however, showing us some consideration and gratitude for our Quixotic fiscal generosity, our German friends have framed their new Tariff Bill, to all intents and purposes, on the lines of the French tariff of 1892, which proved such a stumbling block to the renewal of the Cobden Treaty, and has been shown, by the detailed evidence of the Glasgow and Manchester Chambers of Commerce, published in the Blue-books at that time, as well as by the actual experience of our trade with France and Algeria during the last decade, to be tantamount to prohibition pure and simple. An impression is prevailing that this Bill is a mere *coup-de-théâtre* for the purpose of terrifying the United States and France into an abandonment of their economic policy, and is not at all intended for this country. But as its purpose is to serve as a basis of negotiation for all German commercial treaties, nothing should remain for us to do but to take a firm stand on that same policy, already successfully adopted by the British manufacturers as regards the French General Tariff Bill, viz., to urge unanimously and persistently by memorials upon his Majesty's Government, not to enter upon any negotiations whatsoever for commercial treaties with Germany on a basis so utterly unfair, unreasonable, and unprolific as the new German Tariff Bill.

It is also high time that our operatives and trade unions should follow the example of their German friends in putting forth determined efforts to scrutinise this new tariff bill in order to estimate the exact incidence upon the labour factor of British productions proposed as a basis for negotiation by Germany and start a popular agitation against its monstrous proposition. In my estimate the duties on our cotton textiles would, on an average, be tantamount to 75 per cent. upon the labour factor.

Whosoever glances at the disproportion of our exports to our imports from Germany, and at the nature of our productions exchanged, must realise that, to all intents and purposes, we are only supplying the indispensable raw materials to German industries. A long and painstaking study of this subject has deepened my conviction that German industries are utterly dependent for their very existence upon the outlet of this country and British colonies. We therefore hold Germany commercially entirely at our mercy, and by a consistent, well-pondered and energetic attitude, we will be able to dictate to her a treaty based upon some measure of equity and just and fair reciprocity of mutual commercial advantages.

Let our Ministers beware of *marchés de dupe*, in discussing from a starting-point which is to every expert of tariffs nothing but a clumsy trap to beguile fools into one-sided and extortionate bargains.

Economic and Financial Notes and Correspondence.

THE LE ROI MEETING.

It was a good-natured and well-behaved crowd which filled Room 25, at Winchester House, to overflowing, on Thursday afternoon, with the intention of completing the operation of freeing the Le Roi Mine from the control of Whitaker Wright and his party. The popularity of this performance had been badly calculated, and no more than standing room was obtainable, long before the chairman had opened his speech, and by the time proceedings had actually commenced there was a fair-sized crowd of shareholders outside the door vainly seeking admission. There were few, if any, representatives present of the actual victims, who had been tempted to buy Le Roi shares at the high-levels, to which they were at one time artificially hoisted. These unfortunates had been, compelled to realise by the heavy fall, and their places had been taken by recent purchasers, who were content to quietly get rid of Whitaker Wright, and to look to the intrinsic value of the property to finally repay them handsomely for the risk that they had been

content to run in staking their money on a property with such an unsavoury history as the Le Roi Mine. The presence of two lady shareholders, in *matinée* hats of the regulation size—some three feet in diameter—may perhaps have exercised a chastening influence over the spirits of the more turbulent, but, at the same time, in their hour of victory Messrs. Duffield, Bruty, and Company's party were so exceedingly fair and moderate in their proposals that they immediately dispelled the atmosphere of distrust with which Whitaker Wright had endeavoured to envelope them in his farewell circular to shareholders. It will be readily understood how complete Messrs. Duffield's control of affairs was when we state that they held votes to the number of 131,431 against 15,253 in the hands of the Whitaker Wright clique.

As only two directors remained on the board, one of them, Mr. Hill, made an opening statement, announcing the resignation of their directorships by Messrs. Whitaker Wright, Ruegg, and Mills. He then proposed that under these circumstances Mr. Aarons, a member of what is known as the Stock Exchange clique, should take the chair. At the commencement of his speech Mr. Aarons read aloud a rambling letter from Whitaker Wright, and then, sensibly enough, dismissed that gentleman from the discussion as no longer a factor in the company's affairs. For the comfort of shareholders in this depreciated property, Mr. Aarons frankly stated that, as could be seen from the dates in the register of shareholders, his party had acquired their holding at prices considerably above the present quotation, and that the business of the meeting that afternoon would be to appoint as a director Mr. R. J. Frecheville, a mining engineer of thirty years' experience, that he might go out forthwith to inspect the mine armed with the authority of a director. If in the opinion of an expert like Mr. Frecheville the mine proved to be in the hands of a competent manager, the board would be content to retain the services of the present management. As to the other vacancies on the board of directors, it was not the intention of Messrs. Duffield to appoint a board of their own choice, but they invited shareholders to propose candidates of their own selection before the other vacancies were filled up, and Messrs. Duffield announced their willingness to support any nominees of the shareholders, provided only that the candidates were men of sound financial position and practical business experience.

Altogether, it was a speech that could not but create a favourable impression. Unseemly exultation over the fallen was studiously avoided, and in its place a business-like programme for the future was carefully sketched out; while the moderation of the victorious party in not filling up the vacancies on the board without consulting the wishes of the general shareholders was appreciated as a graceful act, which augurs well for the future harmonious working of the company.

It was at this point when things were shaping well, and the Stock Exchange element were elated by the feeling that at last they were going to have a genuine run for their money in Le Roi, that a shareholder, evidently with the insinuations of Whitaker Wright as to the dangers of a stock jobbing board of directors rankling in his mind, insisted upon cross-examining the chairman somewhat fiercely as to the date on which Mr. Frecheville's report would be issued to shareholders, and when, in response to a general demand from all parts of the room for this captious shareholder's name, he turned out to be none other than Mr. Stuart Cumberland, the thought-reader, the finder of needles, the revealer of mysteries, the wise man from the West End, who had been victimised by Mr. Whitaker Wright, the Stock Exchange perception of the ridiculous, which is at all times keen, found vent in shouts of laughter, and the meeting broke up in high spirits, the seriousness of the afternoon's work having been relieved by that touch of comedy with-

out which the House considers all business is incomplete.

COUNCIL OF FOREIGN BONDHOLDERS REPORT.

The twenty-eighth annual report of the Council of Foreign Bondholders—or, in other words, the yearly record of the misdeeds and thieving propensities of certain foreign Governments—has just made its appearance, and cannot be said to materially differ from any of its immediate predecessors. There are faint signs of honesty in one or two directions, but the general tendency of most Central and Provincial Governments is to persistently ignore their obligations and to turn a deaf ear to all remonstrances and appeals of bondholders, under the plea of poverty or some equally fallacious argument. Subjoined is the usual summary of the principal loans in default in 1900-1901:—

STATES.	Approximate Principal Outstanding.	Approximate Interest Arrears.
Argentine Municipal Loans...	£1,051,500	£047,548
Ditto Provincial Cédulas ...	16,800,846*	—
Colombia ...	2,700,000	101,250
Former Confederate States ...	2,418,800	6,095,376
Guatemala ...	1,482,800	118,624
Honduras ...	5,308,570	13,363,950
Louisiana (Certificates) ...	184,432	—
Mississippi ...	1,400,000	4,447,000
Santo Domingo ...	3,885,350	303,012
West Virginia ...	3,047,874	—
	£37,318,072	£25,075,802

* Including interest, &c., in arrear.

We should like to deal at considerable length with the economic position of some of these defaulting countries and States did space permit, but must content ourselves with a brief *résumé* of the detailed reports as submitted by the Council. No fresh suspension has occurred, but unfortunately no settlement can be announced of any of the various debts in default a year ago. It is, however, satisfactory to note that although the Government of Venezuela have not resumed the regular payments on account of the external debt they have at any rate done something during the past year to meet their obligations. The revolutionary disturbances of course threw the finances of the country for the time being into total disorder; trade was at a standstill, and the Customs receipts fell to a very low figure. At the end of last year the Government recommenced, and have since continued, remittances at the rate of one-half of the full amount, and have also made up the balance owing in respect of the coupon due February, 1898. This has enabled the Council to discharge the one-sixth due on the coupon, and to pay one-half of the coupon due August, 1898. Hopes were raised by this that the Government would resume the remittances at the full rate, and make some reasonable arrangement with respect to the arrears. These, however, are doomed to be falsified, as telegraphic advices have just been received announcing a temporary suspension of the monthly payments, presumably consequent upon the renewal of internal troubles, and a probable conflict with Colombia. For every one's sake, and more particularly the States themselves, it is to be hoped that nothing so absolutely suicidal as a war will be embarked upon, as it can only result in disaster worse confounded for both of them.

Perhaps the worst case on the present list of defaulters is that of Guatemala. The Government simply decline to do anything at all, and have trampled on every obligation undertaken towards the external creditors, although the latter have made concession after concession, and accepted a large reduction in their claims under the arrangement of 1895. The statement that the Government have no money at their disposal is utterly false, as they provided in 1899 and 1900 a sum of upwards of £110,000 for the payment of a junior obligation, and for the same period less than £16,000 was remitted on account of the service of the external debt. And yet nothing can be done to stop this barefaced swindling. Revolutionary disturbances have continued in Colombia with the usual result of flooding the country with depreciated paper money to provide the

sinews of war, and now that this State has started rowing with Venezuela there is precious little chance of payment on the debt being resumed. The debt of Honduras has now been in default for twenty-eight years, and, as will be seen from the statement above, with the accumulated interest amounts to the colossal sum of nearly £19,000,000. Nothing is being done, and the contracts entered into with the American syndicate for the completion of the Inter-Oceanic Railway and the settlement of the external debt remain to all intents and purposes a dead letter. A considerable improvement has recently taken place in the financial position of the Republic, and the Council have again urged on the Government the necessity of coming to some arrangement with the bondholders. The money received from the lease of the completed portion of the railway, which forms the security for the external loans, should at least have been handed over to the bondholders. Nothing of the kind was done, however, and no settlement seems probable this side the millennium.

As the Council very rightly observes, the Ituana railway case is a disgraceful one. Here is a line earning sufficient to pay the full interest on the whole of its bonded debt currency, as well as sterling, leaving a considerable surplus, but which allows the first mortgage debentures held in this country to remain in total default while it has been paying the currency debentures of the first series held in Brazil. It is said that the earnings are largely in excess of the published figures, and, according to recent revelations, the funds of the company have been scandalously misappropriated. Lately, however, the management has been in cleaner hands, and it is to be hoped something will be done to retrieve the past injustice. The fact that the coupons due July 1 were allowed to go in default is not a good sign though. Practically no progress has been made towards a settlement of the troublesome Argentine Cédulas question and the hanging up of the unification scheme may tend to further delay an arrangement. A new administration comes into office next year, when it is hoped matters will improve. Santo Domingo gives promise of an early settlement, an agreement having been entered into with the Belgian and French committees which now awaits approval by the Dominican Congress. The terms, however, are not entirely to the satisfaction of the Council, and they are, therefore, endeavouring to obtain an arrangement for the bondholders they represent. Portugal comes in for some hard words from the Council, who remark that it is greatly to be regretted that the terms provisionally arranged at the beginning of last year between the representative of the late Portuguese Government and the committee associated with the Council were not generally approved and carried out. The new Government seems indisposed to re-open the question, and unless strong pressure is brought to bear, such as is threatened by France, it is improbable that any decent proposal will be forthcoming.

It is pleasant to turn from all this and to find the Council congratulating Costa Rica, Nicaragua, Paraguay, Uruguay, and Liberia on the observance of their obligations. The holders of the external debts of both Ecuador and Salvador have exchanged their securities for railway bonds, and the arrangements made are so far satisfactory, but the Government of Ecuador is much mistaken if it supposes that the fifty years of default on its external debt will soon be forgotten. So far as Greece is concerned, the great benefit to the finances resulting from the administration of assigned revenues by the International Financial Commission is pointed out, and the hope is expressed that the Greek Government will devote the surpluses shown in their budgets to the redemption of the paper currency, and reduce the present high premium on gold. Any lavish expenditure on naval or military equipments is greatly to be deprecated, and does not appear, in view of the position in which Greece is now placed, to be in any way necessary. With Turkish revenues and the position of the bondholders we have already exhaustively

dealt, and it only need be said that the Council trust for a satisfactory outcome of the present year. Taken altogether, it cannot be said that the document affords very cheerful reading for those too trustful individuals who were tempted by high rates of interest to lend money to these often dishonest Governments, but if any satisfaction can be got, it is that their theiving practices have put an end to further borrowing for all time.

ALLSOPP RECONSTRUCTION.

It took the shareholders in Samuel Allsopp & Sons, Limited, three hours to discuss the situation yesterday afternoon, but the proceedings imparted no fresh light on the position. The proprietors naturally felt very sore, but they had no one in particular to vent their spleen upon, Mr. Percy Allsopp having decided that it would be more discreet to send them a circular through the post than to face them in the Great Hall of Cannon-street Hotel. He is not a Bottomley, or even a Whitaker Wright, to obtain an ovation when assessments have to be paid instead of dividends, and perhaps he was wise to stay away, more especially as, having ceased to be a shareholder, he had no right to be present. But his circular deserves to find a place in the museum of company literature. The good man doesn't know in the least how the losses have occurred—not he. Indeed, he rather doubts whether there has been any loss at all, or, if there is, it has been incurred since he vacated the chair, and is entirely due to the crass stupidity of the new board in disposing of the assets at an unfavourable time. And much more to the same effect, winding up with the luminous suggestion that the reconstruction scheme should be opposed because it will take the control out of the hands of the deferred stockholders. As it has been demonstrated that the whole of their capital is utterly lost, and much more besides, we should think these unfortunate people will be very thankful to retain any interest whatever in the company without worrying too much about the control. The only satisfaction they obtained at yesterday's meeting was to howl whenever Mr. Percy Allsopp's name was mentioned, and they did that with a will. They were also more than half inclined to turn out the Hon. George Allsopp, but agreed to his re-election on the assurance that he had not been directly connected with any of the disastrous transactions entered into under his brother's régime. They would, however, have nothing to do with Mr. Auty, who, in the crowded meeting, could only get nine hands held up in his favour. But he had demanded a poll, and he had the voting power. Finally, the committee's report was adopted on the understanding that it did not commit the meeting to the details of the reconstruction scheme, and there will, doubtless, be a great deal of wrangling before it can be carried through. But reconstruction in some form there must be, and the stockholders may as well make up their minds to that fact now as later.

BRITISH AGRICULTURE—RETURNS OF CROPS AND LIVE STOCK.

We are indebted to the *Daily Chronicle* for the following preliminary statement of the agricultural returns of Great Britain and Ireland, compiled from the data obtained on June 4. Beyond noticing that the unfair preferential rates granted by the South-Eastern and Chatham Railway to continental hop growers, are slightly reducing the area of hop culture, the figures call for little comment. In this statement a considerable addition has been made to the information previously available at this date. The totals for all the crops and live stock of Great Britain are now given. The crop areas shown have been in former years confined to wheat, barley, oats, potatoes, clover, grass, and hops. Among the areas now added will be found those of beans, peas, turnips, mangolds, cabbage, vetches, lucerne, and small fruit. The number of horses is now also shown at this date for the first time. All the totals given are preliminary, and are necessarily

subject to such corrections as may be found requisite in the final tables. The particulars will be found in the following table, minus showing the decrease and plus the increase:—

		Acres.	Inc. or dec.
Wheat	...	1,700,965	— 144,077
Barley	...	1,972,448	— 17,817
Oats	...	2,996,902	— 29,186
Rye	...	56,650	+ 3,086
Beans	...	251,613	— 11,627
Peas	...	155,130	— 2,079
Potatoes	...	577,260	+ 15,899
Turnips and Swedes	...	1,064,525	— 24,081
Mangold	...	398,805	— 15,611
Cabbage	...	60,341	— 4,644
Clover and Rota-	For Hay	2,350,415	+ 154,634
tion Grasses	Not for Hay	2,499,972	— 57,405
Permanent Grass	For Hay	4,350,459	— 22,640
	Not for Hay	12,476,790	+ 120,854
Hops	...	51,127	— 181
Small Fruit	...	74,999	+ 1,219
Bare Fallow	...	344,105	+ 35,997

The total acreage under all crops and grass in Great Britain is 32,417,445 acres, giving a decrease of 19,941 acres. The total area of land and water in Great Britain is returned at 56,785,433 acres.

LIVE STOCK.

	No.	Inc. or dec.
Horses	1,511,431	+ 11,288
Cattle	6,763,894	— 41,276
Sheep	26,377,200	— 215,026
Pigs...	2,179,925	— 202,007

HOPS.—The following preliminary statement compiled from the returns collected on June 4, 1901, shows the acreage under hops in each county of England in which hops were grown, with a comparative statement for the years 1900 and 1899:—

Counties	1901. Acres.	1900. Acres.	1899. Acres.
Gloucester	46	47	42
Hants	2,133	2,231	2,319
Hereford	7,497	7,287	7,227
Kent	31,242	31,514	31,988
Salop	144	138	138
Suffolk	4	4	4
Surrey	1,232	1,300	1,388
Sussex	4,800	4,823	4,949
Worcester	4,029	3,964	3,788
Total	51,127	51,308	51,843

IRISH STATISTICS.—According to official statistics contained in a Parliamentary return published yesterday, the total area under crops (including meadow and clover) in Ireland in the present year is 4,630,480 acres, as compared with 4,658,732 in 1900. The acreage under grass is 10,578,409, an increase of 15,037; fallow, 10,967, or a decrease of 1,622; while the woods and plantations have fallen from 311,648 to 308,962 acres, and the acreage returned as turf, bog, marsh, barren mountain and water, roads, fences, &c., is 4,804,526, an increase of 17,523 acres. All the cereal crops show a decrease of acreage, that of wheat being 10,901, and that of barley 12,497. Of live stock, horses and mules show a decrease from 597,656 in 1900 to 593,552 in 1901; asses have increased to 244,994, cattle by 63,485 to 4,672,035, and poultry by 260,459 to 18,807,766. Sheep have decreased by 8,231 to 4,378,645, pigs from 1,268,521 to 1,219,046, while goats have increased by 6,308 to 312,386.

MORE COMBINES.

Slumps notwithstanding, the combine fever still rages, and on the strength, it must be supposed, of last year's showing just announced, Guest, Keen, & Co., has once more attached itself to the windbag, and one or two vigorous strokes have inflated it into quite a Yankee-looking enterprise. At least, so said rumour all this week. This undertaking, as we pointed out in the last issue of the REVIEW, when dealing with the first annual report, is an amalgamation of the Dowlais Iron Co., Guest & Co., and the Patent Nut and Bolt, and it is now asserted that the steel works and collieries of Crawshay Bros., Limited, of Merthyr, are to be absorbed. Although this is a limited company, the shares are believed to be in very few hands, and no authentic records of past doings are available, but the

concern is an important one, and the two enterprises would make quite a formidable combination. Asked, at the annual meeting of Guest, Keen, & Co., held on Thursday last, whether there was any truth in the rumours, Mr. Arthur Keen, the chairman, declined to commit himself, but admitted that several matters were under consideration. We shall await further details with considerable interest, but may now express the hope that if the amalgamation does take place, the opportunity will not be seized for adding a million or two of water to the capital.

BLEACHERS' ASSOCIATION.

When we examined the share list of this undertaking in January last we were delighted to find that for once in a way the public had not lost its head in the whirl of the combine mania, and had permitted the vendors to retain most of the delicate fare so graciously provided for their delectation. As was pointed out when the company was formed in July, 1900, even if the profits could be maintained at the prospectus estimate—arrived at by the popular and unsatisfactory method of averaging a certain number of years—the proposition was hardly to be regarded as a serious one. A wretched 6 per cent. was all that could be squeezed out for the ordinary shares, allowing not a single penny for reserve, and a quite inadequate sum for administration charges, &c., fees for the fifty-nine directors, and so forth. Of course the revenue for the year ended June 30 did not reach the prospectus estimate—it never does with these glittering structures, was, in fact, £38,327 short at £334,138, after allowing £174,789 for maintenance, depreciation, &c. Head office charges required £11,037, vendors' interest no less than £120,708, and debenture interest £84,195, or £215,940 in all, leaving £118,199 as net profit available for dividend. This provides the preference dividend, and since the balance then left is the stupendous one of £23,537, say 1 per cent. on the ordinary shares, the directors in their wisdom have decided to carry it forward.

It might be said that with so large a sum payable to vendors, a charge which of course will not recur, the past twelve months is no criterion of how the ordinary shareholders will fare in the future. That being so, we will look closely into matters. Assuming profits to remain at last year's level, and allowing a similar sum for head office charges, the available balance would be something like £323,000. But debenture and preference in future will have to be paid on the full amount instead of on the instalments as paid up, as was the case last year. The charge for these then will be £223,600, a difference of nearly £45,000, and only about £99,000 will be left for the ordinary shareholders. Let every penny of this be divided and it would not give 4½ per cent. per annum, but unless rapid disaster is to overtake the concern, some provision must be made against the enormous goodwill, which we know amounts to something like £3,000,000. There can be no doubt that if the profits were allocated on prudent and business-like lines, the whole of the balance, after meeting preference and debenture interest, should go to reserve, and even then it would take thirty years to get rid of the dead weight. Capital expenditure during the year reached the large sum of £398,308, mainly in acquiring further businesses, and the main item of the balance-sheet, before allowing for the above-mentioned depreciation, stood at £6,450,042. Trade balances are just favourable, and the company has £282,982 in cash. Such is the outcome of the first year's working, and if ordinary shareholders are wise, they will not dream of any return on their investment until the capital account is adjusted to the earning capacity of the business, and not then of anything startling.

F. STEINER & Co.

We find it very difficult to arrive at a proper conclusion in regard to the position of this undertaking. Since it was formed in 1897 the profits have apparently

steadily risen, as will be seen from the subjoined statement, but the directors have always adopted a conservative policy, and a year ago carried forward the large balance of over £64,000. If rumour, however, is to be believed, which we hope it is not, the profits disclosed were to a very great extent illusory, and existed only in the mind of the then managing director, Mr. Nuttall, who was responsible for the stock valuation. We hear that on that gentleman's decease in January last it was discovered that the stock was much over-valued, and to the putting of this on a more or less sound basis much of the alarming fall in profit is due. No doubt the textile trade has passed through a very trying period during the twelve months under review; but, even so, it was scarcely so disastrous as to lead to a decline of over £110,000 in the company's profits, and, in any case, some other reason must be found.

YEARS ENDED JULY 31.

	1898.	1899.	1900.	1901.
Net profit ...	80,096	100,621	132,582	21,182
Brought forward ...	—	11,096	11,486	63,568
Debtenture interest ...	80,096	111,717	144,068	84,750
Preference interest ...	18,000	18,000	18,000	18,000
Dividends on ordinary ... (6 p.c.) 25,500 (8 p.c.) 38,000 (8 p.c.) 38,000 (3 p.c.) 14,250	22,500	22,500	22,500	22,500
Formation expenses written off ...	11,096	33,217	65,568	30,000
Placed to reserve ...	—	5,231	—	—
Directors' fees ...	—	15,000	—	—
Carried forward ...	11,096	11,486	63,568	30,000

Fortunately, however, so much of the income or alleged income was retained in hand that no great damage is done to the company's stability by the disastrous drop in revenue, and with a revival of business it should soon pull round again. It will be seen that the total profit for the year was £21,182, that is after allowing £27,299 for repairs and depreciation, and with the large balance of £63,568 brought in, the directors had £84,750 to deal with. Debenture interest, preference dividend, and a 3 per cent. interim distribution on the ordinary shares absorbed £54,750, and ordinary shareholders will have to be content with this modest return, as the directors think the remaining £30,000 should be carried forward, and do not therefore recommend any further payment. Under all the circumstances, the following statement of assets and liabilities is instructive.

	1898.	1899.	1900.	1901.
Liabilities:—				
Sundry creditors ...	73,095	71,317	64,604	65,536
Bills payable ...	31,662	7,291	6,516	23,529
Assets:—				
Land, buildings, machinery, &c. ...	742,002	740,432	734,950	734,566
Stocks on hand and consignments ...	556,570	572,406	673,741	627,550
Sundry debtors ...	95,756	67,497	57,366	54,593
Investments ...	74,512	52,133	57,227	36,604

The only item that calls for remark is the all important one of stock already mentioned, and on the proper valuation of which the amount of profit shown entirely depends. It is decidedly significant that this exhibits the big fall of £46,191, but it still stands at the enormous total of £627,550 and under any circumstances would give cause for anxiety. Up to June, 1900, it had been steadily growing, and we think the chairman at the forthcoming meeting of the undertaking should reassure shareholders as to the position of this important item. We also trust he will be able to contradict the rumours we have felt it proper to record.

HORATIO BOBS UP SERENELY.

Parliament is prorogued, but the sea-serpent tarries, and, failing the sea-serpent, our old friend Horatio Bottomley, in the language of the music-halls, has kindly offered to oblige us with an "extra turn." He announces that in the columns of the *Sun* he is actually going to deal with the whole subject of financial journalism, which, he says, is one of the greatest evils of the modern commercial world. Oh well, if our own Horatio will only promise to tell us all he really knows about this subject, we can only say of him as was said of the French lady, who, prior to her marriage, confessed the whole of her youthful indiscretions to her husband-elect, "Ah, what candour, and above

all, what a memory! As to Horatio's attack on the INVESTORS' REVIEW in the *Sun* of last Monday, we have no hesitation in promptly acknowledging that in matters of finance we have never been disciples of the somewhat unorthodox views of Horatio Bottomley, and, moreover, we trust that we never shall be. Horatio has always, both in theory and practice, maintained that, as long as there was another shilling to be borrowed or wheedled from a guileless public, no concern could ever truly be called bankrupt. Such is the delightfully simple financial creed, of which Horatio Bottomley, in his zenith, was one of the high-priests, and even now he would doubtless be offering up human sacrifices on the altar of this faith, if it had not been for the outspoken protests of certain sturdy schismatics, among whom the INVESTORS' REVIEW is proud to have occupied a prominent place.

The INVESTORS' REVIEW makes no claim to omniscience, and that we did, in the past, speak words of impressive warning to investors as to the highly speculative nature of the future prospects of both Canada and Egypt is a matter of no shame to us. That these two countries have of recent years solidified the vague promises of the past into very material prosperity, we willingly admit, but we were nevertheless justified in squarely putting before the investing public the undoubted risks which they were running in the early days when much that is now accomplished was then only in the air. As to Horatio's jeers at our views respecting the financial condition of Germany and the United States, we maintain that in both these countries there is at the present moment a mass of paper finance all conceived in the very sincerest imitation of the purely Horatian methods of capital creation. Following upon unsound finance a day of reckoning must come: it may be postponed, but its arrival is inevitable. Years ago we tried to impress this simple truth upon Bottomley's shareholders, and the sequel, at least, proved our contention to be correct.

We know that when we venture to affirm that all is not sound in the finances of that great country, which has not only produced Tammany Hall with all its variegated forms of palm oil, but also has perpetrated that most glorious of financial farces, the United States Pension List, that to a financier like Bottomley we must seem to be hopelessly narrow-minded. Sometimes we almost used to fancy that the magic of that soothing word "boodle" might lure the gifted Horatio to try his luck across the herring-pond, but now that he is devoting himself so ardently to literature, and so nobly proposing to devote his great energies to the regeneration of the Financial Press of this country, the hope that Horatio, like many another great Englishman, would leave his country for his country's good, dies within us.

However, we wish every success to Horatio's well-meant effort to cleanse the Financial Press. Gentlemen, the toast is "The world, the flesh, and the devil," and with it we beg to couple the name of Mr. Horatio Bottomley.

TRADE OF MADEIRA.

The year 1900 seems to have been chiefly remarkable for a large increase in the number of vessels calling at Funchal, and Mr. Consul Spence reports that in most branches trade was only fairly good. Of this increase, which amounted to 470 vessels entered and 474 cleared, no less than 304 and 318 respectively were British, but the circumstances were exceptional and practically due altogether to the war in South Africa. Taking the exchange at 6,000 reis to the £1 in 1900 and 4,500 reis in 1899, the value of the principal goods imported show a slight decrease of £219 at £379,995. Coal, owing to the larger number of ships calling, showed an increase of 67,148 tons in weight and £84,647 in value, but all other imports showed a decrease, at least in value. Maize, which comes chiefly from Morocco and the United States, rose from 5,617 tons to 6,972, but the larger quantity only yielded £31,775, compared with £57,192. Wheat was 1,597 tons less, at 4,576 tons, and £35,206 lower, at £36,807.

It is, however, impossible to say whether this decline is due to an increase in home production or not, as no reliable statistics are available, although such a supposition seems reasonable. Dry goods form a very small portion of the total trade, but even in these there was a falling off of 29 tons and £4,171, the decline being principally in Continental goods. With reference to the trade in coarser qualities of calicoes, duck, and sheetings, in which a large business is done, Mr. Spence has to tell the old story of British indifference to the requirements of the market. In former days Great Britain had practically a monopoly in this branch, but has allowed Spain, Belgium, France, and Portugal to secure a considerable proportion. Cutlery also is passing out of the hands of Sheffield makers into those of German houses who have studied the tastes of the people, and that country is also ousting us in photographic mounts, chemicals, and accessories, although we still retain the business in plates and papers. Germany is proving, likewise, a formidable competitor in nails, wire, locks, hinges, &c. Were it not for the increase in coal imports, the balance of trade in favour of the United Kingdom would have shown a falling off, and in the majority of instances the decrease is due to German competition. A traveller from a German firm carries with him catalogues in Portuguese or Spanish, with metric weights and measures and prices in Portuguese currency. He is instructed to ascertain the tastes and prejudices of his prospective customers, and is authorised to take orders and to grant fair credit, with the result that he readily secures a fair business on his first visit, and returns year by year to keep in thorough touch with the market. On the other hand, the British merchant contents himself with sending out catalogues, no doubt beautifully produced, but absolutely useless, as they are almost invariably in English, with British currency and weights and measures. Further, there seems to be a noted objection in his mind to the giving of credit, his usual method being to send the bill of lading to the agent of the vessel, with instructions to collect the money before delivery. For many years no British traveller has visited the country, while German representatives make regular trips with the inevitable result that they secure business which at one time was a monopoly of this country. The principal export is wine, of which 6,390 pipes, valued at £135,807 were sent out in 1900, compared with 6,314 pipes, valued at £180,400, in 1899. Next in the list comes embroidery, with 37 tons of the value of £38,204, against 39 tons and £54,950, most of which went to Germany.

AN ELECTRIC SHOCK.

When Sir Robert Mortimer, the chairman of the Patent Self-Stretching Floorcloth Company, sank gasping into the recesses of an armchair at the company's office, the secretary of the company exclaimed in a tone of mild expostulation, "Surely, Sir Robert, you must have made a mistake; to-morrow is board day, you know."

"I know, I know," grunted Sir Robert, testily, as he mopped his heated brow with an enormous silk handkerchief; "but, man alive, have you seen this morning's *Times*?"

"Ah, yes, of course, the truth about the real position of the steel strike in America, a most interesting cable, but it seems——"

"Confound the steel strike," ejaculated Sir Robert, hastily. "No, Halliday, it is this wretched decision of Mr. Justice Bucknill and a special jury at Liverpool in the case of the British Electric Works Company. Mr. Justice Bucknill may be a strong judge and all that, don't you know, but his remarks about directors and their responsibilities struck me as being in singularly bad taste. In fact, if it were not for his position on the Bench I should go so far as to say that he went out of his way to be unnecessarily offensive to both company promoters and directors."

"Oh, most offensive, Sir Robert," agreed Halliday, cordially. "Why, I see he positively maintains that a

company formed to supply electric appliances actually ought to supply them, and that the manufacture of bicycles and toasting-forks and other metal articles in no way relieves the directors from their obligation to manufacture electrical appliances."

"Gad," snorted Sir Robert wrathfully, "not only does he say that, but he made some remarks about the capitalisation of the British Electric Works, which struck me as singularly narrow-minded for a man occupying the position of one of his Majesty's judges."

Halliday toyed thoughtfully with a pen, and observed after a few minutes' hesitation, "When I read Mr. Justice Bucknill's remarks, Sir Robert, I could not help fancying that his strictures on the British Electric Supply might to some extent apply to the Patent Self-Stretching Floorcloth Company. Our company, you know, paid £142,000 for the strip of land and the works at Barking, which are valued at £55,000, and for three patents. Though two of the patents seem to be invalid, the most important of them at least is undoubtedly sound."

"Oh, undoubtedly sound," assented Sir Robert cheerfully, "and after all in business one must be prepared to run fair business risks, and to secure one sound patent out of three seems to me to represent a very adequate measure of success."

"No fair-minded man could possibly dispute that, Sir Robert, but unfortunately Mr. Justice Bucknill seemed to be strongly of opinion that the item of goodwill, which our company value at £87,000, is absolutely valueless unless there are actual sales being made of goods manufactured at the time of the company's promotion."

"Good heavens then, Halliday, the prospective potentialities of our one valid patent are to be reckoned at zero."

"I regret to say that that seems to be the only possible interpretation of Mr. Justice Bucknill's very arbitrary decision."

"Why, it appears to me, then, that we shall positively have to commence forthwith the manufacture of the Patent Self-Stretching Floorcloth. With industry we may yet surmount this temporary difficulty, and stifle all criticism."

"With time, Sir Robert, that would, of course, be the most simple solution of the matter, but I am sorry to say that there is a most deplorable defect in the practical working of our one valid patent."

"Pooh, Halliday. Why, that patent is for the machinery, which, with almost human intelligence, smears the Patent Self-Stretching Floorcloth with its adhesive composition. Dash it all, I have seen that machine at work myself, and I was almost dumbfounded by the delicate decision of its touch."

"The noiseless dexterity with which the adhesive composition is applied, Sir Robert, almost passes human belief, but our difficulty is that, when the floorcloth is coated with the adhesive, it is impossible to pack it for delivery to customers."

"Nonsense Halliday, there can be no insurmountable difficulty about a mere detail like that."

"Well, I have never ventured to trouble you with an account of our failures because the matter is one of some delicacy, but the fact is, the adhesive composition is so very successfully adhesive, that on the only two occasions on which the men have attempted to pack the floorcloth for delivery, they adhered so firmly to the linoleum that it was only possible to liberate them by cutting them out of their shirts and trousers. Working men wandering about the works in their boots and a modicum of underclothing seemed to me to be a matter which I was in no way justified in bringing before the board."

"Heaven and earth, then the company cannot be said to be manufacturing the Patent Self-Stretching Floorcloth, as it was formed to do."

"No, Sir Robert, we are not; but I must remind you that we made a profit of three halfpence a tin on twenty cases of condensed milk, which we shipped to the Cape, and sold to the Supply Department for the concentration camps."

"That, of course, was financial genius, but Mr. Justice Bucknill seems to fancy that genuine intellectual flashes of that kind hardly relieve the directors of a floorcloth company from the obligation of manufacturing floorcloth."

"Certainly, on matters of that sort, Mr. Justice Bucknill seems to be doggedly unreasonable; also, he quite unaccountably overlooks the social side of limited liability companies. He stated that, in his opinion, £102,000 in cash was an enormous sum for a promoter to take in a concern whose total capital was £185,000. Whereas a moment's reflection would have enabled even a judge to see that the larger the capital of a concern is the more likelihood every shareholder has of meeting one or more of his fellow-shareholders at his club. To be able to sit in the club smoking-room night after night, and to curse the incapacity of directors is one of the great privileges conferred on the public by the Limited Liability Act."

"Oh, most unquestionably; and the only mistake that has been made in the Self-Stretching Floorcloth Company is in putting the capital at an absurdly paltry figure. It seems to me that a generously optimistic circular to shareholders proposing to increase the company's capital is our safest course. Eh, Halliday; what do you think of that?"

"Well, it was an exactly similar proposal on the part of the British Electric Works Company that brought Mr. Justice Bucknill on the scene. I think that any course of action which might produce such a result as that is to be avoided, Sir Robert."

"Good gracious, yes. Dear me, what difficulties are thrown in the way of company directors at the present moment. Never mind, a little luncheon at the Ship and Turtle is undoubtedly our safest course at present. My brain always seems to work more freely after luncheon." (*Left lunching and considering.*)

THE CLERGY MUTUAL LIFE OFFICE.

We print the following correction with pleasure, having overlooked the statement in the special report to this extent, that we did not take the £549 in the revenue account, put down as "loss on investments," as having any reference to the provision therein recommended. The society is most fortunate in possessing more than £1,500,000 worth of Stock Exchange securities upon which the loss through depreciation is practically invisible; but we were thinking of the future rather than of the past:—

Clergy Mutual Assurance Society,
2 and 3, The Sanctuary, Westminster, S.W.

August 23, 1901.

DEAR SIR,—I beg to acknowledge the receipt of your letter of the 22nd inst., enclosing a copy of the INVESTORS' REVIEW of the 17th inst., in which there is a criticism of the report of this society.

Your critic evidently has not carefully read the report of the directors, or he would not have made the remark that "nothing is said about the position of the company's securities, on which there must be a considerable depreciation."

The report contains a copy of the report of a special committee of directors, who give full information as to the condition of all the various classes of securities held by the society. With regard to investments in Stock Exchange securities you will observe that they stand in our books practically at their original cost price, and that the depreciation in value on May 31 last was very slight. I may add that so insignificant was the depreciation that a very moderate addition to the investment reserve fund was found sufficient.

I trust that you will insert this correction in your next issue, as the statement of your critic, which is quite at variance with the facts, is calculated to do considerable harm to the society. I enclose another copy of the directors' report, and am, dear sir, yours faithfully,

FRANK B. WYATT,
Actuary.

CALICO PRINTERS' CHAOS.

Ever since the issue of the disastrous first report of the Calico Printers' Association in April last rumour has been rife as to impending changes on the board, in the management, on the executive council, and what not. The important announcement is now made that Mr. John Henry Gartside, the chairman of the concern, is retiring, and that Mr. Robert P. Hewitt, of Hewitt and Wingate, has been appointed in his place. What other moves are on the tapis we cannot say at

present, but concurrently with this resignation comes the news that the accounts for the first half of the current year—ending on June 30—show absolutely disastrous results. We can hardly believe it possible, but it is asserted that in place of the carry forward from the first financial year—which covered some fifteen months' working—of £144,000, the outcome of the trading for the past six months, after meeting debenture interest and providing £110,000 for depreciation, is a loss of £44,000. This would seem to imply the disappearance of the carry forward and a deficit on top of £44,000, or a total loss of £188,000. In view of these alarming stories there can be no doubt that not a moment should be lost in laying a full statement before the shareholders in order that they should know the worst, or have their apprehensions allayed. The appalling result is said to be mainly due to the great fall in the values of finished cloths after the inflated prices that ruled last autumn—the company, by the way, could pay no dividend for the period these prices were current—and also to the diminished demand for Indian and other foreign markets. But what matters? The shareholders will no doubt go on meekly passing accounts and standing idly by until the inevitable crash comes. Then when it is too late they will perhaps appreciate the lessons we have for so long tried to teach.

Annals of Empire.

SOUTH AFRICA.

In addition to the helplessly meagre reports from Lord Kitchener we this week string together a few Reuter and other messages censoredly authentic, and ask readers to try and put a meaning to them. Reuter's Cape Town man wired on August 22, "Unless the situation changes in the meantime it is considered highly improbable that Parliament will meet in October." The Cape Parliament has been prorogued to that month, and the correspondent is quite right; it will not meet then. In all probability it will never resume its sittings as an assembly elected under the British Crown. It is easier to suspend a constitution than to restore it, and in suspending the constitution of Cape Colony Mr. Chamberlain and his colleagues cleared the foundations, as it were, for the erection of a new authority to which England will be a stranger. Lord Kitchener guides us to no comprehension of these things. In the pungently mocking language of Mr. Dooley his Lordship is usually engaged in telling us that he "larned from the cow, who had been shot, that the Boers are in desperate condition and cannot hold out much longer," or in recording the wonderful prowess of this and the other "General" against the Boers, or, as Mr. Dooley says, "that the Hon. Lord General T. Puntington-Canew rayports that he captured wan cow, wan duck, wan pound iv ham, two cans of beans, an a baby carredge" after a "tremenjus engagement" wherein he "defeated with great loss the Kooootzenhammer commando, consistin' iv Mr. and Mrs. K—, their son August, their daughter Lena, an' baby K— who was in ar-rums, an' will be excited accordin' to the decrees iv May 10, 15, and 16, and June 9 when caught." This commando, according to Mr Dooley, "escaped," and really this is a fair travesty of much of the Kitchener "news." It is useful only in keeping us befooled.

In his recent summing up letter he estimated the number of Boers still in the field at about 13,500. Probably he knows no more about the Boer strength than we do, but it is not unlikely that the leaders of the rising Africander nation—a nation of mixed white nationalities whose birth throes we are now beholding—puts always just as many men in the field as will serve to keep us employed and no more. We have locked up our troops in blockhouses to make the Boers' task of wearing us out the easier, and in all probability now, when the African spring is opening, half Lord Kitchener's estimate will be quite enough to keep us on the *qui vive*, and

give us many a nasty surprise. Who, even among the jingoes is not dead sick of those "sweeping operations" that end in no substantial success, only in devastation and famine.

The first of the subjoined group of messages contains the cheering-looking item "eighteen prisoners." Of old the word "prisoner" in warfare usually meant fighting men when the capture was effected in the field. Lord Kitchener has extended the usage of the word, and we learn through the *Standard's* own correspondent that among these eighteen were Miss Steyn, the Orange Free State President's niece, and General Delarey's mother. Is it surrenders of this type over whose occurrence the General is so smugly content? Are our troops "surrendering" to Amazons, old women, and girls? How should we have liked if our sixty-eight real fighting, desperate men who lost one killed and four wounded before surrendering had all been shot by Botha's orders?

Joseph's proclamation, with its string of questionable or argumentative "whereases," has seemingly drawn Mr. Steyn to reply in the same style; but, be their letters long or short, all the burgher leaders speak in unison; they will continue the fight, regardless of the threats of the British Government or of the legal opinion of Mr. Asquith on belligerent rights. Only bewitched minds could ever have come to the conclusion that they would do anything else. That proclamation of ours was a confession of weakness, Joseph's way of crying for mercy because driven on the ropes. It will, therefore, encourage instead of intimidate the Boers. They know from this idiotic document that we are tired out. It invites them to believe that by holding on a few months longer they will force us to give in. Are they so very far wrong? How much longer are you prepared to pay, oh liberty-loving Jingo? The Stock Exchange is playing up to "peace on September 15," and will, as usual, find itself made a fool of by those stern farmers whose courage and endurance its exquisites were pleased to make game of and pour contempt upon. Before the tale is told out we imagine said exquisites will dance to another tune.

Pretoria, August 23.

Lieut.-Col. E. Williams, commanding one of General Featherstonhaugh's columns, moving up valley of Vaal on Klerksdorp, found tracks of a big trek near Kalkoenplats, at 7.45 a.m. on the 19, and after a hard gallop of twelve miles and some sharp fighting, came up with and captured entire convoy, with eighteen prisoners, 9,000 rounds small-arm ammunition, eighty-six waggons, various other vehicles, and much stock. This column covered sixty miles in twenty-seven hours, bringing in all serviceable captures. Amongst prisoners were Landdrost of Bloemhof, and Beitsit, the telegraphist, with complete wire-tapping apparatus.

24 Aug.

Delarey has issued counter-proclamation warning all Boers against the last proclamation issued by me, and stating they will continue the struggle. Copy sent by mail.

August 25.

A party of three officers and sixty-five men, sent north from Ladybrand on right of Elliot's columns, was surrounded in unfavourable ground at 8 a.m. on August 22, and captured by superior force of enemy, with loss of one killed and four wounded. Prisoners released. Am holding inquiry. I have received a long letter from Steyn, containing an argumentative statement of the Boer case, and saying that he will continue to fight. Also a short letter from De Wet to same effect. I have also received from Botha a letter acknowledging receipt of Proclamation, protesting against it, and stating that they intend to go on fighting. On the other hand, surrenders have lately increased considerably.

August 26, 9.0 p.m.

A convoy from Kimberley to Griquatown was attacked near Rooikopje on August 24. Attack driven off by escort under Captain Humby, who lost nine killed and twenty-three wounded, all 74th Company Imperial Yeomanry. Convoy brought safely in. Rawlinson reports having caught eighteen Transvaalers after good forty minutes' gallop in open to east of Edenburgh.

Below is his Lordship's usual weekly review and "bag." It comprises the capture of about as much ammunition as would form a load for a coster's donkey-cart and a nephew of President Kruger's. Not much for our money, but we are learning to sing "Rule Britannia" on slender encouragement. Of greater significance than the inventory are the admissions and silences. "General Blood encountered but slight opposition," translated into plain language means that the Boers let him march and make the most of the winter

nights. Why should they interfere with any movement that is calculated to still further enervate and disgust our weary troops. The same observation holds good of the columns led by Generals Methuen and Featherstonhaugh, and what are we to think of his Lordship's admission that in Cape Colony the enemy's bands and rebels are hiding and avoiding our columns "with some success" except that all the burghers and Cape Colonists now in the field are carefully following a pre-arranged and perfectly intelligible plan to keep us ever on the hunt and only to fight when forced? How many months do you imagine this can be done by them? Did not Mr. Kruger let the truth out when he said the Boers mean to wear us to exhaustion? Is it impossible to rouse the people of this country to recognise towards what conclusion they are being hurried by the mine bosses of South Africa and their tools in the British Cabinet? At what point, we should like to know, are affairs mending for us in all South Africa? Are they better in Johannesburg? Ask the P.M.G.

August 26.

Since August 19, columns report 32 Boers killed, 24 wounded, 139 prisoners, and 185 surrenders; also 116 rifles, 19,010 rounds small-arms ammunition, 245 waggons, 286 horses, and 6,615 cattle. These include all intermediate reports. General Blood's columns from north have come into Middleburg, having encountered but slight opposition. Allenby and Kekewich are still clearing to the north of Magaliesberg, where majority of surrenders reported have been received, including Kruger, a nephew of the ex-President. Lord Methuen's and General Featherstonhaugh's columns are refitting at Klerksdorp, having met with only very slight opposition during march from Taungs. I have no report from Elliot's columns or from Spens. General Charles Knox's columns, between Orange River and Thaban'chu line, have been hustling Transvaalers and Kritzinger's men; but that is all at present. In Cape Colony enemy's bands and rebels are hiding and avoiding our columns with some success, General Beatson alone having got touch in south with Scheepers, whom he is driving northwards.

Unofficial tales of fights seldom interest us enough to tempt us to include the censored special's telegraphic efforts in this column. It is bad enough to have been betrayed into printing all the effusions of the great and good Lord Kitchener, who may be a mighty genius, but who bears a most commonplace appearance and is capable, he or his secretary, of a casuistical use of language worthy of the late Mr. Spurgeon's pet draper. The subjoined messages are accordingly selected for the purpose of directing the attention of readers to the excellent sureness of our methods of creating "rebels." No more loyal places existed in Cape Colony a few months ago than Graaf Reinet and Swellendam, and now they seem to be going the way the Cradock and other executions further north have sent the people up there. Cape Town itself will soon be a recruiting place for the fighting burghers, and the recruits will not be exclusively men of Dutch or Huguenot descent. We are doing our utmost to raise the whole white population against us, and how can any sane mind suppose otherwise? What would be the effect on you, reader, if an invader lodged the principal inhabitants of Staines in the town jail because they sympathised with your efforts to resist him and drive him forth? Would the shooting at Reading or Leicester of your kindred, because caught in arms to repel invasion, cheer your loyalty to the new would-be masters? Recollect, we have introduced absolute lawlessness into Cape Colony in setting up martial "law," in suspending the constitution, and in arbitrarily seizing whatever property we think we want. The one certain product of this behaviour on our part is the union of all those whites who have decided to make South Africa their home and country in opposition to us. Had Chamberlain intended it out of a spirit of deadly hatred to his country, and to the gilded plutocracy, or "aristocracy," with which he now keeps company, he could not have more effectually sent the sons of Cape Colony to recruit the forces of the two Republics, so that they might exhaust us and wear us down. Put passion and prejudice aside, look at these incidents in the light of your own human nature, and then inquire if you can when this sort of high-handed folly, to call it by no worse name, is going to end the war. Can you not see that the area of disturbance is ever widening, that there is nowhere peace? Why, the few extra exiles Lord Kitchener is allowing to

return to the mine boss's heaven, Johannesburg, do not fill the gaps made by the hundreds and thousands done to death in our prison camps. He who goes to Johannesburg now must make up his mind to risk death by starvation. But the country is to have a high court and judges and priests, and a governor!

Swellendam, August 23.

A number of Boer sympathisers have been arrested here and lodged in the town gaol.

Queenstown (Cape Colony), August 25.

A fresh martial law order has been issued closing all country stores in the Queenstown district, and requiring all goods likely to be of use to the enemy to be taken to certain specified towns. Another order forbids the delivery by rail of civil supplies to any stations on the eastern line, save Queenstown, King William's Town, Indwe, Tarkastad, Dordrecht, Moltene, Burghersdorp, and Aliwal North except under permit. Country residents are not allowed to possess more than a week's provisions.

Pretoria, August 23.

Authority has been granted for the issue of permits for the immediate return of 300 refugees to the Transvaal. This is in addition to the number allotted monthly hitherto.

Graaf Reinet, August 21.

The promulgation of the sentences on thirteen rebels, who were captured at Camdeboo on the 22nd ult., took place here at five o'clock on the afternoon of the 17th inst., in the Church-square. Ten of the prisoners, all young men, under thirty years of age, were sentenced to penal servitude for life in the Bermudas, while Van Rensburg, of Aberdeen, Fourie, of Jansenville, and Pfeifer, of Victoria West, were sentenced to be shot. Their ages were 28, 50, and 37 respectively.

Mr. To Water, Mr. Smith, and all the prominent local members of the Bond, other leading Pro-Boers, and representatives of all interests in the town, were present at the execution, which was carried out on the top of a rise at Semelspoort. About forty civilians attended voluntarily. On the word of command the rifles of the firing party rang out as one, and the death of all three prisoners was instantaneous. Their bodies were buried immediately after.

Klerksdorp, August 22.

Lord Methuen's column arrived from Taungs to-day. Lord Methuen has been acting in concert with Colonels Hickie and Williams in a big sweeping movement in a north-westerly direction to Mafeking. The total captures since the column left Taungs are 76 horses, 400 oxen, 1,840 head of cattle, 16,550 sheep and goats, 1,077 bags of grain, 64 mules and donkeys, 91 waggons and carts, and 13 prisoners. There were also 23 surrenders, including some old men.

Krugersdorp, August 25.

Six prisoners were brought in to-day. Twenty-one Boers have surrendered at Oliphant's Nek. The latter stated that they had come in on account of the last Proclamation. The country round here and the Magaliesberg district are practically cleared of the enemy, with the exception of small bands hiding in the kranzes and kloofs.

You can imagine how far we have travelled when you find among Wednesday's messages one announcing the arrest of Mr. Merriman, and his release on parole. If he was anything before the Rhodes-Chamberlain war was hatched, Mr. Merriman was a Tory of an English Churchy cast of mind. And now he, it appears, is a "rebel." Less than two years ago he was a Minister of the Crown, whose advice would have helped to keep the peace. He and his colleagues were therefore intrigued against, thwarted, and slighted, by that wonderful creature Milner, and already we have travelled thus far. But Lord Milner has re-advanced at Cape Town as cocksare as ever, he being of the unteachable order of self-admiring mind, and Cape Town, the telegraphic agencies assure us, kept up the Royal decorations in order to celebrate two Roman triumphs at one outlay. But his reception was "exceedingly cordial," which we can well believe, seeing that Milner means money to the Cape Town swarm of batteners on our madness. We wonder, though, where his word-spinning and shockingly ignorant Lordship will be twelve months hence. But he "spouts just wonderful," and we give here Reuter's summary of the reply made by him to the lickspittle welcome of the Mayor. The man's boast about his gift of prophesy reveals his true pettiness like an electric flash, but his rant about "a great free nation" must have been queer sounding, even in Cape Town, with martial law all around, and better men than many Milners driven into rebellion. The war pays Cape Town though, and the loafer there dreams of picking up confiscated Boer farms for nothing.

Lord Milner said that he wanted to take credit to himself for being a true prophet. Just before leaving Cape Town he had ventured to make two prophecies. The first was that there would be no change in the mind and temper of the people of Great Britain in regard to South Africa; the second was that he was coming back

Both had been fulfilled. Any doubts thereanent had been dissipated by his reception in England, and there could now be no doubt whatever of the unshakeable determination of the people and Government of England to adhere to its South African policy. Therefore the people of South Africa had the country's future in their own hands. Loyal people should do all they could to establish a great free nation, one of a group of nations free and independent, but associated in a permanent and indissoluble federation under the greatest and most venerable Empire of the world. Anything which the people of South Africa did in that direction would have the support of the people of Great Britain, and they must all work heartily together. Personally, he would serve the cause of Great Britain in South Africa devotedly. "I do not think that the time will ever come when the intimate alliance of confidence and affection which unites us will be weaker than it is to-day," quoth the great man, in conclusion.

Subjoined are two messages which deserve a place by themselves. Mr. Brodrick's one should be read in the light of the released "surrendered," officially recorded above. We should infer that Lord Kitchener had been prompted to send the following message from him so as to give the War Secretary a pretext for yet one step more in the direction of impotent brutality—impotent in the sense of having not the least influence on the duration of the struggle. And the most obvious lesson of such literary efforts is that the Government is becoming daily more hopeless of success through military operations. If the war could have been ended by proclamation Lord Roberts would have deserved twice his voted reward, and our Army would have been home long ago. Surely the most bewitched of Jingoos must begin to understand that steps of this sort only steel the burghers to more determined resistance. Our policy, however, is all of a piece, a succession of the most fatuous blunders. We are now, it seems, shooting all mares and foals in Cape Colony with a view to stop "the mobility of the Boers." And how about our own mobility? Will that be augmented by a complete dependence on unsalted imported horses, which, as the spring advances, will die like flies? Ah, no, but we are desperate and plunge hither and thither like a pugilist whose eyes are blinded in gore. If the war is not ended soon the Government knows that the game is up; its money is done, its Army worn out or strayed—what a strange tale of a lost Yeomanry company that is which the *Daily Chronicle* told on Thursday—its food supplies growing scanty, and, more than all, complications are visible in South Eastern Europe. France is not bullying the Sultan merely to exact payment of a debt, nor is the Tsar visiting France just for a holiday. We may be summoned to leave Egypt before many months are over, and the Turk's dominions may be divided by our neighbours without leave from us, in contempt of a Power without an Army, loaded with debt:—

Pretoria, August 25.

Sworn evidence has been brought to my notice by General Elliot that on June 6 Lieutenant Mair, of the New South Wales Artillery, and Privates Harvey and Blunt were shot down at Graspan, near Reitz, after they had surrendered.

I have forwarded to Steyn and Botha copies of these statements.

The following telegram has been sent by the Secretary of State for War to Lord Kitchener:—

We understand you have as yet received no satisfactory assurances respecting the murder of our wounded at Vlakfontein.

In view of the occurrences reported in your telegram of 25th inst., we are of opinion that you should notify by proclamation that the members of any commando by which such an outrage may be committed who may be captured, and after trial proved to have been present on such an occasion, will be held guilty whether they actually committed the deed or not; that the leader of the commando will be sentenced to death, and other members of the commando punished by death or less sentence according to the degree of their complicity.

INDIA.

Subjoined is the Viceroy's famine message, dated August 24. It is so little heeded in this country that some of the newspapers stuff it away in any odd corner. The figures show a further decline of 22,000 in the numbers gratuitously kept just above starvation point, but the real significance of the message lies not in that fact. It lies in the acknowledged deficiency in the rainfall, which again insures a gloomy, hungry autumn and winter over wellnigh half the Indian Peninsula. Such a state of affairs cannot be contemplated without the deepest misgiving, and there is something ominous in

the apathy with which the British people look on these indications of renewed and extended famine. Are we never to wake up to the fact that India is bleeding to death beneath the cast-iron wheels of our bureaucratic Juggernaut car?

Famine. Week's rainfall has been very deficient in parts of Madras (South), West Punjab, inland Burma; fair rain has fallen elsewhere, but irregularly distributed, and does not make up the deficiency in total to date. Generally agricultural prospects fairly favourable, but more rain is urgently needed in part of Gujarat, Bombay, and Madras Deccan, Madras (South), and generally in rice districts throughout the country. Excessive rain has caused damage in North Central Provinces. Prices tending downwards generally, and have fallen substantially in Gujarat and in part of Bombay Deccan.

The decline in the number of persons demanding relief mainly confined to Gujarat, not yet extended to Deccan districts. Number of persons in receipt of relief: Bombay, 423,000; Bombay Native States, 41,000; Baroda, 27,000; Hyderabad, 8,000; Central India States, 2,000; Central Provinces, 4,000; Mysore, 2,000. Total 507,000.

VICTORIA.

The following Reuter may be useful presently when the effect of the war passion and of the new Commonwealth's demands reveal themselves. But Victoria may be trusted to find pretexts for borrowing to keep old age pensions and other comforts of high civilisation in full swing. So the Government is going to "establish" this and that and to build a new dock.

Melbourne, August 27.

In the Legislative Assembly, to-day, the Victorian State Treasurer, Mr. Peacock, delivered his Budget statement. The past year's revenue, he said, amounted to £8,087,265, being £604,914 in excess of the estimates, but of this £360,102 is retained by the Commonwealth, making the net revenue £7,727,163. The year's expenditure amounted to £7,709,033, leaving an excess of revenue over expenditure of £135,849. Of this £50,000 was set aside towards meeting Treasury Bonds maturing in 1903. The revenue for the coming year he estimated at £6,963,200, and the expenditure at £7,192,313, leaving a deficiency of £229,113; but after deducting £86,000, the available surplus from last year, the coming year would close with an actual deficiency of £143,000.

Heavy items in the expenditure were Old Age Pensions £225,000, and increases to Civil Servants under re-classification £25,000. Owing to the fact that the Federal Tariff Bill not having yet passed, there were difficulties in estimating the amount of the Customs revenue receivable from the Commonwealth in the coming year, and it might possibly be such as to do away with the year's deficiency.

There was no intention of imposing fresh taxation. It was intended to make the maximum payment under the Old Age Pensions scheme seven shillings per week, instead of ten as at present. The Government proposed to establish a dairy college, and give producers instruction in the best methods. It was also proposed to establish a Government coal mine to supply the railway and other public departments.

The number of depositors in the Government Savings Banks was 393,026, and they had to their credit £9,661,774, an average of over £24 to each depositor. It was intended to build a new dock at Williamstown, 750 feet long, and to increase the berthing and shipping facilities generally at that port.

Company Reports and Balance Sheets.

* * * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BANK OF VICTORIA.

This bank continues to progress, and during the six months ended June 30 earned a gross profit of £69,281 after deducting interest and rebate and providing for bad and doubtful debts. Current expenses required £36,593, and the bank note tax £1,289, leaving, with £13,445 brought in, a total of £44,844. Out of this the directors propose to pay the preference dividend at the rate of 5 per cent. per annum, and a distribution at the rate of 3 per cent. per annum on the ordinary shares, leaving £18,506 to be carried forward. Turning to the balance-sheet we find that notes in circulation are rather lower at £125,200, and bills in circulation £83,500 higher at £490,500. Total deposits £4,703,600 show an expansion of £56,800, and of these £502,200 are on Government account, of which £472,000 bear interest. Other deposits amount to £4,201,400, the large proportion of £2,602,700 being interest bearing. On the other side coin bullion and cash at bankers comes to £978,686, against £949,687, the total cash assets reaching a total of £1,638,010. Real estate, consisting of bank premises at cost, amounts to £243,512, and other real estate at valuation to £162,677. Bills discounted and other advances are almost £200,000 higher at £5,007,241.

BANK OF NEW ZEALAND.

Profits earned during the twelve months ended March 31 showed considerable expansion, and, after providing dividend on the guaranteed stock and preference shares, a balance was left of £210,665, or £65,645 more than for the previous year. Of this £35,360 has been appropriated to extinguish the Bank of New Zealand Estates Company debenture conversion account, and £60,000 to getting rid of the Colonial Bank Purchase goodwill account. A sum of £17,000 is then set aside to provide for further deficiencies in Bank of New Zealand Estates Company's Assets in liquidation, £10,000 in Colonial Bank property and premises account, and £38,305 in bank property, premises, and furniture account. Altogether £160,665 is absorbed by these appropriations, leaving £50,000, which is payable to the Assets Realisation Board in terms of the Bank of New Zealand and Banking Account, 1895. Turning to the accounts, the total deposits show very slight alteration at £8,682,504, and the notes in circulation, £770,729, are less than £400 higher. Thanks to the provisions already mentioned, the assets side of the account is beginning to wear a little healthier appearance. Coin and cash balances at bankers come to £1,456,119, bullion on hand and in transit stands at £98,010, and money at call and short notice, bills receivable, Government securities, and other securities in London are down for £2,523,090. These items should be separated. Investments in the Colonies, including £1,625,000 debentures of the Assets Realisation Board, amount to £2,507,585, bills discounted to £2,080,832, and other advances and securities, &c., to £4,111,188.

BANK OF BRITISH NORTH AMERICA.

A rather severe falling-off occurred in the profits of this bank during the six months ended June 30, compared with the same period of 1900. Although the balance brought forward of £8,913 was more than £3,800 larger, the total profit was only £41,502, against £44,141, so that the actual income was about £6,500 lower. After transferring £447 to the officers' widows and orphans' fund, and £392 to the life insurance fund, the now usual interim dividend of 30s. per share, being at the rate of 6 per cent. per annum, is declared, and £10,663 is carried forward. For the first six months of 1900 a sum of £3,000 was placed to depreciation of premises account, and a contribution of rather more than £500 was made to the Ottawa fire fund, but no appropriation on buildings account is now proposed. The balance-sheet reveals a very strong position, and it would appear that the bank has been keeping its resources in a more liquid form, which may in some measure account for the decline in profits. Deposit and current accounts show a reduction of about £66,700 to £3,091,600, while notes in circulation stand at £466,500, against £209,600, and bills payable and other liabilities are down for £3,022,392, showing an advance of almost £758,000. On the other side cash in hand, at call, and short notice is £343,200 higher at £2,418,600, and the investments have risen by £221,900 to £478,900. Bills receivable, loans, &c.—£4,965,900—are only £81,000 up.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Very little movement is shown in the profits of this institution for the six months ended July 19 compared with the same period of last year. Including £21,661 brought in the total revenue was £79,738 against £76,325, with £19,271 from the previous account, so that the profit is just about £1,000 better. The dividend proposed is the same, 10 per cent. per annum, and £22,889 is carried forward. Deposit and current accounts, £11,557,614, are rather more than £400,000 larger, against which the liquid resources come to £4,922,263, no less than £2,617,000 being in coin and bullion and cash at bankers. Bills discounted and all other debts due to the bank come to £9,771,028. We should like to see some effort made to reduce the cost of bank premises standing at £426,900.

COMMERCIAL BANK OF AUSTRALIA.

This bank is gradually working its way into a better position, and for the half-year ended June 30, earned a gross profit, less reserve, for bad and doubtful debts, interest on deposits and rebate, of £113,571. Salaries required £33,890, rent and other charges £13,154, and bank-note tax £1,597, leaving with £13,747 brought forward a balance of £78,676. From this a dividend at the rate of 3 per cent. per annum is again paid on the preference shares. £30,000 goes to the special assets trust reserve, raising it to, £293,000, and £16,918 is carried forward. The total deposit now amounts to £3,530,602, of which £490,059 is on Government account £408,680 bearing interest. Other deposits not bearing interest come to £1,758,625, while new fixed deposits and extended deposits, A series, both bearing interest, amount to £635,929 and £645,988 respectively. On the other side, coin, bullion, and cash come to £885,255, investments to £93,170, and bills and remittances in transit to £187,158, other small items making up a total of liquid assets of £1,199,732. Bank premises, at cost, are down for £464,049, and other real estate for £104,717. Bills discounted and other advances reach a total of £4,710,745, and the aggregate of the balance-sheet is £7,354,466. Calls in arrear have been moderately reduced, but still amount to the large sum of £3,182,420.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.

During the six months ended June 30, gross receipts came to £24,548, or £1,810 less than in the same period of last year, the decline being entirely due to decreases in merchandise, live stock, and minerals. Expenditure amounted to £14,714, or £976 lower, a saving being effected under all important heads except rates and taxes, leaving the net revenue £835 down at £9,833. Including £186 brought forward, and other small items, the total balance is £10,151, from which interest and a sum of £123 transferred to reserve, require £2,934, leaving £7,217 available per dividend, against £7,837. After providing for preference interest this admits of a

distribution at the rate of 4½ per cent. per annum on the consolidated ordinary stock, or ½ per cent. per annum less than was paid a year ago, and the carrying forward of £90. Capital expenditure for the six months was £7,977, but no further outlay is anticipated at present. The capital account is overdrawn £29,396, while the company's existing powers only amounted to £22,389, leaving an excess expenditure of £7,007.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

Gross receipts for the six months ended June 30, £39,120, increase £8,093, expenditure £24,618, increase £4,252, net revenue £14,472, increase £3,841. All classes of traffic showed improvement, minerals doing best, and the large sum of £3,143 was received for rents, commission, &c., compared with only £252 for the same period of last year. On the expenditure side, locomotive power cost nearly £2,000 more, and a larger amount of work was done in maintenance and repairs in all departments of the railway. After providing for rents and interest on capital outlay by other companies, paying rent charge dividend, and interest on A debenture stock, a balance of £4,116 is left. Why this is kept in hand is not very clear, but we suppose it is in connection with the interest payable on the Midland Railway Company's loan, the adjustment of which question is receiving the attention of the board. Capital expenditure for the six months came to £27,338, mainly on the doubling of the Cirencester and Andoversford line, and further outlay of £25,000 for the current six months, and £63,000 in subsequent half-years is estimated. There is, however, already a balance at debit of capital account of £111,264, and the raising of further funds may prove difficult.

BOLCKOW, VAUGHAN, & Co.

This company makes up its accounts to June 30 now, and those just issued cover a period of eighteen months. Full benefit has been derived from the iron and coal boom, and the income from all sources reached the large sum of £618,297, which is increased to £637,367 by the amount of £19,069 brought forward. Debenture interest takes £2,194, preference dividend £35,406, and total payments of 13 per cent. are proposed on both classes of ordinary shares, being at the rate of 8½ per cent. per annum. The directors then adopt the wise policy of writing off the year's capital outlay, amounting to £117,924, out of profits, and carry forward the fine sum of £124,824. The allowance for depreciation is not stated, and of the reserve of £250,000 only £36,033 is invested outside the business. Stocks amount to £572,397, which looks somewhat high; but trade balances are favourable, and the company has £253,624 in cash and bills.

REGENT'S CANAL AND DOCK COMPANY.

So far the resignation of Mr. James Staats Forbes has not resulted in disaster to this undertaking, and we are glad to note a further increase in the receipts. These came to £45,589 during the six months ended June 30, or £1,620 more than for the same period of last year, while working expenses £20,753 were £938 higher. Including £94 brought forward, the total available balance is £24,930 which, after payment of interest on debenture stock, admits of a dividend at the rate of 2 per cent. per annum on the capital stock, or the same as a year ago, leaving £376 to be carried forward. The form of accounts has been altered as the previous statements were in railway form. This is sensible. Nothing calls for mention. For a long time now the directors of the concern have drawn no fees, and a resolution dealing with this matter is to be moved by a shareholder at the forthcoming meeting.

TRADE AND PRODUCE.

COTTON.—Spinners were more inclined to buy American cotton on the spot in the early part of the week, and this, with the excitement in the futures' market, caused an improvement to 5½d. for middling, or the highest figure touched since the beginning of March. The rise, however, then checked business, and a gradual relapse occurred, which left final quotations at 4½d. More dealings have taken place in South American and Egyptian, raising values slightly, and East Indian, although less wanted, fluctuated in sympathy with American. A sudden burst of activity was noticeable in the futures' market in the end of last week, when strong speculative buying from all quarters carried quotations up as much as 13½ points for near positions and 9 to 12 points for new crop. Part of these advances were subsequently lost on profit-taking, but the market this week was again strong, as the "bears" were covering freely, and the speculation was actively resumed. The tone then changed from day to day as purchases or realisations predominated, and closed easy. Egyptian futures have been quiet, but followed the movements of the American section. For the thirty-four weeks ended August 22 the imports amounted to 1,702,781 bales American, 215,253 bales Egyptian, and 136,227 bales other growths, making a total of 2,054,261 bales, and the exports were 211,994 bales, of which 131,014 bales were American and 45,112 Egyptian.

The market in New York was favourably influenced by the better reports of the piece goods trade, the termination of the strike at Fall River and by the weekly report of the *Financial and Commercial Chronicle*, which was decidedly unfavourable. These were to some extent offset by the large amount of profit taking, which went on, and business was at first dull, but large buying orders came from the South, and the tone quickly hardened. The weekly Government crop report caused a further rally, and as weather news continued bad the market closed firm, except for the current month quotations, which were distinctly weak.

The excitement in the cotton market naturally affected that for Manchester goods, and prices were raised considerably, but those merchants whose business lies chiefly with India and China and

who have bought largely during the past few weeks have not altogether followed the advance. Trading was mostly confined to purchases of small lots required for early delivery and the moderate demand for printing and finishing goods was satisfied at rates a trifle higher than those ruling last week. Some dealings to cover sales previously made was reported in the yarn section, and prices were nominally raised about $\frac{1}{2}$ d., but manufacturers were reluctant to buy at all freely, and less was accepted in some cases in order to secure business.

WHEAT.—English new crop wheat has been rather less freely offered in most of the local markets, but the demand was likewise limited, and prices weakened to the extent of $\frac{1}{2}$ d. to 1s. in the different districts. Farmers' deliveries for the year just ended were only 2,606,731 qr., compared with 3,255,684 qr. in the previous twelve months. American spot wheat has also been in very moderate request at quotations unchanged to $\frac{1}{2}$ d. higher than those current at the end of last week. The futures market has had an uneventful time, and values moved within narrow limits. Opening $\frac{1}{2}$ d. up they fell away again almost immediately, and after various ups and downs of $\frac{1}{2}$ d., finally went out unchanged. The imports into the United Kingdom for the fifty-two weeks ended August 24 amounted to 16,641,069 qr. of wheat, against 14,909,169 qrs. a year ago, and 7,543,798 qr. of flour compared with 7,231,360 qrs. Dornbusch's estimate of the quantity of wheat and flour in passage at that date shows a further reduction at 2,690,000 qrs., against 2,970,000 qrs. in the previous week. The New York market reports show as little movement as our own. Steady at first under the influence of European advices, values were driven down by large realisations and "bear" selling on the heavy crop movements, then recovered part of the loss owing to a better export inquiry, which was also effective in preventing a rapid decline on covering over the holidays, which have been announced for Saturday and Monday next for Labour Day celebrations. Bradstreet estimates the supply in sight east of the Rockies at 37,428,000 bushels, against 38,098,000 a week ago and 65,195,000 bushels at the same date last year.

WOOL.—Wool continues to be very firmly held, and sellers occasionally ask a further advance in price. Buyers, however, are not yet able to see their way very clearly, and speculation, being almost entirely absent, business remains very small. Woollen and worsted goods are not moving off at all freely, and the winter orders as yet to hand have not come up to expectations. This may be partly due to the holiday season, but to a greater extent it is owing to the stocks left over from last winter, and to the prevailing feeling of uncertainty. In the home worsted market, producers have also to contend with keen competition from firms who, in ordinary circumstances, confine themselves entirely to export business, but who have been forced by the dulness of the shipping trade to seek other customers. The shadow of the war still hangs over the trade, and until it is ended otherwise than on paper the prevailing uncertainty must continue.

LINEN.—Although the demand for linens is still small it is slowly increasing, and the position is regarded as much more favourable than it has been for some time. A little more business has been done in the home markets, but it is from abroad that the chief support has come. The United States are taking more and more each week, and it is fully expected that the autumn trade with that country will be good. Canada and the West Indies are also doing better, but Australian inquiry is hardly up to the average, and the Continent as usual at this time of the year is dull. Yarns are maintained at recent levels in spite of more favourable crop reports from Russia, and dealings have consequently been limited. Jute continues quiet, and the easier prices quoted in the East have produced a sympathetic decline in our markets.

IRON AND STEEL.—A slight reaction took place in the market for hematite pig-iron, but it was more nominal than real, as makers are so well sold forward, that the position was in no way affected. The number of furnaces in blast has already been increased, and one or two more are ready to be blown in as soon as the condition of the market seems to justify the step. Cleveland pig-iron, however, was weak, as the output exceeds the demand, and business has not come up to anticipations. The steel trade shows very satisfactory progress. Consumers have been placing orders much more freely, not only for present requirements, but for a considerable period forward, as further advances in price are looked for. The progress of the strike is naturally being followed with great interest by all connected with this branch. Finished iron is also in better request and buyers show more anxiety to provide for future requirements, but makers are well supplied with work for the present, and are not disposed to accept more orders. Locomotive builders in Lancashire secured some good orders for the colonies in the end of last week, including forty-five engines and tenders for the Western Australian Government railways, and boiler-makers are also exceedingly well employed. Altogether the outlook up to the end of the year, at any rate, seems rather more hopeful.

COAL.—A good demand for steam coal for export still prevails at most of our ports, but more especially in the North, where the approach of the end of the Baltic season has considerably strengthened the market. All classes of coal are well sold ahead, and with the prospect of values being firmly maintained for some weeks to come, buyers are showing more anxiety to place their orders. The only exception to the general activity is in the Barnsley district, where the Grimby strike is still adversely affecting trade. In the inland department business is steady, without any special movement of importance. House coal has been in only moderate demand, as many consumers are still holiday making, and merchants are also holding back, in hopes of securing lower quotations. There is, however, little prospect of the latter, as holders are not pressing sales, and the sudden change in weather may induce a more active inquiry. Latest indications seem to point rather to an advance in prices to consumers after the end of this month.

TEA.—Indian teas brought forward were rather smaller in quantity than last week, at 25,757 packages; but the market was not very anxious to do business, and prices consequently receded slightly. The average price obtained was 8 $\frac{1}{2}$ 3d., compared with 7 $\frac{1}{2}$ 9d. a year ago. Ceylon teas, however, were more in request, and, as the quality of many of the arrivals was better, competition was keen at firm rates, the average being 6 $\frac{1}{2}$ 8d., against 6 $\frac{1}{2}$ 4d. in 1900.

SUGAR.—Mr. Czarnikow, in his weekly circular, states that the reports upon the beetroot crops continue favourable, except from Russia, and this has, if possible, accentuated the indifference of the trade, causing old beet to go back to the lowest point touched, and even fractionally lower. But refiners, though their stock of raws have been reduced to very moderate dimensions, show no anxiety to operate even at the present low level, fearing that with the appearance of new crop granulated the competition will become much keener, and may compel a further reduction in prices obtained for their products. There is no doubt that with the present unsatisfactory statistical position, with larger invisible supplies, and with a further increase in production in Cuba, America, Argentine, &c., as well as in Europe, we may have considerably over one million tons visible supplies left at the end of next season. It seems, therefore, natural that prices should tend to a level which will check a further extension of sowings or plantings. Whether this level has been reached it is difficult to say, especially as sugar is not a free trade article, and both American legislation for Cuba as well as European syndicates and sugar conferences may influence production. The tendency in Europe, unfortunately, seems to be to sacrifice in exporting much of the profit made on home trade, and a conference on limiting production would have less chance even than a Peace Congress, but with prices near 8s., and with indications that Governments are getting tired of paying dearly for their export trade, it is not unlikely that holders some day may begin to show resistance. On the other hand, the great caution exhibited by buyers for months past must have told on holdings in second hands, and with unchecked consumption, a revival in the demand should set in as soon as the extent of the future supplies is clearly seen. The decline this week has only been fractional, owing to the abstention from the market of both buyers and sellers, but the former are expecting to make some cheap purchases when further old sugars have to be liquidated, whilst the latter feel some safety at prices below those of new sugars. The statistical position is slightly better during the week, as the large American arrivals are mostly taken from Java sugar afloat, whilst last year they consisted largely of beet. The Continental August figures are not likely to produce much change; France had fair exports owing to the alteration from September 1 in direct bounties, which were nominally on 88 per cent. 3.50 fr., on crystals 4 fr., on refined 4.50 fr.; but were actually last season on 88 per cent. 2.22 fr., on crystals 2.54 fr., on refined 2.86 fr.; and are now fixed at on 88 per cent. 1.56 fr., on crystals 1.78 fr., on refined 2 fr. This has, of course, rendered exports at present more difficult, but stocks of raws are much reduced, and crystals have to compete against old stocks still held in this country at prices which France is not anxious to accept. The French market, in fact, has been steadier than any other since last month, and the general situation in Europe has been somewhat cleared by old sugars being now cheaper than new. The reports of the growing beet crops are generally favourable, though Licht's weights for German districts show great irregularity. That crop, as well as the French crop, were exceptionally good last year; it would be rash to calculate again on exceptional results, but the sowings in Germany are about 7 per cent. more, whilst France has probably only sown a small excess. In Austria, however, last year's crop was not specially good, and in addition to 7 per cent. extra sowings, an increased yield per acre seems to be expected. The news from some Russian districts about damage done by insects is decidedly unfavourable, though exaggerated in the newspapers; it seems that near Kieff 20 to 25 per cent. of the fields are partly destroyed. Russian crops do not, however, as a rule influence our markets much. The American market has drifted from bad to worse, and the price of centrifugals has been further reduced from 4 to $\frac{3}{4}$ cents=10s. c.i.f., being the parity of 7s. 6d. f.o.b. for beet. Refined remains unchanged, but with the appearance of granulated, made from new crop American beet, it is anticipated that the New York refineries will reduce their quotations. With stocks in the United States and Cuba of 280,000 tons, against 95,000 tons last year, it is hardly likely that beet will be required for some time to come, unless cane holders withdraw from the market. The landings this week are 46,000 tons, meltings are given as 40,000 tons, thus increasing stocks to 197,000 tons.

COPPER.—The various reports regarding the intentions of the Amalgamated interest, with regard either to a further extension of the combine or to a working agreement with other large producers as to output, have had an unsettling effect in the copper market. It is now generally believed that production is now in excess of consumption, and, although several American mines are said to have been closed down for a time, business came almost to a standstill, and prices eased off, the final quotations being £66 11s. 3d. for cash and £67 2s. 6d. for three months, or a decline of 13s. 9d. on the week in the first case and £1 17s. 6d. in the second.

TIN.—Although tinplate makers have benefited greatly by the continuance of the strike in the United States, they covered their requirements some time ago, and very little interest was taken in the metal. As quotations from the East were daily cabled lower, prices here receded in sympathy, without attracting buyers to any extent. Rates opened slightly higher on Monday, but there was so little business passing that not only was the improvement lost, but a further decline took place. The drop, however, of about 20s. brought out rather more buyers, and cash values recovered to £115 5s., and three months forward to £111 2s. 6d. A harder tone then set in, and, with considerably more activity, values improved to £118 2s. 6d. and £114 5s. respectively.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on June 13.)

Norfolk House, Friday Evening.

Discount rates were allowed to fall still further in the early part of the week until 2½, and occasionally 2¼ per cent. was quoted for three months' Bank bills. This fresh decline revived the question of a probable reduction in the Bank rate on Thursday, but the chief argument which those who favoured such a change brought forward was that it could do little harm during the few weeks it would be in force. Even though this contention was based on the strength of most of the European banks as well as ours, such a reason could hardly be considered good in view of the fact that the demand for gold in the open market on Austrian account continued, and that while 77s. 9½d. per oz. was offered more would have willingly been paid to secure the metal had there been any supplies available. Eventually it was recognised that a change was highly improbable, and the tendency of the market became firmer. Rates, it was felt, had been allowed to recede as far as was advisable, and although few bills have been offered, a hardening process began which put the quotation for ninety-day paper back to 2⅞ per cent. A full four months' bill will now mature in January, and discount houses raised their rate for these currencies to 2½—2¾ per cent., and in some cases to 3 per cent., although December bills can still be melted at 2¼ per cent. Applications for the £1,000,000 of Treasury bills for twelve months, offered for the purpose of replacing a similar amount falling due to-day, amounted to £7,147,000, and tenders at £97 os. 3d. per cent. received about 16 per cent., the average rate of discount being £2 19s. per cent. This is decidedly cheaper than the rate at which the Government was able to place the previous issue of "yearlings" in June last, when the average rate was £3 2s. 10d. per cent., but it was only what was expected. Very few of the bills appear to have come into the market, and it is believed that some of the big joint stock banks have secured the greater portion of them. The expiring bills are thought to have been in the hands of Continental banks, but the payment for the new paper to-day caused no disturbance.

The requirements for Stock Exchange settlement purposes, in conjunction with the approach of the end of the month, caused a slightly increased demand for credits to spring up in the latter part of the week, and for both call and notice loans consequently stiffened. Day-to-day money cost as a rule 1½ per cent., and on Thursday it rose at times to 2¼ per cent., and for week

to week advances 1½ to 1¾ per cent. has been charged. Money brokers were able to supply themselves with their Stock Exchange requirements at 2¾ per cent. and charged 3 per cent. when they could get it, which was not always the case. Very little fresh accommodation was required, and in some cases borrowers reduced their commitments from inability to find remunerative employment for all their balances, while others threatened to do so unless they were permitted to renew at 2¾ per cent.

The movements in the figures of the Bank return are small, but, on the whole, mark a further improvement. Very little gold has come in from abroad, only £11,000 having been so received, but £328,000 returned from the country, in addition to £69,700 in notes, and the reserve is £408,700 higher than a week ago at £27,466,000. Public deposits have been reduced by £376,300, and other deposits by £253,700. Other securities, however, show a decrease of £1,067,000, probably due in great measure to the repayment of loans by municipal authorities or others outside the market, and possibly also in a less degree to the maturing of bills pawned some time ago.

The discount houses called rates firm again this morning, but bills were as scarce as ever, and towards the end of the day they were forced to let them slip back to 2⅞ per cent. for ninety-day paper. Balances were just about usable, and there was a fair demand for overnight loans, but to-morrow, being the last day of the month, such money was rather looked upon as bad, and only 1 to 1½ per cent. could be obtained from borrowers. Weekly advances, however, were still quoted at 1¾ per cent. The Paris cheque has dropped to 25·19½, probably in consequence of the movements in connection with the Treasury Bill payments, and the end of the Stock Exchange settlement.

SILVER.

Nothing of importance has developed in the Silver Market all this week, and business generally has been on a moderate scale. The spot quotation at first was inclined to be dull on some rather free American sales, and fell to 26½d. per oz., but for forward delivery the price never went below 27d. Later on, a fair enquiry mainly on Indian account sprung up, and as the offerings from the other side were scarcely sufficient to meet these enquires quotations improved to 27d. per oz. for cash and 27½d. per oz. for delivery two months forward. Just at the end, however, the Eastern demand practically ceased, and the market finished with a rather weak tendency. For the 25 lakhs of Council drafts on India, offered on Wednesday last, the applications amounted to no less than Rs. 6,95,30,000 in bills and Rs. 34,00,000 in telegraphic transfers. Of the total, Rs. 15,00,000 were allotted in bills, tenders at Rs. 3¾d. per rupee, receiving about 2 per cent. and the balance in telegraphic transfers for which the Council obtained Rs. 4 ½d. per rupee. Exchange continues firm, and the amount offered for Wednesday next has been raised to 30 lakhs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, August 28, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	55,131,145	Government Debt	11,015,100
		Other Securities	6,750,900
		Gold Coin and Bullion	37,356,145
		Silver Bullion	
	£55,131,145		£55,131,145

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,554,000	Government Securities	16,389,417
Reserve	3,556,382	Other Securities	25,649,846
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts).....	9,245,600	Notes	25,411,975
Other Deposits	42,013,553	Gold and Silver Coin	2,054,102
Seven Day and other Bills..	13,805		
	£69,505,240		£69,505,349

Dated August 29, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. August 29.		August 27, 1901.	Aug. 28, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,477,850	Rest	3,542,000	3,556,382	14,292	—
9,183,733	Pub. Deposits ..	9,621,802	9,245,000	—	376,292
40,007,436	Other do.	42,267,285	42,013,553	—	253,732
111,179	7 Day Bills	174,564	136,305	—	34,759
	Assets.			Decrease.	Increase.
18,024,510	Gov. Securities ..	16,381,533	16,289,417	—	7,884
25,973,173	Other do.	26,716,913	25,549,846	1,067,067	—
23,335,495	Total Reserve ..	27,057,385	27,466,077	—	408,692
				1,081,359	1,081,359
				Increase.	Decrease.
£		£	£	£	£
29,809,725	Note Circulation.	29,788,800	29,710,170	—	69,630
35,370,000	Coin and Bullion.	33,071,185	39,410,247	339,062	—
478 p.c.	Proportion	52 p.c.	53 p.c.	1 p.c.	—
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £11,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday, Bar Gold	10,000	Nil	—
		Net Influx	£10,000
Total	£10,000	Total	£10,000

TREASURY BILLS OUTSTANDING.

For the £1,000,000 of renewal yearling Treasury bills, tendered for on Monday last, the Government obtained the best terms they have been favoured with for a long time. Competition for the paper was keen, and the total applications came to £7,147,000. Tenders at 97 os. 3d. per cent. received about 16 per cent., and the average rate of discount was £2 19s. per cent.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	12 months	Aug. 30	3 14 11
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

10 per cent.	Thursday, September 5, 1901.
15 "	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,055,000	634,580,000	96,575,000	—
May	966,793,000	811,088,000	155,705	—
Week ending				
June 5	215,237,000	181,125,000	34,112,000	—
" 12	145,922,000	140,277,000	—	3,355,000
" 19	210,769,000	185,125,000	25,644,000	—
" 26	159,322,000	153,603,000	5,714,000	—
July 3	207,593,000	243,326,000	—	24,267,000
" 10	164,844,000	166,671,000	—	2,127,000
" 17	165,614,000	155,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	190,045,000	182,812,000	17,233,000	—
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,368,000	178,670,000	—	25,272,000
" 21	171,197,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Total	6,564,640,000	6,023,450,000	541,190,000	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 23, 1901.	Aug. 16, 1901.	Aug. 9, 1901.	Aug. 23, 1900.
	£	£	£	£
Coin and bullion	4,642,040	4,586,560	4,631,320	4,216,240
Other securities	19,254,320	19,238,440	19,482,080	17,976,560
Note circulation	23,022,600	23,147,480	23,103,080	22,742,840
Deposits	3,679,000	3,423,200	3,703,400	2,475,080

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	1 1/2 1 1/2
Berlin	3 1/2	June 18, 1901	2 1/2 2 1/2
Hamburg	3 1/2	June 18, 1901	2 1/2 2 1/2
Frankfort	3 1/2	June 18, 1901	2 1/2 2 1/2
Amsterdam	3	June 14, 1901	2 1/2 2 1/2
Brussels	3	June 14, 1901	2 1/2 2 1/2
Vienna	4	February 27, 1901	1 1/2 4
Rome	5	August 27, 1895	4 1/2 4
St. Petersburg	5 1/2	February, 1900	5 1/2 5 1/2
Madrid	4	August 27, 1901	4 1/2 4
Lisbon	5 1/2	January 11, 1899	5 1/2 5
Stockholm	5	Aug., 1901	5 1/2 5
Copenhagen	5	May, 1901	5 1/2 5
Calcutta	4	August 21, 1901	— —
Bombay	4	August 21, 1901	— —
New York call money	2-2 1/2	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25 1/2 1/2	25 1/2 0	Antwerp	short	25 1/2 5	25 1/2 1/2
Brussels	chs.	25 1/2 1/2	25 1/2 1/2	Italy	sight	26 1/2 5	26 1/2 8
Amsterdam	sight	12 1/2 1/2	12 1/2 1/2	Constantinople ..	3 mths	110 1/2 0	110 1/2 5
Berlin	chs.	20 1/2 3/4	20 1/2 3/4	B. Ayres gd. pm.	13 1/2 80	131 1/2 60	131 1/2 60
Do.	3 mths	20 1/2 3/4	20 1/2 3/4	Rio de Janeiro ..	90 dys	10 1/2 1/2	10 1/2 1/2
Hamburg	chs.	20 1/2 3/4	20 1/2 3/4	Valparaiso	90 dys	16 1/2 1/2	16 1/2 1/2
Frankfort	short	20 1/2 3/4	20 1/2 3/4	Calcutta	T. T.	1 1/2 1/2	1 1/2 1/2
Vienna	sight	23 1/2 3/4	23 1/2 3/4	Bombay	T. T.	1 1/2 1/2	1 1/2 1/2
St. Petersburg ..	3 mths	94	94	Hong Kong	T. T.	2 1/2 1/2	2 1/2 1/2
New York	60 dys	4 1/2 1/2	4 1/2 1/2	Shanghai	T. T.	2 1/2 1/2	2 1/2 1/2
Lisbon	sight	38 1/2	38 1/2	Singapore	4 mths	1 1/2 1/2	1 1/2 1/2
Madrid	sight	35 1/2	35 1/2	Yokohama	4 mths	2 1/2	2 1/2

BANK OF FRANCE (25 francs to the £).

	Aug. 29, 1901.	Aug. 22, 1901.	Aug. 16, 1901.	Aug. 30, 1900.
	£	£	£	£
Gold in hand	97,558,360	98,043,680	98,110,720	89,972,920
Silver in hand	44,863,600	44,850,160	44,776,200	45,428,960
Bills discounted	20,334,160	16,310,480	17,004,440	26,189,040
Advances	19,500,760	19,560,040	19,626,160	21,382,560
Note circulation	156,283,480	155,386,660	157,522,680	158,374,680
Public deposits	8,146,200	7,753,600	7,182,320	11,308,200
Private deposits	24,993,520	22,543,000	21,522,280	10,560,040

Proportion between bullion and circulation 90 1/2 per cent. against 90 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1901.	Aug. 15, 1901.	Aug. 7, 1901.	Aug. 23, 1900.
	£	£	£	£
Cash in hand	49,072,750	48,358,700	47,880,050	44,502,200
Bills discounted	45,137,550	45,860,000	46,713,550	34,909,300
Advances on stocks	3,065,450	3,379,750	3,235,350	3,191,050
Note circulation	56,879,300	58,650,200	59,916,850	52,160,400
Public deposits	35,637,700	34,083,350	32,987,350	26,515,300

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 24, 1901.	Aug. 17, 1901.	Aug. 10, 1901.	Aug. 25, 1900.
	£	£	£	£
Specie	36,586,000	36,342,000	36,620,000	34,706,000
Legal tenders	15,451,800	15,573,600	15,849,600	15,139,400
Loans and discounts	177,568,000	176,602,000	177,294,000	163,480,000
Circulation	5,801,600	5,867,800	6,110,600	5,717,200
Net deposits	193,650,000	192,926,000	193,076,000	180,272,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,630,300 against an excess last week of £3,684,100.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1901.	July 23/Aug. 5, 1901.	July 16/29, 1901.	Aug. 1/14, 1900.
	£	£	£	£
Gold	69,118,247	68,670,375	69,725,622	78,370,812
Silver and subsidiary coin	7,330,650	7,353,793	7,454,466	7,055,441
Advances and bills discounted	40,889,292	30,430,491	39,942,654	32,567,590
Securities belonging to the Bank	3,773,555	3,827,362	3,807,812	4,604,903
Notes in circulation	56,009,245	55,626,478	54,772,403	56,195,192
Deposits and current account	42,409,583	41,923,852	41,479,666	36,892,667
Treasury account	20,683,456	20,831,400	20,433,620	24,450,710

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1901.	July 31, 1901.	July 20, 1901.	Aug. 10, 1900.
	£	£	£	£
Reserve	17,837,763	17,774,800	17,801,600	17,106,640
State notes and small change	716,600	716,680	716,680	676,080
Discount and loans	11,163,600	11,847,640	11,923,360	10,898,040
Public stock and State loans	8,952,520	8,347,400	7,568,380	9,915,520
Credits	4,632,680	4,736,800	4,605,840	4,055,000
Note circulation	33,409,280	33,801,880	33,401,480	34,865,000
Current accounts	3,211,000	3,572,840	3,368,240	3,777,880
Deposits	5,012,720	4,371,840	4,448,080	4,710,360

BANK OF SPAIN (25 pesetas to the £).

	Aug. 24, 1901.	Aug. 17, 1901.	Aug. 10, 1901.	Aug. 25, 1900.
	£	£	£	£
Gold	14,223,560	14,003,400	14,003,360	9,682,240
Silver	17,128,760	17,058,120	16,987,760	16,901,560
Bills discounted	45,006,920	44,997,830	44,632,400	42,927,200
Advances and loans	10,006,200	10,224,360	10,610,000	8,339,520
Notes in circulation	64,985,840	65,334,240	65,641,520	68,756,880
Treasury advances, coupon account	6,880	6,880	1,280	178,600
Treasury balances	4,714,720	4,331,040	3,963,120	2,375,880

LONDON COURSE OF EXCHANGE.

Place.	Usance.	August 20.	August 22.	August 27.	August 29.
Amsterdam and Rotterdam	short	12 ¹⁰ / ₁₆	12 ¹⁰ / ₁₆	12 ¹⁰ / ₁₆	12 ¹⁰ / ₁₆
Do. do.	3 months	12 ¹⁰ / ₁₆	12 ¹⁰ / ₁₆	12 ¹⁰ / ₁₆	12 ¹⁰ / ₁₆
Antwerp and Brussels	3 months	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆
Hamburg	3 months	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆
Berlin and German B. Place	3 months	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆
Paris	cheques	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆
Do.	3 months	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆
Marseilles	3 months	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆
Switzerland	3 months	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆
Austria	3 months	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆
St. Petersburg	3 months	24 ¹⁰ / ₁₆	24 ¹⁰ / ₁₆	24 ¹⁰ / ₁₆	24 ¹⁰ / ₁₆
Moscow	3 months	24 ¹⁰ / ₁₆	24 ¹⁰ / ₁₆	24 ¹⁰ / ₁₆	24 ¹⁰ / ₁₆
Italian Bank Places	3 months	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆	20 ¹⁰ / ₁₆
New York	60 days	4 ¹⁰ / ₁₆	4 ¹⁰ / ₁₆	4 ¹⁰ / ₁₆	4 ¹⁰ / ₁₆
Madrid and Spanish B. P.	3 months	33 ¹⁰ / ₁₆	33 ¹⁰ / ₁₆	33 ¹⁰ / ₁₆	33 ¹⁰ / ₁₆
Lisbon	3 months	30 ¹⁰ / ₁₆	30 ¹⁰ / ₁₆	30 ¹⁰ / ₁₆	30 ¹⁰ / ₁₆
Oporto	3 months	38 ¹⁰ / ₁₆	38 ¹⁰ / ₁₆	38 ¹⁰ / ₁₆	38 ¹⁰ / ₁₆
Copenhagen	3 months	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆
Christiana	3 months	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆
Stockholm	3 months	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆	18 ¹⁰ / ₁₆

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
Six months	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Banker's rate on deposits	3
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2
" for call loan	1 1/2

Stock Market Notes and Comments.

In most directions there has been complete stagnation in the speculative markets. Here and there prices have got a twist up or a wrench down, but the great bulk of the official list is as barren as the Sahara. We do not need to say much about the position in these circumstances, for investors are wisely standing aloof, and we see no immediate prospect of there being any inducement for them to modify their attitude. Money certainly looks like being easy for a few weeks yet, but the market is not really comfortable, and although floating credits are abundant no large amount of cash can be spared to lock up in securities. On the contrary, the banks and other big operators are seeking to lighten their loads at every opportunity, as they foresee trouble and want to have their assets in as liquid a form as possible.

Consequently the present spell of cheap money has not the usual effect on securities. It depresses the discount rate for bills but does not help the price of Consols. In fact, notwithstanding the grand-looking reserve which the Bank is accumulating, gilt-edged stocks rather show a tendency to recede. They may hang around their present level for the time being, but we fear they must see much lower quotations before long. The Government only pretended to provide for the war expenditure up till the end of September when it issued the £60,000,000 of Consols, and every day that passes adding to the madness of our rulers, makes any substantial retrenchment in that direction more improbable. Another large loan in the near future is, therefore, a certainty, and we doubt very much whether the market will be able to furnish the money without precipitating a collapse. Apart from this, however, there are so many dangerous elements in all directions that the slightest hitch might easily upset the delicate structure of credit on which so much of our securities are carried. Then there may be bargains to be picked up, but not till then.

There is nothing to be said about the Home Railway market, but people interested in it may be recommended to study the figures which are given elsewhere from the companies' balance-sheets. They present anything but a pleasant picture of the finances of our leading lines, and with dwindling traffics, the outlook cannot be regarded as other than gloomy. In the American Market prospects are no better, however the manipulators may

shout. The boon has passed its zenith, or, at least, reached it, and the rest of the story will be a long-drawn-out agony, only varied with sharp spasms of panic or semi-panic. But the market still talks hopefully about the benefits of combinations and consolidations yet to be effected, and it is convinced that the steel strike is over as it has been any time this month or more. Possibly matters are tending in that direction, but if peace is patched up now, and still more if the men make unconditional surrender the trouble will soon break out afresh in a greatly aggravated form.

So Grand Trunk firsts have at last crept up to par, and the market has become wildly enthusiastic about the circumstance. Not without cause, for it is seventeen years since a similar quotation was marked. All the same, we do not feel disposed to join in the chorus which would have us regard this stock as a safe 5 per cent. investment. We seem to remember the time, not so very long ago, when nothing at all was paid on Trunk firsts for eight or ten years in succession, and when the price was tumbling about in the neighbourhood of 25 to 30. Truly the company is in a much better case now, but what has happened before may happen again, and although it may never sink to the derelict condition Sir Hy. Tyler got it into, it may not always be able to provide the full dividend on this stock, or for that matter, on the guarantee either.

The Week's Stock Markets.

The Stock Exchange this week has done little but yawn away a few more days of the holiday season. The Bank statement, showing a large increase in the proportion of reserve to liabilities, was no more than a reflection of trade stagnation. There is little demand for money among the trading community, but the Stock Exchange was not disposed to regard this state of affairs as parti-

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 ⁷ / ₈ 91	—	Consols 2 ¹ / ₂ p.c. (Money)...	94 ¹ / ₈	—
97 ⁷ / ₈ 91	94 ¹ / ₈	Do. Account (Sept. 2)	94 ¹ / ₈	—
—	39 ¹ / ₈	Do. Scrip. £55 to be pd.	39 ¹ / ₈	— 1/8
97 ⁷ / ₈ 93	95	2 ¹ / ₂ p.c. Stock red. 1905 ...	95	— 1/2
98 ¹ / ₈ 95 ¹ / ₈	—	Nat'l War Loan (2 ¹ / ₂ p.c.)	98 ¹ / ₈	—
98 ¹ / ₈ 95 ¹ / ₈	98 ¹ / ₈	Do. Account (Sept. 2)	98 ¹ / ₈	—
34 ¹ / ₂ 319 ¹ / ₂	—	Bk. of England Stk. (10 p.c.)	338 ¹ / ₂	—
109 ¹ / ₂ 106 ¹ / ₂	109 ¹ / ₂	India 3 ¹ / ₂ p.c. Stk. red. 1931	109 ¹ / ₂	—
102 ¹ / ₂ 97 ¹ / ₂	99 ¹ / ₂	Do. 3 p.c. Stk. red. 1948	99 ¹ / ₂	—
88 ¹ / ₂ 84 ¹ / ₂	86 ¹ / ₂	Do. 2 ¹ / ₂ p.c. Stk. red. 1926	86 ¹ / ₂	—
64 ¹ / ₂ 62 ¹ / ₂	64 ¹ / ₂	Do. 3 ¹ / ₂ p.c. Rupee Paper	64 ¹ / ₂	— 1/8

cularly cheering. The continued weakness of the New York Exchange is causing a little apprehension in the discount market. In silver the small demand from the East is readily supplied by American sales, and the price remains steady at 27d. per ounce. Consols are easier than they were a week ago, but there have been no transactions of any magnitude; the market has slipped away on the cessation of small investment orders.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 ¹ / ₂ 118 ¹ / ₂	132 ¹ / ₂	Brighton Def. (4 ¹ / ₂ p.c.) ...	133	+ 1/2
45 ¹ / ₂ 37 ¹ / ₂	39 ¹ / ₂	Caledonian Def. (1 p.c.)...	39 ¹ / ₂	+ 1/2
105 83 ¹ / ₂	—	Central London	103 ¹ / ₂	— 1
19 15	15 ¹ / ₂	Chatham Ordinary	15 ¹ / ₂	—
24 ¹ / ₂ 20	20 ¹ / ₂	Great Central Pref.	21	—
12 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂	Do. Def.	10 ¹ / ₂	—
11 ¹ / ₂ 91 ¹ / ₂	95	Great Eastern (3 p.c.) ...	96	+ 1
47 ¹ / ₂ 38 ¹ / ₂	41	Great Northern Def.	41 ¹ / ₂	+ 1/2
149 ¹ / ₂ 131	136 ¹ / ₂	Great Western (4 ¹ / ₂ p.c.)...	136 ¹ / ₂	+ 1/2
58 ¹ / ₂ 43	43 ¹ / ₂	Hull and Barnsley (1 ¹ / ₂ p.c.)	44 ¹ / ₂	+ 1
132 ¹ / ₂ 114	114 ¹ / ₂	Lanc. and Yorks. (4 ¹ / ₂ p.c.)	115	—
85 71 ¹ / ₂	81	Metropolitan (3 ¹ / ₂ p.c.)....	81	—
31 ¹ / ₂ 24 ¹ / ₂	30	Metropolitan District....	30	—
78 ¹ / ₂ 72 ¹ / ₂	74 ¹ / ₂	Midland Pref. (2 ¹ / ₂ p.c.) ...	74 ¹ / ₂	—
76 ¹ / ₂ 60 ¹ / ₂	63 ¹ / ₂	Do. Def. (2 ¹ / ₂ p.c.) ...	63	—
84 ¹ / ₂ 77 ¹ / ₂	79	North British Pref. (3 p.c.)	80	+ 1/2
44 ¹ / ₂ 37 ¹ / ₂	40 ¹ / ₂	Do. Def. (3 p.c.) ...	40 ¹ / ₂	— 1/2
171 ¹ / ₂ 155 ¹ / ₂	156	North-Eastern (6 ¹ / ₂ p.c.)...	156	—
180 164	168 ¹ / ₂	North-Western (6 ¹ / ₂ p.c.)	168 ¹ / ₂	—
71 51 ¹ / ₂	57 ¹ / ₂	South-Eastern Def.	57 ¹ / ₂	+ 1/2
73 58	61	South-Western Def. (2 ¹ / ₂ p.c.)	61	—

Home Railways have shown some rallying power. There are a few "bears" about who are disappointed that the poor half-yearly results were so philosophically received by the investing public. In times of idleness "bears" are apt to fidget at markets, and, with no quantity of stock actually changing hands, the railway market is quotably higher.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	82½	Atchison Shares (1½)	82	+ 3½
110 84	101	Do. Pref. (5)	101	+ 2
118½ 83½	107½	Baltimore & Ohio (New) (4)	107½	+ 1
99 85½	96½	Do. Prefd. (4)	97	+ 1
52½ 37½	49	Chesapeake & Ohio	48½	+ ½
194½ 148	172	Chic. Mil. & St. Paul (6)	172	+ 1½
55½ 29½	46½	Denver Shares	47	+ 3
106½ 81½	96½	Do. Prefd. (5)	95½	+ ½
45½ 23½	44½	Erie Shares	44½	+ 3½
75 61½	73	Do. Prefd.	74½	+ 1
61½ 39½	59½	Do. 2nd Pref.	60	+ 4½
158½ 129½	151½	Illinois Central (6)	150½	+ 2
113½ 85½	108	Louisville & Nashville (5)	109½	+ 2½
35½ 15	29½	Missouri & Texas	29½	+ 1½
172½ 143½	159½	New York Central (5)	158½	+ 1
59½ 43	58½	Norfolk & Western (1)	58½	+ ½
91½ 83½	90	Do. Prefd. (4)	91	—
210 80½	123	Northern Pacific (4)	125	—
110 86½	100	Do. Prefd. (4)	99	—
39½ 28½	37½	Ontario Shares	37½	+ 1½
82½ 72	75½	Pennsylvania (6)	75½	+ 1
24½ 11½	23	Reading Shares	23	+ 1
41½ 34½	40½	Do. 1st Prefd. (4)	39½xd	—
30½ 18½	28½	Do. 2nd Prefd. ...	28½	+ ½
63½ 40½	62½	Southern Pacific	62	+ 2½
36½ 17½	34½	Southern	34½	+ ½
91 70	90½	Do. Prefd. (3½)	90½	+ ½
133½ 79	107	Union Pacific (4)	104½xd	+ 3½
100½ 83½	93½	Do. Prefd. (4)	93xd	+ 2
40½ 23	43	Wabash Prefd.	42½	+ ½
71½ 38	66½	Do. Income Debs. ...	66½	+ 1½
115½ 90	114½	Canadian Pacific (5)	116	+ 2
100 90½	99½	Grand Trunk Guar. (4) ...	100	+ ½
101 86½	98½	Do. 1st Pref. (5)	101	+ 2½
86½ 60½	84½	Do. 2nd Pref. (3)	87	+ 3
38½ 21½	37½	Do. 3rd Pref.	38½	+ 1½
108 103½	108	Do. Deb. (4 p.c.) ...	108	+ 3

The American Market has ceased to excite much attention on this side; after the recent rise and excited activity, Wall-street is facing the exodus from New York and consequent diminution of business better than might have been anticipated, and the tendency

this week has been towards a slight appreciation in values all round. The steel strike is still the subject of contradictory cables, but the fact is becoming plain that organised labour in the United States is not the potent force which the strike leaders represented it to be.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	94½	Argentine 5 p.c. 1886	95	+ ½
89½ 72½	77½	Do. 5 p.c. N. Cent. Railway	77	— I
100½ 93½	97	Do. 6 p.c. Funding	97	—
93½ 74½	84½	Do. B. A. Water 5 p.c.	84½	— ½
73½ 61	63½	Do. 4 p.c. Rescision	63½	— ½
71½ 61	63½	Do. 4 p.c. 1897	63½	— ½
71½ 60½	63½	Do. 4 p.c. 1899	63½	— ½
71½ 62½	66	Brazil 4 p.c. 1889	65½	— I
84½ 71½	80	Do. Western of Minas Rail 5 p.c.	80	—
95½ 83½	92	Do. 5 p.c. Funding ...	92	—
80 79	81	Bulgarian 6 p.c. Bonds, 1892	81	—
81½ 78	79½	Chilian 4½ p.c., 1895	79	—
104½ 99	101½	Chinese 7 p.c. 1894, Silver	101	—
105½ 100½	103½	Do. 6 p.c. 1895, Gold	104	—
97½ 93	97½	Do. 5 p.c. 1896, Gold	97½	+ ½
86½ 80½	85½	Do. 4½ p.c. 1898, Gold	86	+ 1½
91½ 80	91½	Do. 5 p.c. Imp. Rly	91½	+ ½
26 23½	24½	Costa Rica 2½ p.c. B.	24½	—
107½ 103½	107	Egypt Unified, 4 p.c.	107	—
102½ 98½	100½	Do. 3½ p.c. pref.	100½	—
107 103	104	Do. 4½ p.c. State Domain	104	—
103 100	—	French 3½ p.c. Rentes ...	101	—
91½ 85½	90½	German 3 p.c.	90½	—
40½ 37	39	Greek, 1884	39½	+ ½
45½ 41½	42½	Do. Monopoly Loan ...	42½	—
32½ 29½	31	Do. 4 p.c. Rentes	31	—
100½ 97½	99½	Hungarian 4 p.c., 1881 ...	100	—
97½ 93½	97½	Italian 5 p.c., 1862	97½	+ ½
103½ 98	101½	Japan 5 p.c.	101½	—
100½ 97½	98½	Mexican 5 p.c., 1899	98½	+ ½
26½ 23½	25½	Portuguese 1 p.c.	25½	—
102½ 98½	100½	Russian 4 p.c., 1889	101	—
72½ 68½	70½	Spanish 4 p.c. (Sealed) ...	70½	—
107 97½	104	Transvaal 5 p.c.	101½xc	—
100 95	98	Turks 3½ p.c. Tribute	98	—
104 100	103	Do. 4 p.c. Defence	103	—
27½ 25½	26½	Do. Series "C"	26½	—
25 22½	24½	Do. Series "D"	24½	— ½
51 47	40½	Uruguay 3½ p.c.	40½	—

The diplomatic rupture between France and Turkey is treated quite as an incident in comic opera by the Foreign market. Turkish Stocks, which would have been the first to feel the effects of any real uneasiness remains stoically indifferent to the hauling down of the French flag at the Constantinople Embassy, and to the fulminations of the "Young Turk" party in Paris.

MINING NOTES AND NEWS.

Mining Markets this week have shared in the general idleness. There are sanguine spirits about, who affect to detect a wonderful undercurrent of strength in the Kaffir market. There is no doubt that the large houses interested in South Africa are allowing themselves to cherish a belief that before September 15 the Boer resistance will have fizzled out. This is by no means our belief, and we venture to think that the market is only laying up for itself another of the many bitter disappointments which it has experienced since the war began. At the settlement there were a good number of "takers in" of shares about in all departments of the Mining Market. The artificial scarcity of shares, however, is a manoeuvre that gulls nobody.

The West African market has done its best to look cheerful. rise in Adulassas stimulated a little half-hearted bidding in other properties, but the glorious time when a rig in the shares of one company would set the whole flock bounding along at the tail of the bell wether is over. The public want now to see some practical results after these months of confident promise. In spite of the improvement in Adulassas there is a weak, slinking look about the Jungle market, and the falls in the list of prices considerably outnumber the rises. The crushing defeat of Whitaker Wright has given fresh confidence to the holders of Le Roi. Westralians are neglected, and the belief is steadily gaining ground that the future of these mines will be found to consist of working low-grade ore, with working expenses at a very high scale.

CONSULAR REPORTS.

Mr. Vice-Consul Grant remarks that so far as can be ascertained from such statistics as are published by the Commercial Association the trade of Oporto has been showing a steady, if not very important, increase for the last few years. In 1900, as compared with the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	105½	Antofagasta (6)	106	—
103 98½	101½	Argentine Gt. West. (6) ...	102	—
111½ 105	107	Do. Prefd. (5)	108	+ I
146 132½	137	B. Ay. Gt. Southern Ord. (7)	137	—
131½ 121½	12½	Do. Extension Shares (7)	12½	—
72½ 54½	63½	B. Ay. and Pacific Ord. (2)	64	—
102 95	100½	Do. Do. 1st Pref. (5)	101	—
82½ 74½	78½	Do. Do. 2nd Pref. (5)	80	+ I
72½ 61	67	B. Ay. and Rosario Ord. (3)	67	—
15½ 13½	14½	Do. Sunchales (7)	14½	+ ½
11 9½	10½	B. Ay. Western Ord. (6) ...	10½	—
10½ 7½	10½	Do. Deferred (6)	10½	—
115½ 99½	110	Cent. Argentine Ord. (6)	110½	—
68½ 58	60	Central Uruguay (3)	60	—
4 3½	3½	Do. Nthn. Extension (3½)	3½	—
58½ 5	5	Do. Eastern Do. (3½)	5	—
89 77	80	Cordoba and Rosario Deb. (6)	80	—
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	—
44 34	37	Do. Income Deb. Stk. 3½	37	—
6½ 5½	—	Cuban Central	5½	—
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	100	—
50 37½	41	East Argentine (2)	41	—
31½ 2½	—	Interoceanic of Mexico Pref.	3½	+ ½
20½ 15½	16½	Mexican Ord. Stk.	17½	+ ½
80½ 63	66	Do. 1st Pref. (3½)	68	+ 2
89½ 81	87	Mexican Cent. (4)	87	—
6½ 4½	5	Nitrate Ord. (5)	5	—
13½ 9½	12½	Ottoman (Smyrna to Aidin)	13	—
166 137	155½	San Paulo Brazilian (9) ...	156	—
7½ 6½	—	United of Havana Pref. ...	6½	—
12½ 10½	—	Western of Havana (9) ...	11	—

previous twelve months the increase in the imports and exports was 18.38 per cent. and 2.35 per cent. respectively, imports being milreis 22,261,803 against milreis 18,805,232 and exports milreis 10,335,927 compared with milreis 10,098,598. Imports from the United Kingdom, it is cheerful to note, even excluding coal, continue to preponderate over those of any one other country, but Germany, as usual, is a close competitor. Indeed, that country supplanted us in the matter of sugar, thanks, we suppose, to the bounty system, but it was generally of a very low grade, known in the trade by the suggestive name of gravel. So far as textiles are concerned nothing that is particularly new can be said, but complaint is made that many "novelties" in textile fabrics so popular at home never find their way to the Oporto markets, where popularity it is said awaits them. Some improvement is thought to have taken place in the cutlery trade with the United Kingdom, although no figures are forthcoming to support the statement. British makers should take note of the fact that professional users of razors prefer Swedish makes to our own on account of the much greater lightness of the former, an important matter, no doubt, when it comes to using a razor for several hours. Coming to exports, attention is drawn to a statement appearing in a London newspaper last April, to the effect that there was such an enormous glut of cheap wine, both red and white, that it was selling at a penny a litre, and a suggestion was made that a demand might be created for it in the United Kingdom. The bargain, though, was more apparent than real, for although the statement was substantially correct, the bulk of the wine referred to could hardly be described as claret; it was more like a very common, rough, Burgundy, and its keeping qualities very uncertain, and, therefore, a wine unsuitable for export. Various attempts have been made to introduce Portuguese light wines into the United Kingdom, but hitherto without success, but should wine continue at its present price it might, perhaps, be possible to compete with cheap clarets and Burgundies. The difficulty of introducing an unknown wine is so difficult though, that people do not seem tempted to make the experiment. On the whole, the 1900 port vintage has developed satisfactorily, the exceptions being chiefly among the earliest made wines. Although the exports to the United Kingdom do not show any great shrinkage as compared with previous years, there has been a falling off in the first six months of the present year as compared with the same period in other years. With regard to this year's prospects hailstorms have wrought havoc in certain districts, but the quantity of grapes damaged, while serious enough to the unfortunate individuals who have suffered, has not been sufficient to affect to any considerable extent the total yield of the Douro district. Apart, however, from the damage done by storms the reports from the wine districts point to a smaller crop than that of last year. The cotton milling trade is much depressed, due in part to a shrinkage in the African trade, but primarily to inflation and over production, which shows that we are not alone in this respect. Of 906 vessels entering the port 281 were British, and 170 German, while Portuguese and Portuguese coasting ships reached a total of 323.

In summing up his report for the year 1900 on the trade of Nagasaki, Mr. Acting-Consul Foster remarks that as a shipping port the importance of Nagasaki is beyond question, affording as it does a perfectly safe anchorage, an unlimited coal supply, and docking and repairing facilities of the highest class. The present prosperity of the place is entirely due to the visits of the floating population on board vessels of war and mail steamers, and more especially during the past year to the calls of the military transports of various nations. Whether the desire frequently expressed locally, that Nagasaki should be made a free port, reference to which subject was made in last year's report, will be realised remains to be seen, but in any case it must be conceded that its geographical position, its insignificant value of exports, with the exception of that of coal for ships' use, and the fact that its present prosperity is entirely due to the shipping visiting the port, constitute strong arguments in favour of the scheme. While the exports during the past five years have, with one exception, steadily risen, the imports have been subject to considerable fluctuation. In 1896 the imports were £1,087,703, but by 1898 they had bounded up to £2,010,903, owing to the rush of stocks into the country in that year prior to the coming into force of the new Customs tariff. This caused a drop in the following year to £1,137,975 followed by an improvement to £1,540,916 in 1900. Exports for last year were £693,911, against £633,710 in 1899, and £536,037 in 1896. The value of the foreign trade at four other ports—Mojji, Karatsu, Kuchinotsu, and Hakata—included within the Consular district of Nagasaki was £1,478,160—consisting of imports £482,329 and exports £1,049,831, an increase in imports of £338,800, and in exports a decrease of £26,161. Adding these figures to those already mentioned, of the trade of Nagasaki, the whole foreign trade of the Southern district of Japan was—imports £1,969,245, and exports £1,743,742, compared with £1,227,504 and £1,709,702 respectively in 1899. The United Kingdom had a fair share of this increased trade, and altogether we sent goods to the value of £658,502 into the country, against £444,032, the total British trade being £842,960, an advance of £153,000. It is not very gratifying, though, to find that while other countries increased their exports of raw cotton, the trade with British India fell from £102,118 to £8,980. We still have a practical monopoly of the coal trade, and metals exports are to all intents and purposes controlled by us. American competition here is declining—satisfactory, but we wonder why. Most of the shipping is either Japanese or British, followed a long way behind by Russia. On the whole, we have no reason to complain of our share in the development of Nagasaki and its environs, but, of course, the trade is nothing as compared with what might be done were the port free.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

R. G.—Your letter has been received, and an answer will be sent you as quickly as possible.

M.D.—(1) I do not like to recommend you to sell at such a heavy loss, but I cannot see any chance of improvement in the immediate future. A large amount of fresh capital has to be raised, and in the present state of markets this must have a depressing effect; in fact, it would not surprise me if the quotation fell another 10 to 15 per cent. (2) So far this company has proved the most substantial of these huge amalgamations, yet I think you would do well to sell, as the capitalisation is so heavy that very little shrinkage in trade would seriously affect the dividends on the ordinary shares. I do not think even the present premium is justified. (3) I am making further enquiries about this concern, and will write you about it during the week. (4) This is, of course, a speculative venture, and you have acted very prudently in writing it down. Earnings have been seriously affected by the heavy fall in the value of its second product, the market for which is in rather a disorganised condition. It may recover, and as the company is well managed, it might be as well to hold on.

H. T.—Are you quite sure your powers allow you to invest in such ordinary stocks as you suggest? You should submit the investment clause in your deed to your broker, or, if he cannot advise you, to your solicitor. I have seen several such clauses which, apparently allowing full powers, proved very limited in scope. Of the stocks you mention 1, 2, 3, and 5 are all steady-going concerns, the dividends of which are not likely to be reduced. No. 4 is perfectly good, but under the sinking fund scheme does not yield so much as the others. No. 6 is also good, but you cannot count on the extra distribution lasting much longer. No. 7 is sound enough, but is considered the weakest on your list. In investing in such securities, you must bear in mind that the Government may interfere some day, and although your security may not fall in value, your interest may be reduced.

S. C.—A letter has been posted as requested.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 2.

Bolckow, Vaughan	...	...	Manchester, 3 p.m.
Dover Gas	...	...	Dover, 3 p.m.
R. J. Frank	...	...	Winchester House, 2.30 p.m.

TUESDAY, SEPTEMBER 3.

Elmina Concessions Syndicate	...	Winchester House, 12.30 p.m.
Regent's Canal and Dock	...	138, Leadenhall-street, noon.
South African Super-Aeration	...	Winchester House, noon.

WEDNESDAY, SEPTEMBER 4.

Buffalo and Lake Huron Railway	...	Liverpool, noon.
F. Steiner & Co.	...	Church, noon.
Keswick Gas	...	Keswick, 4 p.m.
The Tarkwa Proprietary	...	Winchester House, 2.30 p.m.

THURSDAY, SEPTEMBER 5.

Bayley's United Gold Mines	...	Winchester House, 12.30 p.m.
Credo Gold Mines	...	Winchester House, noon.
Idaho Exploring	...	Winchester House, noon.

FRIDAY, SEPTEMBER 6.

Brighton and Hove General Gas	...	5, Great Winchester-street, 2 p.m.
Morrison, Fleet, & Co.	...	Winchester House, 3 p.m.
Price's Patent Candle	...	Cannon-street Hotel, noon.

A great increase occurred in the import of cotton piece goods, and woollen manufactures advanced no less than 65 per cent. Metals maintained their high level of prices for the first quarter of the year, and increased 33 per cent., but the importation of iron manufactures was much too large, and eventually resulted in a slump and heavy losses. Rice showed a moderate improvement, but less than £450,000 worth of the soy bean went in, against £789,000 worth the preceding year, China troubles again being the cause. Kerosene advanced 4,000,000 gallons, the best brands being in considerable demand, with the result that the value rose from £330,000 to £566,000. Sugar imports came to 87,000 tons, against 59,000 tons, the value being £300,000 better at £1,000,000, Austro-Hungarian beet forming a formidable rival of the German article. The decline in the exports was mainly due to the fall in cotton yarns, caused by the military outburst in China, and it is estimated that the Boxer disturbance, and its prolonged consequences, cost the port about half a year's income from a single staple, amounting, on a moderate computation, to £1,250,000. Copper and matches about maintained previous records, while a large falling off occurred in rice. The 1899 crop was rather above the average, but the greater home demand prevented any large quantity from leaving the country. The export was only 32,899 tons, against 147,007 tons, and, comparing the exports and imports, the returns show that in 1899 there was an excess of exports of some 174,000 tons, whilst in 1900 there was an import excess of nearly 57,000 tons.

COMPANY MEETINGS.

WEST COAST CONSOLS.

The first ordinary (statutory) meeting of the shareholders of the West Coast Consols, Limited, was held on Monday, August 26, at Winchester House, Old Broad-street, E.C., Mr. N. P. Burch (chairman of the company) presiding.

The Chairman said: Gentlemen,—This, as you know, is a meeting which we are compelled to hold in order to fulfil the requirements of the Companies Act of 1900, and not a meeting at which I shall be able to give you any particularly important information. Before proceeding to deal with the statement of accounts which you have before you I think it will be better to give you to the best of my ability as accurate an idea as is possible of the policy which your board intend to pursue. We are, as you are aware, a promoting company, but that is not all. We propose to purchase options on properties, resell them, form companies to acquire them, enter into contracts with other people to do so, or, if we think it advisable, work the properties ourselves. Our policy is a forward policy—in fact, shortly summarised, it is to make dividends for this company by every legitimate form of business. There is one thing I want you to thoroughly realise. The business of this company is of such a nature that your directors are, of necessity—to say nothing of inclination—compelled to attend very closely to the company's affairs. It is our most earnest desire to make this company a success, and to do this we must have your co-operation and support. Before proceeding to tell you what has already been done, with your approval I will now proceed to dismember the statement of accounts which has been issued to you. From this you will see the number of shares subscribed for out of our capital of £21,000 was:—Ordinary shares 22,125 and deferred 4,786, leaving a balance of ordinary of 47,875, and of deferred 65,214. With regard to this balance of unissued shares we have entered into a contract under which we have bound ourselves to allot 8,000 ordinary and 30,000 deferred shares at par to parties from whom we have under option acquired two most valuable banket properties, to which I shall shortly more fully refer. With regard to the remaining shares, provided that the business which we have at present in hand comes to a successful issue, I see no reason myself why the greater part of them, if they are issued at all, should not be allotted at a substantial premium. Now comes the most interesting part of what I have to tell you to-day—namely, what we have already done. We have acquired a most valuable option, in our opinion, on two properties, known as the Cherie Kootomah and Darwoo, situated in the Wassau district, which we are credibly assured are genuine banket properties. That we have secured these properties on very favourable terms I must ask you to accept my statement, as I do not think it would be in the interests of the company to disclose those terms in public meeting, as it would considerably tie our hands in future negotiations for the sale of them. We have acquired a property known as the Birrewa, situated in the Tarquah district, also under option on most advantageous terms, and on which we have a very excellent report. We have had samples submitted to us which we have had assayed in London. The result of these assays was so satisfactory, that in spite of the bad times in the market I hope within the next few weeks to send you an advance prospectus inviting subscriptions for the public flotation of this property. I have only one thing to say before I sit down, and that is not the least important. We have almost concluded negotiations for an option on about forty square miles in the Dixcove district. I have said that these negotiations are almost completed, because officially I cannot say more, as the agreement has not yet been signed.

The secretary read the notice convening the extraordinary general meeting.

The chairman moved: "That the regulations contained in the printed document submitted to the meeting, and for the purpose of identification, initialled by the chairman and secretary, be, and the same are hereby approved, and that, as from the date of the confirmation of this resolution as a special resolution, the said regulations be, and they are hereby adopted, as the regulations of the company, to the exclusion of the existing regulations thereof."

Mr. G. S. Howell seconded the resolution, which was agreed to without discussion.

The proceedings then terminated.

LE ROI MINING.

An extraordinary general meeting of the Le Roi Mining Company, Limited, called pursuant to a requisition of certain shareholders, was held on Thursday, August 29, at Winchester House, Old Broad-street, E.C., for the purpose of considering and, it thought fit, passing resolutions removing Mr. Whitaker Wright from his office of director, and, if necessary, other directors from the board.

Mr. Andrew: As you are aware, this meeting has been called by the directors, in consequence of a requisition made by shareholders, to do specific work. Having regard to that special work the remaining directors at the moment on your board do not feel inclined to occupy the chair, and will be glad if you will appoint some gentleman from amongst the shareholders to take the chair.

Mr. Lionel Robinson: I beg to move, "That Mr. L. Aarons, who holds 3,000 shares, take the chair."

Mr. L. Aarons then took the chair, amidst applause. He said: I have been asked to take the chair at this meeting, and I may say that I do so with a certain amount of reluctance. But before we proceed to the business of the meeting, I believe that one of the two remaining directors on this board is desirous of making a statement to you, and I think it will meet with your wishes that he should

make his statement before we go into the business for which the requisitionists have asked you to attend.

Mr. H. J. Hill: This meeting is called to consider certain specific resolutions. Of these there is now no necessity to consider the first, because your late chairman (Mr. Whitaker Wright) has resigned (applause). As the second resolution admits of the possibility that you may wish to remove your remaining directors, as Mr. Andrew already stated, we neither of us felt that it was our place to occupy the chair, and it is for that reason an independent shareholder has been placed there, who will now speak to you.

The Chairman: Mr. Whitaker Wright has given you a record of the dates on which the signatories acquired their shares; but I venture to say that, if you will be good enough to turn up the financial papers with the quotations of the shares upon the dates mentioned by Mr. Whitaker Wright, you will find that if we did acquire our shares on those dates we paid a pretty good price for them. I think it is hardly reasonable for any sensible man to suppose that we bought the shares, numbering about 40,000 and amounting to considerably over £250,000, with the intention only of ousting him from the board as the sole reason for our investment. We must have had an idea that we had value in the property, otherwise we should not have acquired the shares for the purpose of simply kicking him off; but, as I have said before, we paid a pretty high price for them, believing we were going into a valuable mine, and we have that belief still (applause). We were not inclined to allow the management of the property to remain in the hands of the gentleman who has utterly wrecked all the properties with which he has been connected in this country. You must remember, at the same time, that although we have a large number of shares in our own names—I am speaking now of the members of the Stock Exchange—we act for our clients as well as for ourselves. We invest our clients' money as well as our own, and it is in the interests of our clients as well as ourselves that we have taken this matter up. We believe that we have a good investment, and we certainly wish to protect our clients' interests as well as our own. I think that disposes of any arguments which could be brought up in favour of Mr. Whitaker Wright's management, and it is hardly necessary now to refer to that gentleman at this meeting. I have two letters here, which have been handed to me at this meeting. One is from Mr. Whitaker Wright's secretary. He requests you to have same read at the meeting held to-day. With regard to that letter, I do not think it necessary for you to study for one moment what Mr. Whitaker Wright's feelings are on the matter. You have a very emphatic illustration of how shareholders look upon his advice or his management. With regard to the insinuation made against Mr. Andrew, I may tell you that I have never met that gentleman; but I believe he is sitting at this table. All I can say about him is that we were satisfied with the inquiries we made into his business character, as well as into his means, which, we believe, to be very extensive. We are satisfied that he is not one of Mr. Whitaker Wright's clique, and we have no desire, therefore, to get rid of him. Mr. Hill we have personally known for some years. But we do want to have those two directors assisted by men who have a thorough knowledge of mining matters, and that is why we wish you to appoint Mr. Frecheville. His reputation is of the very best—a man of the greatest integrity, a very capable mining engineer, and a man who has been entrusted by important financial houses in London to report for them.

Mr. Lionel Robinson then formally proposed the election of Mr. R. J. Frecheville as a director, and the motion was seconded by Mr. Lionel Harris.

The motion was then put to the meeting, and the chairman announced that it was carried unanimously.

Mr. Stuart Cumberland then rose to speak.

All I want to know is what is going to be done with the management of the mine pending the arrival of Mr. Frecheville. I ask this because you know there is a strike at the mine. I have received a cable this morning informing me that the loss at the mine since the strike occurred must be upwards of £60,000.

The Chairman: All I can tell you is that we have nothing whatever to do—I am speaking now of the requisitionists who called the meeting—with what is going at the mine. We leave that in the hands of the directors. We know we have two of the old directors, who will watch our interests faithfully; we have elected a third with practical experience, who will assist them to the best of his ability. We must leave it to these three gentlemen.

Mr. Brookes: We ought to arrange for the meeting to take place in September, in order that we may know how our affairs stand.

The Chairman: It will be impossible for the directors to call the meeting until the accounts are in their hands and properly audited; and I believe they have not got them at this time. If it is possible for them to call the meeting in September they will, I believe, do so.

Mr. Lionel Harris: I beg to propose a vote of thanks to Mr. Aarons for presiding.

This was carried with acclamation, and the meeting terminated.

TOKATEA TRUST.

The third ordinary general meeting of the Tokatea Trust, Limited, took place on Thursday, August 29, at the Cannon-street Hotel, Mr. Robert Emeric Tyler, the chairman of the company, presiding.

The Secretary, Mr. Stanley Bratchell, read the notice calling the meeting.

The Chairman: Gentlemen, this company, as you are no doubt aware, was registered on June 8, 1899, the object being to acquire interests in mining properties in New Zealand, Australia, and else-

where. The directors, finding at that particular time mining was not in first-rate form, and that there were difficulties looming ahead, thought it was preferable, in the interests of the shareholders, to turn their attention to finance. I will now refer to the balance-sheet, and if you turn to the profit and loss you will see that £497 6s. 9d. was brought forward from last account, making the money we have to deal with £2,555 15s. 6d., as against £2,384 18s. 6d. last year. You will recollect that in December we declared an interim dividend, which was paid at the end of January, amounting to £710 14s. 4d. That represented $7\frac{1}{2}$ per cent. per annum. The directors now recommend a dividend at the rate of $7\frac{1}{2}$ per cent. per annum for the seven months ending July 31, and that the sum of £500 be transferred to depreciation account, making that account £1,500. This will absorb £1,365 4s. 8d., leaving £479 16s. 6d. to be carried forward. I should mention that the directors have put a low valuation—I may say a very low valuation—on the investments which we hold at the present time, and that since last year a substantial profit has been made upon the prices as valued when the last balance-sheet was issued. It is not a wise policy, I think, for a company of this description to state the names of all investments in which they are interested. But I may mention that we are interested in a mine in the Murchison district of Western Australia, which I know personally, to the extent of some 8,000 shares—that is, in the Emperor Gold Mines. I wish to give you a little information which may be interesting to you, and that is that this mine is situated in one of the finest districts in Western Australia. I may say that we have some 40,000 shares in another mine, which, I believe, is as good as the one I have mentioned, and under the management of its chairman and managing director it is certain to give a very fine result. Our company was instrumental in providing a further capital for the Emperor mine, which I spoke of, amounting to some £13,000, so that mine is in a very healthy condition. I beg to move:—"That the reports of the directors and auditors and the statement of accounts to July 31, 1901, be received and adopted, and that the recommendation of the directors with regard to the payment of dividend at the rate of $7\frac{1}{2}$ per cent., the transfer of £500 to depreciation account, and the carrying forward of the balance of profit, be approved."

Mr. Charles E. Hogg, in seconding the resolution, said that the chairman was always moved by a sense of extreme modesty, otherwise he would have told the meeting that if they went into the market they could realise the holdings mentioned to show a profit of £10,000. They would quite understand that the $7\frac{1}{2}$ per cent. was the return paid on the nominal capital of the company, but on the cash subscribed it would represent a very much higher dividend. As soon as the war was over the attention of the board would be turned to South Africa to some extent, as there were many excellent concerns there, which would no doubt be in want of money. The directors had large connections in South Africa, West Africa, and Australia, and were in a position to find out excellent concerns which might happen to be just in want of a friend. No doubt after the war was over there would be a large accession of business, which would be even more profitable than the business they had been doing. He was glad to hear the remarks of the chairman had made about the Emperor Gold Mines, as he also was familiar with the property, and could thoroughly endorse all that had been said. He believed the profit they would make on that investment would be very considerable, and that without being at all optimistic the dividends of this company were assured for some years to come. That was a very satisfactory state of affairs.

The resolution was then put to the meeting, and carried unanimously.

The auditors, Messrs. Baker, Haward, and Watson, were next re-elected, and the meeting closed with a vote of thanks to the chairman and directors.

SAMUEL ALLSOPP AND SONS.

The ordinary general meeting of this company was held in the Great Hall, Cannon-street Hotel, yesterday afternoon, Mr. C. J. Stewart presiding.

The Chairman opened his speech with the remark that he could not expect to learn that the report had been received with much satisfaction, a vigorous "Hear, hear," from all parts of the room punctuating the sentence. The past year, however, had not been a normal one, and it could not be expected that the serious financial crisis through which the company passed in the early part of last year would not leave behind an aftermath of trouble. The company had been suffering from the heavy commitments of the past management, which had fallen unduly heavily upon the company in the period under review. They had had also to carry a large amount of unproductive investments, and he mentioned that £889,000, representing these investments, had only produced $1\frac{1}{2}$ per cent., or £12,900. On the other hand they had to disburse interest at 7 per cent. on the half-million they had to borrow to tide over the difficulties. In addition, that amount had been swollen naturally by the heavy expenses attendant on such borrowing. The chairman then analysed the salient figures of the accounts, remarking, in connection with the goodwill, that counsel had advised the directors that the Court would not sanction the writing down under the circumstances, but he would suggest to the board, so soon as the circumstances of the company permitted, the advisability of writing down that figure or providing for it by way of a substantial reserve. He again emphasised that the valuation of the assets was on the basis of a going concern, and not at a break-up value, and he considered this method of valuation was the proper one. Proceeding he made a long statement as to the pensions, which seemed to, give satisfaction to the proprietors, and then went on to say that of the sixty-one houses "under management" when the present board took the reins, thirty-one houses had been disposed of. He strongly depre-

cated the hotel ventures of the company, as they were not the proper business of the brewery company. Finally, the circular of Mr. Percy Allsopp—and his name called forth vocal expressions of an unpleasant nature—was commented on, and, of course, it received short shrift at the hands of the chairman. The statements of that curious document were traversed, and the chairman specially mentioned that the directors were not going to drop the hotel business as if it were a hot potato. His concluding sentences embodied a forecast of a most hopeful character, subject to the co-operation of the shareholders and, of course, the writing-off of the losses.

After a long and lively discussion, in which it was elicited that Mr. Percy Allsopp had now no interest whatever in the company, while Mr. George Allsopp owned £21,840 in preferred ordinary and £5,370 in deferred ordinary, the directors' report was carried. The meeting then proceeded to the election of the directors. Mr. George Allsopp's name was received with dissent, but he received the support of the committee and was duly elected.

Mr. Auty's re-election was strenuously opposed, and he would have been heavily defeated on a show of hands but he demanded a poll and the result of this was that he got re-instated, and, after a long discussion, the meeting agreed to the scheme for writing down the capital.

The chairman in a few final words pointed out that the adoption of the committee's report would not bind the shareholders to the scheme. As to the sealing down of the preference dividend, this would be a matter for negotiation. The committee's report was adopted, the committee were kept in office pending the statutory meetings for the consideration of the proposals, and a cordial vote to Mr. Stewart was carried with unusual heartiness.

CAR TRUST INVESTMENT.

The fourteenth ordinary general meeting of the stock and share holders of the Car Trust Investment Company, Limited, was held on Wednesday, August 28, at Winchester House, Old Broad-street, Mr. R. H. Glyn presiding.

The Chairman said: Gentlemen,—You may remember last year I had to point to a considerable diminution of profits, while expressing the hope that the large amount carried to "interest in suspense" at that time would be available for this year's charges. Owing, however, to the unavoidable delay in reconstructing two of our principal assets, this "interest in suspense" has not been received, and has, therefore, been written off. Further than this, we had made special provision to meet anticipated loss of earnings, but this unfortunately was not sufficient to meet the requirements, owing to new conditions in the operation of rolling stock and the greatly increased cost of keeping it up. Added to this, the business done by the company in previous years in the purchase and sale of car trusts in the States, from which we derived considerable profit, has for the time being ceased to exist. The shareholders will observe on the asset side of the balance-sheet that our investments, taken as usual at cost and accrued interest, amount to £1,133,702. In this is included rolling stock valued at £30,081 13s. 7d. In addition there is a large amount of rolling stock which is directly or indirectly under our control, and has recently had to be operated in connection with our own, the whole amount is something like £327,000, covering 8,342 cars—of which about 4,700 represent our proportion—these we estimate are now earning somewhere about 5 per cent. The assets will stand about as follows—(1) Cash and short date loans, £224,439 12s. 2d.; (2) assets maturing in regular course, £153,500; (2a) reconstructed securities—delivery of new securities expected prior to December 1 next—these securities may be safely considered as liquid in the sense that they may be counted on to be paid as they mature, £164,000, making together £317,500; (3) securities most of which are in course of reconstruction, rolling stock representing same estimated to be now earning on an average about 5 per cent., £145,000; (4) securities that may be slow of realisation (that is, some may have to be foreclosed), £90,000; railway investment, £578,000, or a total of £1,152,939. We estimate the net earnings available for this company's purposes from these assets during the current year will amount to about £35,000. On the liability side of the account the chief feature is the reduction of expenses by some £1,600. You will notice that there has been no reduction in the remuneration of the managers. The surviving partners of Messrs. Dent, Palmer, & Co., would have been perfectly willing, and were indeed anxious, to make a concession, but owing to the quite recent death of their senior, legal complications have arisen which have made it impossible. The surviving partners have, however, voluntarily cancelled their agreement, which entitled them to £10,000 this year and next, and, as mentioned in the report, have agreed to continue the management for two years—that is, until July, 1903—for a fixed charge to cover expenses only, which have been agreed at £3,000 per annum, receiving for themselves no remuneration whatever.

Mr. Benjamin Strong, junr., representing the Atlantic Trust, said that company were the holders of a considerable number of ordinary shares. He had been deputed to come to London for the purpose of attending the meeting, and taking some personal interest in the company's affairs. He would prefer that the board should be further increased to nine members, and he would suggest that his trust should be allowed to be represented on it (hear, hear). The shareholders of the company might not appreciate the fact that about one-half of the ordinary capital was held in America. All of the assets were held there, and it was there that the company was to be made or marred. He would suggest, therefore, that the name of the President of the Atlantic Trust, with that of himself, an officer of the trust, should be added to the board.

Mr. Guild said that the Scotch shareholders would be very pleased if the Atlantic Trust were permitted to have a representative on the board.

The Chairman said that the matter would receive the consideration of the directors.

The auditors, Messrs. W. B. Peat & Co., were next reappointed.

On the motion of Mr. Fry, a vote of thanks was passed to the chairman and directors, and the meeting separated.

CRESCENS (MATABELE) MINES.

THE CAPITAL INCREASED.

An extraordinary general meeting of the shareholders of the Crescens (Matabele) Mines and Land Company, Limited, was held on Thursday, August 29, at Winchester House, Old Broad-street, E.C., for the purpose of considering the passing of resolutions increasing the capital of the company and altering the articles of association. Mr. John Seear presided.

The Chairman said: The meeting has been called for the purpose of submitting to the shareholders and, if approved, passing the resolution set out in the notice which was issued on the 21st inst., and which I now beg to move, viz., "That the capital of the company be increased to £150,000, by the creation of 50,000 shares of £1 each, ranking *pari passu* with the existing shares." The object for which the additional capital is required is to provide the necessary funds for the purpose of further developing the company's properties, and, in particular, to bring the Veracity Mine, now consisting of seventy-five claims, to a producing stage, so as to float it as a mining proposition, to which reference was made at the last ordinary general meeting. These claims are situated in the Gwelo mining district, Matabeleland, being 105 miles north-east from Bulawayo and about 35 miles north-west from Gwelo. Since the date of the last meeting work on this property had to be temporarily stopped, owing to an influx of water at the second level; but with a view of continuing the development, the directors authorised the engineer, Mr. Alfred Brown, to order all the necessary hoisting and pumping machinery, and to proceed without delay with the opening up of the mine, sinking a three-compartment main shaft to third level (about 400 ft.), and thoroughly opening up the second and third levels by means of winzes, drives, and cross-cuts, thus entailing 3,000 ft. of extra development work, in addition to 2,047 ft. already carried out. In a recent report from Mr. Brown he states that the whole equipment has been forwarded to the mine. The engine and boiler are being erected as well as all the buildings, which, when complete, will be the most convenient and complete surface equipment of any mine in the country. The work throughout is being done remarkably cheaply, and by men who have been in his employ for the past thirteen years. A cable just received informs us that the machinery has arrived, and is nearly erected, and that the development of three faces is being pushed forward.

Mr. Piper, the engineer of the Globe and Phoenix Company, in his report upon the property, is decidedly of opinion that it will be capable of being worked on a 100-stamp basis, by which he calculates a profit could be made of about £55,200 per annum. With regard to labour, we do not anticipate any difficulty. The mine, fortunately being situated within ten miles of the Somabula native reserve, boys are easily procurable, the district being held in favour by them. Water is plentiful, and with the pipe-line which will be laid down from the river Gwelo, distant about four miles, and which has an inexhaustible supply, no difficulty will be experienced in obtaining a sufficient and permanent supply. Timber for both mining and fuel purposes is very plentiful on the property. Owing to the unfavourable position of affairs in South Africa, in consequence of the war, the directors felt convinced that it would have been impossible to obtain the necessary capital, and being unwilling to risk a failure in forming a development company, and in view of the very favourable opinions expressed by both Mr. Brown and Mr. Piper upon the future prospects of the property, it was decided to proceed with the development ourselves, and, subsequently, float it as a mining company, thus securing to this company every advantage. Taking into consideration the present market price of the company's shares—about 1½—the directors consider that by issuing the new shares at par the shareholders will be receiving a good bonus.

Mr. H. B. Vaile seconded the resolution, which was carried unanimously.

A vote of thanks to the chairman closed the proceedings.

THE GOLD COAST ESTATES.

The first ordinary general meeting of the Gold Coast Estates, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., Mr. W. J. Hiam, chairman of the company, presiding.

The Chairman said: Gentlemen, I assume that you have all received copies of the directors' report and balance-sheet, and are fully acquainted with their contents, and prepared to ask questions. I think before I make additional remarks I will ask whether any shareholder has any questions to put. The first board meeting was held on April 2, 1900, and the accounts made up from that date—that is, practically, fourteen months.

Mr. Meyer: I see we are presented with a bill which practically amounts to something like £3,000, and that over £2,000 has been spent here in London. On the debtor side I see there is a loan for £450. Also there is a sum of £2,200 on options account. Then, taking the other side, there is the cost of transfer, £772 19s. 6d., which I cannot but think is exceedingly heavy. I think that Mr. Buckle, from whom the property

was bought, might be disposed to meet us in this matter, and take some of the cost. I am aware that something like 1,000 guineas is allowed in the articles of association for the directors. I believe at the statutory meeting the chairman gave notice that no fees would be taken until the company was earning money. Up to the present we have earned no money at all. I therefore think that the 500 guineas is a sufficient payment. I should like to know what the total expenses are to date, and I think it would be as well, perhaps, if we had the attendances of the directors read. (Cries of "No, no.") Another thing I should like to know is how the capital is invested, and if all the shares are allotted.

The Chairman: Mr. Meyer spoke as to the time of holding the meeting, and personally I should have been rather in favour of holding it about December, but it was thought advisable that as we had not had a meeting this year that we should start from May 31, which was practically the time that our Mr. Hugo Am Ende started as manager. Up to that date the company was more or less in an unsettled state. The company was originally registered just before the outbreak of the war, and it had a very rough time, and it was only by the men sticking to the ship that it did not sink. As to the balance-sheet, Mr. Meyer asked about a loan of £450. Well, that was an amount which was paid by the Mansu in connection with the transfer. It was not a loan in the ordinary way, but they made a payment for us, and simply debited us with it, and it went into the books as a loan. It has since been paid off, and, as a matter of fact, we paid no interest on it. Now as to option, £2,200. That is money received by this company on account of options given on certain blocks of the Insoyrim reefs. If the purchases are completed we retain that amount and a further amount of cash, and the shares we got in those companies. I have every reason to believe that all those people who paid option money will be only too pleased to complete the purchases. Mr. Meyer speaks of the cost of transfer, and perhaps our solicitor will explain that better than I can. We have engaged consulting engineers, and, of course, they will not give their services free. They have up to the present rendered us good service, and no doubt will do so in the future. The solicitor's charges, as far as I know, are perfectly reasonable. There are certain expenses in connection with the transfer which will not occur again, and our annual charges, I suppose, could not be much in the ordinary way. Now, about the directors and their position. I submit that the question in reference to this was asked in a rather peculiar manner, and it practically means that you want references from the directors, which is rather an unusual thing. We have something like 400 shareholders, and there are moderately a small number here to-day, so that I think the majority, by their absence, show their confidence in the board (hear, hear). If there is any objection to any director perhaps you would state it privately. If the shareholders are not satisfied with the progress the company has made, and with what I shall tell them presently, personally, I shall be very pleased to give way to a better man. Taking the directors altogether, they have round about 10,000 subscribed shares (applause). I will go further, and tell you I personally bought about 2,000 shares round about £2 10s., and I have them now.

Mr. F. B. Grey seconded the resolution, which was carried unanimously, and the proceedings terminated.

Hitherto it has been the custom to give the figures for the whole of Egypt in the trade report on Alexandria, but for 1900, Alexandria alone is dealt with. Mr. Vice-Consul Alban's last report having been a very full one, he now confines himself to a mere summary of the trade, proposing, later on, to report fully on the trade of the present year. In all 2,830 vessels, with a tonnage of 2,375,619 tons, entered the harbour in 1900, as against 2,805, with a total tonnage of 2,414,674 tons in 1899. There was a marked diminution in the number and tonnage of British vessels. The total number was less by 74, the tonnage being 127,397 tons lower, or a fall of about 4 per cent. on the total tonnage. This falling off was due to a decrease in the quantity of exports and of coal imports. On the other hand, French, Austro-Hungarian, Ottoman, Greek, Russian, German, Swedish, and Belgian vessels all showed increases. Italian shipping exhibited a considerable falling off. These are rather disturbing statements. Coming to the actual trade the figures from all points of view give cause for congratulation. Imports increased £2,289,275 to £12,420,306, of which the United Kingdom's share was £5,055,189, or £898,022 more, every article, with the exception of tobacco and cigars, and tombac, showing improvement. The total value of exports was £16,486,911, compared with £15,074,482, bringing the total trade up to £28,907,217, against £25,205,513, an aggregate higher than the previous figures for the whole of Egypt. The entire trade of the country was £30,878,980, so that more than 93 per cent. passed through Alexandria. It is to be feared, however, that much of this excellent showing is due to increase in value, and rarely to an advance in the actual trade done. Coal, for instance, fell about 80,000 tons, although the value was £245,405 more. With a good demand in the early part of the year textiles rose by £633,345, the increase being most marked in Manchester and woollen goods. Towards the end of the year, however, the inquiry slackened, and large stocks were carried over to the present year. This, and the establishment of two cotton spinning companies in Egypt, which will soon be working, will no doubt prejudicially affect this import in the current year. The high prices of cotton accounted for the greater part of the large increase in exports, notwithstanding that the quantity considerably diminished, the actual amount leaving Alexandria being 5,419,317 cantars, against 5,977,852 cantars in the previous year. All the above values are in Egyptian currency. Looking at all the circumstances we should not be surprised to see some diminution in the trade for the current year, especially as regards value.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT GOLD MINING.—A dividend of 3d. per share is payable on September 17.

LONDON AND ORANGE FREE STATE EXPLORATION.—A dividend of 10 per cent.

No. 2 SOUTH GREAT EASTERN GOLD.—A dividend of 4d. per share is payable on September 7.

SUNSET MINING (GOLD) OF CALIFORNIA.—Ninety-first monthly dividend of 2 per cent. will be paid to all stockholders on the European register on and after the end prox.

RAILWAYS.

COPIAPO RAILWAY.—A dividend of 6s. 4½d. per share for the three months ended June 30 last.

GREAT NORTH OF SCOTLAND RAILWAY.—A dividend on the preferred ordinary stock at the rate of 3 per cent. per annum, carrying forward £1,510. A year ago the dividend was only 2 per cent., and £1,461 was carried forward.

INSURANCE.

ATLAS ASSURANCE.—An interim dividend of 5s. per share.

GENERAL ACCIDENT ASSURANCE.—An interim dividend at the rate of 5 per cent. per annum on the ordinary shares.

MISCELLANEOUS.

ARIZONA WESTERN OIL.—Fourteenth monthly dividend at the rate of 24 per cent. per annum for the month ended the 25th inst.

BRILLIANT CENTRAL GOLD.—A dividend of 1s. per share, payable on September 14.

BRITISH CALIFORNIA OIL.—Second monthly dividend at the rate of 12 per cent. per annum for the month ended the 25th inst.

HAYES, CANDY, & CO.—An interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for the half-year ended July 19.

KINLOCH & CO.—An interim dividend for the half-year ended June 30 at the rate of 8 per cent. on the ordinary shares.

LONDON AND GLASGOW ENGINEERING AND IRON.—A dividend of 5 per cent., carrying forward £1,523.

LONDON, PARIS, AND AMERICAN BANK.—An interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30.

LYNN GAS.—An interim dividend for the half-year at the rate of 7 per cent. per annum.

MARTIN, EARLE, & CO.—A dividend at the rate of 10 per cent. per annum on the ordinary shares for the year ended June 30 last.

MORRISON, FLETCHER, & CO.—A dividend to June 30 last at the rate of 6 per cent. per annum. The dividend paid in October last was at the rate of 5 per cent. per annum.

MOUNT LVELL MINING AND RAILWAY.—A dividend of 6d. per share, payable on October 1.

MUMBLES RAILWAY AND PIER.—A dividend at the rate of 5 per cent. per annum on the ordinary shares, carrying forward £57.

PETERBOROUGH GAS CONSUMERS.—A dividend of 6 per cent.

PORTMORE TEA.—Interim dividend, being at the rate of 10 per cent. for the year.

SINGLETON & COLE.—An interim dividend at the rate of 5 per cent. per annum.

STANDARD BANK OF SOUTH AFRICA.—A dividend for the half-year ended June 30 last, at the rate of 10 per cent. per annum, with a bonus at the rate of 6 per cent. per annum, being together at the rate of 16 per cent. per annum, to add £25,000 to the reserve fund, making it £1,250,000, £5,000 to the officers' pension fund and carrying forward a balance of about £46,000.

STEEL COMPANY OF SCOTLAND.—A dividend at the rate of 3s. per share, carrying forward £2,733.

WILLIAM STONES, LIMITED.—Net profit for the year is £29,857, to which has been added £1,477 brought forward. A dividend of 15s. per share on the ordinary shares, and a bonus of 3s. 6d. a share, putting £5,000 to reserve and carrying forward £2,344.

MINING RETURNS.

BRILLIANT BLOCK GOLD.—Crushed 189 tons for a yield of 108 oz. The value of the cyanide bullion produced at the company's works during the month is estimated to be £1,100.

BRILLIANT CENTRAL GOLD.—1,960 tons crushed for 2,390 oz.

BRILLIANT GOLD.—1,000 tons crushed produced 1,100 oz.

BROWNHILL CENTRAL.—Maryborough Leviathan 180 tons, crushed for 100 oz.

CALSTOCK TIN AND COPPER.—Sales of black tin for August realised £1,189.

Cecil Syndicate.—Crushed 405 tons for a yield of 450 oz. The approximate value is £1,500.

DUKE UNITED.—Yield of gold for the past week, 303 oz.

KLONDYKE CONSOLS.—Clean up on Eldorado from August 6 to 13,402 oz. On 27 Hunker 104 oz. On Bonanza 180 oz.

KOMATA REEFS.—Tons of ore crushed, 1,100; bullion recovered, £1,300; approximate cost, £1,100.

MCDONALD'S BONANZA.—Clean up of 2,261 tons of gravel produced 1,081 oz., estimated at \$16,750.

MOUNT GARNET FREEHOLD COPPER AND SILVER.—3,165 tons of ore have been treated, producing 330 tons of matte, containing 145 tons of copper and 27,691 oz. of silver.

MOUNT LVELL MINING AND RAILWAY.—From July 25 to August 21 inclusive, 20,915 tons of ore treated, the average assay value before treatment being: Copper, 2'30 per cent.; silver, 1'90 oz. per ton; gold, '063 oz. per ton. In addition to the above there have been treated 7,153 tons of purchased ore and metal bearing fluxes. The converters have produced during the same period 816 tons of blister copper containing: Copper, 866 tons; silver, 54,87 oz.; gold, 1,778 oz.

NEW QUEEN GOLD.—149 tons crushed, 229 oz. realised; £370 from 552 tons treated by cyanide, £155 received from tributors.

No. 2 SOUTH GREAT EASTERN.—Crushed 1,555 tons for 1,308 oz.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED COAL.—Output for the fortnight ending August 24 was 5,150 tons.

ST. JOHN DEL REV.—Yield per ton, '56 of an ounce troy.

SULPHIDE CORPORATION CENTRAL MINE.—During the four weeks ended August 24, 19,817 tons of ore milled, producing 3,881 tons concentrates. At Cockle Creek during the same period 3,129 tons of concentrates, and 380 tons of purchased ore were smelted, producing 1,671 tons of lead containing 104,842 oz. of silver, and 507 oz. of gold.

UTAH CONSOLIDATED.—The production of copper by the smelter for July was 325'35 tons.

WAHAI.—12,415 tons, yielding bullion, £35,689; concentrates, 2,760=£38,449.

FOREST HILL BREWERY COMPANY.

This company issues an interim report covering the first six months to June 30 of the year's working, but no accounts are submitted. The directors, however, remark that the sales continue to increase, and the profits for the period amount to £7,732. After providing £837 for interest on mortgages, loans, and deposits, £655 for repairs, and reserving £174 for bad debts, there remains a sum of £6,066, which, with £3,089 brought forward, increases to £9,155. Preferred dividend takes £300, and it is now proposed to pay an interim dividend on the ordinary shares at the rate of 10 per cent. per annum, or 2 per cent. per annum more than for the first half of 1900, carrying forward over £1,000 more at £6,355. This will be dealt with at the end of the year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and August 24, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Aug. 24, 1901.	Total Receipts into the Exchequer from April 1 to Aug. 25, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	£130,000,000	9,935,000	7,709,000
Excise	33,100,000	11,436,000	11,533,000
Estate, &c., Duties	14,000,000	5,155,000	5,735,000
Stamps	8,000,000	3,113,000	3,032,000
Land Tax and House Duty	2,500,000	537,000	535,000
Property and Income Tax	33,800,000	7,216,000	4,001,000
Post Office	14,300,000	4,470,000	4,275,000
Telegraph Service	3,450,000	1,455,000	1,455,000
Crown Lands	475,000	140,000	105,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	492,113	493,684
Miscellaneous	2,000,000	961,571	884,293
* Revenue	142,455,000	43,943,684	40,417,977
Total, including balance		49,540,602	43,935,024
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	486,799
For Treasury Bills (net amount)	—	—	1,000,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	421,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	380,000	255,000
Under Naval Works Acts, 1895 to 1899	—	273,382	360,000
Under Military Works Acts, 1897 and 1899	—	95,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under War Loan Act, 1900	—	—	20,600,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	3,500,000
By Issue of Consols	—	56,100,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals		95,632,776	77,616,823
* Revenue as above	142,455,000	43,943,684	40,417,977
Payments to Local Taxation Accounts:—			
Customs	214,000	70,313	78,816
Excise	5,179,000	1,341,499	1,375,414
Estate, &c., Duties	4,210,000	1,222,414	1,848,562
Total	*9,703,000	3,234,226	3,302,792
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	47,177,910	43,720,769

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 24, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 25, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,360,000	9,027,260	8,947,975
Interest, &c., on War Debt	3,250,000	1,251,316	347,701
Other Consolidated Fund	—	—	—
Services	1,650,000	666,632	686,542
Payments to Local Taxation Accounts	1,150,000	229,262	228,086
Supply Services	166,921,000	69,597,278	58,119,434
Expenditure	191,331,000	80,771,748	68,329,738
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	350,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	416,500	195,000
Under Uganda Railway Acts, 1896 and 1900	—	375,000	420,000
Under Naval Works Acts, 1895 to 1899	—	335,000	955,000
Under Military Works Acts, 1897 and 1899	—	950,000	550,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under Pacific Cable Act, 1901	—	33,900	—
Deficiency Advances repaid	—	2,500,000	1,500,000
Ways and Means Advances repaid	—	5,000,000	—
		90,582,148	72,354,738
Balances in Exchequer:—			
Bank of England	—	4,497,290	4,623,570
Bank of Ireland	—	643,338	638,515
		5,050,628	5,262,085
Totals		95,632,776	77,616,823

* This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

Treasury, August 27.

TREASURY RETURNS.—The public income from taxation during the week ended on Saturday last amounted to £2,499,000, and another £750,000 was received on account of the new Consol issue, making a total of £3,249,000. Expenditure, however, on supply alone absorbed £3,280,000, and as in addition £10,000 was spent on Telegraph, £20,000 on the Uganda Railway, and £33,900 on the new Pacific cable scheme, the balances at the Banks of England and Ireland had to be drawn upon to the extent of £94,900.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	Aug. 24	£ 2,777	£ +389	8	£ 22,802	£ +1,818
Birmingham and Aston	"	" 24	541	—	8	4,295	+68
Birmingham and Midland	"	" 24	804	+42	8	6,373	+243
Birmingham City	"	" 24	4,872	+423	8	38,784	+2,170
Blessington and Poulaphuca	"	" 24	54	+9	8	333	+28
Bristol Tramways and Carriage	"	" 23	4,123	+669	8	34,651	+6,104
Burnley Corporation	"	" 24	455	+58	8	3,533	+35
Bury, Rochdale, and Oldham	"	" 24	1,143	+111	8	8,157	+117
Dublin and Blessington	"	" 25	191	—1	8	1,441	+34
Dublin and Lucan	"	" 25	138	+23	8	1,188	+216
Dublin United	"	" 23	5,336	+528	†	41,055	+1,948
Edinburgh and District	"	" 24	3,485	+966	§	104,100	+11,382
Edinburgh Street	"	" 24	754	+152	8	5,945	+235
Glasgow	"	" 24	3,162	-93	8	27,225	+1,081
Harrow road and Paddington	"	" 22	305	+22	—	—	—
London General Omnibus	"	" 24	23,021	+1,615	8	195,649	+3,008
London Road Car	"	" 24	7,228	+847	†	63,260	+4,039
Provincial	"	" 24	2,639	+164	8	19,846	+85
Rossendale Valley	"	" 23	203	+12	—	—	—
South London	"	" 24	1,588	+23	†	12,291	-241
Wigan and District	"	" 24	329	-13	8	11,353	—

† From July 1.

† Company sold all omnibuses.

§ From January 1.

FOREIGN.

Anglo-Argentine	Week	July 29	£ 4,035	£ -260	§	£ 146,139	£ -4,500
Barcelona	"	Aug. 24	2,296	+329	§	66,180	+2,727
Barcelona, Ensanche y Gracia	"	" 24	180	-30	§	5,784	-1,946
Brazilian Street	Month	Apr.	R. 39,173	-R. 3,700	—	R. 388,692	-R. 318,14
Brisbane	Week	June 26	1,817	+145	—	—	—
Buenos Ayres and Belgrano	"	July 14	2,744	+368	§	—	—
Buenos Ayres Grand National	"	" 27	\$30,255	+ \$1,204	†	—	+30,573
Do. Do. New Lines	"	May 25	\$8,646	- \$3,000	—	—	—
Calais	"	Aug. 24	219	+31	—	—	—
Calcutta	"	" 24	R. 20,352	+Rs. 583	§	R. 164,281	+Rs. 989
Ctrb'g'na & Herreras	Month	July	3,616	-570	§	28,965	-7,337
Lombardy Road	"	"	1,257	+23	§	8,019	-273
Melbourne	"	June	58,417	+ \$40,807	7	\$174,818	+ \$172,541
Twin City Rapid	"	July	\$290,648	+ \$40,807	7	\$243,301	+ \$116,869
Do. Net	"	"	\$155,298	+ \$25,967	7	—	—

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended July 19, \$15,176; increase, \$2,675. Aggregate from January 1, \$354,517; increase, \$37,264.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended July 27, Rs. 31,416; increase, Rs. 6,221. Aggregate from July 1, Rs. 1,22,912; increase, Rs. 27,139.

ASSAM BENGAL (GAUMATI SECTION).—Traffic receipts for week ended July 27, Rs. 5,657; increase, Rs. 3,223. Aggregate from July 1, Rs. 20,782; decrease, Rs. 11,594.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending August 3, Rs. 28,582; increase, Rs. 776. Aggregate from July 1, Rs. 1,82,653; increase, Rs. 4,466.

LIMA RAILWAYS.—Traffic receipts for week ended July 15, £1,290; increase, £73. Aggregate from January 1, £42,920; increase, £3,755.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended July 17, Rs. 21,168; increase, Rs. 3,722. Aggregate from July 1, Rs. 89,867; increase, Rs. 9,306.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of August, \$4,597; increase, \$2,317. Aggregate from January 1, \$331,656; increase, \$55,857.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 27, Rs. 7,141; increase, Rs. 617. Aggregate from July 1, Rs. 31,860; increase, Rs. 2,214.

SALVADOR RAILWAY.—Traffic receipts for week ended August 17, \$6,250; decrease, \$750.

SOUTH BEHAR RAILWAY.—Traffic receipts for 13 days ended July 27, Rs. 11,083; increase, Rs. 1,774.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended August 24, £421; decrease £115. Aggregate from January 1, £16,887; decrease, £528.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 24, £1,005; decrease, £32. Total receipts from July 1, £7,678; decrease £392.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 24, £1,265; increase, £68. Aggregate from July 1, £9,225; increase, £67.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 17, £351; increase, £4. Aggregate from July 1, £1,913; decrease, £402.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 25, £1,778; increase, £11. Aggregate from July 1, £14,034; increase, £124.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	Aug 25	1,892	+81	8	14,824	+296
Cambrian	" 25	9,512	+465	8	68,156	+3,709
Central London	" 25	5,409	+1,024	8	45,615	—
City and South London ..	" 25	1,697	+224	8	14,608	+2,600
Furness	" 25	10,618	-524	8	82,377	-5,671
Great Cent. (late M., S., & L.)	" 25	58,889	-1,163	8	475,309	-5,996
Great Eastern	" 25	120,464	+3,550	8	664,276	+8,217
Great Northern	" 25	114,036	+1,432	8	933,799	-22,053
Great Western	" 25	251,880	+4,070	8	1,960,490	+31,120
Hull and Barnsley	" 25	8,360	-927	8	69,720	-8,436
Lancashire and Yorkshire ..	" 25	128,714	-491	8	959,709	-14,730
Lon., Brighton, & S. Coast	" 24	71,213	+1,389	8	577,975	+10,319
London and North Western	" 25	297,166	-2,900	8	2,324,768	-45,628
London and South Western	" 25	99,339	-245	8	807,412	+4,081
Lon., Tilbury, & Southend	" 25	11,774	+761	8	88,226	+4,667
Metropolitan	" 25	14,653	-628	8	124,166	-7,213
Metropolitan District ..	" 25	5,141	-383	8	47,157	-4,895
Midland	" 25	227,034	-1,944	8	1,755,592	-16,430
North Eastern	" 24	204,663	-3,745	8	1,541,910	-20,892
North London	" 25	8,944	-708	8	72,799	-3,671
North Staffordshire	" 25	17,659	+764	8	142,225	-2,745
Rhymney	" 24	5,153	+50	8	37,842	+793
South Eastern and London, Chatham, & Dover ..	" 24	105,444	+247	8	822,092	+1,397
Taff Vale	" 24	16,145	+10,377	8	131,004	+11,160

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug 25	95,546	+3,832	4	375,276	+15,550
Glasgow and South-Western	" 24	41,420	+1,173	4	170,789	+3,244
Great North of Scotland	" 24	11,234	-267	3	33,223	-111
Highland	" 25	14,519	+985	4	55,345	+209
North British	" 25	96,622	+877	4	394,764	+9,515

IRISH RAILWAYS.

Belfast and County Down ..	Aug 23	3,370	+188	7	29,515	+146
Belfast and Northern Counties	" 23	8,281	+471	7	60,959	-107
Cork, Bandon and S. Coast	" 24	2,070	+2	8	13,982	-145
Great Northern	" 23	19,737	+925	8	162,226	+3,100
Midland Great Western	" 23	10,508	+15	8	78,199	-912

* From July 1.

Mr. Gubbins, in his report on the trade of Corea for 1900, states that in spite of the troubles in China the value of the total trade exceeded that of any previous year, but from subsequent remarks it appears that this result was actually owing to those very troubles. Imports, although slightly larger than in 1899, were below those of the previous year, and it is to exports that the large increase is chiefly due. These were stimulated by the interruption of the export trade of Newchwang, and by the demand for food supplies for the foreign troops in China. The largest increases were in rice, beans, hides, ginseng, and gold. Of these the first-named was at one time the principal factor in Corean trade, the export in 1897 representing 62 per cent. and the import 55 per cent. of the total, but it can no longer be considered a correct index to the trade of Corea, as the proportions are now only 38 and 33 per cent. respectively. As regards imports the increase has been small, and what change has taken place is not in favour of British goods, as the following figures show. The imports of cotton goods increased by £14,297, but from Great Britain shirtings show a decline of £59,069, yarns of £3,056, and sheetings are also lower, Japan having succeeded in pushing her way into what was practically a monopoly of this country until the China-Japanese war in 1894. Woollen goods, which are chiefly British, suffered from the disturbance in China, as this business is principally in the hands of Chinese merchants. This country, however, is not the only one to suffer from Japanese rivalry, and American kerosene oil remained practically stationary, while Japanese oil, although inferior in quality, showed a slight increase. A new industry, that of the tinsmith, has sprung up from the importation of oil from the United States, the cans in which it was brought providing the necessary material.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Price	NAME.	Price
100	2½ p.c. (Childers') Red..	95
100	Local Loans Stk.	102
100	Red Sea Ind. Tel. Ann.	108
100	Canada Gv. "Intel. Rly."	107
100	Do Bond	110
100	Do Bonds	111
100	Egyptian Gov. Gar.	108
100	Greek Guar. Loan	91
100	Mauritius Ins. Stk.	102
100	Turkish Guar. 1855	102
100	Bank of Ireland Stk.	103
100	India Rupee Paper	103
100	Isle of Man Deb	103

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall	94
3	West Bromwich	96
3	West Ham	100
3	Do	97
3	West Sussex C.C.	95
3	Westons-Mare Lcl. Bd ..	93
3	Weymouth & Melc. Regl ..	93
3	Widnes	95
3	Wigan	95
3	Windsor	108
3	Wolverhampton	108
3	Do	95
3	York	96

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed	112
4	Natal Consd. Stk. Insc.	111
4	Do	115
4	Do. Inscribed Stock	104
4	Do. Cons.	95
4	Newfoundland Inscribed ..	104
4	Do	109
4	Do Consd. Stk. Insc.	109
4	N. S. Wales Stock Insc	113
4	Do	115
4	Do	112
4	Do	99
4	N. Zealand. Cons. Stk. Insc.	115
4	Do	108
4	Do. Inscribed	108
4	Quebec (Prov.) Ins. Stk.	107
4	Queensland Stock Insc	107
4	Do	105
4	Do	98
4	S. Austrln. (1882-7) Reg.	108
4	Do. Ins. Stk. Reg.	105
4	Do	95
4	Do	83
4	Tasmanian Insc. Stock	104
4	Do	109
4	Trinidad Insc. Stock	105
4	Do	94
4	Victoria Rly. Loan 1881	104
4	Victoria Insc. Stock 1908-13 ..	105
4	Victoria (1885) Ins. Stk.	111
4	Do. Inscribed Stock 1912-13 ..	106
4	Do	107
4	Do	98
4	W. Austral. Insc. Stock	113
4	Do	108
4	Do	102
4	Do	93
4	Do	94

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
3	Russian, Transcauc. Ry. 1882 ..	85
4	Do. Con. R. R. Bd. Ser. I.	101
4	Do. Do. II., 1889	101
4	Do. Do. III., 1891	100
4	Do. Bonds	95
4	Do. Ln. (Dvinsk and Vitbsk) ..	99
4	San Paulo (Brzl.), Stg. 1888 ..	90
4	Servian Unified	66
4	Swedish 1880	99
4	Do. 1888	88
4	Do. Conversion Loan 1894 ..	88
4	Trans. Gov. Loan Red. 1903-42 ..	106
4	Turkish Seed on Egypt. Trib.	103
4	Turkish Egypt. Trib., Ott. Bd., '94 ..	98
4	Do. Priority 1890	96
4	Do. Customs Ln. 1886	100
4	Uruguay Bonds 1896	63
2	Venezuela New Con. Debt 1881 ..	28

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

Price	NAME.	Price
100	Metropolitan Con.	111
100	Do	102
100	Do	87
100	L.C.C. Con. Stock	101
100	Comm. of Sewers, Sep., S.F. 1905 ..	102
100	Corp. of Lond. Bds. 1900-1912 ..	102
100	Do. Debs. Sep., S.F. 1916 ..	102
100	Do. Deb. Stk.	99
100	Barry	91
100	Bath	97
100	Birkenhead 2½ p.c. Rd. Stk.	90
100	Birmingham	106
100	Do	101
100	Do	87
100	Blackburn	96
100	Bournemouth	96
100	Bradford	109
100	Do Stock	95
100	Brighton	100
100	Do	87
100	Bristol 3 p.c.	100
100	Cardiff	106
100	Do	96
100	Cheltenham	95
100	Coventry	87
100	Croydon	112
100	Do	97
100	Derby	95
100	Dewsbury	103
100	Douglas (I. of Man)	92
100	Dover	94
100	Eastbourne	94
100	Edinburgh	101
100	Exeter	95
100	Glasgow	104
100	Do	98
100	Do	94
100	Grimsby	94
100	Hanley	94
100	Harrogate	94
100	Hastings	94
100	Huddersfield	94
100	Hull (1st iss.)	111
100	Inverness	94
100	Ipswich	96
100	Lancaster	95
100	Leeds	94
100	Leicester	106
100	Lincoln	94
100	Liverpool	117
100	Do. Rd. Stk.	86
100	Manchester	101
100	Middlesbrough	102
100	Do	102
100	Middlesex C.C.	96
100	Newcastle	105
100	Do. Ired.	114
100	Do	92
100	Newport (Mon.)	95
100	Norwich	95
100	Nottingham	100
100	Oxford	96
100	Paisley	94
100	Plymouth	97
100	Do. Rd. Stk.	87
100	Portsmouth	104
100	Do	95
100	Do. Rd. Stk.	89
100	Ramsgate	113
100	Reading	97
100	Do	102
100	Richmond (Surrey)	94
100	St. Helen's	94
100	Sheffield	96
100	Southampton	92
100	Southend-on-Sea	95
100	Staffs C.C.	95
100	Stockport	95
100	Stockton	93
100	Do	111
100	Swansea	90
100	Tees Conserv. Deb. Stk.	1947
100	Thames Conserv. "B"	93
100	Do. Deb. Stk.	94
100	Torquay	96
100	Tunbridge Wells	93
100	1 ne Improv. Com. Rad	92
100	Wakefield	92

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. 1953-6 ..	116
3	Bristol	116
3	Do. Deb. Stk. Red.	107
3	Chesterfield Gas and Wr. 1916-46 ..	84
3	Douglas Town	109
3	Hull (and iss.)	112
3	Leeds Deb.	108
3	Do	96
3	Do. Ired.	164
3	Leicester	95
3	Manchester	131
3	Do	108
3	Sheffield	104
3	Do	95
3	Southampton	104
3	Stockton Mortg.	108
3	Worcester	101

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	105
4	Do. Bds.	103
4	Do. Loan	106
4	Do. Loan	100
4	Cape of G. Hope Red. by and draw.	104
4	Do. 1879	104
4	Do. 1881	104
4	Do. 1917-23	106
4	Ceylon 1 p.c. Sig. Pd.	107
4	Manitoba Bds.	116
4	Do. Ster. Bds.	104
4	Do. Ster. Debs.	113
4	Natal, Sink. Fd.	94
4	Newfoundland Stg. Bds.	94
4	Do. do.	80
4	Do. do.	101
4	New South Wales	102
4	Do.	111
4	New Zealand	111
4	Do. Cnsls. r.p.c. per an. Sink. Pd.	100
4	Nova Scotia Debs.	105
4	Quebec Prov.	104
4	Do. (drgs.)	108
4	Do. Strig. Bds.	106
4	Do. Strig. Bds.	107
4	Do. Strig. Bds.	104
4	Queensland	111
4	South Australia	107
4	Do.	106
4	Do.	106
4	Do.	106
4	Do.	107
4	Tasmania	102
4	Victoria	102
4	Do. Rail. Loan	104
4	Do. Loans	105

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).	NAME.	Price.
3	Barbados Insc. Stk.	101
3	British Colum. Insc. Stk.	91
3	British Guiana Insc.	105
4	Canada Stk. Regd.	103
4	Do. p.c. (late 5 p.c.) Regd. 1910 ..	106
4	Do. 3 p.c. Stock Regd. 1909-34 ..	103
4	Do. Ln. for 4 milln. stg. 1910-35 ..	106
4	Do. Stk. Regd.	103
4	Do. Insc.	89
4	Cape G. Hope Regd.	106
4	Do. (Ln. of '83) Insc.	110
4	Do. Cons. Stk. Insc.	118
4	Do. Consol. Insc. Stock 1909-49 ..	104
4	Do. Cons. Insc.	94
4	Ceylon Insc. Stock	111
4	Do.	93
4	Hong Kong Insc. Stock 1918-43 ..	103
4	Jamaica Insc. Stock	108
4	Do	53

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881 ..	77
5	Do. 5 p.c.	77
5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9 ..	77
5	Do. 5 p.c. Trsy. Conv. 1887	77
4	Do. 4 p.c. Interl. Gld. 1888	71
4	Do. 4 p.c. Stlg.	73
4	Do. 3 p.c. External	54
4	Do. 4 p.c. Ry. Guar. Res.	63
4	Do. 4 p.c. Law 3378	63
4	Do. 4 p.c. Law 3655	62
4	Do. 4 p.c. Law 3378	64
4	Brazilian	69
4	Do. Gold	69
4	Do.	70
4	Do. Funding	92
4	Buenos Ayres	98
4	Bulga	81
4	Do. Mort. Bonds	21
4	Chilian	78
4	Do.	80
4	Do.	78
4	Do.	81
4	Do.	89
4	Do.	79
4	Do.	79
4	Do.	101
4	Do. Gold	104
4	Do. Apl. '95 by dwgs. 1901-15 ..	104
4	Do. Red. dwgs. in 36 yr. 1896 ..	97
4	Do. 4 p.c. Gold	86
4	Colomb. 14 103 p.c. Ext. Bds.	106
4	Costa Rica	20
4	Do. "B"	24
4	Danish Gold	90
4	Do. 1897	90
4	Dutch	95
4	Egypt. Ins. Stk. lia. Stp. Dty 1890 ..	95
4	Do. State Domain	102
4	Do. D. Sanieh Red.	39
4	Greek	39
4	Do.	31
4	Do. Rentes	38
4	Do. (Piræus-Larissa Ry.)	43
4	Do. Fundg. Loan	14
4	Guatemala Extl. Debt.	101
4	Hawaiian	100
4	Hungarian Gold Rentes	84
4	Do.	112
4	Italian Irriga. Guar.	97
4	Italian Maremmana Ry.	101
4	Japan 5 p.c.	75
4	Do. 4 p.c.	42
4	Mexican Intrnl. Cons. Slvr.	84
4	Nicaragua 1886	84
4	Norwegian Bonds	84
4	Do. do. 1888	84
4	Do. 3 p.c. Bnds.	99
4	Paraguay 1 p.c. ris. 3 p.c. 1886-92 ..	96
4	Russian, 1822, 1/2 Strig.	130
4	Do. 1850	32
4	Do. (Nicolas Ry.) 1867-9	102

COUPONS PAYABLE ABROAD.

Last Div.	NAME.	Price.
7	Argent. Nat. Cedla. Sries, "B"	41
5	Austrian Sil. Rnts., ex roll., 1868 ..	82
5	Do. Paper	83
5	Do. Gld. Rente 1876	100
5	Dutch Certs. ex 10 gldrs	79
5	Do. Insc. Stk.	95
5	French Rentes	101
5	Do. 1878 "2 1/2", Red	101
5	German Imp. Ln. 1891	90
5	Do. do. 1890-4	90
5	Japan Cons. Ln., '92, 3, & 5, Red ..	47
5	Prussian Consols	100
5	Do. Cons. Stg. Ln. 1891	31
5	Utd. States, 1877, Red.	117
5	Do. 1895, 30 yrs.	128
5	Virginia Cons. Bd., 3 p.c. from July, 1901 ..	86

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
5	Barry Ord.	200
4	Do. Prefd.	103
4	Do. Defd.	95
4	Caledonian Ord.	126
4	Do. Prefd.	96
4	Do. Defd. Ord. No. 1	22
4	Cambrian Ord.	22
4	Do. Coast Cons.	24
4	Cardiff Ry. Pref. Ord.	103
4	Central Lond. Pref. Half-Sh.	103
4	Do. Defd.	99
4	City and S. London	53
4	East London, Cons.	74
4	Furness	71
4	Glasgow and S. West. Pfd.	71
4	Do. do. Dfd.	45
4	Great N. of Scotland, Pfd.	72
4	Do. Dfd.	21
4	Great Northern, Prefd.	99
4	Do. Consolidated "A"	34
4	Do. do. "B"	151
4	Highland	41
4	Isle of Wight, Prefd.	102
4	Do. Defd.	60
4	Lancs. Derbys. and E. Cat.	142
4	Do. Prefd. Ord.	160
4	Do. Contgt. Rights Certs.	

AMERICAN RAILROAD BOND
		GOLD.

		GOLD.		
Last Div.		NAME.		Price
6		Alabama Gt. Stn. r Mt.	1908	110
1		Do. Mid.	1928	107
4		Allegheny Val. Gen. Mt.	1949	108
4		Atch., Top., & S. F. G. Mt.	1993	107
4		Do. Adj. Mt.	1995	9
3		Baltimore & Ohio	1925	105
4		Do. Mt. Cp. Bds.	1948	106
5		Cent. of Georgia Cons. Mt.	1945	102
5		Cent. of N. Jrsy. G. Mt.	1987	132
5		Central Pacific, 1st Refund M.	1949	104
3		Do. Mt. Guar Gold.	1929	90
5		Chesap. & Ohio r Cons. Mt.	1939	122
5		Do. Gen. Mt.	1999	108
5		Chic. Mil. & St. Pl. (Chic. & L. Sup.) r Mt.	1921	120
5		Do. Chic. & Pac. W.	1921	120
5		Do. Terminal Mt.	1914	113
5		Do. Genera Mt.	1989	113
5		Chic. Rock Is. & P. Gen. Mt.	1988	108
5		Chic. St. L. & N. Orleans	1951	127
4		Clevel. Cin. Chic. & St. L. r Col. St. Mt. (S. Louis)	1990	101
4		Do. General Mt.	1994	104
4		Cleve. & Pittsburgh	1994	125
4		Colorado Mid. r Mt. 2, 3, 4 P.	1947	84
4		Dnvr & R. Gde. r Cons. Mt.	1935	105
5		Do. Imp. Mort.	1928	114
4		Do. Con. M.	1936	110
4		Erie Cons. Mt. Pr. Ln.	1996	91
4		Do. Gen. Lien	1995	101
6		Galvest. Harrisb. &c., Mt.	1912	112
5		Georgia Car. & N. r Mt.	1909	107
5		Gd. Rpsds. & Inda. Ex. r Mt.	1941	112
3		Illinois Cent. r Mt.	1951	105
4		Do.	1959	109
4		Do. Cairo Bdge.	1950	114
4		Do.	1953	109
3		L. Shore & Mich. Southern	1929	109
4		Lehigh Val. N. Y. r Mt.	1940	112
4		Lehigh Val. Term. r Mt.	1941	120
5		Long Island	1931	120
5		Do. Deb.	1934	112
6		Louisville & Nash. G. Mt.	1939	122
6		Do. do. r Mt. Sk.	1930	111
5		Fd. (S. N. Alabama	1910	129
5		Do. r Mt. N. Ori. & Mb.	1930	115
5		Do. r Mt. Coll. Tst.	1931	104
4		Do. Unified	1940	104
4		Do. Mobile & Montgy r Mt.	1945	109
4		Manhattan Cons. Mt.	1990	106
4		Mexican Cent. Cons. Mt.	1911	87
6		Do. r Cons. Inc.	1931	34
6		Mexican Nat. r Mt.	1927	106
7		Minneapolis & S. L. r Consold.	1934	117
7		Minne. Sl. T. M. & A. r Mt.	1926	102
7		Miss. Kans. & Tex. r Mt.	1990	100
7		Do. do.	1990	85
5		Nash. Flor. & Shff. Mt.	1937	107
5		N. Y. & Putnam r Cons. Mt.	1993	107
5		N. Y. Cent. & Hud. R. Deb.	1937	107

	Certs. 1890.....	1903	103
	Do. Ext. Debt. Certs.....	1905	103
4	Do. 3 $\frac{1}{2}$ Mt. Coup.....	1907	110
3	Do. 3 $\frac{1}{2}$ Mich. Cent.....	1908	97
4	Do. 3 $\frac{1}{2}$ L. Shore.....	1908	97
	N. Y., Onto., & W. Cons. 4 p.c.		
	Refund. Mt.....	1902	136
6	Norfolk & West. Gn. Mt.....	1931	136
6	Do. Imp. & Ext.....	1934	132
4	Do. 1 Cons. Mt.....	1906	105
	N. Pacific P. Ln. Rl. & Ld.		
	Gt.....	1907	107
3	Do. Gn. Ln. Rl. & Ld. Gt.....	1907	107
4	Oregon & Calif. 1 Mt.....	1927	106
5	Penns. Coy. 1 Mt.....	1921	114
4	Pennsylvania Rlrd.....	1913	111
4	Do. Equip. Tst. Ser. A.....	1914	104
4	Do. Cons. Mt.....	1943	117
5	Phil. & Reading Ext. Imp. 1947	1947	119
6	{ Pitts., C. C., & St. Ls. } 1940-2	1940-2	117
	{ Con Mt. G.B.S. Ser. A }		
4	Do. Cons. Mort., Ser. D.....	1945	114
4	Reading, Phil., & R. Genl. 197	197	113
3	Rio Grande Junc. 1st Mort.....	1939	109
3	Rio Grande West 1st Tst. Mt.....	1939	102
7	S. Louis Bridge 1st Mort.....	1929	145
5	S. Louis Mchts. Bdge. Term.		
	1st Mort.....	1930	114
3	S. Louis S. West 1st Mort.....	1930	110
4	Do. 4 p.c. and Mort. Inc.....	1989	80
3	S. Louis Term. Cupples Sta.		
	& Prop. 1st. Mrt. 4 $\frac{1}{2}$ p.c 1908-17		
5	St. Paul Minn., & Manitt. 1933	1933	116
3	Southern 1 Cons. Coup.....	1994	119
	Southern R. B. 1994	1994	119

5/	Alab. Gt. Sthn. A 6 p.c. Pref.	10x7.	12
3/	Do. do "B" Ord.	10x7.	2
5	Atlant. First Lsd. Ls. Rtl.		
	Trust.....	Stk.	103
\$1	Chesap. & Ohio Com.	\$100	48
	Chic. Gt. Westn. p.c. Pref.		
	Stock "A".....	\$100	26
4	Do 4 p.c. Deb. Stk.	\$100	93
\$2	Chic. Junc. R. & Un. Stk.		
	Yds. Com.....	\$100	160
\$1 1/2	Do. 6 p.c. Cum. Pref.	\$100	54
\$3 1/2	Chic. Mil. & St. P. Pref.	\$100	195
	Cleve. & Pittsburgh.....	\$50	98
\$1 1/2	Gt. Northern Pref.	\$100	192
	Illinois Cen. Lsd. Line ..	\$100	106
—	Mex. Cen. Ltd. Com.	\$100	26
—	Miss. Kan. & Tex. Pref.	\$100	54
\$2	Pitts. F. Wayne & Chic.	\$100	195
\$1	Reading 1st Pref.	\$50	39
—	Do. 2nd Pref.	\$50	28
—	S. Louis & S. Fran. Com.	\$100	43
\$1	Do. 2nd Pref.	\$100	67
\$6	St. Louis Bridge 1st Pref.	\$100	120
3	Do. 2nd Pref.	\$100	56
	Wabash Common.....	\$100	25

5	Do. E. Tennes R.R. Co. Lien ..	1938	112
6	S. Pacific of Cal. & Mt. ...	1905-12	110
5	Do. 1st Cons. Mt.	1904-37	109

5	Do. & Cons. Mt.....	1944	113
5	Texas & Pac. & Mt.....	2000	119
4	Union Pacific & Mt. A. B. C.....	1947	109

3	United N. Jersey Gen. Mt.	118
4	Wn. Pennsylvania Mt.	113
4	W. Virg. & Pittsburg, T. Mt. 1900	984
4	Wheeling & L. Erie Cons. Mt. 1949	914
5	Willmar & Sioux x F. 11s T. 1938	1294

STERLING.		
5	Alabama G. Stn. Mort.	101
6	Alabama, N. Or., Tex. & Pac. s. p. c. "A" Dbs.	1104
50/	Do do "B" do.	94
27/6	Do do "C" do.	65
1	Allegheny Valley	1210
4	Atlantic 1st Leased Line Perp.	101
6	Chicago & Alton Cons. Mt. 1903	105
5	Illinois Cent. Skg. Fd.	99
34	Do.	1950

American Railroad Bonds (continued):—

Last Div.	NAME.	Paid.	Price.
4	Illinois Cent. & Mt. 1951	113	90
4	Do. "Mt." 1951	104	90
4	Mex. Internl Prior Lien 102	102	90
1/10	Mexican Nat. "A" Certs. 74	74	90
1	Do. "B" Certs. 35	35	90
6	N.Y. & Canada 1 Mt. 1904	104	90
6	N.Y. Cent. & H.R. Mort. 1903	102	90
6	Pennsylvania Gen. Mt. 1910	108	90
6	Do. Cons. Skg. Fd. Mt. 1905	103	90
6	Do. Cons. Mt. 1945	102	90
6	Phil. & Erie Cons. Mort. 1900	124	90
6	Phil. & Reading Gen. Mort. 1911	122	90
6	St. Paul, Minn., & Manitoba (Pac. Extn.) 1940	106	90

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
15/6	Alagoas, Ltd., Shs. 8	8	90
6	Do. Deb. Stk., Red. 100	100	90
6	Do. 6 p.c. Deb. Rd. 102	102	90
30/6	Antofagasta, Ltd., Stk. 100	100	90
4	Do. Perp. Deb. Stk. 103	103	90
5	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red. 82	82	90
3	Argentine Ga. W., Ltd. Do. 1 Deb. Stk. 102	102	90
1	Do. 2nd Deb. Stk. 100	100	90
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk., Red. Do. 5 p.c. Deb. Stk., Red. Do. Prior Lien 74 81 2	74 81 2	90
3	Arica and Tacna Shs. 41	41	90
2/6	B. Bl. & N.W. Lm. Pref. Do. 4 p.c. Deb. Stk., Red. 87	87	90
30/6	Bilbao Riv. Ltd. Ord. 3	3	90
4	Bolivar, Ltd. Shs. 10	10	90
0	Do. 6 p.c. Deb. Stk. 84	84	90
6	Brazil Gt. Southern. Pref. Do. Perm. Deb. Stk. 82	82	90
6	Do. Ster. Mt. Dbs., Rd. Do. Mt. Dbs. 1893, Rd. 82 59	82 59	90
4	B. A. Gt. South. Rd., Ext. Do. Pref. Stk. 122 150	122 150	90
5	Do. Deb. Stk. 112	112	90
5	B. Ayres & Pac., Ltd., and Pref. 80	80	90
4	Do. 1 Deb. Stk. 105	105	90
4	Do. 4 p.c. 2 Deb. Stk. 100	100	90
7/1	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. 16	16	90
4	Do. Deb. Stk., Red. 103	103	90
10/6	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ltd. 4 p.c. "A" Deb. Stk. Red. Do. 6 p.c. "B" Deb. Stk., Red. 61 104 107 155 108 96 36 88	61 104 107 155 108 96 36 88	90
12/6	B. Ayres Westn. Ltd. Def. Do. 5 p.c. Pref. 132	132	90
5	Do. Deb. Stk. 107	107	90
4	Cent. Arg. Deb. Stk. Rd. 105	105	90
7	Do. Deb. Stk. Rd. 108	108	90
4	Do. Do. 96	96	90
3/6	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934, 36 88	36 88	90
6	Cent. Uguay. East. Ext. L. Shs. 5	5	90
5	Do. Perm. Deb. Stk. Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk. Do. of Montev. Ltd., Perm. Deb. Stk. 104 34 96 100	104 34 96 100	90
6/5	Conde d'Eu, Ltd. Ord. Do. Dbs., Rd. 94 100	94 100	90
5	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. 28	28	90
4	Do. 1 Deb. Stk. 84	84	90
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. 83	83	90
4	Do. Deb. Stk., 1937, 116	116	90
4	Costa Rica, Ltd. Shs. 108	108	90
6	Do. 1st Mort. Deb. Rd. Do. and Dbs. Rd. Do. Prior Mt. Db. Rd. 94 105	94 105	90
5/6	Cuban Central 5 p.c. Pf. Do. Mt. Dbs. 104 100	104 100	90
6/6	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs. 42	42	90
5	Do. Dbs., Red. 90	90	90
40/6	E. Argentine Ltd. 41	41	90
4	Egyptian Delta. Lgt. Rys., Ltd., Pref. Shs. 101	101	90
4	Do. Db., Red. 81	81	90
4	Entre Rios, L., Ord. Stk. Do. Cu. 5 p.c. Pref. 92 99	92 99	90
4	Gd. Russian Nic., Rd. 103	103	90
10/6	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. Do. Extn. Deb. Stk. 101 100	101 100	90
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref. 34	34	90
7	Do. Deb. Stk. 101	101	90
7	Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk. Do. Fr. Lm. Dbs., Rd. 103 63 104	103 63 104	90
6/5	Ital. 3 p.c. Bd. A & B, Rd. Jura Simplot, 3 Bds. 59 40	59 40	90
1/6	La Guaira & Carac. 10	10	90
3	Do. 5 p.c. Deb. Stk. Red. 99	99	90
14/2	Lomb.-Czern. Jassy 22	22	90
3/6	Lepoldina Ltd. 43	43	90
4	Do. Deb. Stk. 87	87	90

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/12	Lima, Ltd. 20	42	90
12/6	Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb. Red. Do. Prior Lien Mt., Rd. D. Series "B", Rd. 100 103 103 100	22 57 103 100	90
20/6	Mexican and Pref. 6 p.c. Do. Perp. Deb. Stk. Mexican Stnrm. Ld. Ord. Do. 4 p.c. 1 Db. Stk. Rd. Do. 4 p.c. 2 do. 100 129 93 76	100 129 93 76	90
30/6	Mid. Ugy., Ltd. 100	51	90
4	Do. Deb. Stk. 100	134	90
10/6	Minas & Rio, Ltd. 100	104	90
6	Do. 6 p.c. Dbs., Rd. 102	106	90
5	Mogiana 5 p.c. D. B., Rd. Moscow-Jaros., Rd. 100 106	100 106	90
12/6	Moscow Windau Bds. 100	98	90
12/6	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref. 74	74	90
5	Do. Dbs., Red. 100	5	90
10/6	Nitrato L., Def. Conv. Ord. Do. 1st Mt. Bds., Red. N.-E. Ugy., Ltd., Ord. Do. 7 p.c. Pref. 99 124 142	99 124 142	90
7/6	N.W. Uruguay 6 p.c. 1 Pref. Stk. Do. 5 p.c. 2 Pref. Stk. Do. 6 p.c. Deb. Stk. 13 5 75	13 5 75	90
6	Nthn. France, Red. 18	18	90
1	N. of S. Af. Rep. (Transv.) Ga. Bds. Red. 100	111	90
3	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid. 70 13	70 13	90
22/6	Do. 1st Dbs., Red. 92	92	90
4	Do. 2nd Red. 93	93	90
5	Ottom. of Anlia. Db., Rd. Do. Series H. 100	100	90
4	Ottomn. Smyr. & Cas. Ex. B., Red. 82	82	90
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk. 17	17	90
3	Paris, Lyon & Medit. (old sys.), Red. 20	174	90
4	Pretoria-Pietb. Ld. Rd. Puerto Cabello & Vel. Ld. Do. 1st Mt. Dbs., Red. Recife & S. Francisco R. Claro S. Paulo, Ld. Sh. Do. Deb. Stk. 100 125 12 13	100 125 12 13	90
7/6	Royal Sardinian Ord. Do. Pref. 10	10	90
7/6	Do. A., Rd. 12	12	90
5	Ryl. Trns.-Afric. 5 p.c. Do. 1st Mt. Bd., Red. 65	65	90
10/6	San Paulo Ld. 155	155	90
5	Do. Non. Cm. Pref. 123	123	90
5	Do. Deb. Stk. 132	132	90
5	Do. 5 p.c. Deb. Stk. 111	111	90
2/4	S. Austrian 20	143	90
5	Do. Red. 20	144	90
3	Do. (Ser. X.) 20	144	90
1	South Italian Obs. (Ser. A to G), Red. 12	12	90
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. Sthn. Braz. R. Gde. do Sul, Ld. 20 94	20 94	90
6	Do. 6 p.c. Deb. Stk. 100	100	90
4	Swedish Centl., Ltd., 4 p.c. Deb. Stk. 103	103	90
1/6	Do. Pref. 5	23	90
11/6	Taltal, Ld. 100	100	90
5	Un. of Havana Rn. Db. Stk. Do. "A" do. Do. 1890, Red. 100 125 100	100 125 100	90
5	Uruguay Nthn., Ld. 5 p.c. Deb. Stk. 33	33	90
3/6	Villa Maria & Rufo, Ld., 6 p.c. Pref. Shs. Do. 4 p.c. 1 Deb. Stk. 100 75	100 75	90
8/2	West Flanders, 16	16	90
3	Wtrn. of France, Red. 20	174	90
6	Wtrn. B. Ayres St. Mt. Dbs., 1902, 103	103	90
5	Wtrn. B. Ayres, Mt. Bds. Wtrn. of Havana Ld. Do Mt. Dbs., Rd. 100 107	100 107	90
6/6	Zafra & Huelva, 3 p.c. Rd. 20	24	90

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld. 4	4	90
15/6	Anglo-Austrian 120	10	90
6/6	Anglo-Calif., Ld., £20 Sh. 13	13	90
5/6	Anglo-Egyptian, Ltd., £15 8	8	90
3/6	Anglo-Foreign Bkg., Ltd. Bk. of Africa, Ltd., £18 Bk. of Australasia 7 40	7 40	90
7/6	Bk. of Brit. N. America Bk. of Egypt, Ltd., £25 Bk. of Mauritius, Ltd. 10 9	10 9	90
40/6	Bk. of N. S. Wales 42	42	90
6/6	Bk. of N. Zland Gua Stk. Bk. of Roumania, £20 Shs. Taparaca & Ldn., Ltd., £10 Bque Internatle. de Paris Brit. Bk. of S. America, Ltd., £20 Shares 10 101 6 5 10	10 101 6 5 10	90
3/6	Capital & Cties., L., £50. Chart. of India, &c. 38 39	38 39	90
3/7	Colonial, £20 Shares 6	6	90
5/6	German of London, Ltd. 10	11	90
3/6	Hong-Kong & Shanghai. Imperl. of Persia 125 61	125 61	90

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/6	Imperl. Ottoman, £20 Shs. Internatl. of Ldn., Ld., £20 Ionian, Ltd. 10 11 12 25	10 11 12 25	90
12/6	Lloyds, Ltd., £20 Shs. Ldn. & Brazil, Ltd., £20 Ldn. & County, Ltd., £20 Ldn. & Hanseatic, L., £20 Ldn. & Provin., Ltd., £20 Ldn. & Riv. Plate, L., £25 Ldn. & San Feisco, Ltd. 8 32 10 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	8 32 10 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	90
12/6	Ldn. & Westm., L., £100 Ldn. of Mex. & S. Amer., Ltd., £20 Shs. 20 64	20 64	90
22/6	Lond. City & Mid., L., £20 Ldn. Joint Stk. L., £20 Ldn., Paris & Amer., L., £20 Merchan Bkg., L., £20 Metropn Ltd., £20 Shs. 12 50 13 36 14 26 15 24 16 14 17 14 18 14 19 14 20 14 21 14 22 14 23 14 24 14 25 14 26 14 27 14 28 14 29 14 30 14 31 14 32 14 33 14 34 14 35 14 36 14 37 14 38 14 39 14 40 14 41 14 42 14 43 14 44 14 45 14 46 14 47 14 48 14 49 14 50 14 51 14 52 14 53 14 54 14 55 14 56 14 57 14 58 14 59 14 60 14 61 14 62 14 63 14 64 14 65 14 66 14 67 14 68 14 69 14 70 14 71 14 72 14 73 14 74 14 75 14 76 14 77 14 78 14 79 14 80 14 81 14 82 14 83 14 84 14 85 14 86 14 87 14 88 14 89 14 90 14 91 14 92 14 93 14 94 14 95 14 96 14 97 14 98 14 99 14 100	12 50 13 36 14 26 15 24 16 14 17 14 18 14 19 14 20 14 21 14 22 14 23 14 24 14 25 14 26 14 27 14 28 14 29 14 30 14 31 14 32 14 33 14 34 14 35 14 36 14 37 14 38 14 39 14 40 14 41 14 42 14 43 14 44 14 45 14 46 14 47 14 48 14 49 14 50 14 51 14 52 14 53 14 54 14 55 14 56 14 57 14 58 14 59 14 60 14 61 14 62 14 63 14 64 14 65 14 66 14 67 14 68 14 69 14 70 14 71 14 72 14 73 14 74 14 75 14 76 14 77 14 78 14 79 14 80 14 81 14 82 14 83 14 84 14 85 14 86 14 87 14 88 14 89 14 90 14 91 14 92 14 93 14 94 14 95 14 96 14 97 14 98 14 99 14 100	90
12/9	Natl. of Egypt. 10	11	90
4/40	Natl. of Mexico, £100 Shs. 26	26	90
10/6	Natl. of N. Z., L., £20 Shs. 32	32	90
10/6	Natl. of S. Afric. Rep. 11	11	90
21/6	Natl. Provcl. of Eng., Ltd., £75 Shs. 52	52	90
24/6	Do. do. £60 Shs. 60	60	90
7/6	North Eastn., Ltd., £20 Shs. 8	104	90
19/6	Parr's, Ld., £100 Shs. 20	234	90
15/6	Provincial of Ireland 12	31	90
40/6	St. of S. Afric., L., £100 Shs. 25	77	90
20/6	Union of Australia, L., £75 Shs. 32	32	90
4 p.c.	Do. Ins. Stk. Dep. 1905, 99	99	90
18/6	Union of Ldn., Ltd., £100 Shs. 134	374	90

BREWERIES AND DISTILLERIES

4	Albion Perp. Mt. "A" D.S.	100	77
7	Allsopp, Ltd.	100	39
7	Do. Defd. Ordly	100	106
6	Do. Cum. Pref.	100	75
4	Do. Deb. Stk., Red.	100	107
3	Do. Deb. Stk., Red.	100	79
5	Alton & Co., Cm. Pf., Rd	10	93
6	Do Mt. Bds., 1896	10	93
6	Arnold, Perrett, Ltd.	10	4
6	Do. Cum. Pref.	10	4
4	Do. 1 Mt. Db. Stk., Rd.	100	96
5/6	Arrol, A. & Sons, L., C.P.S.	10	8
4	Do. 1 Mt. Db. Stk., Rd.	100	104
4	Barclay, Perk., L., Cu. Pf.	100	10
3	Do. Mt. Db. Stk., Red.	100	10
6	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	12
1	Barrett's, Ltd.	2	14
1/3	Do. 5 p.c. Pref.	2	14
3/	Bartholomay, Ltd.	10	2
8/	Do. Cum. Pref.	10	2
8/	Do. Deb.	100	7
5	Bass & Co., Ld., C.P. Stk.	100	128
4	Do. Mt. Db. Stk., Rd.	100	120
3	Do. B. Mt. Db. Stk. R.	100	97
3/	Beeston, Ltd.	5	89
4	Do. Mt. Db. Stk.	100	89
2/6	Bell, Ltd., P. Mt. Db. Stk.	100	5
4	Benskin's, L., Cum. Pref.	5	83
4	Do. 1 Mt. Db. Stk. Red.	100	76
4	Do. B. Db. Stk.	100	9
4	Bentley's Yorks. Cum. Pf.	100	99
5/6	Boardman's, Ld., Cm. Pf.	100	96
4	Do., Perp. 1 Mt. Db. Stk.	100	99
4	Brankspear, L., 1 D. Stk.	100	99
5	Brankspear, S., Ld., 5 p.c. C.P.	100	96
4	Do. 1 Db. Stk.	100	99
4	Brickw'd & Co., apc. M.D.S.	100	35
20/	Bristol (Georges) Ltd.	10	154
6	Do. Cum. Pref.	10	31
15/	Bristol United, Ltd.	10	144
6	Do. Cum. Pref.	10	117
4	Do. Deb. Stk.	100	97
—	Bullard & S., Ltd., D. Stk.	100	94
4	Do. 4 p.c. "B" M. D. S.	100	97
—	Butler, W., Ld., C.M. Pref	100	94
—	Do. 1st Deb. Stki	100	9
4	Do. Deb. Stk.	100	9
5	Camden, Ltd., Cum. Pref.	100	9
4	Do. 1 Mt. Db. Stk. Rd.	100	9
5	Cameron, Ltd., Cm. Prf.	100	1
4	Do. Mort. Deb. Stk.	100	8
3	Do. Perp. Mt. Db. Stk.	100	8
5	Cannon, L., 5 p.c. C. Pf	100	10
4	Do. Mt. Db. Stk.	100	10
3	Do. "B" Deb. Stk.	100	10
6	Charrington, L., M. D. S	100	24
6	Chicago, Ltd.	100	74
14/	Do. Dehs.	100	7
8/	City of Chicago, Ltd.	100	15
6 p.c.	Do. 8 p.c. Cum. Pref.	100	11
5	City of London, Ltd.	100	11
5	Do. Cum. Prf.	100	10
3	Do. Mt. Deb. Stk., Rd.	100	9
2/6	Do. Irr. Deb. Stk.	100	9
3/6	Colchester, Ltd.	5	—
4	Do. Pref.	100	10
4	Do. Deb. Stk., Red.	100	13
4	Do. "A" Deb. Stk.	100	13
5	Comm'cia L., D. Sk., Rd.	100	9
2/9	Cornbrook L., 5 p. Cm. Pf.	5	12
4	Do. 4 p. Perp. Mt. D. Sk.	100	12
50/	Courage, L., Cm. Pref. Shs.	100	9
4	Do. Irr. Mt. Db. Stk.	100	9
3	Do. Irr. "B" Mt. Db. Stk.	100	9
—	Dailuaine Talisker-Distil.	100	—
5	Do. p.c. Cum. Pref.	100	—
10/	Daniel & Sons, Ltd.	100	1
7	Do. Cum. Pref.	100	1
4	Do. 1 Mt. Perp. Db. Stk.	100	8
4	Do. B. Deb. Stk.	100	8

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	97 1/2
4	Rhondda Val., L., Cu. Pf.	10	93
5	Robinson, Ld., Cum. Pref.	10	8
42	Do. 1 Mt. Perp. Db. Stk.	100	91 1/2
12	Royal Brentford, Ltd.	100	203
6	Do. Cum. Pref.	10	12
4	Do. Mt. Dbs. Red.	100	103 1/2
4	St. Louis, Ltd.	10	2
5	Do. Cum. Pref.	10	3 1/2
7	St. Pauli, Ltd., Cum. Pref.	10	11
42	Salt (T.), Ld., 1 Db. Stk. Rd.	100	100 1/2
42	Do. "B" Db. Stk. Red.	100	94 1/2
42	Savill Bros., L., D. Stk. Rd.	100	113
2 1/2	Seager Evans Ld. Cum. Pf.	5	2
4	Do. Deb. Stk.	100	92
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	92 1/2
10	Irr. & Mt. Db. Stk.	100	93
7	Showell's, Ltd.	10	19
3	Do. Cum. Pref.	10	14 1/2
42	Do. Gua. Shs.	5	6 1/2
42	Do. Mt. Db. Stk., Red.	100	109
4	Shrewsbury & Co.	—	—
4	Do. Irr. & Mt. Db.	100	77 1/2
4	Simonds, L., D. Stk. Rd.	100	102
42	Simson & McP., 1 Mt. Db.	100	85 1/2
6 1/2	Smith, Garrett L., 50 Shs.	13	21
10	Do. Cum. Pref.	20	21
32	Do. 3 p.c. Mt. Db. Stk.	100	101
5	Smiths, Tadcaster, L., C.P.	10	11
4	Do. Deb. Stk., Red.	100	105 1/2
4	Do. Deb. Stk. Red.	100	100 1/2
2 1/2	S. African, Ltd.	1	1
d.	Do. Cum. Pf.	1	1
5	S'ndown & E. Grinstead	10	104 1/2
5	Do. Cum. Pf.	10	86 1/2
4	Stansfeld & M., D. Stk.	100	101 1/2
7	Stewart & P., L., D. Stk.	100	124
7 1/2	Stretton's Derby, Ltd.	10	121
6	Do. Cum. Pref.	10	121
4	Do. Irr. & Mt. Db. Stk.	100	101
42	Strong, Ramsey, L., D. S.	100	107
42	Do. "B" Db. Stk.	100	104
42	Stytle & Winch, 1 M. D. S.	100	98
42	Tadcaster To'er, L., D. Stk.	100	93 1/2
16 1/2	Tamplin, Ltd.	10	13
4	Do. Cum. Pref.	10	13
4	Do. "A" Db. Stk.	100	104 1/2
4	Thorne, Ltd., Cum. Pref.	100	101
4	Threlfall, Ltd.	1	3 1/2
4	Do. Cum. Pref.	1	1 1/2
5	Do. 1 Mt. Dbs., Red.	100	111
4	Tollemache, L., D. Stk. Rd.	100	92 1/2
4	Truman, Hanst, 1st Pf.	10	10
4	Do. Deb. Stk., Red.	100	106 1/2
4	Do. "B" Mt. Db. Stk., Rd.	100	79 1/2
6 1/2	United States Ltd.	10	3
5	Do. Cum. Pref.	10	7 1/2
3	Do. 1 Mt. Db.	100	97 1/2
3 1/2	Walker & H., Ld., Cum. Pf.	10	5
42	Do. 1 Mt. Db. Stk., Red.	100	94 1/2
42	Walker, Peter, Ld., Cum. Pf.	100	12
4	Do. 1 Mt. Dbs. Red.	100	104 1/2
4	Warwicks & Rich's, C.P.	100	11
4	Watney, Combe, L., Pf. Or.	100	48 1/2
2	Do. Def. Ord.	100	48 1/2
3 1/2	Do. Cum. Pref.	100	112 1/2
5	Do. 3 p.c. Db. Stk.	100	90
42	Watney, D., Ld., Cum. Pf.	10	9
42	Do. 1 Mt. Db. Stk.	100	98
4	Wenlock Ltd. Pref.	10	114 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	101
4	Wethered (T.) & Sons,	100	83 1/2
42	Do. Mt. Db. Stk.	100	95 1/2
42	Whithead, L., Cu. Pf. Sh.	100	109 1/2
42	Do. Db. Stk., Red.	100	103 1/2
42	Do. "B" Db. Stk. Rd.	100	91
8 1/2	Wolverhampton & D.	10	17
6	Do. Cum. Pref.	100	124
4	Do. 1 Mt. Dbs., Red.	100	99 1/2
4	Do. Irr. "A" M.D.S.	100	94
5 1/2	Worthington, C.P., Cum. Pf.	100	123
42	Do. Cum. "B" Pref.	100	11 1/2
42	Do. Mt. Db. Stk., Rd.	100	110 1/2
3 1/2	Do. Irr. "B" Db. Stk.	100	95
5 1/2	Yardley, J. & J., Ld.	5	24
2 1/2	Do. Cum. Pf.	5	34
42	Do. 1 Mt. Db. Stk.	100	83 1/2
5	Yates's Castle, Ltd., C. P.	10	9
5	Young & Co., Mt. Db. Stk.	100	94 1/2
30	Younger W., L., Cu. Pf. Sh.	100	119 1/2
42	Do. Deb. Stk.	100	93 1/2

CANALS AND DOCKS.

4	Birmingham Canal	100	123 1/2
40	G. Junction Ord. Shs.	100	125 1/2
4	Do. Pref.	10	17 1/2
42	King's Lynn Per. Db. Stk.	100	107
42	Ldn & India Dks. Pf. Ord.	100	89
—	Do. Def. Ord.	100	25 1/2
4	Do. Pref.	100	103
4	Do. Pref.	100	96
4	Do. Deb. Stk. "A"	100	86
4	Mechester Ship C. p.c. Pf.	10	11
3 1/2	Do. 1st Perp. Mt. Db.	100	93
16 1/2	Milford Dks. Db. Stk. "A"	100	30
2 1/2	Millwall Dk.	100	21
27 1/2	Do. Perp. Pref.	100	89 1/2
20 1/2	Do. Pref.	100	70 1/2
5	Do. New Per. Pf., 1887	100	59 1/2
5	Do. Per. Db. Stk.	100	123 1/2
5	Newhaven Har.	100	120 1/2
2 1/2	Regent Canal Cap. Stk.	100	55

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
6 1/2	Suez Canal	500	148
5	Surrey Concl. Dck. Ord.	100	122
5	Do. Min. 4 p.c. Pref. "A"	100	135 1/2
5	Do. Pref. "B"	100	132 1/2
7 1/2	Do. do. "C"	100	132 1/2
5	Do. do. "D"	100	130 1/2
4 1/2	Do. Deb. Stk.	100	131 1/2

COMMERCIAL, INDUSTRIAL, &c.

4 1/2	Aberdeen Comb Works	5	3
2 1/2	Do. Do. Pref.	5	4 1/2
2 1/2	Aerated Bread, Ltd.	100	14 1/2
5 1/2	Amelia Nittr., L., 1 M. Db.	100	92 1/2
6 1/2	American Thread Co. sp.c.	—	—
14 1/2	Anglo-Chil. Nittr., L., C. Pf.	100	12 1/2
42	Do. Cons. Mt. Dbs., Red.	100	93 1/2
9 1/2	Anglo-Galician Oil, Ltd.	1	1
42	Do. 8 p.c. Cum. Pref.	100	92
42	Anglo-Russian Cotton	100	82
10	Apollinaris, Ltd.	10	8 1/2
10	Do. 5 p.c. Cum. Pref.	100	94
6 1/2	Do. Irr. Deb. Stock	100	3 1/2
6 1/2	Armstrong, Whitw., Ltd.	1	5 1/2
2	Do. Cum. Pref.	5	5 1/2
7 1/2	Aron Electricity Meter	1	1 1/2
4	Do. 6 p.c. Cum. Pf.	100	120 1/2
5 1/2	Artizans', Labr. Dwlg's, L.	100	11 1/2
2 1/2	Do. Non-Cum. Pref., 1879	100	5 1/2
7 1/2	Ashley-grd'ns., L., C. Pf.	100	105
7 1/2	Do. 1 Mt. Db. Stk.	100	10
42	Assam Rly. & Trdg., L.	10	12
42	Do. 8 p.c. Cum. Pref. "A"	100	1 1/2
42	Do. Deferrd. "B" Shs.	100	1 1/2
42	Do. New Pref. 6 p.c.	100	1 1/2
5	Do. Debs., Red.	100	109
1 1/2	Aust'lian Pastri, L., Cu. Pf.	100	1 1/2
1 1/2	Aux Classes Labor, L. C. P.	5	4 1/2
1 1/2	Aylesbury Dairy, Lt	1	4 1/2
1 1/2	Do. 4 p.c. Mt. Dbs.	100	99 1/2
1 1/2	Babcock & Wilcox, Ltd.	1	1 1/2
7 1/2	Do. 6 p.c. Cum. Pref.	100	1 1/2
4 1/2	Baker (Albert) & Co.	5	6 1/2
4 1/2	Baker (Chs.), L., Cum. Pf.	5	5 1/2
4 1/2	Do. "B" Cum. Pref.	5	5 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	57 1/2
1 1/2	Baku Petrol., Ltd.	1	2 1/2
1 1/2	Do. 5 p.c. Cum. Pref.	100	116 1/2
1 1/2	Barker (John), Ltd.	100	116 1/2
2 1/2	Do. Cum. Pref.	100	116 1/2
2 1/2	Do. Ir. & Mt. Db. Stk.	100	116 1/2
2 1/2	Barnagore Jute, Ld. C. P.	5	4 1/2
2 1/2	Barnum & Bailey	5	4 1/2
2 1/2	Bell (R.) & Co., Ltd.	5	1 1/2
2 1/2	Bell's Asbestos, Ltd.	1	1 1/2
2 1/2	Do. Mt. Db. Stk., Rd.	100	106 1/2
2 1/2	Benson (J. W.), L., Cum. Pf.	100	104
2 1/2	Do. Perp. Mt. Db. Stk.	100	103
2 1/2	Bergvik L., 6 p.c. Cum. Pf.	100	12 1/2
2 1/2	Do. Dfd.	100	16
2 1/2	Do. 1 Dbs., Red.	100	103
2 1/2	Bodega, Ltd.	5	7 1/2
2 1/2	Borax Consol. Cum. Pref.	100	10 1/2
2 1/2	Do. 4 p.c. Db. Stk.	100	104
2 1/2	Bovril, Ltd.	1	1 1/2
2 1/2	Do. Def.	1	1 1/2
2 1/2	Do. Cum. Pref.	1	1 1/2
2 1/2	Do. Deb. Stk.	100	101
2 1/2	Bradbury, Gret., Ld., 50	100	13 1/2
2 1/2	Do. 5 p.c. Cum. Pref.	100	11 1/2
2 1/2	Bradford Dyers Associat.	1	1 1/2
2 1/2	Do. Cum. Pref.	100	103
2 1/2	Do. 1st Mt. Db. Stk.	100	103
2 1/2	Brighton Grd. Hotel, Ld.	5	3
2 1/2	Bristol Hotel & Palm Co.	100	82 1/2
2 1/2	Do. 1st Mt. Red. Deb.	100	82 1/2
2 1/2	British Aluminium Co.	5	91
2 1/2	p.c. Mt. Db. Stk.	100	91
2 1/2	Brit. & Beng's I. T. A., L.	100	8 1/2
2 1/2	British Insulated Wire	5	8 1/2
2 1/2	Do. 6 p.c. Cum. Pref.	5	2 1/2
2 1/2	British Tea Table, Ltd.	1	2 1/2
2 1/2	Do. Cum. Pref.	1	3 1/2
2 1/2	Brit. Westinghouse Electric	5	3 1/2
2 1/2	Brooke, Bond & Co., Ltd.	10	6 1/2
2 1/2	Browne & Eagle, Ltd.	10	9 1/2
2 1/2	Do. Cum. Pref.	100	99 1/2
2 1/2	Do. Mt. Db. Stk., Red.	100	42 1/2
2 1/2	Brunner, Mond, & Co., Lt.	1	42 1/2
2 1/2	Do. 4 p.c. shares.	7	17 1/2
2 1/2	Do. Cum. Pref.	100	13
2 1/2	Bryant & May, Ltd.	5	13
2 1/2	Bucknall, H., & Sons, Lt.	5	6 1/2
2 1/2	Do. Cum. Pref.	5	6 1/2
2 1/2	Burke, E. & J., Ltd.	5	4 1/2
2 1/2	Burlington Hts. Co., Ltd.	1	1 1/2
2 1/2	Do. Cum. Pref.	100	100
2 1/2	Do. Perp. Db. Stk.	100	3 1/2
2 1/2	Callard, Stwt. & Watt, LCP	1	3 1/2
2 1/2	Callender's Cable L., Shs.	5	15 1/2
2 1/2	Do. C. P.	5	6
2 1/2	Do. 1 Db. Stk., Red.	100	110
2 1/2	Cantareira Water, Rd., Rd.	100	99 1/2
2 1/2	Do. (2nd issue)	100	97 1/2
2 1/2	Carlton Hotel 5 p.c. Cum. Pf.	10	7
2 1/2	Cassell & Co., Ltd.	10	9
2 1/2	Castner Kellner Alkali	1	3
2 1/2	Catalinas Wareh. & M. Co.	4	1 1/2
2 1/2	Do. 4 p.c. Pref.	5	1 1/2
2 1/2	Cent. Prod. Mkt. of R.A.	100	95
2 1/2	1st Mt. Str. Debs.	100	95
2 1/2	Chadburn's Water	1	1
2 1/2	Chadburn's Cum. Pref.	1	1
2 1/2	Chapman Freres Cum. Pf.	1	1
2 1/2	Chaplin (W. H.) & Co., C. P.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	City & W. End Props. C.P.	5	5
4	Do. Mt. Deb. Stk.	100	101
4 1/2	City Offices, Ltd.	12	9
3 1/2	Do. Mt. Deb. Stk.	100	96 1/2
3 1/2	Do. Unsec. Db. Stk.	100	75 1/2
7 1/2	Cy. London Rl. Prp., Ld.	6	21
3 1/2	Do. Deb. Stk. Red.	100	2 1/2
3 1/2	Do. Do.	100	100
9 1/2	Cy. of Santos Imprvts.,	100	83
6	Ltd., 7 p.c. Pref.	10	9 1/2
14 1/2	Do. Cum. Pref.	10	10 1/2
8	Clay Bock, & Co., Ltd.	10	9
6	Do. Cum. Pref.	100	121
6	Do. Mort Deb.	100	120 1/2
6 1/2	Coats, J. & P., Ltd.	100	470 1/2
4 1/2	Do. Cum. Pref.	100	17
4 1/2	Do. D.S.R.	100	—
1 1/2	Coburg Hotel, Ltd.	1	13
4	Do. Deb. Stk. Red.	100	—
5 1/2	C. Gén. d'Asphes de F.L.	6	6 1/2
2 1/2	Do. Non-Cum. Prf.	5	5
2 1/2	Cons. Ldn. Props. C. P.	5	4 1/2
4	Do. 1 Mt. Db. Stk.	100	93 1/2
5	Cook, E. & Co. Cum. Pf.	5	10 1/2
4	Do. 1st Mt. Db. Stk.	100	100
2 1/2	Cory, W., & Sn., L., Cu. Pf.	5	5
2 1/2	Do. 1st Deb. Stk. Red.	100	109 1/2
2 1/2	Crisp & Co., Ltd.	1	1
2 1/2	Do. Cum. Pref.	1	1
2 1/2	Crompton & Co., Ltd.	3	3 1/2
5	Do. 1st Mt. Reg. Deb.	100	102 1/2
5	Crossfield & Sons, C. P. Pf.	10	9 1/2
2 1/2	Crossley, J., & Sons, Ltd.	4	5 1/2
2 1/2	Do. Cum. Pref.	5	5 1/2
—	Crystal Pal. Prf. Ord.	1	1 1/2
—	Do. 5 p.c. Pref.	100	79
—	Do. 3 p.c. 1st 1895	100	504
—	Do. 4 p.c. D. Stk., Rd.	100	5
4 1/2	Daimler Motor, Ltd.	5	5 1/2
4 1/2	Dalgaty & Co., 50 Shs.	100	115
4 1/2	Do. Deb. Stk.	100	105
4 1/2	Do. Do.	100	105
7 1/2	Davies, Karri, & J.	1	7 1/2
7 1/2	Do. Cum. Pref.	1	1
7 1/2	Day & Martin	1	10 1/2
4 1/2	De Keyser's Ryl. Htl. L.	10	10 1/2
5	Do. Deb. Stk. Red.	100	10 1/2
3 1/2	Devas, Routledge & Co., L.	7	8
4 1/2	Domin. Cottn. Mls., Ltd.	1	1
2 6	Mt. Sig. Dbs.	100	90 1/2
6d.	Dorman, Long & Co., L.	5	6 1/2
—	Doulton & Co., L., 5 p.c. C.P.	100	114 1/2
1 1/2	Do. 1 M. 4 p.c. Irr. D.S.	100	1
6d.	Dunlop Tyre Ltd.	1	1
10 1/2	Do. Pref.	10	4 1/2
10	Eastmans, Ltd.	10	13 1/2
6	Do. 8 p.c. Cum. Pref.	3	3 1/2
1 6	E. C. Powder, Ltd.	3	2 1/2
2 6	Edison & Swn Ltd. Elec.	3	8 1/2
4 1/2	Ltd., A & 5 Shs.	100	100
5	Do. Deb. Stk. Red.	100	97 1/2
5	Egyptian Markets	100	97 1/2
1 5/2	Do. Dbs.	100	97 1/2
2 1/2	Electric Construc., Ltd.	2	2 1/2
2 1/2	Do. Cum. Pref.	100	104 1/2
10 1/2	Do. 1 Mt. Db. Stk.	100	26 1/2
1 4 1/2	Eley Bros., Ltd.	1	1
9d.	Elysée Pal. Hotel Co., L.	1	1
5	Eng. Sew. Cotton	100	95 1/2
2 1/2	Do. 5 p.c. Cum. Prf.	100	95 1/2
7 1/2	Do. 1 Mt. Deb.	100	95 1/2
4 1/2	Evans, D. H., & Co., L.	1	1
4 1/2	Do. Cum. Pref.	100	103 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2
2 1/2	Evening News, L., C. Pf.	5	5
12 6	Evered & Co., L., 40 Sh.	7	15 1/2
8 9	Do. Do.	100	13 1/2
0	Field, Field Shipb., L. C. Pf.	100	11 1/2
1 6	Do. C. & J., Ltd.	1	1
1 4 1/2	Do. 7 p.c. Cum. Pref.	1	1
1 1/2	Fine Cotton Spin., Ltd.	1	1
4	Do. Cum. Pf.	100	104 1/2
4	Do. Deb. Stk.	100	104 1/2
7 1/2	Forham, W. B., & Sns., Ltd.	1	1
5 6	Fore-st. Warehouse Ltd.	11	8
2 1/2	Do. Regd. Dbs., Rd.	100	100 1/2
10 1/2	Foster, M. B. & Sons, Ltd.	1	1
9 1/2	Do. Pref.	100	8 1/2
6 1/2	Foster, Porter, & Co., L.	100	4 1/2
5	Fraser & Chalmers, Ltd.	3	4 1/2
5 1/2	Do. Regd. Dbs.	100	9 1/2
11	Frederick Hotels C. Cum. Pref.	100	178 1/2
11	Do. 1st. M. D. S.	100	178 1/2
2 1/2	Genl Hydrual Power, L.	100	103 1/2
2 1/2	Gilbey (W. & A.) Deb.	100	73 1/2
2 1/2	Goldbro., Mort & Co., L.	100	73 1/2
2 1/2	"A" Deb. Stk., Red.	100	73 1/2
8 1/2	Gold. and Silversmiths' Co., L., 5 p.c. Cm. Pf.	5	6 1/2
5 1/2	Gordon Hotels, Ltd.	10	17 1/2
4 1/2	Do. Cum. Pref.	100	123 1/2
4 1/2	Do. Perp. Deb. Stk.	100	103 1/2
4 1/2	Do. do.	100	103 1/2
3 1/2	Do. Perp. Deb.	100	103 1/2
8 1/2	Grand H'l, Eastb'me, Ld.	5	9 1/2
3	Greenwich Linoleum, Ltd.	100	1
7 1/2	Hagemann, Ld., Cum. Prf.	100	45 1/2
—	Hammond, Ltd., Ord.	100	45 1/2
4	Hampton & Sons, Ltd., 1	100	97 1/2
6d.	Mt. Db. St. Red.	100	97 1/2
6d.	Harnsworth, L., Cm. Pf.	1	4 1/2
6d.	Harrison, Barber, Ltd.	1	3 1/2
2 1/2	Harrad's Stores, Ltd.	1	3 1/2
7 1/2	Hawd's Stores C. Cum. Prf.	1	2 1/2
1 1/2	Do. Founders' Shrs.	1	2 1/2
5 1/2	Head, Wrightson & Co.	10	17 1/2
4 1/2	Henley's Tele. Ld.	5	17 1/2
6 1/2	Do. Pref. Shrs.	100	111 1/2
4 1/2	Hd. Mt. Db. Stk., Rd.	100	111 1/2
4 1/2	Henry, Ltd.	50	51 1/2
4 1/2	Do. Mt. Dbs., Red.	50	51 1/2
4 1/2	Do. P. & L.	50	51 1/2

Commercial, &c. (continued) :-

Last Div.	NAME.	Paid.	Price.
12/	Niger Co.....	2	—
60/	Do.....	10	15
20/	Nobel-Dynam., Ltd.....	10	15
10/	Novello & Co., Cum. Pf.....	10	27
40/	Oakey, Ltd.....	10	27
10/	Do. Cum. Pref.....	10	15
6/	Palace Hotel, Ltd.....	10	—
5/	Do. Cum. Pref.....	10	6
3/	Do. Mt. Deb. Stk.....	10	96
73d.	Paquin, d.....	1	1
3/	Do. Cum. Pref.....	1	3
2/	Paterson-Laing & L.C.P.....	5	4
2/	Do. 1st Deb. Stk.....	100	95
3/	Pawsons, Ltd., & Co. Shs.....	100	7
4/	Do. Mt. Deb. Stk., Red.....	100	100
95d.	Pears, Ltd.....	1	1
6/	Do. Cum. Pref.....	10	12
2/	Do. Deb. Stk.....	10	11
5/	Pearson, C. A. L., Cu. Pf.....	5	4
1/	Peel's, Ltd.....	5	5
2/	Do. Cum. Pref.....	5	5
2/	Do. M.D.S. R.....	100	102
4/	Peck Bros., Ltd., Cu. Pf.....	5	4
41d.	Perry & Co., A. Pref.....	1	1
6/	Do.....	1	1
8/	Pillsbury-W. Fl. Mills, L.....	10	3
16/	Do. 8 p.c. Cum. Pref.....	10	10
6/	Do. 1st Mort. Deb.....	100	107
73d.	Plummer, Ltd.....	1	1
2/	Do. Cum. Pref.....	5	5
28/	Price & Candler, Ltd.....	16	35
3/	Price Jones, Ltd., Cum. Pf.....	5	6
8/	Do. Deb. Stk.....	100	116
6/	Pullman, Ltd.....	1	1
8/	Do. Cum. Pref.....	1	1
5/	Read Bros., Ltd.....	10	11
6/	Do. 5 p.c. Cum. Pref.....	10	10
6/	Redfern, Ltd., Cum. Pref.....	10	10
2/	Reid & Co. Cum. Pref.....	1	1
2/	Rickett, Cock., C.P.....	5	5
25	Ridgways, Ltd., Cu. Pf.....	5	5
25	R. Janeiro Cy. Imps. Ld.....	25	19
7/	Do. Deb.....	100	99
10/	R. Jan Fl. Mills, Ltd.....	7	9
30/	Do. 1st Mt. Deb. Stk.....	100	100
6/	Riv. Plate Meat, Ltd.....	5	7
6d.	Do. 6 p.c. 1st Chg. Deb.....	100	111
1/	Roberts, J. R., Ltd.....	1	1
1/	Do. 1st Mt. Deb. Stk.....	100	98
1/	Do. Cum. Pref.....	1	1
6/	Rogers, R. H. & S., Ltd.....	1	1
3/	Do. Cum. Pref.....	1	1
3/	Rosario Nit., Ltd.....	5	4
83d.	Do. Deb.....	100	106
6d.	Rotherham, J., & Co. Ld.....	1	1
5/	Do. Cum. Pf.....	1	1
5/	Do. Deb. Stk.....	100	102
2/	Ryl. Aquarium, Ltd.....	5	3
2/	Russian Petroleum.....	1	2
73d.	Do. 6 p.c. Cum. Pref.....	1	1
10/	Ruston, Proctor, Ltd.....	10	10
6/	Do. 1st Mt. Deb.....	100	96
1/	Sal. Carmen Nit., Ltd.....	5	6
1/	Salmon & Gluck, Ltd.....	5	2
2/	Salt Union, Ltd.....	10	13
2/	Do. 7 p.c. Pref.....	10	4
4/	Do. Deb. Stk.....	100	82
4/	Do. "B" Deb. Stk. Rd.....	100	81
2/	San Jorge Nit., Ltd.....	5	3
2/	San Pablo Nit., Ltd.....	5	2
2/	San Sebast. Nit., Ltd.....	5	1
5/	Sanitas, Ltd.....	5	1
5/	Sa. Rita Nit., Ltd.....	5	5
10/	Santiago Nitrate spcM.D.....	100	10
7/	Savoy Hotel, Ltd.....	10	11
3/	Do. Pref.....	10	13
9/	Do. 1st Mt. Deb. Stk.....	100	103
3/	Schibaiff Petroleum.....	1	1
1/	Do. Cum. Pref.....	1	1
1/	Schultze Gunpowder.....	5	1
1/	Do. Cum. Pf.....	5	2
1/	Schweppe, Ltd.....	1	1
1/	Do. Def.....	1	1
6d.	Do. Cum. Pref.....	1	1
6/	Do. Deb. Stk.....	100	95
5/	Shorts Pref. Ord.....	10	11
3/	Singer Cyc., Ltd.....	10	13
3/	Slaters, Ltd.....	1	1
73d.	Do. Cum. Pref.....	1	1
4/	Do. 1st Mt. Deb. Stk.....	100	109
3/	Spencer, Turner, & Co.....	5	7
2/	Do. Cum. Pref.....	5	7
2/	Spiers & Pond, Ltd.....	10	12
5/	Do. Cum. Pref.....	10	9
5/	Do. 1st Mt. Deb. Red.....	100	110
5/	Do. "A" Deb. Stk. Rd.....	100	103
5/	Do. "B" Deb. Stk. Rd.....	100	103
5/	Do. Fd. "C" 1st Deb. Stk., R.....	100	94
6/	Spratt's, Ltd.....	5	17
2/	Do. Cum. Pref.....	5	5
4 p.c.	Do. Deb.....	100	103
5/	Steiner Ld., Cm. Pf.....	10	10
5/	Do. 1st Mt. Deb. Stk. Rd.....	100	101
4/	Stephenson (R.), C.P.....	7	5
9/	Do. Deb. Stk.....	100	82
5/	Stewart & Menzies, Ltd.....	10	12
5/	Sulphide Corp.....	100	95
1/	Sweetmeat Automatic, L.....	1	3
1/	Teleg. Construction, Ld.....	12	40
2/	Do. C. P.....	5	11
6d.	Chamess Ironwks spcC.P.....	1	2
2/	Do. 4 p.c. Ired. M.D.S.....	100	93
2/	T. R. Drury Lane, Ld.....	15	11
2/	Tilling, Ld., Cum. Pref.....	5	5
3/	Do. 4 p.c. 1st D.R.....	20	9
2/	Tower Tea, Ltd.....	1	1
2/	Do. Cum. Pf.....	5	4

Commercial, &c. (continued) :-

Last Div.	NAME.	Paid.	Price.
1/	Travers, Ld. Ord.....	1	2
2/	Do. Cum. Pref.....	10	11
6/	Do. 1st Mt. Deb. Stk.....	100	100
6/	Tucuman Sug. r Dbs., Rd.....	100	98
7/	United Alkali, Ltd.....	10	1
4/	Do. Cum. Pref.....	10	1
5/	Do. Mt. Deb. Stk. Rd.....	100	98
22/	Un. Lankat Plant., Ltd.....	1	2
3/	Val de Travers Asph., L.....	10	20
7/	V. den Bergh's, L., Cm. Pf.....	5	3
2/	Do. 6 p.c. "B" C. P.....	5	3
10/	Vinolia 5 p.c. Cm. Pf.....	5	1
6d.	Vyse Sons, Ord.....	1	1
4/	Do. Cum. Pref.....	1	100
4/	Walkers Park Mt. Dbs.....	100	75
4/	Wallis, Thos. & Co., Ltd.....	5	12
3/	Do. Cum. Pref.....	5	7
1/	Waring, Ltd., Cum. Pref.....	5	5
4/	Do. 1st Mt. Deb. Stk. Rd.....	100	106
4/	Do. Ired. "B" Deb. Stk.....	100	96
20/	Waterlow, Dfd Ord.....	10	18
4/	Do. Prfd.....	10	13
3/	Do. Cum. Pref.....	10	9
13/	Waterlow Bros & L., Ld.....	10	10
2/	Do. Pref.....	10	11
2/	Webley & Scott, Ltd.....	5	21
2/	Do. Cum. Pref.....	5	3
2/	Weldon's, Ltd.....	1	1
5/	Do. Cum. Pref.....	5	4
9/	Welford, Ltd.....	1	2
5-155d	Welsbach Incandescent.....	100	15
5 p.c.	Do. Dfd.....	1	3
1/	Do. Cum. Pref.....	10	10
1/	Wharfedale Dwlgs., L., Pf.....	10	31
3/	Do. 3 p.c. Ired. Mt. Deb. Stk.....	100	101
2/	White, A. J., Ltd.....	3	1
2/	Do. 6 p.c. Cum. Pref.....	5	5
7/	White, R. & Sons, Pref.....	10	5
7/	White, Tomkins, Ltd.....	10	5
7/	Do. Cum. Pref.....	10	8
7/	Whiteley, L., 4 p.c. r M.D.S.....	97	1
6d.	Wickens, Pease & Co., L.....	5	3
7/	Wigham-Richardson & Co.....	1	1
7/	Do. 5 p.c. Cm. Pf.....	1	1
7/	Willans & Robinson, Ltd.....	5	10
7/	Do. Cum. Pref.....	5	7
4/	Do. 1st Mt. Deb. Stk.....	100	106
10/	Williamson, H., Ld., Ord.....	5	5
2/	Do. 5 p.c. Cum. Pref.....	5	5
1/	Williams, Ld., Ord.....	1	1
1/	Do. Cum. Pref.....	1	1
1/	Winterbottom, Ld., Cm. Pf.....	10	14
4/	Yorks. Colour Dyers.....	100	87
73d.	Do. 1st Mt. Deb. Stk.....	100	82
4/	Do. 4 p.c. 1st Mt. Deb.....	100	82

CORPORATION STOCKS-COLO-
NIAL AND FOREIGN

3	Amsterdam 3 p.c.....	—	93
3	Auckland City, 79.....	130	134
5	Do. Deb. Ln., 83.....	1934	114
5	Auckland Harb. Deb.....	100	104
5	Do.....	197	112
5	Do.....	1936	117
4	B. Ayres City 4 p.c.....	100	75
4	Cable Town Deb.....	194	103
3	Do. 3 Deb.....	194	93
3	Christchurch.....	1926	128
3	Copenhagen.....	193	93
3	Cordoba City Sterl.....	25	25
6	Do. 6 p.c.....	1925	25
3	Dunedin (Otago).....	124	124
3	Do Consols.....	107	107
3	Durban Inc. Stk.....	1949	94
5	Gisborne Harbour.....	1915	105
5	Hamilton.....	1934	102
5	Hobart Town.....	1918	111
5	Launceston Twn. Dbs.....	1916	101
4	Lytleton, N.Z., Harb.....	1923	125
4	Melbourne Bd of Wks.....	1921	104
4	Melb. City Deb.....	1908	103
4	Do. Deb.....	1915	103
4	Melbne Harb. Bds.....	1908	105
4	Do. do.....	1918	105
4	Do. Tms. Dbs.....	1914	106
5	Mexico City Stg.....	100	99
5	Montevideo.....	70	70
5	Montreal Stg.....	1874	102
3	Do.....	1933	98
3	Do. Perm. Deb. Stk.....	100	93
4	Do. Cons. Deb. Stk.....	1932	108
4	Napier Harb. Deb.....	1920	110
5	Do. Deb.....	1928	109
5	New Plymouth Harb.....	1909	103
5	Oamaru Boro. Cons.....	1920	95
5	Otago Harb.....	1921	116
5	Do. Deb.....	1921	105
5	Do. Cons.....	1934	105
3	Ottawa City Deb.....	1913	104
3	Pietermaritzburg 3 p.c.....	100	93
3	Do. Cons.....	1930	93
6	Quebec C. Coupon.....	1878	108
3	Do. Deb.....	1923	102
3	Do. Cna. Rg. Stk., Red.....	100	97

Corporation Stocks, &c. (continued) :-

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City.....	100	78
4	Rome City and to 8th Iss.....	100	100
6	Rosario C. 6 p.c. stg.....	100	42
4	St. Louis C. (Miss.).....	1911	102
6	Do.....	1913	105
6	Santa Fe City Deb.....	100	26
6	Sonia City.....	100	77
4	Sth. Melbourne Deb.....	1915	105
4	Do. Deb.....	1910	104
4	Sydney City.....	1904	103
4	Do. Deb.....	1912	103
4	Do. (1894).....	1919	104
7	Timaru Boro 7 p.c.....	1910	118
5	Timaru Harb. Deb.....	1914	106
5	Toronto City Dbs.....	1919	114
4	Do. Strlg.....	1922	104
4	Do. Local Improv.....	1920	98
3	Do. Bonds.....	1920	101
5	Valparaiso.....	1931	104
4	Vancouver.....	1931	103
4	Wellington Con Deb.....	1907	107
6	Do. Wtrwks Dbs.....	1880	125
4	Do. Deb.....	1893	108
4	Do. Harb.....	1907	101
4	Westport Harb. Dbs.....	1925	109

FINANCIAL, LAND, AND INVEST-
MENT.

5	Agency, Ld. & Fin. Aust.....	100	79
6	Am. Frhld. Mt. of Lon.....	100	91
4	Do. Deb. Stk., Red.....	100	96
1/4	Anglo-Amer. Db. Cor., L.....	2	13
4	Do. Deb. Stk., Red.....	100	105
4	Ang.-Ceylon & Gen. Est.....	100	57
6	Ld. Cons. Stk.....	100	102
7	Do. Reg. Deb.....	100	3
7	Anglo-French Cum. Pref.....	1	1
1/	Argent. Land & Inv. Ld.....	4	1
1/	Argent. Strhn., Ltd.....	10	1
1/2	Assets Fnders' Sh., Ltd.....	4	1
4/	Assets Realiz., Ltd., Ord.....	5	7
2/	Do. Cum. Pref.....	5	7
4/	Austr. Agricul.....	25	65
4/	Aust. N. Z. Mort., Ltd.....	100	100
4	Do. Deb. Stk., Red.....	100	100
4	Australian Est. & Mt. L.....	100	66
5	Do. 1st Mt. Deb. Stk., Red.....	100	55
5/	Do. "A" Mort. Deb.....	100	55
3/	Do. Stk. Red.....	5	3
3/	Do. New, 25 Shs.....	3	2
4	Do. Deb. Stk.....	100	103
4	Do. Do.....	100	79
5	Bengal Presidy. 1 Mort.....	100	104
12/	Do. Deb. Red.....	100	23
12/	British Amer. Ld. "A".....	1	23
1/	Do. "B".....	24	20
1/	Brit. & Am. Mt. Ld. 10 Sh.....	2	10
5/	Do. Pref.....	10	3
1/3	Do. Deb. Stk., Red.....	100	93
3/	Brit. & Austrln Tst Ln.....	25	14
3/	Do. Ld. 25 Shs.....	25	14
3/	Brit. N. Borneo 10 Sh.....	1	1
4	Do. Do.....	1	1
3/	Brit S. Africa Mt. Db. Rd.....	100	104
3/	Canada Co.....	1	35
3/	Canada N. W. Ld., Ltd.....	85	24
4	Do. Pref.....	100	24
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.....	100	100
4	Clitheroe Estate, 4 p.c.....	100	100
4	Do. Mt. Deb. Stk.....	100	100
4	Credit Foncier of Mauritius 1st Db. Stk.....	100	98
6	Curamalan Ltd., 6 p.c.....	100	95
2/4	Do. "A" Scrip.....	4	3
5	Do. Corp., Ld., 10 Sh.....	10	10
5	Do. Cum. Pref.....	10	102
8/	Do. Perp. Deb. Stk.....	100	102
8/	Do. Corp. Fders' Sh., Ld.....	2	2
4/	Eastn. Mt. & Agency, Ld.....	10	3
4	Do. Deb. Stk., Red.....	100	91
4	Egypt. Govt. Irr.....	100	103
4	Equitable Revers. In. Ltd.....	100	105
50/	Frhld. & Lshld In. Co. C.P.....	100	104
1/	Genl. Reversionary, Ltd.....	100	105
1/	Holborn V. Land.....	100	101
1/	House Prop. & Inv.....	100	80
15/	Hudson's Bay.....	13	22
6	Impl. Col. Fin. & Ag. Cp.....	5	11
4	Impl. Prop. Inv., Ltd.....	100	104
1/3	Do. Deb. Stk., Red.....	100	89
1/3	Internat. Fincial. Soc., Ltd.....	25	11
2/1	Do. Deb. Stk., Red.....	100	96
4	Ld. & Mgt. Egypt, Ltd.....	3	3
5	Do. Deb. Stk., Red.....	100	101
4	Do. Deb. Stk., Red.....	100	101
3	Ld. Mgt. Bk. Victoria 3 p.c. Deb. Stk.....	100	77
2/9	Law Debet. Corp., Ltd.....	2	1

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100	125½
5	Do. Defd.	100	106
4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	89½
2	Do. Defd. Stk.	100	41½
4	Do. Deb. Stk.	100	100
4	Gen. & Com. Inv., Ltd. Prefd. Stk.	100	107½
2½	Do. Defd. Stk.	100	61½
4	Do. Deb. Stk.	100	102½
4/6	Globe Telegraph & Tst., Ltd. Do. do.	100	103½
3/1	Do. do.	100	15
5	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	97½
4½	Do. Defd.	100	42
4½	Do. Deb. Stk.	100	102
4	Do. do.	100	100
4½	Guardian Inv., Ltd., Pfd. Do. Defd.	100	91½
20/1	Do. Deb. Stk.	100	103
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	102
2	Do. Defd.	100	45
4½	Do. Deb. Stk.	100	110½
4½	Indust. & Gen. Tst., Ltd. Do. Deb. Stk. Red.	100	102½
3½	Do. Deb. Stk. Red.	100	94½
4	Internat. Inv., Ltd., Cum. Prefd.	100	78½
1	Do. Defd.	100	15½
4	Do. Deb. Stk.	100	100½
4	Invest. Tst. Cor. Pfd. Do. do.	100	114½
4	Do. Deb. Stk. Red.	100	102
4½	Ldn. Scot. Amer. Ltd. Pfd. Do. do.	100	104½
4	Do. Deb. Stk.	100	94
4	Ldn. Tst., Ltd., Cum. Pfd. Do. do.	100	108
4	Do. Defd. Stk.	100	97½
4	Do. Deb. Stk. Red.	100	68½
4	Do. Mt. Deb. Stk. Red.	100	105
3½	Mercantile Inv. & Gen., Ltd., Defd.	100	97½
5	Do. Deb. Stk.	100	103
2	Do. Deb. Stk.	100	107
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	103½
4	Do. Deb. Stk.	100	110½
4	Metropolitan	100	118½
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	95
4	Do. 4 p.c. "B" do.	100	73
4	Do. 4 p.c. "A" Scrip.	100	95
4	Do. 4 p.c. "B" do.	100	74
5	Municipal, Ltd., Prefd. Do. do.	100	77
4½	Do. Deb. Stk.	100	104½
5	New Investment, Ltd. Ord.	100	95
5	Omnia Invest. Ltd., Pfd. Do. do.	100	92
4½	Do. Deb. Stk.	100	30½
4	Do. Deb. Stk.	100	99
4	Railway Deb. Tst. £20 Do. 1½ p.c. Red.	100	107
4½	Do. Deb. Stk. 1911 Do. do.	100	101½
4	Do. 1927 Do. do.	100	102½
4	Railway Invs. Ltd. Defd. Do. do.	100	16
3/4	Railway Share Trust & Agency "A" Pref. Stk.	8	61½
7½	Do. "B" Pref. Stk.	100	141½
4½	River Plate & Gen. Prefd. Do. do.	100	100½
4	Do. Defd.	100	59½
4½	Scot. Invest., Ltd., Pfd. Stk. Do. do.	100	92½
4	Do. Deb. Stk.	100	102
4	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	99½
4	Do. Defd. Stk.	100	92
4	Do. Deb. Stk.	100	100
4	Sth. Africa Gold Tst., C. P. Do. 1st Debs. Red.	100	105½
6½	Stock Conv. & Invest., Ltd., £2 Shs.	1	1½
4½	Do. do. 4½ p.c. Cum. Pfd. Do. Ldn. & N. W. 1st Charge Pfd.	100	111½
4	Do. do. 2nd Charge Pfd. Do. do. Defd. Charge	100	95
25/1	Do. N. East. J. Charge Pfd. Do. N. East. Defd. Charge	100	81½
2½	Do. Submarine Cables U.S. & S. Amer. Prefd. Do. do.	100	123½
20/1	Do. Deb. Stk.	100	26½
4	Do. Deb. Stk.	100	103

GAS AND ELECTRIC LIGHTING.

10/6	Alliance & Dublin Con. 10 p.c. Stand.	10	19
7/6	Do. 7 p.c. Stand.	10	13½
5	Austlin. Gas Light. (Syd.) Debs.	100	101
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd. Red.	84	61
3/6	Bombay, Ltd.	5	64
20/1	Do. New	4	4½
12	B'nmth. & P. Elec.	10	123
4½	Do. 4½ Cum. Pref.	10	10
12	Brentford Cons.	100	263½
9	Do. New	100	189½
9	Do. Pref.	100	128
9	Do. Deb. Stk.	100	112½
10	Brighton & Hove Gen. Cons. Stk.	100	224½
7	Do. "A" Cons. Stk.	100	157½
20/1	British Gas Light, Ltd. Bromley Gas Consumers. 10 p.c. Stand.	20	41½
9	Do. 7 p.c. Stand.	10	25
3/6	Brompton & Kensington Elec. Supply	5	8
4	Do. Pref.	5	24

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2/1	Brush Elect. Engng., L. Do. 6 p.c. Pref.	2	18
1/2½	Do. Deb. Stk.	100	103
4½	Do. a Deb. Stk., Red. B. Ayres (New), Ltd.	100	95½
8/1	Do. Deb. Stk., R. Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd.	20	23½
2/1	Do. Pref.	5	7½
11/1	Do. 1 Mt. Deb. Charing Cross & Strand Elec. Sup., Ltd.	10	15½
4	Do. Cum. Pf.	10	53
4/1	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	5	9½
2/6	Do. Cum. Pf.	5	51
4/1	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	103½
6	Do. Deb. Stk., Red.	100	122½
2	Commercial Cons.	100	275
9	Do. New	100	207½
4½	Do. Deb. Stk.	100	130½
8	Continental Union, Ltd. Do. Pref. Stk.	100	160½
7/1	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	10	84
6	Do. Deb. Stk. Red.	100	124
4½	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	104½
5	Edmundson's Elec. Corp. European, Ltd.	100	120½
4/6	Do.	5	6
9/9	Gas Light & Ck. Ord. Do. 3½ p.c. Max.	100	92
3½	Do. Cons. Pref.	100	112½
4	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	92
4½	Do. 3½ p.c. Do.	100	115
12½	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	10	130
9½	Imperial Continental Do. Deb. Stk., Red.	100	144½
10	Ldn. Elec. Sup. L.	100	203½
3½	Do. 6 p.c. Pref.	100	100
6	Do. 4 p.c. Mt. Db. Stk. Red.	100	98
4	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd.	100	100
5/1	Do. 1 Mt. Deb. Stk. Do. Mt. Db. Stk. Rd. Metro. of Melb. Dbs.	10	134½
3½	Do. Mt. Db. Stk. Rd. Metro. of Melb. Dbs.	100	111½
5	Metro. of Melb. Dbs. 1908-12 1912-22-4	100	98½
4½	Monte Video, Ltd.	100	107½
8/1	Notting Hill Elec. Ltg., L. Oriental, Ltd.	20	94
3/6	Do. New	100	154½
7½	Do. do.	48	74
8½	Ottoman, Ltd.	1	14
3/6	Oxford Elec. Lim.	5	6
5/1	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd.	100	65
10/1	Do. Deb. Stk.	100	11
4	Do. Deb. Stk.	100	9
4½	Royal Elec. of Montreal 1 Mt. Deb.	100	103
5/1	Do. Pref.	5	15
3/5	Do. 3½ Deb. Stk.	100	99½
3½	San Paulo, Ltd.	10	11
8/1	Smithfield Mkts. Elec. Sply. Do. Deb. Stk.	5	25
4	Sth. Ldn. Elec. Sup., Ld. Sth. Metropolitan	100	82
5	Do. 3 p.c. Deb. Stk. Southmtn G. L. & C. Ord. S.	100	124½
5	Do. 4 p.c. Deb. Stk. Tottenham & Edmonton Gas Lt. & C., "A"	100	92½
5½	Do. 3½ "B"	100	115½
4	Tuscan, Ltd.	100	84½
10/1	Do. Deb. Stk.	10	84
5	Do. Deb. Stk.	100	97½
4/6	West Ham 10 p.c. Stan. Do. Perp. Db. Stk.	5	9½
5/1	Westmstr. Elec. Sup., Ld.	100	105½

IRON, COAL, AND STEEL.

5/9	Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref.	74	1½
9/1	Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	74	13½
4	Benga Iron and Steel	100	104½
1	Bolck. Vaugh. & C., Ld. Do. 8s. liab.	1	1
9½	Brown, J. & Co., L., £1 Shs. Conselt Iron, Ld., £10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £2½ Shs.	15	14
5½	English Crown Spelter Harvey Steel Co. of Gt. Britain, Ltd.	74	31
3/1	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. C. Bds.	1	103
4½	Moss. Ray Hematite Iron and Steel, 1st Mt.	100	25½
40/1	Nantyglo & Blaith Iron, Ltd., Pref.	62½	76
1	Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pfd. N.W. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	58	14½
50/1	North Eastern Steel Ord. Do 4½ 1st. M. D.S.	1	8
15/1	Do 4½ 1st. M. D.S.	10	2½
4½	Do 4½ 1st. M. D.S.	10	95

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10/1	North's Navigation Coll. (1889) Ltd.	5	6
5/1	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron.	5	82
5/1	Do. Cum. Pf. "A"	5	51
3	Pease & Part L.	5	63
25/1	Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd.	100	16
4/1	Do. New, £5 Shs.	5	12
5/1	Do. Mt. Debs., Red. Russian Col. 7 p.c. Cum. Pf.	100	101½
8½	Do. 6 p.c. 1st Mt. Db. Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	99
6	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron.	100	98
1/1	Do. Perp. Deb. Stk.	100	98½
4½	Sth. Hetton Coal, Ltd.	100	22½
4½	Do. 5 p.c. Pref.	10	11
2/6	Vickers & Maxm., Ltd.	1	51
6d.	Do. Pref.	1	11
5	Do. 5 p.c. Pfd. Stk.	100	124½
2/5	Do. 5 p.c. Pfd. Stk.	100	107
2/5	Weardale Steel Def. Ord. Do. 6 p.c. Cum. Pf. Ord.	1	1
7½	Do. 4 p.c. Perp. Db. Stk.	100	101½

SHIPPING.

14/1	African Steam Ship, Fully-paid	20	13
5/1	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	12½	17
5/6	Do. Red. 1st M. D. S. Australian Un. Ste. D. S.	100	92
4½	Canard, Ltd.	20	14
16/1	Do. £20 Shs.	100	64
4½	Elder Dempster 4½ M. D. S. Furness, Withy & 5 p.c. Pfd.	100	102
5	Do. 1 Mt. Dbs., Red. General Steam	100	107
5	Do. 5 p.c. Pref., 1874-10 Do. 5 p.c. Pref., 1877-10	15	5
8/9	Houlder Line.	5	8
2/9	Do. 5½ Cum. Pf.	5	44
4½	Do. 4½ 1st Mt. Db. Stk. India Gen. Nav. & Ry.	100	93½
6/1	Do. 5 p.c. Cum. Pf. Indo-China Steam Naviga.	10	84
1/1	Leiyland & Co., Ltd.	10	14
4	Do. 1st Mt. Dbs., Red. Manchester Liners, L., 4½ 1st Mt. Dbs., Red.	100	101½
4½	Do. 1st Mt. Dbs., Red. Mercantile Steam, Ltd.	100	98½
5/1	Newman & Dale 5 p.c. m.d. New Zealand Ship., Ltd.	5	10
6/4½	Do. Deb. Stk., Red. Nitrate Producers' S'mshp.	100	97
5/1	Orient Steam, Ltd.	5	7
5/1	P. & O. Steam, Cum. Prefd. Do. Defd.	100	94
8	Do. Deb. Stk.	100	134½
3½	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref.	100	225½
2/6	Do. "B" Ord.	5	46
2/6	Union-Castle Ord.	5	54
7/1	Do. C. P.	10	11
4½	Do. 4 p.c. Db. Stk.	100	111
8/1	Union of N.Z., Ltd.	100	104
4	Do. 4 p.c. Db. Stk.	100	11
5½	West Hartlepool Ste. C. P.	100	98½

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort. Debs., Red.	100	100½
4	Amazon Telegraph, Ltd. Debs. Red.	10	4
5	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	102½
15/1	Do. Defd. Ord.	100	96
30/1	Chill Telephone, Ltd.	100	104
4/1	Comcial. Cable, £100 Shs. Do. Sig. 500-yr. Deb. Stk. Red.	100	180
4	Cuba Submarine, Ltd.	100	102
10/1	Do. 10 p.c. Pref.	10	51
2/1	Direct Spanish, Ltd.	10	144
5/1	Do. 10 p.c. Cum. Pref. Do. 4½ p.c. Debs.	5	34
4½	Direct U.S. Cable, Ltd.	50	102
4½	Direct W. India, L. Dbs. Eastern, Ltd.	20	11
6/1	Do. Pref. Stk.	100	101½
17/6	Do. Mt. Deb. Stk., Red. Eastern Extension	100	97½
2/6	Do. Mort. Deb. Stk.	100	115½
4	Eastn. & S. Afric., Ltd. Mort. D. abs.	100	116
4	Do. Mort. Debs. (Maur. Subsidy)	100	101½
4	Gr. N. N. Copenhagen.	25	102½
5/1	Halifax & Ber., Ltd., 1st Mt. Dbs.	10	32
37/6	Indo-European, Ltd.	25	43
6	London Platino-Brazilian, Ltd., Dbs.	10	105½
6d.	Montevideo Telephone	1	1
1/1	Do. 5 p.c. Cum. Pf.	5	3
2/6	National Telephone, Ltd. Do. Cum. 1 Pref.	5	13
6/1	Do. Cum. 2 Pref.	5	13
2/6	Do. Non-Cum. 3 Pref. Do. Deb. Stk., Red.	5	43
3½	Oriental Telephone, Ltd.	100	95
8½	Pac. & Euro. Tig. Dbs., Red. Reuter's, Ltd.	10	111
4/1	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk., Red.	8	1
4/6	Do. Deb. Stk., Red.	5	103
5	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	102½

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	101½
4/6	W. India & Panama, Ltd. Do. Cum. 1 Pref.	10	10
6	Do. Cum. 2 Pref.	10	5½
5	Do. Debs., Red.	100	102½
3/1	Western Telegraph Ltd. Do. Debs., 2 Ser.	100	141
5	Do. Debs., 2 Ser.	100	103½

TRAMWAYS AND OMNIBUS.

2/1	Anglo-Argentine, Ltd.	5	41
6	Do. Deb. Stk.	100	125½
4/1	Barcelona, Ltd.	100	97
5	Do. Deb., Red.	100	96
4½	Do. do.	100	97½
7/6	Belfast Street Trams.	10	13
9/1	Blackpl. & Flwd. Tram., & Shs.	10	14½
5	Brisbane 5 p.c. Red.	100	103
5	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	95
12/1	British Elec. Trac., Ltd.	10	14
6	Do. 6 p.c. Cum. Pf.	10	12
5	Do. 5 p.c. Perp. Deb.	100	125½
3/1	B. Ayres & Belg. Tram., Ltd., 6 p.c. Curt. Pref. Do Cum. Pref. "B" Do Deb.	5 5 100	51 54½
5	B. Ayres, Gen. Nat., Ltd., 6 p.c. Deb. Bds., Red. Do. Pref Debs., Red.	100 100	84½ 100
5½	Calcutta, Ltd.	10	12
5/1	Carthagea & Herr. Ltd. Do. D-b, Red.	10 100	4 105½
22/6	City of Bham. Trams. [#] Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Debs., Rd. City of B. Ayres, Ltd.	5 100 100	63 103½ 102
6	Do. Deb. Stk.	100	135
1/9	Edinburgh Street Tram., Glasgow Tram. & Omni. Ltd., 5 Shs.	3 8	12½ 8
2/1	Lond., Deptfd. & Green- wich, Prefd.	5	7½
6d.	Do. Defd.	5	1½
10½	Lond. Gen. Omni., Ltd.	100	7½
1	Do. Deb. Red.	100	100½
1 9/16	London Road Car Do. Red. 1 Mt. Deb. Stk. London St. Trams.	6 4	8 100
4	Lynn & Boston 1 Mt. 1924	—	114
5	Milwaukee Elec. Mt. . . .	1000	102
5	Montreal St. Dbs., 1908 . . .	100	113
4½	Do. Debs., 1922	100	101
4/1	New General Traction . . .	5	3½
6/1	Do. Cum. Pref.	5	4½
3/2½	Nth. Metropolitan	8	5
4/1	Do. Mt. Debs., Red.	100	95
5/1	Potteries Elec. Trac., L. Do. 5 p.c. Cm. Pref. Provincial, Ltd.	10 10 10	12½ 10 6
3/6	Do. Cum. Pref.	10	3½
2/3	South London	10	3½
2/3	Star Omnibus 5 p.c. Pf. . . .	5	5
2/6	Toronto 1 Mt., Red.	100	10½
4/1	Vienna General Omnibus . . .	5	3
5	Do. 5 p.c. Mt. Deb.	5	95
—	Wolverhampton Ltd.	10	—

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Aug. 26.	NAME.	Closing Price.	Rise or Fall.
24	Associated	2 1/2	+ 1/2	1 1/2	Hannan's Oroya	1 1/2	+ 1/2
32	Do. Northn. Blocks	3 1/2	+ 1/2	3 1/2	Hannan's Proprietary	4 1/2	+ 1/2
2	Brownhill Extended	1 1/2	+ 1/2	8 1/2	Do. Star	8 1/2	+ 1/2
2	Burlank's Birthday	1 1/2	+ 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	+ 1/2
5/6	Chaffers, 4/	7/3	+ 1/9	3 1/2	Ivanhoe South	1 1/2	+ 1/2
26/9	Cosmopolitan Proprietary	26/9		3 1/2	Kalgurli	3 1/2	+ 1/2
2	Cresus S. United	2 1/2	+ 1/2	8 1/2	Lake Shenton	8 1/2	+ 1/2
1 1/2	E. Murchison	1 1/2	+ 1/2	8 1/2	Lake View Cons	8 1/2	+ 1/2
3/3	Golden Arrow	3/6		7 1/2	Lake Way	7 1/2	+ 1/2
11	Golden Horseshoe New Shares	11	+ 1/2	1 1/2	London & Globe Finance	1 1/2	+ 1/2
29	Golden Link	29	+ 1/2	4	London & W.A. Exploration	4	+ 1/2
7 1/2	Great Boulder, 2/	20/3	+ 1/3	1 1/2	Do. Investment	1 1/2	+ 1/2
7 1/2	Do. Main Reef, 10/	8 1/2	+ 1/2	2 1/2	North Boulder, 10/	2 1/2	+ 1/2
9 1/2	Do. Perseverance	9 1/2	+ 1/2	2 1/2	North Kalgurli	2 1/2	+ 1/2
4 1/2	Do. South	4 1/2	+ 1/2	2 1/2	Peak Hill	2 1/2	+ 1/2
9 1/2	Great Fingall	9 1/2	+ 1/2	2 1/2	South Kalgurli	2 1/2	+ 1/2
1 1/2	Hannault	1 1/2	+ 1/2	2 1/2	Sons of Gwalia	2 1/2	+ 1/2
1 1/2	Hampton Plains	1 1/2	+ 1/2	1 1/2	W. A. Goldfields	1 1/2	+ 1/2
4 1/2	Hannan's Brownhill	4 1/2	+ 1/2	6 1/2	Westralia Mt. Morgans	6 1/2	+ 1/2
				2	White Feather Main Reef	2	+ 1/2

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+ 1/2	4 1/2	May Consolidated	4 1/2	+ 1/2
1	Aurora West	1	+ 1/2	5 1/2	Meyer and Charlton	5 1/2	+ 1/2
1 1/2	Bantjes	1 1/2	+ 1/2	11 1/2	Modderfontein	11 1/2	+ 1/2
4 1/2	Bonganza	5	+ 1/2	1	New Bultfontein	1	+ 1/2
1 1/2	Buffelsdoorn Estate	1 1/2	+ 1/2	4 1/2	New Primrose	4 1/2	+ 1/2
5 1/2	City and Suburban, £4	6	+ 1/2	3 1/2	Nigel	3 1/2	+ 1/2
2 1/2	Comet (New)	2 1/2	+ 1/2	1 1/2	Nigel Deep	1 1/2	+ 1/2
1	Con. Deep Level	1	+ 1/2	1 1/2	North Randfontein	1 1/2	+ 1/2
1 1/2	Crown Deep	1 1/2	+ 1/2	5 1/2	Nourse Deep	5 1/2	+ 1/2
1 1/2	Crown Reef	1 1/2	+ 1/2	1 1/2	Porges-Randfontein	1 1/2	+ 1/2
3 1/2	De Beers, £5	3 1/2	+ 1/2	4 1/2	Rand Mines	4 1/2	+ 1/2
4 1/2	Driefontein	4 1/2	+ 1/2	3 1/2	Randfontein	3 1/2	+ 1/2
5 1/2	Durban Roodepoort	5 1/2	+ 1/2	1 1/2	Rietfontein	1 1/2	+ 1/2
3 1/2	Do. Deep	3 1/2	+ 1/2	5 1/2	R. binson Deep (new)	5 1/2	+ 1/2
7 1/2	East Rand	7 1/2	+ 1/2	9 1/2	Do. Gold, £5	9 1/2	+ 1/2
20 1/2	Ferreira	20 1/2	+ 1/2	1 1/2	Do. Randfontein	1 1/2	+ 1/2
10 1/2	Golden Deep	10 1/2	+ 1/2	2 1/2	Roodepoort Central Deep	2 1/2	+ 1/2
6 1/2	Do. Estate	6 1/2	+ 1/2	9 1/2	Rose Deep	9 1/2	+ 1/2
2 1/2	George Goch	2 1/2	+ 1/2	2 1/2	Salisbury	2 1/2	+ 1/2
2 1/2	Ginsberg	2 1/2	+ 1/2	1	Sheba	1	+ 1/2
2 1/2	Glencairn	2 1/2	+ 1/2	6 1/2	Simmer and Jack, £5	6 1/2	+ 1/2
8 1/2	Griqualand West	8 1/2	+ 1/2	2 1/2	Transvaal Gold	2 1/2	+ 1/2
8 1/2	Henry Nourse	8 1/2	+ 1/2	5 1/2	Treasury	5 1/2	+ 1/2
6 1/2	Heriot	6 1/2	+ 1/2	3 1/2	United Roodepoort	3 1/2	+ 1/2
16 1/2	Jagersfontein	17	+ 1/2	2 1/2	Van Ryn	2 1/2	+ 1/2
5 1/2	Jubilee	5 1/2	+ 1/2	8 1/2	Village Main Reef	8 1/2	+ 1/2
5 1/2	Jumpers	5 1/2	+ 1/2	1 1/2	Vogelstruis	1 1/2	+ 1/2
1 1/2	Kleinfontein	1 1/2	+ 1/2	1 1/2	Do. Deep	1 1/2	+ 1/2
6 1/2	Knight's	6 1/2	+ 1/2	12	Wemmer	12	+ 1/2
2 1/2	Lancaster	2 1/2	+ 1/2	1 1/2	West Rand	1 1/2	+ 1/2
3 1/2	Langlaagte Estate	3 1/2	+ 1/2	4 1/2	Wolbater, £4	4 1/2	+ 1/2
				2 1/2	Worcester	2 1/2	+ 1/2

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+ 1/2	3 1/2	Matabele Gold Reefs New	3 1/2	+ 1/2
2 1/2	Barnato Consolidated	2 1/2	+ 1/2	1 1/2	Mozambique	1 1/2	+ 1/2
1 1/2	Bechuanaland Ex.	1 1/2	+ 1/2	2 1/2	Oceana Consolidated	2 1/2	+ 1/2
3 1/2	Chartered B.S.A.	3 1/2	+ 1/2	1 1/2	Rezende	1 1/2	+ 1/2
1 1/2	Clark's Cons.	1 1/2	+ 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	+ 1/2
7 1/2	Colenbrander	7 1/2	+ 1/2	5	Do. Exploration	5	+ 1/2
1 1/2	Cons. Goldfields	1 1/2	+ 1/2	4 1/2	Do. Goldfields	4 1/2	+ 1/2
1 1/2	Do. Pref.	24/6		4 1/2	Rice Hamilton	4 1/2	+ 1/2
1 1/2	Exploration	1 1/2	+ 1/2	7 1/2	S. A. Gold Trust	7 1/2	+ 1/2
1 1/2	Geelong	1 1/2	+ 1/2	1 1/2	Tati Concessions	1 1/2	+ 1/2
5 1/2	Globe & Phoenix	5 1/2	+ 1/2	1 1/2	Transvaal Development	1 1/2	+ 1/2
1 1/2	Henderson's Transvaal	1 1/2	+ 1/2	2 1/2	United Rhodesia	2 1/2	+ 1/2
2 1/2	Johannesburg Con. In.	2 1/2	+ 1/2	1 1/2	West Nicholson	1 1/2	+ 1/2
2 1/2	Do. Water	2 1/2	+ 1/2	1 1/2	Willoughby	1 1/2	+ 1/2
2 1/2	Lomagunda Development	2 1/2	+ 1/2	1 1/2	Zambesia Explor.	1 1/2	+ 1/2
2 1/2	Mashonaland Agency	2 1/2	+ 1/2				

WEST AFRICAN.

1 1/2	Abompeh	1 1/2	+ 1/2	5 1/2	Gold Coast Agency, new	5 1/2	+ 1/2
8 1/2	Adansi	8 1/2	+ 1/2	7 1/2	Do. Prospectors	7 1/2	+ 1/2
18 1/2	Akumasi	17 1/2	+ 1/2	13 1/2	Gold Coast Amalgamated	13 1/2	+ 1/2
3pm	Ashanti Consols, 1/ pd.	3pm		2 1/2	Goldfield of Eastern Akim	2 1/2	+ 1/2
28 1/2	Do. Goldfields	28 1/2	+ 1/2	2 1/2	Mansu (Wassau)	2 1/2	+ 1/2
1pm	Ashanti Gold Trust 2/6pd.	1pm		3 1/2	Obbua Syndicate	3 1/2	+ 1/2
1pm	Ashanti Lands 7/6 pd.	1pm		6	Offin Syndicate	6	+ 1/2
1 1/2	Ashanti Sansu	1 1/2	+ 1/2	7 1/2	Sefwi and Wassau Gold	7 1/2	+ 1/2
1 1/2	Attasi	1 1/2	+ 1/2	2 1/2	Sekondi and Tarkwa	2 1/2	+ 1/2
2 1/2	Axim	2 1/2	+ 1/2	1 1/2	Simpah (Tarkwa)	1 1/2	+ 1/2
1 1/2	Bibiani, part pd.	1 1/2	+ 1/2	3 1/2	Taqua and Abooso	3 1/2	+ 1/2
4 1/2	British Gold Coast	4 1/2	+ 1/2	2 1/2	United Gold Coast	2 1/2	+ 1/2
1 1/2	Claudes Ashanti	1 1/2	+ 1/2	7 1/2	Wassau	7 1/2	+ 1/2
2 1/2	Fanti Consolidated	2 1/2	+ 1/2	1	W. A. Hnt'land Syn. new	1	+ 1/2
1 1/2	Do. Corporation	1 1/2	+ 1/2				

MISCELLANEOUS.

3/9	Alamillos, £2	3/9	+ 1/2	4 1/2	Mountain Copper, £5	4 1/2	+ 1/2
9 1/2	Anaconda, \$25	9 1/2	+ 1/2	4 1/2	Mount Lyell, £3	4 1/2	+ 1/2
29 1/2	Baghat, fully paid	29 1/2	+ 1/2	2 1/2	Mount Lyell, North	2 1/2	+ 1/2
1 1/2	Brilliant, St. George s.	1 1/2	+ 1/2	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+ 1/2
7/6	British America Corp.	7/3	+ 1/3	5 1/2	Mysore, 10s.	5 1/2	+ 1/2
8 1/2	British Broken Hill	8 1/2	+ 1/2	6 1/2	Mysore Goldfields, 19/	6 1/2	+ 1/2
3 1/2	Broken Hill Proprietary	3 1/2	+ 1/2	7/6	Do. West, 10/	7/6	+ 1/2
1 1/2	Do. Block to £10, £9/13pd	1 1/2	+ 1/2	8 1/2	Do. Wynaad, 19/	8 1/2	+ 1/2
5 1/2	Cape Copper, £2	5 1/2	+ 1/2	4 1/2	Namaqua, £2	4 1/2	+ 1/2
5 1/2	Champion Reef, res.	5 1/2	+ 1/2	2 1/2	Nandydroog, 10/ shares	2 1/2	+ 1/2
1 1/3	Chillagoe Mining & Ry.	1 1/3	+ 1/3	2 1/2	Ooregum	2 1/2	+ 1/2
36 1/2	Do. Dels.	36 1/2	+ 1/2	3 1/2	Do. Pref.	3 1/2	+ 1/2
2 1/2	Copiapu, £2	2 1/2	+ 1/2	53	Rio Tinto £5	53	+ 1/2
9 1/2	Coromandel	9 1/2	+ 1/2	6 1/2	Do. Pref. £5	6 1/2	+ 1/2
14 1/2	Day Dawn Block	14 1/2	+ 1/2	2 1/2	St. John del Rey	2 1/2	+ 1/2
1 1/2	Frontino & Bolivia	1 1/2	+ 1/2	6 1/2	Tharsis, £2	6 1/2	+ 1/2
10 1/2	Hall Mines, 19s. paid	10 1/2	+ 1/2	1 1/2	Tollima 'A', £5	1 1/2	+ 1/2
12 1/2	Lithia, £5	12 1/2	+ 1/2	1 1/2	Walhi Gd Junction	1 1/2	+ 1/2
3 1/2	Linares, £3	3 1/2	+ 1/2	5 1/2	Watekauri	5 1/2	+ 1/2
3 1/2	Mason & Barry £2	3 1/2	+ 1/2	8 1/2		8 1/2	+ 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Alagoas	June 31	Rs. 36,924	- Rs. 2,151	61	Rs. 466,283	+ Rs. 31,215
Alcoy and Gandia	Aug. 24	Ps. 10,000	-	34	Ps. 378,750	+ Ps. 27,250
Antofagasta (Chili) and Bolivia	July 31	\$507,000	- \$91,000	8	72,018	+ 6,473
Argentine Gt. Western	Aug. 23	8,973	234	7	206,943	+ Ps. 15,144
Algeciras (Gibraltar)	Aug. 17	Ps. 33,247	+ Ps. 5,176	7	3,825	+ 127
Bahia Blanca and N.W.	Aug. 25	436	0	8	81,500	+ 5,338
Buenos Ayres & Pacific	Aug. 24	9,948	+ 1,492	34	730,578	+ 33,737
Buenos Ayres & Rosario	Aug. 24	17,746	+ 1,303	34	278,161	+ 7,778
Buenos Ayres Gt. Stn.	Aug. 25	34,312	+ 2,061	9	133,025	+ 48,991
Buenos Ayres Western	Aug. 25	14,735	+ 4,031	8	1,613	+ 50
Buenos Ayres Ensenada	Aug. 25	22	97	34	992,062	+ 95,524
Central Argentine	Aug. 24	25,307	+ 6,617	34	28,739	+ 7,174
Central Bahia	June 31	4,337	+ 499	6	4,188	+ 4,636
C. Uruguay of Mte. Vid.	Aug. 24	5,444	+ 1,342	8	7,412	+ 442
Do. Eastern Ex.	Aug. 24	1,011	+ 250	33	84,480	+ 11,980
Do. Northern Ex.	Aug. 24	500	+ 90	33	157,78	+ 12,330
Cordoba Central	Aug. 25	3,070	+ 635	33	61,291	+ 11,395
Do. Northern Ex.	Aug. 25	7,075	+ 1,840	8	24,10	+ 1,035
Do. N.W. Argentine Ex.	Aug. 25	3,495	+ 985	33	198,125	+ 11,821
Cordoba and Rosario	Aug. 25	3,04	+ 287	33	31,493	+ 2,060
Costa Rica	Aug. 24	3,152	+ 1,285	27	Rs. 602,013	- Rs. 38,504
Cuban Central	Aug. 24	4,221	+ 600	6	10,340	+ 287
Great West of Brazil	July 6	Rs. 14,870	- Rs. 5,582	6	415,130	+ 23,390
Entre Rios	Aug. 24	1,295	+ 283	31	\$255,988	- \$584,085
Inter-Oceanic of Mexico	Aug. 24	73,200	+ 4,700	66	\$4,730,118	- \$223,324
La Guaira and Caracas	June 24	1,511	+ 113	20	\$338,824	+ \$1,802
Leopoldina	Aug. 24	22,017	+ 8,714	121	Rs. 181,026	+ Rs. 63,694
Mexican	Aug. 24	75,800	+ \$4,400	8	\$598,600	- \$66,000
Mexican Central	Aug. 24	\$2,670	- \$9,879	33	\$255,988	- \$584,085
Mexican National	June 30	\$370,046	- \$2,350	61	\$4,730,118	- \$223,324
Mexican Southern	Aug. 24	\$144,406	+ \$8,731	20	\$338,824	+ \$1,802
Minas and Rio	June 31	Rs. 115,098	+ Rs. 9,545	8	48,893	+ 1,643
Manila	Aug. 24	\$20,634	+ \$10,131	23	141,567	+ 16,748
Nitrato	Aug. 24	10,313	+ 1,574	34	245,980	+ 51,466
Ottoman	Aug. 24	7,938	+ 584	8	21,757	+ 20,498
Recife & Sao Francisco	June 31	3,408	+ 521	9	19,875	+ 248
Sao Paulo	July 23	20,01	+ 518	8		
United Havana	Aug. 24	4,070	+ 39	8		
Western of Havana	Aug. 24	2,885	+ 1,320	8		
West Flanders	Aug. 25	2,517	+ 68	8		

* For month ended. † For fortnight ended. ‡ Monthly returns. From July 1, 1901. || Net.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No.
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The Investors' Review

EDITED BY A. J. WILSON.

Vol. VIII.—No. 192. SATURDAY, SEPTEMBER 7, 1901. [Registered as a Newspaper.] Price 6d. By post, 6½d.

Business and Editorial Notices.

Telegraphic Address—"UNVEILING, LONDON."

The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C. Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS.

MONTHLY AND QUARTERLY.

Less than half-a-dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

All Monthly Numbers are now charged 1s. 6d. net, and all Half-yearly Volumes, 10s. 6d. net (by post, 2d. and 10d. extra for the Number or Volume).

Cloth Cases for binding the "REVIEW" and the "INDEX" are charged for as follows:—For Annual Volumes of the "REVIEW," 2s. 6d.; for Semi-annual Volumes, 1s. 3d.; and for Yearly Volumes of the "INDEX," also 1s. 3d. Postage, in all instances, 4d. extra.

Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX," price 9s. 6d. each, net (post free, 10s.).

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Back Numbers, more than Six Months old, 9d. each (by post, 10d.). Volumes I., II., III., IV., V., VI., and VII., price 16s. 6d. (by post, 9d. extra). Cloth Cases for binding, 2s. 6d. (postage 4d. extra).

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W. OSCAR NASH, F.I.A., Actuary.

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The Investors' Review.

Those Muir Companies Again.

Last week we dealt quite generously with the Consolidated Tea and Lands Company, and this week return to the subject because two other reports have come to hand, those of the Amalgamated Tea Estates and Kanan Devan Hills Produce Companies, Limited. In the interval we learn that at the secret meeting of the Consolidated shareholders, held in Glasgow last week, one shareholder subjected the report to "destructive criticism," and spoke of Sir John Muir in language that moved the holy man to threaten him with the Court of Session—not the "Kirk Session"—pray understand. We would offer the persecuted Sir John our sympathy if we could, but it is difficult, and in the circumstances his Deity must suffice for consolation. For we have been moved to make comparisons, and should like those interested and the enlightened public in general to study the following tables. And, first of all, take a presentment of the Consolidated and kindred, or same foster-fathered companies' figures extended in the model framed by us a year ago and used last week for the Consolidated Company alone.

We repeat the figures of the Consolidated Company for three years, but for the others only two years' reports happen to be available. They are enough to demonstrate the way the businesses are travelling. Note the growth of current charges and the immediate collapse of the Consolidated Company as a profit-earner, when no more promotion profits could be secured. Two years ago attention was drawn by us to this weakness, and the shareholders should have then bestirred themselves. It is, we fear, too late now, for all these companies are sinking under the weight of debt. This will be visible enough when the second set of tables is examined, but before passing to that we should like to know whether the ostentatious parade of commissions returned means anything much beyond a show of generosity. We have been told that the commissions brought into the accounts are by no means all that the managers secure by way of gain, and shareholders might inquire into that. It should further be noted that the reserve of the Consolidated Company has now been brought down to about £23,000 by the efforts of the directors in paying the preference dividend without earnings.

CONSOLIDATED TEA AND LANDS COMPANY.

	1898.	1899.	1900.
Planted area ...	29,164 acres	28,717 acres	28,306 acres
Crops ...	10,864,879 lbs.	12,403,147 lbs.	13,333,254 lbs.
Average price ...	7'28d. per lb.	7'30d. per lb.	6'43d. per lb.
Proceeds of tea sold	332,476	383,662	359,289
Transfer fees ...	153	95	56
Dividends and interest ...	11,014	28,915	13,433
Profits on sales of land ...	20,968	—	—
Balance brought forward ...	26,905	1,454	—
Total ...	391,516	414,126	372,778
Working expenses	280,062	295,165	315,756
Commissions on profit ...	4,058	5,450	4,279
Interest and discount ...	13,992	11,954	1,091
Debenture interest	—	9,841	23,253
Net profit ...	93,377	91,709	28,399
Preferred dividend	78,000	78,000	78,000
Balance ...	15,377	13,709	*49,601
Commissions and fees returned ...	—	3,458	7,967
Ordinary dividend, 10 per cent. ...	13,923 (7 p.c.)	17,167	—
Balance forward ...	1,454	—	—

* Gross deficiency, of which after writing off half the directors' fees, £1,319, half the Calcutta and Colombo agents' commission, £4,435, and half the London agents' ditto, £2,213, £41,634 is met by transfer from reserve account.

AMALGAMATED TEA ESTATES.

	1899.	1900.
Planted area ...	13,368 acres.	13,355 acres.
Crop ...	2,143,710 lbs.	2,582,657 lbs.
Average price ...	10'29d. per lb.	9'90d. per lb.
Proceeds of tea sold ...	92,722	107,172
Transfer fees ...	34	9
Dividends and interest and further adjustment of suspense account ...	19,252	14,930
Balance brought forward ...	22,479	12,161
Total ...	134,487	134,272
Working expenses including agency commissions ...	77,230	81,403
Management commission ...	988	921
Interest paid ...	3,737	7,205
Net profit ...	57,257	44,743
Preference dividend ...	21,000	21,000
Ordinary dividend (10 per cent. per annum) ...	19,370	14,350 (5 p.c.)
Balance carried forward ...	12,161	9,393

KANAN DEVAN HILLS PRODUCE COMPANY (TEA, COFFEE, CINCHONA).

	1899.	1900.
Area of concession ...	123,840 acres.	presumably same.
Crop ...	852,730 lbs.	1,444,695 lbs.
Average price ...	7'79d. per lb.	7'27d. per lb.
Proceeds of tea, coffee, and cinchona sold, or in hand for sale ...	34,599	60,433
Transfer fees ...	7	2
Dividends and interest on investments ...	9,962	6,244
Balance brought down ...	2,506	862
Total ...	47,074	67,542
Working expenses including Muir & Buchanan commissions ...	28,541	47,607
Agents' share of profits ...	131	414
Discount and interest ...	1,487	3,485
Net profit ...	16,915	16,037
Preference share dividend ...	6,000	6,000
Ordinary share dividend (5 per cent.) ...	10,053	9,100 (3½ p.c.)
Balance carried forward ...	862	937

But let us now turn to the second group of tables, and note the ravages profuse capital outlay and

questionable manufacture of profits have made in the fabric of these companies.

ITEMS IN THE ACCOUNTS—CAPITAL AND DEBT.
CONSOLIDATED TEA AND LANDS COMPANY.

	1899.	1900.
Dr.	£	£
Paid-up share capital ...	1,755,924	1,760,000
Debenture stocks ...	510,735	516,735
Deposits by shareholders and others ...	36,327	54,154
Advances by bankers ...	245,481	289,548
Reserve ...	65,000	65,000
General expenses outstanding ...	52,719	69,736
Cr.		
Cost of properties ...	1,790,159	1,824,631
Value of tea pledged to bankers, since sold ...	234,468	241,689
Stores ...	35,805	39,754
Preliminary expenses ...	5,766	5,766
Cash ...	21,018	4,325
Suspense account for buildings, machinery, &c. ...	41,390	43,004
Money lent in India ...	154,837	160,604
Debtors (sundry) ...	40,516	22,548
Sundry investments ...	379,940	380,610
Cost of debenture issue, balance unpaid ...	20,469	19,892

AMALGAMATED TEA ESTATES.

	1899.	1900.
Dr.	£	£
Paid-up share capital ...	698,213	705,642
Fixed loans and advances by shareholders and others ...	225,873	261,226
Bankers' loans ...	146,040	156,094
Reserve ...	10,000	10,000
General expenses outstanding ...	16,454	15,466
Cr.		
Cost of properties ...	708,244	753,800
Value of tea pawned to banks, since sold ...	55,130	54,398
Stores ...	9,592	10,844
Suspense account for coolies and buildings ...	5,279	6,598
Preliminary expenses ...	403	—
Cash ...	8,436	9,465
Loans in India ...	10,169	21,782
Sundry debtors ...	24,146	6,718
Sundry investments ...	307,470	317,915

KANAN DEVAN PRODUCE COMPANY.

	1899.	1900.
Dr.	£	£
Paid-up share capital ...	358,707	360,000
Advances and deposits by shareholders, &c. ...	246,550	349,556
Loans from bankers ...	258,208	285,045
Outstanding current expenses ...	12,143	17,974
Cr.		
Cost of properties ...	619,746	736,406
Value of tea, &c., pawned to banks ...	25,979	37,011
Stores ...	6,363	7,977
Suspense account, buildings, machinery, &c. ...	5,216	4,999
Cash ...	2,707	1,398
Loans at gardens and in Calcutta ...	27,919	33,792
Sundry debtors ...	8,526	3,436
" markets ...	186,892	193,759

At any point these figures are bad, so bad at some points that we cannot help fearing an early collapse. That being so, we should like first of all to know what security the bankers have for their advance over and above the tea, &c., in pawn at date of the balance-sheets. The three companies taken together owed about £63,500 more to their bankers at the end of last November than at the same date in 1899, and the total of this debt uncovered by produce was, at the later of these dates, £397,582. In the aggregate, bankers' advances then stood at £730,587, and at the same time the companies owed £747,000 to depositors, shareholders, &c., and the Consolidated Company in addition has a debt of £517,000 on debentures. Taking the net bankers' advances only, the borrowed money in use by these three companies was, on November 30 last, £1,679,000 and we should like to know how this is secured. Do the "sundry investments" secure it? They stand at £381,000 in the Consolidated, £318,000 in the Amalgamated, and £194,000 in the Kanan Devan Company, or, in all, at £893,000, and not the slightest indication is given in the reports either of what they consist of or of the use they are to the companies. Messrs. James Finlay & Company have much to say on the Kanan Devan Company's report about the fine fields in Travancore and the ten-mile "cart-road," but not a word either there or in the other reports about these debts and in-

vestments. Cinchona may be going to do all for the Kanan Devan Company this firm claims, and Mr. R. P. Buchanan may have introduced "considerable economies" into the working of the Amalgamated Company's estates, but in the meantime every figure in the reports is clamant of poverty and significant of coming paralysis. We are told, indeed, that the present depreciation on these investments amounts to about £500,000; and, if it be true that two properties of 601 acres extent were recently sold at a loss of £42,000, we can believe the statement. Where is that loss shown? What represents the reserves in the books of the two companies which boast of such appanages?

Cash has shrunk with the Consolidated Company from £21,000 to £4,325, and in the other two companies is an insignificant item—in all, about £17,000 less than the year before. Sundry debtors, too, stand at £22,548 in the Consolidated Company, compared with £40,516 in November, 1899, and the item has shrunk with the Amalgamated Company from £24,146 to £6,718, and with the Kanan Devan Company from £8,526 to £3,436, so that the aggregate shrinkage in this asset is about £41,000. Still the capital expenditure goes on, and in the last year for which we have figures the Consolidated Company spent £34,472, the Amalgamated Company £45,556, and the Kanan Devan Company £116,661 on their properties, or an aggregate for the three of nearly £197,000, for which there are no profitable results visible. All the companies have also their "suspense accounts" for coolies, buildings, machinery, &c., and in the accounts of the Consolidated Company preliminary expenses still figure for £5,766, and no less than £19,897 of the cost—surely a monstrous cost—of the debenture issue is still unliquidated. In no well-regulated business would such items be allowed to exist. They can only do so here because the businesses are not managed primarily and always in the interests of the shareholders. The buildings, &c., suspense account of the Consolidated Company has actually gone up £1,614 in the year, and amounted on November 30 last to the indefensible total of £43,000.

This cannot continue, and it is, therefore, urgent for the shareholders to examine into their affairs for themselves. Calling Sir William Muir names is not enough—probably only nourishes the man's pietistic vanity; it is necessary to get at "facts." Among the things to discover are, in addition to the relations of the companies with their bankers, the names of those who have advanced or deposited money, with the rates of interest paid to them, the rates of interest charged by the agents upon the advances made by them to the gardens, &c., of the companies in India, the nature of the sundry investments whose aggregate is so formidable, and the relations subsisting between the agents and the firms or companies with whom they do business for the companies. Failing replies of a clear and satisfactory kind to questions of this character, we think the shareholders should combine for the purpose of compelling those who promoted and launched these companies to refund the whole of the paid-up share capital. Nothing can be clearer than that the affairs of the companies are going from bad to worse, that they are so overburdened with debts as to deprive their shareholders of the profits careful, thrifty, and conservative management might have secured to them, and that the reports and accounts as presented give little information of any value regarding their true financial position. Grotesquely over-capitalised at the outset, they have had to live upon money borrowed dear, and soon must reach a position where neither cash nor credit will be at their disposal. What will follow then, the least instructed shareholder might comprehend.

The Canadian Pacific Railway Company.

It is useless to try to compare the figures in the report just issued with those of any former period so far as revenue and expenditure are concerned, because the directors in order to bring their fiscal year into

unison with those of the majority of Yankee railroad companies have postponed their report until its figures could be brought down to June 30 last. Therefore the operations of eighteen months are dealt with, and in all brevity. For the half-year to June 30, 1900, the gross receipts were \$14,167,798, and the expenses \$8,889,851. This year a net income of \$5,277,947, and interest and other receipts brought the balances up to \$6,289,359. From this fixed charges, \$3,434,245, were deducted, leaving enough to pay the full preference stock dividend and 2½ per cent. for the half-year on the ordinary stock, with \$630,974 to carry forward.

For the twelve months closed June 30 last the gross income was \$30,855,204 and the working expenditure \$18,745,828 or 60·75 per cent. Fixed charges for the year absorbed \$7,305,835, leaving a balance of \$5,736,965, out of which the ordinary stock got 5 per cent., half payable next month. The balance then left will be \$1,115,000, so that the year was a good one. It was so in part because of the better fares and freights obtained, the earnings per passenger having been 1·93 cents. per mile as against 1·79 cents a year back, and from freight 0·79 cent per ton per mile against 0·74 cent. This is really all the directors tell us about the business, their report contrasting in this respect most unfavourably with those of United States railways of even the lower grade, but the English companies doubtless furnish the model here followed.

Most of the remainder of the directors' statement deals with capital, and bears witness to the splendid manner in which this agent of prosperity has been made to serve their purpose. They chronicle the sale of £830,000 consolidated 4 per cent. debenture stock for the purpose of buying the securities of the Manitoba and North-Western Railway Company, with its leased lines, the Saskatchewan and North-Western Railway, and of the Great North-West Central Railway—nothing like lumbering names, and these are regular beetle-crushers. Then £430,000 of the same stock was created, and sold to provide for construction and equipment of branch lines and £900,000 4 per cent. preference stock was also parted with to pay for additions and improvements, as authorised by the sapientious shareholders. Against all this no less than \$428,500 (£85,700) land grant bonds were redeemed and cancelled last year.

The report goes on to tell of further leases entered into—the British Columbia Southern Railway and the Kootenay and Arrowhead Railway—the method being first to lease small roads created by nominally independent companies, and then, by-and-by, when the business can be profitably entered into, to buy up the stocks guaranteed under the leases with the proceeds of stocks of the Canadian Pacific Company created and sold for the purpose. And the board is always busy extending, branching out, building and rebuilding, subsidising steamers, owning steamers, buying steamers, granting guarantees, and raising more money. The shareholders are to be asked to allow the company to guarantee 4 per cent. per annum on \$1,254,000 bonds issued by the Mineral Range Railroad Company, and they are told that "your company"—the irony is keen—"endorsed its guarantee of interest at 4 per cent." on \$1,141,000 bonds of the "Soo" Railway, representing additional mileage constructed.

So, therefore, and accordingly, more money is wanted. The directors think the time come for securing as much of the trade of the Pacific Coast for the company's lines as they can get, and to this end deemed it advisable to buy "a suitable line of coasting steamers," all ready to hand, in the shape of the Canadian Pacific Navigation Company. These, with other property and franchises, have accordingly become the property of the railway company—always with your sanction and gracious permission, Oh, shareholders—for \$531,000, doubtless a good bargain for several folks. No sooner bought than added to, and a new steamer was forthwith secured for \$175,000, and one or more others may be necessary. We should judge by this that the old boats were tubby, rather. But never mind, "the growth of the company's traffic on the Pacific Ocean" suggests additional steam-

ships for that likewise, and "at an early date" they will be on the spot. No one will, therefore, grudge an issue of £480,000 in the form of steamship bonds to keep the company's end up, for without capital it is doubtful if even Rome was built, though its people took time over the job.

Noting these facts, and remembering other days, we turned to the accounts only to find them profuse in materials suitable for burying the truth. There is no genuine balance-sheet, even after the imperfect British Railway model, nor any steamboat account whatever. It follows that the figures, in no sense, present a full, true, and particular epitome of the business, and that being so the tables are not worth study. But there is a kind of a sort of a "condensed balance-sheet" at the beginning of the tabular obscurities which has followed much the same model ever since it was first published, and from this we have extracted and agglomerated a few figures to put side by side with those for the year ended December 31, 1891. The latter will be partly found on pp. 412-413 of the volume of this REVIEW for 1893. We dealt elaborately then with this company's figures, and in spite of all that has come and gone since—the gold, the grain, and the flow north-westward of population—have to-day much the same opinion as was then expressed. This is not prejudice, except at one point: We hold firmly to the opinion that the company which conceals its affairs, and so presents its accounts as to keep from the stockholders or proprietors facts essential to a full knowledge of its position, is either already unsound or on the way to arrive at unsoundness. But the appended figures speak for themselves, and are eloquent of capital poured out, although the whole of such capital expenditure may not be embraced in our totals. We never know. These "independent" subsidiary companies and leases, these steamships, the hotels, and the subsidies to industries of various sorts, need not necessarily appear in the accounts at all, as they are now framed. But the company is bound to prosper as long as it can command capital in any amount for its numerous enterprises, and the distant future can take care of itself, or fail to, as it pleases. The "Soo" Railway and similar guaranteed bonds, by the way, are not in this exhibit, so that the capital commitments of the company are larger than appears. On the other hand, it draws revenue from various of its dependents, and continues to be moderately assisted by the generous grants of land bestowed upon it by the Dominion Government. So there need be no fear; even Lord Mount Stephen is understood to have bought back the shares he sold in a panic some time ago, and he is an extra canny Scot.

CANADIAN PACIFIC RAILWAY.

	1891.	1901.	Incr: s.
	\$	\$	\$
Share capital:			
Ordinary ...	65,000,000	65,000,000	
Preference ...	—	31,171,000	
4 per cent. debenture stock ...	19,770,493	60,369,083	
Railway bond issues, various	47,956,686	47,238,086	
Land bonds ...	18,426,000	17,831,000	
Total capital ...	151,153,179	221,609,169	70,456,000 or 46.35 p.c.
Interest & rentals payable:			
... ..	4,246,618	7,305,835	3,059,000 or 41.86 p.c.
Gross receipts ...	20,241,096	30,855,204	10,614,000 or 35.48 p.c.
" expenses ...	12,231,436	18,745,828	6,515,000 or 53.26 p.c.
Net income ...	8,009,560	12,109,375	4,099,000 or 51.17 p.c.
Miles worked ...	8,500	10,273	1,773 or 21.17 p.c.

German Trade and Industry.

Of the two reports recently published by the Foreign Office on this topic that of our Consul-General of Frankfurt-on-Main, Mr. Francis Oppenheimer, is more interesting than that of Mr. Consul-General Schwabach in Berlin. The latter aims to be little more than a careful annotator of commercial facts and details of various branches of trade that come under his notice, whereas the former takes a broad and often statesman-

like view of the condition, symptoms, and prospects of German industry and commerce. Both convey the impression of great progress and energy, and both plainly intimate that the empire is now passing through a period of recoil and exhaustion. This seems to be particularly the case with the iron trade, and Mr. Oppenheimer's description of the manner in which that trade is throttled by syndicates is full of instruction. It seems that almost the entire iron industry is in the grasp of *accapareurs* at the top or bottom of which stand the coke and coal syndicates. These work together, and have been so powerful that when the full tide of the industry began to ebb, they were able to refuse any reduction in prices to consumers. Not only that, but they forced manufacturers to make contracts ahead, running to the end of the present year at enhanced prices, based upon the excessive cost of coal in the beginning of last year. Thus the average price of raw iron, fixed by the Raw Iron Syndicate, was only 58 marks 37 pf. in 1897, and by 1899 it had been forced up to 61 marks 87 pf. In 1900 the average was 70 marks 63 pf., and the average price for 1901, including quantities in arrear from 1900, will be, approximately, 89 marks 83 pf., so that this year raw iron will cost the manufacturer 19 marks 20 pf. per ton more than it did last. This advance, in view of the decline in demand, has naturally resulted in a more or less disastrous set-back to the industry, and our Consul-General says that a great number of workmen have become superfluous and been dismissed. The wages of those retained were reduced, and working hours shortened, while, in some cases, works have even been altogether closed. The outlook, he concludes, is anything but pleasing.

Nor is it in the iron trade alone that syndicates enjoy this pernicious and often tyrannical position in relation to German business. They are a fashion in all branches of trade quite as rampant in Germany as in the United States, although not so well known or so much advertised outside the country as the oil, sugar, iron, and other combines of the Union. They are able to force exclusive dealing upon retailers in many branches of business. At the beginning of his report Mr. Oppenheimer points out that, thanks to the influence of the Customs tariff, syndicates or trade rings are able to force their customers to deal exclusively in the goods controlled by them. If any buyer ventures outside the ring he is boycotted. They even go further. Two or more syndicates, he says, combine to boycott in each other's interests. For example, the wire-rod syndicate refuses to supply all those manufacturers of wire tacks who are not members of the wire-tacks syndicate. The palm-oil syndicate refuses to supply the manufacturers of soap who do not submit to the prices of the soap ring. Again, the wall-paper ring binds its paper-mills not to sell to those manufacturers of wall-paper who deal with merchants who do not recognise the regulations of the said ring. In this manner the distributing portion of German domestic trade is seriously handicapped and restricted in its dealings. Doubtless, these rings will become more powerful still should the new tariff, soon to be taken in hand by the Reichstag, be passed in anything like its present form. Increased import duties will unquestionably have the effect of strengthening the hands of those rings which even now so seriously interfere with the freedom of domestic business in Germany, and we shall have represented there the same kind of phenomena now so conspicuous in the North American Republic. They will put up prices to the level allowed by the tariff, and mulct the consumer just as the coal ring is doing, selling surplus products abroad at any sacrifice, in order to retain the mastery at home. We all know how coal flew up in price everywhere at the end of 1899 and in the beginning of 1900, and it has just been stated how this advance enabled the coal and coke and raw iron syndicates in Germany to force consumers of iron to contract to take the raw metal at high prices for many months ahead. Coal has already fallen back considerably in price, and promises to go down still further in England. Has it

also gone back in Germany? Apparently not, at least not to anything like the extent already seen here. And why has it not gone back? Because the syndicates have already reduced the output of the fuel by 10 to 12 per cent. They have thus met declining consumption by narrowed production, and mean to keep their prices as high as possible. Industrial Germany is therefore endowed with plenty of cares, and the wonder is its recent prosperity has been so great.

It is only when we look at the growth of the total figures of German imports and exports that we see how strenuous the endeavour of that mighty people has been to raise their country to a first place amongst the civilised and trading communities of the world. As recently as 1892, Mr. Oppenheimer tells us, the total exports of the empire amounted to only £160,000,000, and in 1899, the latest for which authentic figures are to be had, the total was £220,000,000. Imports rose from £210,000,000 in the earlier year to £290,000,000 in the latter. The increase is thus in exports £60,000,000 and in imports £90,000,000 within a period of eight years, and nowhere has the progress been more marked than in the iron trade. The same able reporter recalls some significant figures in illustration of this fact. In 1848 the raw iron production of Germany was but 205,342 tons, and by 1876 it had only risen to 1,846,345 tons. Last year the blast furnace production was 8,520,390 tons, not far from double the total of 1893, which was 4,986,003 tons. Add in the iron imported, and last year the German Empire handled 9,686,465 tons of raw iron of which 7,377,188 tons were consumed in its various industries. Among these industries electric railways have taken an important position, and Mr. Schwabach says that the capital sunk in electrical plants interested in these developments of industry amounts to about £35,000,000. Germany, as we know, does a large export trade in electrical appliances, and the developments of electric railways is only beginning. The extension of this system of locomotion in Germany itself may indeed be delayed by the present crisis, but there might be nothing lost by that, because meanwhile invention makes additional progress, and in a few years' time changes may be introduced calculated to sensibly lessen the cost of laying down and of working these railways.

The future of German commerce hangs by the new tariff. Its introduction represents a crisis in the economic history of Germany of more momentous significance to the future of the country than the actual financial crisis its bankers are struggling hard to prevent from becoming acute and disastrous. At the root of the new tariff proposals lie the demands of the agrarians, and we may gather a partial conception of the reasons for their attitude from some statements made by Mr. Oppenheimer. He points out that, owing to the increase of wealth through Germany's commercial development, the demand for land has increased enormously within recent years. It is wanted not only by those who have realised a little money and desire to possess a small portion of their native soil for their own use and cultivation, but by the industrials who have made great fortunes, and through demands thus arising the price of a hectare of land, that is, of 2·471 acres, has risen from an average of £28 in 1886 to something over £38 in 1898. In 1899 the price occasionally exceeded £41, whereas in neighbouring Russia the price of the same space of ground varies between 28s. and £12. Land having become dear, it follows that the difficulty of making a living out of it tends to increase, and cultivator and landowner unite in demanding protective duties upon imports that compete with the products of their fields high enough to give them satisfaction. The struggle is thus identical with that so long carried on in this country, and ultimately settled by Free Trade in a manner which, until lately, was thought to be final. We do not expect the conflict to be settled in Germany by an advance on the part of the Government towards Free Trade; rather will the first steps be towards reaction as the tariff just promulgated for discussion indicates. The agrarians would be beaten were German industrials,

manufacturers of all descriptions, united as cordially upon a free trade policy as our manufacturers came to be in the "forties." They are nothing of the kind. Those syndicates we have mentioned show how backward their condition is, how ready many of them, possibly a majority, will be to concede the main demands of the agrarian party, provided that equally objectionable and hurtful demands made in what they conceive to be their own interests are likewise conceded. From many points of view, therefore, Germany seems to be entering upon an interesting but perplexing period of her economic history and nothing set forth in these interesting papers should cause us to feel the least disquieted about our future, provided we do not likewise take to reactionary paths. Germany has made magnificent progress, and is developing, or exploiting, her resources after a fashion one might describe as unexampled, all the disabilities of her people taken into account; but she is, we fear, none the less preparing hard times for herself, and perhaps only through these hard times will her industries, and her people with them, attain that higher plane of enduring prosperity it should be the aim of every genuinely enlightened nation to make its own.

Cuban Progress.

Cuban trade in 1900 passed through a period of depression owing chiefly to the smallness of the sugar crop and to the fact that although tobacco was plentiful enough the prices realised were not up to expectations. In spite of these adverse circumstances and of the continuance of military occupation, which has caused a feeling of uncertainty as to the future, and so prevented any great inflow of foreign capital into the country Mr. Consul-General Carden is very hopeful as to the future. Already, he points out, the extent to which replanting of the cane fields has been carried out with the limited financial resources available has been surprising, and affords strong grounds for believing that as soon as a permanent Government is established the island will witness a new era of industrial and commercial prosperity, such as it has never known. Certainly, if the industrious character of the natives can be taken as a guide, the future is decidedly encouraging, as it is shown from the census returns that 504,938, or 97 per cent., of the total male population over fifteen years of age are engaged in some profitable occupation, while 51,056, or 17 per cent., under that age are also usefully employed. Women, however, especially the whites, do little work outside their own houses, the number employed being 61,250 over fifteen years, and 5,106 under that age, 46,167 of whom are in personal and domestic service, and 11,022 in manufacturing industries.

The returns of the commercial movement show a very slight improvement over those of the previous year. Imports of merchandise were lower by £32,000 at a total of £13,325,000, but coin and bullion brought into the country was considerably reduced, the quantity being only £684,000, compared with £1,704,000. On the other hand, exports of merchandise were £543,000 more at £9,803,000, and of bullion £439,000 less at £487,530. There was, therefore, again a considerable excess of imports over exports amounting to £3,718,318, which is only partially accounted for by the introduction of the capital required for the construction of the Havana Electric Tramway, estimated at from £1,000,000 to £1,200,000, and for several new industrial enterprises. Of the total trade, exclusive of bullion, the United States, from the advantages given them by their geographical position and other causes, have naturally secured the lion's share, their proportion being 45 per cent. of the imports, and 68 per cent. of the exports. The latter business, however, even at this high figure, is below the average, owing to the small quantity of sugar available. The United Kingdom and British possessions come next with 16 and 12 per cent., Spain making a very poor third with 14½ and 2 per cent., and France and Germany being credited with 5 and 2½ per cent. and

4½ and 11 per cent. respectively. Looking at the totals for the years 1899 and 1900, it would seem that the imports were maintained at an even level, in spite of the difficulties experienced, but taking the figures for each six months, we find that while the second half of 1899 showed a great improvement over the first half at £7,513,000, there was a steady retrogression in 1900 to £6,823,000 in the period from January to June, and to £6,502,000 in July to December. Too much importance, however, must not be attached to these figures under present circumstances, as they are the natural outcome of the low rate of exportation, and are likely to continue until affairs become sufficiently settled for capitalists to see their way to foster the industries.

Provisions and liquors imported accounted for about 45 per cent. of the total, and of these very little went from the United Kingdom or British possessions. Of live cattle about 70 per cent. came from Venezuela, Colombia, Honduras, and Mexico, jerked beef entirely from the Argentine and Uruguay, and 70 per cent. of the fruit from Spain. The United States provided 80 per cent. of the fresh and salt meats, lard and dairy products, the whole of the bread-stuffs and eggs, and about 60 per cent. of the beer and cider. Of cotton, linen, and woollen goods Great Britain supplied about 50, 73, and 50 per cent. respectively, our proportion of the whole textile goods trade amounting to 53 per cent., against Spain 20 per cent., France 13 per cent., and the United States and Germany 5 per cent. each. There was hardly any change in the value of these imports, but the direction of the trade was considerably altered to the benefit of this country, France, and Germany. The imports of metals and machinery show an increase over 1899, but are still below normal years, and fully 75 per cent. of the business is in the hands of America. Great Britain for the reasons given a year ago, viz., the comparative dearthness of our manufactures, having to be content with only 14 per cent. Including the imports of Indian rice shipped through Hamburg, the imports of British goods in the two years were about 17 per cent. of the total, and amounted to £2,291,000, against £2,168,000 in 1899, the increase being chiefly due to cottons, woollens, and metals and manufactures. In the last-named British goods represent 25 per cent. of the total imports, but the trade in machinery has passed entirely into the hands of American makers. This, Mr. Carden considers, can only be a temporary loss, and he urges manufacturers to give the matter serious attention, as the field is a very large one, and its possible extension only limited by the purchasing power of the country. Besides plant for sugar factories, agricultural machinery of all kinds, and pumping apparatus for irrigation, he confidently expects to see a demand for industrial machinery, electrical plants, and all kinds of labour-saving apparatus, the use of which is becoming more and more necessary owing to high wages and constant strikes. Just at present the country is obliged to import a good deal of live stock, but once the home production has been re-established the money thus employed, representing 10 per cent. of the total imports, will be set free for other purposes, and it seems not unreasonable to hope that Great Britain will be able to secure a fair share of the new business which is expected to result from the change.

For the first time in Cuban history exports of raw and manufactured tobacco considerably exceeded in value those of the products of the sugar cane. Sugar, molasses, and rum exported amounting to only £3,543,000 compared with £4,088,000, while leaf tobacco, cigars, and cigarettes were valued at £5,218,000, against £4,217,000. Of minor exports, with a total value of £1,043,000 compared with £955,000, the principal increases were due to woods, which rose from £33,400 to £210,000; fruits from £71,000 to £146,000, and honey and wax from £50,000 to £84,000. Practically the whole of the products of the sugar cane go to the United States, only the spirits going to the United Kingdom and other countries, and of the

best quality leaf tobacco, America took 85 per cent., the remainder going to France and Germany. With regard to cigars, Great Britain came first with 94,228,000, valued at £1,076,702, out of a total of 209,195,000 cigars exported, America taking 38,007,000, and Germany 29,625,000. With the exception of cigars the United Kingdom takes very little from the island, the next highest figure in the list being £36,634 for cabinet woods. A year ago the values were given as £399,365 for cigars and £442 for cabinet woods, but the difference is more apparent than real owing to the fact that in 1899 all goods shipped by way of New York were entered as exports to the United States, whereas in 1900 their final destination was recorded whenever this could be ascertained.

As regards suggestions for improving our position in the island Mr. Carden returns once more to his oft-repeated advice that efforts should be made to open up new branches by establishing large trading companies, which would combine a wholesale and retail business in all branches of imported goods, with the purchase of local produce for export. By doing this he thinks that such a company would be able to do well, as, not only would it be in a better position than a private firm to receive goods for sale on commission, but it would be able to pay better prices than its competitors. Failing this method, or in addition to it, he advocates the establishment of an active agent who would undertake to purchase on commission in the United Kingdom fancy goods or articles for personal use of a sufficiently small size to be transmitted by parcels service. It is only to be expected that the United States will profit to a far larger extent than any other country in the growing prosperity of Cuba, but, at the same time, there is no reason why a fair share should not come our way if only British manufacturers will recognise that energy and adaptability are necessary to develop new outlets for their goods.

Economic and Financial Notes and Correspondence.

STILL THE IRISH "REVOLT."

Last Sunday Mr. John Redmond, who more than any one else led, and ably led, the opposition in the Commons last session, made a speech at Westport, whose significance the so-called leaders of public opinion in this country misrepresented in the well-worn traditional manner. The *Times* which leads the "Patriot" and "Empire" *claque* in these matters—as in matters De Beers—described the speech as an imitation of Mr. Wm. O'Brien's "long succession of windy manifestoes." Mr. Redmond spoke in "accents of theatrical passion," and so forth, all in the best stodgy, self-approving, conceited, and cock-sure manner, dear to the true Briton's "never, never," heart. It enters not into the minds of such people that there must be deeper reasons for the perennial outcroppings of these manifestations of discontent with British domination. No, they just express Irish "cussedness" and love of "crime," and nothing else. Panoplied in his boundless self-love and vanity, the average Englishman is perfectly impervious to any impressions from facts, any conception of the motives governing minds not English, and cannot understand why Irishmen, as Indians, should not rest satisfied to be hungry, because blessed with "British rule." The woe-worn island, it seems, is to have a harvest exceptionally promising? What more can it want? Convinced of its happiness on this point, the *Times*—and its humble pupils follow it always—takes to dark hintings in the prophetic vein. Mr. Redmond pitched his tone for "Transatlantic ears," it knows; of course that means a revival of criminal modes of political propaganda. "A possibility lurks beneath the words of which those who are responsible for the maintenance of law and order in Ireland must not lose sight." It need not fear, the bully's lash is always handy.

Thus we come back ever to the same point. The Irish are accused, disloyal, prone to crime; therefore coerce, coerce. The stupidity of such reasoning astounds unsophisticated minds more almost than its brutality. Where in the world's history can such a people as John Bull imagines the Irish is be discovered? Is there an example of national hatred without cause, of discontent among subject races unprovoked by misery and oppression? There is none, and Ireland is miserable, disloyal, what you please, because misgoverned and plundered to an extent, from many points of view, perfectly abominable. We plunder her as we plunder India, carelessly, callously, nourishing insane illusions about our own humanity and superlative wisdom the while. Mr. Redmond knew well what he was talking about when he called for a renewed agitation over the land laws. "They would," said he, "continue their agitation until the miasma of landlordism was destroyed, and until the great grass pastures that existed were broken up and divided amongst the poor cotters who were unable to live on their little patches of land." Nothing of the death-dealing knife or bomb in that is there? only an aspiration, legitimate enough, which the landlord class should be eager to gratify if it likewise were not possessed by insane conceptions of the divinity of its "rights" and robberies. It even plunders us when it can, Ireland yielding not enough, yielding ever less, thanks to this class's own folly.

At the root of all lies the latifundia maintained and presided over by Dublin Castle. No one who has ever wandered over Ireland with open eyes can fail to see the blight the land lies under. It is as visible in the squalid profusion of the landowner's mansion as in the turf shieling of the peasant. Squalor, decay, and a rotting of the springs and sources of healthy development are patent nearly everywhere, except when the property is in the hands of rich owners whose wealth is drawn from outside Ireland, or of the rich merchants and manufacturers of Ulster. But though the land system and the administration thereof lie at the root of the sorrows of Ireland, she has other grievances besides, springing therefrom, corollary thereto. We have been reading a reprint of two speeches delivered last Session in the House of Commons by Mr. James McCann, member for the St. Stephens Division of Dublin,* and cite him as a witness, because his words should appeal to the privileged classes here. Mr. McCann is a man of wealth, a landowner in Ireland, and an old and experienced man of business. His Nationalism is that of the practical economist, and his contention is that Ireland is bleeding to death from over-taxation. We have before now quoted his opinions upon this and other points, and would again direct the attention of readers to his words. The whole pamphlet should be read by students of domestic politics and economics. Meanwhile, the following extract will give readers a valuable lesson in Irish economic history:—

The amount of taxation paid by Ireland during the last fifteen years of the eighteenth century was just about one and a-half million per annum, and the total for these fifteen years came to £22,500,000. For the first sixteen years of the century, under the terms of partnership with Great Britain, we were found to be liable for £160,000,000, or just £10,000,000 a year, of which only about half could be raised, and the remaining half being added to the debt, gave the pretext for the abolition of our Exchequer and the imposition of common and indiscriminate taxation. So, during the first sixteen years of union we became liable to pay seven times more than we had been paying before, and we actually did pay in hard cash more than three times the amount we had been paying before this partnership was entered into.

Was any portion of this huge increase of taxation applied towards improving the material condition of the country and strengthening in any way the tax-paying powers of the wretched peasantry, on whom fell the great injustice of this excessive taxation? I can trace none of this taxation, extracted so largely from this numerous class, as having been applied in any way for their betterment, and the same has been the case during the entire century which ended a few months ago. I consider that the injustice done to this class, and, through them, to the community as a whole, exists to-day to a greater extent, and in a more intensified form, than at any other

time during the century [past. It may be said at once that the practical effect of our partnership under the two-seventeenths terms of the deed during these first sixteen years of its existence dealt a blow at the very heart of the country, from which it would be difficult to recover.

But this is not the whole story. For the thirty years from 1820 to 1850 there was paid by Ireland into the British Treasury taxation on an average of about £5,200,000 a year. Out of this the Treasury claims to have expended on Irish services about £1,600,000 per annum, during these thirty years. Between the years 1850 to 1860 there was imposed on us the income tax, and additional spirit duties, which increased our taxation by £2,500,000 a year. We find the revenue from Ireland to be in the year 1859 and 1860 £7,700,000, against an average of £5,200,000 for the thirty years from 1820 to 1850. It must be remembered that, when the additional taxation of two and a half millions was imposed on us, the country was then struggling and writhing under the blow inflicted by the terrible Irish famine.

For the thirty-four years from 1860 to 1894, the date to which the figures in the Financial Relations Report are brought down, our average taxation came to about £7,500,000 per annum. During these thirty-four years, the first twenty of them, 1860 to 1880, showed an expenditure of £2,500,000 per annum for Irish services. The next fourteen years work out an expenditure on Irish services of over 4½ millions. For the seven years since the date of the Financial Relations Report the average taxation paid by us comes to £8,250,000, and the expenditure on Irish services amounts to about £6,200,000. For the year ending March 31 last, the taxation exacted from Ireland came to £9,525,000, and the expenditure on Irish services came to £7,268,000. With the additional taxes put on for the current year it is reasonable to assume that our taxation will come to a sum well over £10,000,000 to March 31 next year, that is, if it can possibly be squeezed out of the people.

It comes to this, that the £10,000,000 to be collected this year, with about £3,000,000 additional for local taxation payable to county councils, will work out at £13,000,000 as the tax revenue of Ireland for the current year, as compared with £1,500,000 a year during the last fifteen of our Parliament, or nearly nine times greater. Our population now is about the same as then, four and a half millions, so that we are now paying about £2 18s. per head of the population in taxation, whereas then we were paying only 6s. 8d. per head—we are paying nearly nine times more. The agricultural rental of Ireland is computed to be about £9,000,000 per annum; taxation this year will foot up nearly 50 per cent. more than the rental of Ireland.

We are not sure that Mr. McCann takes account of all the factors constituting the tax-paying capacity of the Irish nation, or is right in his assumption that the entire burden above described falls upon it. There are many people in Ireland whose incomes are drawn wholly or partly from investments in other countries, and some portions of the drink revenue levied in that country is probably paid by British consumers. In the main, however, the position is as stated above, and can any man in his senses imagine that a population thus oppressed will ever be other than discontented, full of unrest and agitation? Its young flee the land, weakening every year the capacity of those who remain to bear up beneath their crushing load, involving a direct loss of capital to the country, which Mr. McCann computes at another £2,000,000 per annum. And all the answer our political guides have to this is the traditional blither about Irish disloyalty, and the proneness of Irish orators to speak for mere effect, "theatrically." Where is the sense in such an attitude, let alone the statesmanship? We have done our best to ruin Ireland, are ever neglecting it and its true interests because we are demigods of Empire! But the harvest of our folly must ripen some day, and the misery we ignore in our contemptible pride, tends now towards National paralysis nearer home. Never mind, De Beers shares are going to 50.

THE OVER-VALUED INDIAN RUPEE.

Already we have alluded to the lively correspondence which has been going on in India between Mr. Lord, on the one hand, and Mr. Jamsetji Ardaseer Wadia on the other; and we gather from it that the resentment of Indian export traders, as apart from officials, is increasing against the Government. Whether all the evils alleged are yet visible we cannot be sure, but there can be no question at all that sooner or later the Simla Government will have to pay for its mistake and false logic in a disorganised revenue and an inability to meet its engagements. It can no more retain the rupee at 16d., when it is really worth less than 1s., than it can turn the course of the Ganges. It is now losing its gold, painfully accumulated to enable the currency trickery to

* Irish Taxation and Transit. (Dublin: Brown & Nolan.) Price 3d.

be perpetuated, and every month sees the basis upon which the "gold standard" rests grow narrower. In spite of itself it has been compelled to re-open the Mints to silver, for silver can alone be the currency of India, and each additional lakh coined hastens the hour when the silver coin will begin to recede to its true intrinsic exchange or market value. Without intending it, the Simla Government is destined to give the world an object-lesson in the evils of currency-doctoring likely to last it and us for some generations. How the juggle is working to the confusion of India's trade, and the drying up of the source whence her alien Government's capacity to meet its British obligations arises, may be grasped in some measure by a perusal of the following extracts from Mr. Wadia's last letter. They are graphic enough, and the figures relating to India's foreign trade recently given in these columns amply bear out his contention that an artificially high rupee is having the effect of reducing the margin between imports and exports. According to the extent of the reduction is the Simla administration drawn either towards bankruptcy or towards the European money-lender :—

In my previous letters, I have attempted to show, that if the ryot has got to pay one rupee to the Exchequer he must sell his produce. I further assumed the price of produce, say, for instance, that of cotton, to be 4d. a lb. in Liverpool. With an open Mint and the rupee at 11½d. the producer would have got a rupee by selling less than 3 lbs. of cotton. But what is his position now? With the rupee enhanced to 16d. he must give 4 lbs. of cotton to get a rupee. In other words, he must part with more produce.

On every sovereign worth of produce exported, the producer, instead of getting Rs. 21, gets only Rs. 15. If Mr. Lord or anybody else is unable to see that, I can't help it. Moreover, has he not heard of the increased woes of the ryot? And are they, solely, to be attributed to famines? Has he not heard of the loud complaints of the planter and the manufacturer? Are they losing money owing to over-production only? No doubt the output of tea has enormously increased, and it has been going on for years under the stimulus of low exchange. But if the planter can profitably produce tea cheap what crime does he commit? I do not see much force in the cry of over-production, because people must remember that China and Japan are exporting to-day as much tea, if not more than, is produced by us; and as long as China and Japan, whose teas are much inferior to ours, are not driven out of the markets of the world now supplied by them I do not think that the charge of over-production should be laid at the doors of the planters. The same argument applies to our cotton spinners for China.

It is further alleged that the producers are making profits by a falling rupee by robbing labour. That is to say, that instead of paying, as at present, 16d. to the rupee, they would be paying only 11½d. Now, Sir, it is in evidence, official evidence, that the purchasing power of the rupee in India itself has not varied, although the rupee in 1895 fell to about 13d. So it is absolutely no benefit to the labourer to have the artificial rupee at 16d. I believe it is a positive harm to him, because what ruins his master will ultimately ruin him. I will, however, give the effect of the enhanced rupee on capital and labour.

A Spinning Mill of 40,000 spindles was projected in 1895. It commenced work in 1897 with the sixteen penny rupee in full swing, and I will give you the results for full four years ending with December 31, 1900.

During the four years amount paid in wages ...	Rs. 4,38,000
Total loss incurred ...	" 1,35,000
Remuneration to the agents ...	" 58,000

Nothing is allowed for depreciation, and, of course, there was no dividend for the unfortunate shareholders. No more mills have been projected in Bombay since 1897, and mill shares which stood at 30 per cent. premium before, are now about 50 per cent. discount. If fixity of exchange was the only motive, why not fix the rupee at 11½d. as Japan has done? But I am afraid that under the guise of the fixity of exchange and gold currency which is not yet in evidence, there is a lurking idea of purchasing a sovereign on the cheap, that is at the rate of Rs. 15 instead of Rs. 21. If Government were to decree to-morrow that the exchange is fixed at 11½d. to the rupee, Mr. Lord's admiration for the heroic legislation of 1893 would ooze out at his fingers' ends.

KLONDYKE AND COLUMBIAN GOLD FIELDS.

The recently issued report of the committee formed about eighteen months ago to protect the interests of shareholders, calls to mind the history of this notorious concern. Although he wisely kept himself in the background while the money was being extracted from the pockets of a too-confiding public, the undertaking was really the outcome of the fertile genius of our old friend Mr. J. Morris Catton. It was formed in 1897, with a capital of £100,000, divided into 95,000 ordinary and 5,000 deferred shares, all of £1 each, the former to be set aside in their entirety for working capital, and the

latter to be issued to the supposed promoter, one Charles Frederick Flack, subsequently imprisoned for black-mailing. The only agreement set forth in the prospectus was that in consideration of receiving the deferred shares, he should pay all the preliminary expenses. Material contracts with Flack, who was merely a nominee, were not disclosed, and all the deferred shares eventually passed into the hands of Catton, the directors, and others, who thus became liable for the preliminary expenses. This scarcely suited their book though, and the company subsequently paid £3,000 in cash for preliminary expenses, thus relieving Catton and his associates from this liability, notwithstanding that the agreement distinctly stated that nothing but the deferred shares were to be given in consideration of the provision of the preliminary outlay. This was, without doubt, a secret profit taken by persons holding an office of trust, and constituted a misfeasance. The fact that some of these shares were worked off at £8 per share, shows how really serious the matter was. However, having got as much money as possible from the public, the promotion business was entered upon, and, altogether, three mushroom companies were launched. The first of these, the New Golden Twins, was characterised at the time as a gross swindle, it being alleged that forged reports were brought into use. Ostensibly the Klondyke Company, but really Catton and his associates, saw fit to institute proceedings for libel against the persons making these statements, but subsequently withdrew them, and the company's funds were applied in paying costs, including, of course, those of the defendants. The promotion was fortunately an utter public failure, but, nevertheless, it was declared to have yielded a large profit, and a dividend of 20 per cent. was paid to Klondyke shareholders. Later, however, the truth leaked out about this dividend, which had been paid, it seems, on the strength of a wonderful profit, called "appreciation in value of investments and mining properties, £48,467."

The auditors of the company were obliged to draw attention to the matter, remarking that possible profits could not be paid away as dividend, and setting out that, excluding this altogether fictitious item, the company's operations to September 30, 1898, showed a loss of £9,724. Under these circumstances there can be no doubt that the dividend was paid out of capital. This payment, though, served its purpose at the time, and some unissued ordinary shares were planted at 2s. 6d. per share premium, purchasers of 50 shares having the "privilege" of applying for 1 deferred share at £8 per share, and it is believed that some unfortunate individuals actually bought at this figure. Two other companies were subsequently formed—the Dawson City (Klondyke) and Dominion Trading Corporation, and the Rainy River and Ontario Exploration Company, making, with the parent company, a group of four, the whole of which were lamentable failures. Out of £16,131 subscribed to the Dawson City Company no less than £15,227 disappeared as preliminary expenses, and the balance-sheet to June 30, 1899, showed a loss of £7,919. The Rainy River Company had a subscribed capital of £9,253, the preliminary expenses were £7,290, and the balance-sheet to June 30, 1899, showed a loss of £9,020. Large blocks of fully-paid deferred shares were obtained in each case by Mr. Catton. Things could not go on like this, however, and the directors attempted the old and usually successful practice of blotting out past transactions by a voluntary winding up and amalgamation of the four companies, under which Klondyke shareholders were to be assessed to the tune of 4s. per share. This money, it was conclusively proved, would be required to pay liabilities of the three subsidiary concerns including £5,572 alleged to be owing for directors' fees, secretary's salary, office rent, &c., leaving no balance for working capital. First of all the grave mistake was made by the directors of exchanging their deferred holdings share for share in the new company, which would, of course, have involved them in a payment of 4s. per share. The absurdity of this procedure, however, soon became apparent, and it

was decided that only one new share in the new company should be given for every two, thus making the directors' liability only 2s. per share, but leaving their position untouched so far as surplus profits were concerned. On two occasions resolutions were passed approving the scheme, but in each case they were irregular, and it was when proposals were again brought forward that a certain section of the shareholders thought it time to take action and try and prevent any more money being thrown away. The assets of the three subsidiary concerns hardly seemed to be worth a penny piece, and a committee was formed who, we are delighted to see by their statement, have succeeded in entirely frustrating the schemes of the directors, and have conserved shareholders' right of action against them. It is with great regret, therefore, that we view the following paragraph in the committee's report :

We are officially informed by the Inspector-General in Companies Liquidation "that a communication has been received from the Director of Public Prosecutions in which he states that after careful consideration he does not think the case is one in which it would be expedient to institute proceedings."

This makes one wonder what useful purpose this highly-salaried official serves. Proceedings against the directors would, therefore, have to be taken by the Official Receiver who would require to be indemnified as to costs, and, inasmuch, as the debenture holders and creditors would have to be paid before any benefit accrued to the shareholders, this is a responsibility the committee do not consider it advisable to incur. That is the safety of men of the Catton type.

ANOTHER SCOTCH RAILWAY SPLIT.

Are we to have a repetition of the North British Railway squabble? It looks very like it, and the latest offender is the Great North of Scotland Railway, whose satisfactory report—as things go nowadays—was issued early this week. With the scanty information at our disposal it is impossible to arrive at a just conclusion of the merits or demerits of the position taken up by either side, and pending the holding of the half-yearly meeting, to be held at Aberdeen on Tuesday next, when the whole matter in dispute will perhaps be brought to a head, we must be content with a bare record of the facts so far disclosed. The question is an important one in these retrograde railway days, and the following circular issued by the chairman is therefore given in full :—

80, Guild-street, Aberdeen,

August 28, 1901.

Sir or Madam,—We call your particular attention to the following, which will form paragraph 8 of the company's half-yearly report about to be issued, namely :—

8. It was brought to the notice of the board that the company had acquired land from Mr. Thomas Adam and the Earl of Kintore while they were directors of the company. After consideration of the facts, the board resolved that the transactions technically voided their seats as directors. The board deemed it their duty to declare the disqualification, and in respect that the transactions were entered into in complete *bona fides* on both sides, and with no prejudice to the company, to at once re-elect the same gentlemen in terms of section 92 of the Companies' Clauses (Scotland) Act, 1845. From this paragraph of the report Sir David Stewart, Mr. Bain, Mr. Williams, and Mr. Jones dissent.

The transactions referred to were in brief as follows :—

1. A small piece of ground in Market-street adjoining the company's goods yard, and forming a possible access thereto, was acquired from Mr. Adam's firm in 1897 by a unanimous resolution of the board at precisely the price the firm had paid for it, they not profiting a penny by the transaction.
2. A piece of additional ground considered desirable in connection with the company's works at Inverurie, to which it is contiguous, was acquired from Lord Kintore by a unanimous resolution of the board in 1900, the negotiations having been initiated by the company, and the price being only about half what Lord Kintore had been receiving for similar adjoining land.

It was not in either of the cases taken into consideration at the time that, as the transactions were with directors, those directors became disqualified under the Companies Act. The majority of the board felt it their bounden duty to put on record the fact that the transactions were entirely in *bona fide*, and to testify to that belief

by re-electing those gentlemen—the duty of filling vacancies so created being thrown by the Act on the board.

The minority of the board who dissent from the paragraph have practically announced that they intend to challenge the action of the majority at the half-yearly meeting on 10th proximo. This action, and the speeches by which it has been supported before the board, are equivalent to a direct charge of unfair dealing on the part of Mr. Adam, with the alleged connivance, if not complicity, of the chairman and the general manager, and a refusal to reinstate Lord Kintore, against the effect of a technical disqualification.

They are also prepared to oppose the re-election of the retiring directors, or some of them, for the purpose of making their views the policy of the board.

We believe that such action would constitute a grave injustice to the persons involved, and be inimical to the interests of the company, and we ask you to support us by your vote by either attending the half-yearly meeting or by signing the enclosed proxy and returning it in due course in the accompanying envelope.

Yours faithfully,

W. FERGUSON.
ABERDEEN.
KINTORE.
A. GRAHAM MURRAY.
JAMES GRANT.
THOMAS ADAM
R. FARQUHARSON.
THEODORE CROMBIE.

So far as the facts as here set forth can convey an impression, there seems no ground whatever for the action taken by the minority of the board. Everything seems perfectly *bona fide* and it might very reasonably be asked why the dissenting section did not announce their opposition when the transaction with Mr. Adam's firm actually took place, viz., in 1897. Although these four directors decline to agree with the paragraph in the report as set out above, it is significant that that question is not even mentioned in the circular they have issued in conjunction with Mr. Thomas Irvine, who is, we suppose, the well-known Liverpool stockbroker. The statement is as follows :—

Liverpool, August, 1901.—We enclose a proxy form for the meeting of the Great North of Scotland Railway, to be held at Aberdeen on September 10, in favour of Mr. John Jones, Mr. O. H. Williams, Sir David Stewart, Mr. Andrew Bain, directors of the railway, which we earnestly request you to sign and return to Mr. John Jones, 35, Queen-buildings, Dale-street, in course of post. Our reasons for urging this upon you are that, in 1891, when the shareholders took steps under the advocacy of Mr. O. H. Williams, a director of the company, and Mr. John Jones, to alter the previous policy of the board, a course in which they happily succeeded, the result was important economies, improved dividends, and an enhancement of the market value of the various stocks of the company. Since 1892 the board has entered into large commitments on capital account, which, for some time at any rate, can yield no profit, but are a certain heavy charge against revenue, as evidenced by the decline in your dividend in the half-year ending July 31, 1900. This circumstance caused us to endeavour to strengthen the economical section of the board, and Mr. Jones was elected a director, since which time several economies have been introduced, and the result is an improvement of 1 per cent. in your dividend, as compared with this time last year. We are convinced that yet further economies can be effected and the railway made to pay more satisfactory dividends in the future.

We should imagine the shareholders will require something more definite than these decidedly general and unconvincing observations before they decide to give their support to those who profess themselves so anxious for the welfare of the company. There is nothing to show how the proxies, if entrusted to them, will be used, and if example be taken from the North British dispute, disruption is hardly conducive to the bettering of the position. The minority do not say, but only imply, that the capital outlay to which they refer was unjustified, and it would be interesting to know if they opposed such expenditure when it was embarked upon. Seeing, too, that the company is the only British railway which has managed to increase its dividend for the past half-year, a circumstance for which Mr. Jones can hardly take the entire credit, one feels inclined to say : Let well alone. It also should not be lost sight of that of the four directors whom the minority is credited with the intention of opposing, that is to say, the members retiring this half-year by rotation, not one had anything to do with the question which has been made the pretext for the present agitation. We counsel shareholders to attend the meeting and judge matters in dispute for themselves, but under no circumstances should proxies be given to the minority until more is known of its intentions.

COMBINE PROFITS.

Although fortunately not so disastrous as last week's rumour led us to believe the outcome of the past half-year's working of this, the Calico Printers' Association, is a terrible indictment of those responsible for the rearing of this and other unscrupulously inflated structures. After setting aside £110,000 for depreciation, and providing debenture interest, the net trading loss for the six months ended June 30, amounted to £66,000. Fortunately the directors did not attempt to divide the sum of £144,000 left over at the end of the first fifteen months' trading, and the company is still possessed of a credit balance of £78,000. The appointment of Mr. R. P. Hewit as chairman and joint managing director with Mr. Lennox Lee was confirmed at the board meeting at which the accounts were passed, these two gentlemen constituting the new executive in the place of the former four and the original eight directors. Although no actual figures are published it is asserted that the Fine Cotton Spinners' Association, a concern which hitherto has done moderately well, has now to face a heavy decline in profits, and some free selling of the company's shares took place this week. Meanwhile the great Coats' combine is said to be making fabulous fortunes, and its securities steadily rise. What does it all mean?

ALLSOPP RECONSTRUCTION SCHEME.

With reference to the scaling down of the preference dividend, there is not unnaturally a certain soreness on the part of the holders of Allsopp's 6 per cent. cumulative preference stock, who consider that they are making a sacrifice for all time in a company which, quite conceivably, may in the future show considerable recuperative power. We take it that the new board of directors themselves have a firm belief in the possibility of the company extricating itself from much of its present embarrassment, and think that a contingent scheme by which the preference stock should receive the full 6 per cent., to which it is entitled, provided that funds would permit of it in any year, when the deferred ordinary have received 4 per cent. per annum upon their scaled-down capital, would be a reasonable concession to make to preference holders. Although the Allsopp reconstruction is a very exceptional case, in which exceptional sacrifices all round were a vital necessity, we should deplore the creation of a precedent which would tend to weaken the position in other companies of the cautious preference investor, who being content with a small fixed return upon his money, is certainly entitled to a greater measure of protection than the investor in more speculative ordinary stocks.

F. STEINER & Co.

We are very glad to note that at the annual meeting of this undertaking held on Wednesday last, Mr. J. F. Hardmann, the chairman of the company, was in a position to contradict the rumour we felt it proper to give publicity to in the last issue of this journal. At the same time we cannot share his "surprise" that any paper should give currency to what he was pleased to call a ridiculous canard—for all the world as though such a thing as over-valuation of stock was unknown. Obviously one's first duty is to readers and investors, and it must be admitted that the sudden fall in the stocks of over £46,000, at least, made it possible that the story had some foundation in fact. Especially is this so when it is considered that at the same meeting the new managing director, Mr. H. R. Gill, shared our view that the stocks were extremely high. For months past he said the stocks had been larger than he cared to see them under the circumstances, and in his opinion they could find profitable employment on the producing side of the concern for part of the money hitherto lying dead in stocks, particularly abroad, where the cost of holding them was higher than in this country. The question always had had, and always would have, the closest attention of the directors. As remarked a week ago we believe the business to be a sound one, conducted

with prudence and foresight, and it gives us pleasure to be assured that everything is straightforward and above board.

TAX DIAMONDS? NEVER!

Poor Sir Michael! The sorrows and tribulations of the next Budget, seven months ahead, already weigh heavily upon him, if the semi-official reporter is to be credited, and he has cast hungry eyes on the £5,000,000 or £6,000,000 worth of diamonds annually imported into this country without paying any sort of toll. Now, a 10 per cent. duty on that amount would produce a clear half-million, and Sir Michael's mouth waters at the thought. And next year the coronation festivities will create a demand for the baubles that is expected to raise De Beers' dividend to £3 per share, so, with anything like luck, the haul must amount to three-quarters of a million! It would be famous, and Sir Michael's name might be handed down as the greatest Chancellor of the Exchequer since Sir William Harcourt. He is not to be deterred—we quote the semi-official reporter—by the difficulties of collecting the tax, or the impossibility of preventing smuggling. His plan would be not to levy the duty at the port of entry, but to make the diamond merchants responsible for it, and the revenue officers would be empowered to examine books and safes from time to time to see that Hatton-garden was playing the game squarely. Of course they might betake themselves and their business to Amsterdam from sheer spite, but Sir Michael knows how to mollify his victims by graceful concessions, and that contingency would easily be provided for. The real difficulty will arise with the De Beers people who it is estimated supply about £4,000,000 worth of diamonds imported into this country. What will Messrs. C. J. Rhodes, Alfred Beit, and Julius Wernher say to the proposal to impose a duty of 10 per cent., some of which, at least, would come out of their pockets? The answer to that, and the De Beers-ruled Ministry's consternation when it hears of the daring suggestion, had perhaps better be left to the imagination. And is Cape Colony to get none of the plunder?

Annals of Empire.

SOUTH AFRICA.

For men who are to be extinguished by proclamation the burghers seem to have been pretty active lately. Lord Kitchener gives only isolated examples, the Press correspondents are left to fill the gaps, to give us their ideas upon prayer, to recount, as if eye-witnesses, "deliberate" shootings of women by Boers, to tell of commandoes hustled here and captures and surrenders there, until, in spite of themselves, they convey the impression that the whole country still swarms with our foes. But the proclamation has tended to divide the Boers into "hands-uppers" and fighters more distinctly than before, and "loyal Dutch" are appealing and appealing to the authorities for liberty to go out and hunt the rebels down, and it will be all over at the Greek Kalends you may be quite sure. For are not the Republicans being driven north over the Orange River every day, so that Scheepers must be wandering all alone towards the southern seashore, or east or north; and have not the British commanders chivied the heart out of all Cape rebels, to say nothing of the Martial Law Courts and the gallows? Cheer up, brother butcher, it will be all right. It was only the renegade Jack Hinton and his "pure brigands" who blew up that train, and "stern measures" will be adopted soon.

But when are our 70,000 *Pietons* coming home, poor worn fellows, many of whom have wives and families semi-starving in the heart of this great Empire? Can it be true that Lord Kitchener after all dare not let them go out till after September 15, when all will be proclaimed over, the enemy being adjudged destroyed by "disqualification"? That will be a serious prospect for Sir Michael and for "bulls" of new Consols, for delay

means another loan soon. Were facts faced the whole of the £60,000,000 raised last spring would be found to be already spent. Again, accept comfort in the heroic deeds of our generals. In his "big, sweeping movement" in the Western Transvaal Lord Methuen has captured three Boers. Reuter's man says so. Is not that something for your money? The columns travelled in pairs and the Boers fell into traps, and "the action of the Boer extremists is rapidly raising a spirit of bitter hostility amongst the Dutch who have given up the contest and want to get to work?" Wonderful, and with all this profound knowledge of the Boer mind still our Army cannot get along or come away.

If it be true, as the *Standard* reports, that a Boer at the Waterval train-wrecking said, "We came to kill, not to get supplies, this war is only just beginning," the prospect is dark, but the *Morning Post* man says that the "act was pure brigandage, the sole object being plunder." So, as usual, these scribes neutralise each other, and all we can be sure of is that the war goes on. Moreover, as the *Star* pointed out the other day, Lord Kitchener's total "bags," killed and caught, have fallen off each week since the preparation for massacre proclamation was issued. The numbers run 829, 427, 380, and 361. When will people begin to realise that the war cannot stop till all the Boers are destroyed or deported? We have made it impossible to end otherwise.

Pretoria, August 30.

Garratt reports having captured Piet Delarey, brother of the assistant Commandant-General, and a few local Boers near the Losberg.

August 30, 11.10 a.m.

A train was blown up this morning on northern line, between Watervaal and Hamanskraal. Party of 250 Boers at once opened fire on train, and rushed it, setting fire to the train. I deeply regret to report that Lieut.-Colonel Vandeleur, Irish Guards, a most promising officer, was killed. Other casualties not yet reported.

August 30 (?).

Casualties amongst escort to train derailed this morning near Hamanskraal, were Lieut.-Colonel Vandeleur, Irish Guards, and nine men killed, seventeen men wounded, principally of West Riding Regiment. All have been brought in here. Deraiment effected in cutting, and fire opened at close quarters. Boers burned train and decamped. Strength of escort forty-five men. The northern line is, of course, the railway which runs from Pretoria to Pietersburg. Waterval is some fifteen miles from Pretoria and Hamanskraal is about ten miles north of Waterval.

September 5, 10.30 p.m.

About 300 Boers crossed to south of Orange River in native territory near Herschell early yesterday. Columns are in pursuit. I yesterday reported Scobell in pursuit of Lotter. Am glad to say he has been entirely successful, having come up with him this morning and captured his entire commando, viz., nineteen killed, fifty-two wounded, and sixty-two unwounded, together with all their belongings. Prisoners include Commandants Lotter and Breedt, Field-Cornets Kruger and W. Kruger, and Lieutenant Shoeman. Amongst the killed were the two Vasters, both notable rebels. Our casualties were ten killed and eight wounded; names being reported separately.

Lord Kitchener's Boer game-bag was smaller last week, a poor thing for £2,000,000, and most of his captures appear, as usual, to have been non-combatants. Much more satisfactory is the July death-roll of the prison camps, as recorded in last Saturday's *Standard*. Out of 62,479 "refugees" in the Transvaal death-pens alone, no less than 1,067 died that month. Of these deaths 860 were children under twelve years of age, and the general death-roll is at the rate of 360 per 1,000 per annum. This, the Bishops and others will allow, is splendid and worthy of a special form of thanksgiving, to be said or sung in all churches every Sunday. Just think of it! At this speed in killing three years, or little more, will see the white population of Dutch-Huguenot origin in South Africa swept off the face of the land they conquered and reclaimed. What a pity, then, that the exigencies of the mining industry, and, above all, of the European mine share markets, should dictate the removal of these prisoners to camps by the sea. The worn-out railways cannot bring up enough food for the soldiers and them, and at the same time supply the mining population of the Rand and Johannesburg. At all risks the mines must be started, and so these prisoners, or part of them—"the wives and families of the men on commando"—will, it is alleged, be sent to

camps near the seaports. Why not, as sundry devout Christians have suggested to us, disperse them over the desolate land and allow them to die there more speedily still? By that method gold—ever-worshipful and desired gold—might again be extracted in weight sufficient to propel the share markets upward, and fill anew the coffers of the bosses, if the needful black labour could be found without fighting for it. It is misplaced humanity to kill by hundreds when, our object being extermination in the interest of De Beers, the unfortunate people might be left to die wholesale around their burnt-out homesteads and devastated farms. Cannot the Bishop of Liverpool come to the help of his friends with a new exposition of the Gospel, "Love thy neighbour as thyself"?

Residency, Pretoria, Sept. 2, 2.35 p.m.

Since August 26 columns report 19 Boers killed, 3 wounded, 212 prisoners, 127 surrenders, 194 rifles, 27,560 rounds small arms ammunition, 144 waggons, 1,700 horses, 7,500 cattle, and various other stock. These numbers include all separately reported. In Eastern Transvaal no change since last report. In Western, Methuen, Featherstonhaugh, Gilbert Hamilton, Kekewich, and Allenby are operating against (Kemp?) west of Rustenburg, but have not yet been engaged. Elliot's columns in their northern sweep from Thaba Nchu line have met but slight opposition. Charles Knox's columns continue to scour country between that line and Orange River. Lategan's commando, about 80 strong, has been driven north of Orange River by French's columns west of Colesburg. Situation elsewhere in Cape Colony unchanged.

Appended is Lord Kitchener's report upon operations in Cape Colony. Does it read like the war ending soon? The foe is all over the country, and we hunt and pursue, and now and then get pounced upon and surrender. Can it be true that the patrol under Captain Wallis, recently obliged to surrender, had to take an oath of neutrality before being released? Will the Boers shoot, after September 15, those prisoners who refuse such an oath, in retaliation?

Pretoria, September 4, 12.5 p.m.

French reports enemy to the north-east have crossed into Transkei, and Monro is watching passes. Scobell and Doran are in pursuit, latter to the west of Cradock moving westward. In south, Theron is near Oudtschoorn, moving west, followed by Kavanagh. Scheeper headed for Montague on September 2, but would not face our troops, and faced north. Wyndham is hunting Smit south-west from Fraserburg. Remaining bands of Boers scattered in kloofs and mountains. No other news from far west. About sixty Boers crossed Orange River from north to south, near Bethulie, August 29, and joined small commando to the south of Ladygrey, but elsewhere river is clear of enemy on both banks, and strongly held. Transkei is the native district in the far east of Cape Colony. Oudtschoorn and Montague are in the south-west of Cape Colony (200 miles east of Cape Town).

Is the arrest of Dr. Krause on a charge of High Treason so very mysterious? The key to the sensation might perhaps be found in the following sentence from a note about him in Wednesday's *Daily News*—"Very shortly after his arrival in this country he was asked to undertake the defence in the libel case of Wernher-Beit versus Markham, and was busily engaged in the matter until about four weeks ago, when, on the arrival of his aged mother and his sister from South Africa, he took them to Scotland on a holiday during the legal vacation." We are still busy, at the cost of two or more millions of money per week, and uncounted thousands of lives, trying to conquer the two tiny South African Republics for the benefit of Rhodes, Beit, Wernher, Rudd, Barnato, &c., &c., and company, and could anything in the world be more patently treasonable against the land's would-be new masters than for a man, once an honoured and honourable member of the Transvaal Administration, a Liberal, and an anti-Krugerite, to become legal counsel to Messrs. Wernher, Beit & Co.'s most determined foe? If this sort of thing be allowed a beginning all the "cut-the-painter" loyalists in South Africa may soon take to speaking their minds, and, not only that, but to backing speech with action, so that the Rhodes-Beit Government will not have a dog's life. No wonder Dr. Krause has been placed in durance vile at the instance of the mine boss, alias British "civil" administration in Pretoria. If he can be but "extradited" to the land annexed by proclamation, but not yet effectively in our occupation and less "conquered," apparently, than in June, 1900, we may be sure this desperate renegade, traitor, and foe of

De Beers will be severely dealt with. But it will be a tough job to get him away, unless the thing can be done in secret.

Note this delicate touch from Rhodesia. We never declare men slaves, but merely enslave them. So there may be killing to do soon up north.

Salisbury, September 2.

The natives are paying the hut-tax without complaint, but it is questionable whether they will readily submit to the increase proposed for next year, the ordinance for which is awaiting Lord Milner's sanction. The Legislative Council considered that the increased tax would induce the natives to work better.

There were fewer casualties on our side in July than in June, whether from Boer bullets or from disease, and that is something to be thankful for. Yet surely was murder enough done for gold. We lost seven officers and eighty-nine men killed, and thirty-six officers and 338 men were wounded, exclusive of wounded prisoners in the hands of the Boers. Two officers and fifty-three men died of wounds in South Africa, and three officers and 178 men died of disease. In addition, two officers and twelve men lost their lives by accident, and 109 officers and 1,278 men were sent home as invalids. This makes a total reduction in our active forces of 2,109, and of these, 722 have passed into another world where the greed of riches troubleth not, nor lust of Empire, nor any mundane thing. Altogether, including 800 officers, 17,066 British fighting items have lost their lives in South Africa, and six officers and 396 men have died since they were sent home as invalids, bringing the total loss of British troops up to 17,468, and in addition, there is the loss of Cape and Natal Colonial, Australian, and Canadian volunteers, of whom our War Office keeps no count, or if it does, takes care not to mention it. From first to last, 73,119 of our own soldiers have disappeared from the theatre of war, and in addition to those dead above enumerated, 3,610 of the number have left the service as unfit. Another 740 are in hospital, useful lives wasted in destroying civilisation and the foundations on which all true human progress rests.

INDIA.

Another decrease, this time 22,000, has taken place in the number of unfortunate people in receipt of gratuitous relief in India, nevertheless, the Viceroy's message, printed below, and dated August 31, is bodeful enough. The cheapest grain is still 20 sirs per rupee in part of Gujarat, and the buyer gets only 18 sirs for that coin in Ahmedabad. Rain is wanted generally over large areas of our dominion, and the famine multitude will increase again unless it comes. How many lives have already been lost by this prolonged scarcity? Is the total now nearer 15,000,000 than 10,000,000?

The Secretary of State for India has received the following telegram from the Viceroy, dated August 31:—Famine.—Rainfall slight, except in Central Provinces, Eastern Bengal, Burma, and total to date generally largely below the average. Prospects continue favourable, except in Kathiawar, in part of which rainfall has been less than four inches up to date, where there is apprehension of failure of crops should no rain fall. More rain is wanted generally in Punjab, Gujarat, Deccan, Madras, Upper Burma, but Central Provinces require break. Prices stationary in Bengal, Madras; falling North-western Provinces, Central Provinces; rising Punjab, and showing no change of importance in Bombay. Cheapest grain fallen to 20 sirs per rupee in part of Gujarat, and after a small rise is still 18 sirs Ahmedabad. Number of famine relief recipients shows a decrease of 22,000 in Bombay. Decrease largest in Gujarat. Number of persons in receipt of relief: Bombay, 403,000; Bombay Native States, 39,000; Baroda, 26,000; Hyderabad, 8,000; Central India States, 3,000; Central Provinces, 4,000; Mysore, 2,000.—Total, 485,000.

Assuming the Simla Correspondent of the *Times's* summary of the Viceregal resolution on the report of the Indian Famine Commission to be accurate its contents, and the contents of the report itself when fully known should excite reflections in many minds here, not least in the minds of investors. It admits the death of 1,000,000 in what is called the famine year, presumably from hunger, and we believe ten times that number died of starvation or disease bred by want. An increase of railway rolling stock is urged "at the cost if necessary of the famine insurance grant," which reads strangely but Curzonian, and the final paragraph

admits so much, is such a strange mixture of sense and its reverse that we print it in full:—

The Commission makes a series of important suggestions as to the improvement of the condition of the agricultural classes, recommends a greater elasticity of revenue collection generally, and particularly in the districts of Bombay Deccan, the establishment of agricultural banks, the encouragement of land improvement, the expenditure of a larger share of the State funds on irrigation works, and the paying of wider attention to measures for increasing the knowledge, intelligence, and thrift of the cultivators. Particular attention is invited to the indebtedness of the cultivating classes in Bombay Deccan, and some very radical measures of reform are advocated. The recommendations of the Commission in all these respects will be considered in detail with due respect to the authority attaching to them. The Governor-General welcomes them in the expectation that they will lead to a number of most beneficial reforms. The Government of India has already taken action on two of the lines indicated. The development of village credit associations has been under the consideration of a specially constituted committee. The practicability of a wide extension of irrigation works is the subject of a local inquiry as a preliminary step to its thorough investigation by an expert Commission in the cold weather. The Governor-General desires to record his appreciation of the assistance which the Government will derive in the treatment of future famines from the body of authoritative opinion thus placed at its disposal, and feels assured that a material advance has been made towards the solution of the difficulties with which the State is confronted in undertaking, at uncertain intervals and at short notice, a gigantic and unparalleled system of poor relief. If India is called upon again to suffer, she will be the better able, in so far as management and organisation are concerned, to meet her misfortunes, from the lessons learned in the sad school of the recent visitation and now collated by the most competent and sympathetic hands.

AUSTRALIA.

No, can it be? Will the ramping Joseph call out the fleet, buy Krupp guns, hire Chinese sailors, and despatch it to bring the Australian Commonwealth to its senses? Its Parliament, in brand new zeal, has actually dared to attempt legislation against the British shipping rings by which the trade of the colonies is milked. That appears to be the meaning of the Bill over which the *Times* heavy-fatherly objurgated so last Tuesday. Among other things, it asserts that the Bill goes beyond what may be called the Act of Incorporation by which the Commonwealth was called into being. That gives power to the new Government to regulate coast shipping only, the writer alleges, and yet "no sooner had the Parliament been elected and got to work than measures were introduced which betrayed a desire to impose restrictions on foreign-going shipping." This is dreadful, flat rebellion or burglary of shipping ring profits, and must be stopped if—if what? We do not know, except that the fleet will not go out. There are 4,000,000 of Australians more or less, and Joseph likes little nations or states to bully, like the South African Republics and Malta. The shipping will have to try to come to terms with Mr. Barton by abating some of its extortions. It has got the *Times* to present its case, the *Times* being ever with the capitalist; but that will not help much, and we back the Commonwealth Parliament to ignore our old Thunderer. Sir William Lyne has introduced a bill "altogether beyond the limits of the Commonwealth Act," appointing an inter-State Commission to deal with trade, and the following clause interprets its contemplated scope:—

External or inter-State commerce" means commerce with other countries or among the States, and includes all commerce by land or water, and by rail, road, river, sea, or otherwise, whether such commerce is or is not under a common control, management, or arrangement, and is or is not by a continuous carriage or shipment from one State or territory of the Commonwealth to or through another State or territory of the Commonwealth, or from any place in the Commonwealth through another country to any other place in the Commonwealth, or from any place in the Commonwealth to another country, or from another country to any place in the Commonwealth.

This other flash from the Commonwealth Parliament has suggestiveness. It is emitted by the *Times* Melbourne correspondent.

The amendment to the Federal Postal Bill prohibiting the employment of coloured labour of all kinds on board mail steamers was proposed by a Labour member. Ministers, though sympathising with the object of the amendment, opposed it on the ground that its insertion might cause the refusal of the Royal assent to the Bill. The Attorney-General indicated that the object could be achieved by means of regulations. The Labour Party pressing the amendment, Mr. Barton ultimately accepted it, promising to

endeavour to secure the Royal assent, but saying that, if it were refused, the House would remember the warning that had been given. One Labour member remarked, "Down with the Imperial veto." Persistent rumours are abroad regarding the proposals for the Federal Tariff Bill, which is now under the consideration of the Cabinet. It is believed that the tariff is practically settled on the following lines:—First, substantial protection for certain exotic industries; secondly, purely revenue duties; and, thirdly, a low drag-net duty on all merchandise not otherwise provided for. The drag-net duty is strongly disapproved of in mercantile circles. Mr. Barton thinks that the Tariff Bill will not be finally decided upon by the Cabinet until late next week.

Critical Index to New Investments.

NEW SOUTH WALES 3 PER CENT. INSCRIBED STOCK.

The Governor and company of the Bank of England announce the issue of £4,000,000 of this stock at 94 per cent. The first dividend—the full for six months—will be paid on April 1, 1902, and instalments are spread over four months, viz., 19 per cent. on the 25th inst., 20 per cent. on October 30, 25 per cent. on November 20, and 25 per cent. on December 11. The usual 5 per cent. must accompany applications, which must be sent to the chief cashier's office and at the dividend pay office (Rotunda). The lists will close on or before Thursday next. Payment in full, under 2 per cent. discount, may be made on and after September 25. The money is for public works, to pay for water frontages resumed, &c.

According to an advertisement on the cover a meeting of the Société des Procédés Harvey will be held on the 27th inst. at its offices in Paris, and those qualified to vote by proxy can obtain the necessary ticket from Messrs. A. Rüffer & Sons, bankers, 39, Lombard-street, on fulfilling the conditions as advertised.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

SOUTHERN RAILWAY COMPANY, U.S.

This great American railway company's report for the year ended June 30 last is the first of its kind to reach us, and is a model of what such compilations should be. It discloses a gross income of \$34,660,000, and working expenses, including \$1,051,000 taxes, of \$24,344,000. This leaves a net revenue \$10,317,000, exclusive of \$499,000 received from other sources, and working expenses amount to 70·23 per cent. of the gross receipts, against 69·98 per cent. in the previous year, 68·45 per cent. in 1898-99, and 68·74 per cent. in 1897-98. After meeting all fixed charges, which amount to \$7,275,000, and paying 4 per cent. on the preference stock, against 3 per cent. in 1899-1900, 2 per cent. in 1898-99, and 1 per cent. in 1897-98, a balance of \$1,140,000 is left to be carried forward, against \$1,117,000 in the previous year. This is good, and is made even better by an examination of details, although comparison is deranged by the acquisition of the Louisville, Evansville, and St. Louis Consolidated Railroad, now called the St. Louis Division, and by sundry small additions to the mileage. The St. Louis division's figures are included for the second half of the year. But without the figures relating to that portion of the system the earnings exhibit progress, having been \$33,608,000 last fiscal year against \$31,388,000 the year before. The average mileage worked was, in 1900-1, 6,425, and in 1899-1900 6,345 miles. The figures mean an increase of \$2,220,000, or 7·07 per cent. in gross income, and of \$1,506,000, or 6·85 per cent., in expenses, so that there was actually a slight improvement in the expenses ratio of what may be described as the old system.

Expenses have not been kept down by niggardliness or by the British expedient of charging every new tack or bottle of grease to capital account. The comparative balance-sheet appended to the report shows the total cost of the road to be \$307,773,000 on June 30 last, compared with \$294,098,000 on the same date the year before, and this gives an increase of \$13,675,000, or £2,735,000, and, in actual fact, there was an increase of \$21,539,000 in the outstanding funding debt made during the year, after allowing for bond repayments and other sets-off, but the great bulk of this represents acquisitions of additional property, no less than \$10,750,000 in new first mortgage 4 per cent. bonds having been issued to pay for the Louisville and Evansville line. Another \$7,824,000 of guaranteed collateral 4 per cent. bonds was issued in exchange for an equal amount of the Mobile and Ohio Railroad Company's General Mortgage bonds. Of actual new capital spent upon the properties of the company last year the amount was only \$1,133,000, and of this \$618,000 was for equipment, or, as we should say, rolling stock, paid for by short term bonds. The company possesses 915 locomotives, 788 passenger cars, 33,056 freight cars, and 673 service cars, and the total charge against capital for this equipment on June 30 last was \$19,991,000, or less than £4,000,000.

When we come to details of the year's business the results are not at all points so cheerful. As with all United States railways the increased receipts of the twelvemonth were due more to increased charges than enlarged volume of business. Thus revenue from passengers rose 11·35 per cent., and the number of passengers carried grew by 10·81 per cent. This is an insignificant difference, and the average receipts per passenger per mile was at 2·33 cents, down 1·27 per cent., the gain coming from the increase of 1·62 per cent. in the average distance passengers travelled. With freights, however, the exhibit is less pleasant. Receipts show an increase of 5·51 per cent., but the number of tons of commercial freight carried increased only 3·46 per cent. Nearly half the augmented earnings from this branch of the business came, therefore, from augmented charges, and these have improved for two years in succession. In 1898-99 the average rate of freight per ton per mile received by the company was ·897 of 1 cent, next year it was 0·917 cent, and in the year just closed 0·947 cent. The plague of wasting rates has therefore been stayed, but we do not know that much more can be done in this direction, without rousing the people to hostile action.

In other ways, however, the management of this company is making that kind of progress which endures through good times and bad. Steadily and systematically the grades upon the line are being reduced at the cost of revenue, with the consequence that heavier loads can now be hauled by the engines. "During the fiscal year the ruling grades and curvatures on the entire line between Knoxville and Asheville, 129·2 miles, have been so reduced that the train load of the standard freight engine has been increased from 850 tons to 1,200, or 41·18 per cent., and similar improvements are now in progress between Asheville and Salisbury, so that, except at the mountain summit east of the former city, a train load of 1,200 tons will be haulable over a distance of 584 miles to the seaport at Norfolk. On other parts of the system the same kind of improvement is in progress, and we gather that the whole will be charged to working expenses. Mr. Samuel Spencer and his staff are to be congratulated on facts like these, and the entire report is pleasant reading. If no new wars break out, all should be well with the Southern, in spite of the fact that its debt is now \$124,582,000, or say £25,000,000.

ERIE RAILROAD.

For the year closed June 30 last this familiar organisation earned \$39,107,000 at a cost of \$28,407,000 in working expenses and taxes. Expenses were thus equal to 72·65 per cent. of the receipts, a high ratio but yet lower than in any of the three years immediately preceding. For 1897-98 the proportion was 75·39 per cent., for the next year 74·57 per cent., and for 1899-1900 74·29 per cent. After meeting these expenses the net income was \$10,695,000 and to this fell to be added \$221,000 income from investments, and \$1,275,000 profit for two years from the Erie coal companies. It is explained that more prompt book-keeping has enabled the management to pull up a year with these coal figures, and by this means bring them to June 30 last instead of as heretofore to the same date twelve months back. Thanks to this help the net income is brought up to \$12,191,000, and after meeting onerous fixed charges amounting to \$9,368,000, a balance of \$2,823,000 is left, compared with \$1,663,000 a year back. So the first preferred stock, amounting to \$47,883,000, gets for the first time in its existence a dividend at the rate of 3 per cent. per annum. Is, then, old Erie really becoming a financial success at last, thanks to the progress of time, the purchase of the Pennsylvania Coal Company and its satellite railways, made and to be made, for \$32,000,000 in 4 per cent. bonds, and \$5,000,000 in first preferred Erie Railroad Company's stock, and other causes natural and artificial? We are by no means sure, have indeed serious doubts not at all based upon the company's past history, but upon dry facts in the report. Few people, probably even among those who used the gamble in Eries, know what a splendid business the company does, and has always done, both in passengers and goods, but all this is of no avail by reason of the portentous load of its capital account. It is on a large scale the Chatham and Dover among American railroads, and is making a brave show now, most likely for the reason disclosed in one of the final paragraphs in Chairman E. B. Thomas's report. Quoth he, "With the bettered physical condition of the property, and the increase in both gross and net earnings, largely the result of such expediture, it would seem as though the day is now approaching when arrangements for new capital can be profitably made, and the operative expenses relieved of ordinary charges." Yea verily, parodying Tennyson's "The Northern Farmer," we may say of Erie, "capital sticks and capital grows." It grows now, notwithstanding the hardship imposed upon "ordinary charges," for in the past twelvemonths \$4,380,000 was netted from the sale of prior and general lien bonds, \$4,000,000 nominal of the former and \$1,000,000 of the latter, to provide for capital outlays, including the amount assigned to "betterments" account. Since December, 1895, the company has spent \$14,393,000 out of capital for construction and equipment purposes, and various projects are in hand or in view, including terminal facilities and goods yards in New York or New Jersey, which, when executed, will require considerable amounts of capital. The company works only 2,318 miles of road, and its capitalisation runs up to nearly \$152,000 per mile—\$176,000,000 in shares, and \$176,000,000 in bonds, roundly speaking, including recent additions, but without counting the floating debt, the total of which appears to be about \$8,647,000. Does its traffic record for the past year warrant additions to these swollen totals?

Let us see. To begin with, had the income from the Erie Coal Company been on the same scale as in any one of the previous three years, whose figures are before us, the net income for the past year would have been \$1,000,000 less than it is, and no dividend could with decency have been paid on the first preference stock;

then maintenance and equipment in spite of the urgency of bridge renewals and other strengthenings of permanent way, cost less by \$830,000 last year than the year before, and finally the column of freight traffic actually fell off. In 1899-1900 26,948,000 tons were handled, and last year 26,000,000 tons, giving the figures roundly. A larger passenger business was done—17,210,000 passengers carried, against 16,528,000—but the real source of the augmented receipts lay in the increased freight charges. The rate earned per ton per mile last year was 0.587 cent against 0.559 cent in the previous year, and 0.517 cent in 1898-99. The rate is now higher by 0.029 cent per ton per mile than in 1897-98, but against this improvement, assuming it to be maintained, we have to place the steady growth of fixed charges. These came to but \$8,082,000 in 1897-98, and last year the total was \$9,368,000, a growth of \$1,286,000, or nearly 16 per cent. in four years. Deducting only half that amount credited for the past year on account of income from coal companies, so as to eliminate one of the years whose figures are lumped together, we get a growth of nearly 33 per cent. in the net income over the same period of time, but the handling of the capital account makes us doubt the substantiality of much of this increase. Possibly the earlier history of the Erie road colours the mind still, but it also shapes the policy of the board; and as long as the clamour is for capital, capital, we must maintain at least an interrogative attitude. A final note and query or two. The company's wages bill represents an average income for the whole of its staff of about £100 a year. Is not this low for the States? The directors say that they have acquired for the company "on a favourable opportunity" an interest in the stock of the Lehigh Valley Railroad Company. Whence came the money to pay for the stock bought? Has it been raised by the pawning of various securities owned by the company to the Mercantile Trust Company? The total of such pledgings is almost \$20,000,000 par value. What rate of interest is paid by the company for the money thus procured?

CHICAGO AND NORTH-WESTERN RAILWAY COMPANY.

The gross earnings of this splendid property for the year ended May 31 last amounted to \$43,099,000, and the working expenses to \$27,230,000. This latter total includes \$1,318,000 for taxes, and represents 63.18 per cent. of the receipts as against 62.85 per cent. the year before, 65.31 per cent. in 1898-99, and 65.87 per cent. in 1897-98. Net earnings came to \$16,446,000, including \$557,000 income from investments. As the fixed charges took only \$6,399,000 all told, and as, after paying the \$1,568,000 required by the 7 per cent. preferred stock, it takes only about \$371,000 to pay 1 per cent. on the common stock, it follows that the board might easily have given that stock 20 per cent. It contented itself with increasing the distribution from 5 per cent. to 6, and assigned no less than \$4,169,000 out of current profits to pay for real estate, extensions, &c., invariably charged by us to capital. Even then the balance left to carry to surplus was \$1,737,000. In the preceding year it was \$1,605,000, after assigning \$4,542,000 out of revenue to meet what we call capital outlay. These results flow naturally, to some extent, from the conservative and prudent policy thus exhibited, by which the road is improved, its system strengthened, and at the same time extended, and they were attained last year in spite of the bad wheat harvest gathered in 1900 in Minnesota and the two Dakotas. Their crop was estimated by the Washington officials at only 84,835,000 bushels, against 157,710,000 bushels the year before, and the shrinkage was equivalent to a loss of over 2,000,000 tons in freight.

Traces, but only traces, of this disaster are visible in the present fiscal year's report. The freight carried fell off by but 170,000 tons, and the total was still 25,272,000 tons, while the loss in freight earnings was merely \$644,000, while passenger earnings rose \$715,000. There was, however, less long-distance traffic, the decrease in the tonnage moved one mile having been 3.84 per cent. Perhaps it is due more to the development of local traffic than to increased rates levied that the earnings per ton per mile rose 2.41 per cent. per ton per mile, from 0.83 cent to 0.85, but undoubtedly better freights helped revenue. Probably better classes of goods took the place of wheat, which is one of the least directly remunerative commodities a railway can carry. And cost of carriage is still, on the average, very low, so that the abiding source of the company's profits is the improvement in its facilities, and much of this has been provided by drafts upon current revenue.

The record is a marvellous one. Last year the company economised in its train mileage, not so much because the traffic was smaller, but because its management has so improved the roadbed, gradients, permanent way, bridges, &c., as to enable it to carry much heavier loads. Hence the load per train has increased to 232 tons, against less than 124 tons as recently as 1894. In the latter year the company's trains had to run no less than 16,063,562 miles to carry 1,989,356,000 tons one mile, whereas the train mileage in the year closed May 31, 1901, was only 15,928,982 miles, and the tons carried one mile numbered 3,701,418,000. This result has been attained by skillfully designed and executed changes in gradients, by doubling the line, by straightening curves, and by systematic enlargement of the capacity of the rolling stock rendered practicable by such improvements. Last year the total capital outlay for second track, for new rolling stock, and other permanent improvements on lines open for traffic was \$4,072,000, and on new lines, divisions, and extensions \$2,482,000, or together \$6,554,000, and of this \$3,606,000 was paid out of current net income, leaving only \$2,858,000, or little more than the cost of the new roads, to be added to capital account. The company now possesses 714 miles of double line on a total length of 5,767 miles. This is altogether exclusive of 1,795 miles of sidings.

Last fiscal year the funded debt was increased by merely \$431,000 net, and the saving in interest charges effected by conver-

sions was about \$83,000. Up to date the total refunding operations represents a reduction of \$325,000 in the burden of fixed charges. By-and-by we should not wonder if prosperity so great as here recorded may tempt the people to clamour for renewed scalings down in the company's charges, but it is strong and wealthy, one of the richest and best managed roads of the great north-west.

GREAT NORTH OF SCOTLAND RAILWAY.

Gross receipts for the six months ended July 31, £236,653, increase £2,106; expenditure £126,186, decrease £3,263; proportion of expenses to gross receipts 53.5 per cent., against 55.2 per cent. The net revenue, therefore, showed an advance of £5,369 at £110,468, and with balance brought forward and general interest a total of £116,006 is arrived at. Debenture and loan interest requires £32,576, and guaranteed and preference dividends £68,119, leaving £13,802, which admits of a distribution on the preferred ordinary stock at the rate of 3 per cent. per annum, or 1 per cent. per annum more than was paid a year ago. The sum carried out is slightly larger at £1,510. It has, therefore, been left to a Scotch line to show an increased dividend among British railways for the past half-year, and both directors and shareholders are entitled to congratulation on this decidedly novel condition of affairs. Passenger traffic showed an advance of about £2,500, and merchandise of £2,000, but these advances were partly neutralised by a small decrease in live stock and minerals, and a comparatively larger one in miscellaneous receipts. Turning to the expenditure, maintenance of ways shows a drop of £2,277, locomotive power is rather more than £1,000 higher, carriage and waggon repairs are down over £1,000, and general charges fell about £200. Capital expenditure for the six months was moderate at £36,578, and possesses the merit of being legitimate outlay. During the current half-year it is estimated that £54,000 will be spent, and subsequently a further £131,000, but there is already a debit of £345,457 to capital account, and as the company has temporary loans of £238,724 further money must soon be raised. As showing the methods of finance adopted nowadays by our leading railways it is worthy of record that with something like £100,000 soon to be paid away in dividends the company is possessed of the magnificent cash balance of £3,164. An interesting paragraph appears in the report to the effect that it had been brought to the notice of the board that the company had acquired land from Mr. Thomas Adam and the Earl of Kintore while they were directors of the company. After consideration of the facts the directors resolved that the transactions technically voided their seats as members of the board. They were therefore disqualified, but in respect that the transactions were entered into in complete *bona-fides* on both sides, and with no prejudice to the company, they were at once re-elected. Four directors, however, dissented from this procedure.

ROYAL BANK OF QUEENSLAND.

This bank moves slowly, but it is gradually improving its position, and for the six months ended June 30 earned a gross profit of £28,115, or almost £1,000 more than in the corresponding half-year of 1900. Salaries, rent, and other expenses, and interest on deposits absorb £19,458, leaving, with the sum of £1,801 brought forward, a balance of £10,458. Out of this the usual dividend at the rate of 2½ per cent. per annum is proposed, £3,000 goes to reserve, dividend duty requires £241, and £2,402 is carried forward. A year ago only £2,000 was carried to reserve, but the contingency fund received £3,500, and £423 was carried forward. The fourth instalment of the deferred deposits was duly met on June 30, leaving only a much smaller sum of £45,915 to be paid at the end of the year, concluding the scheme of arrangement. Turning to the balance-sheet, deposits and other liabilities amount to £974,450, and on the credit side coin and bullion come to £258,538, Treasury notes in hand to £48,262, and Government stock to £59,918, or a total of liquid assets of £366,718. Bills discounted and all other debts due to the bank are down for £991,223.

COMMERCIAL BANK OF AUSTRALIA (A CORRECTION).

A mistake occurred in our notice of the half-yearly report of this bank, given in last week's REVIEW. By a printer's error a cypher was added to the amount of calls in arrear, which should have been stated at £318,242, and not £3,182,420.

SOUTH LONDON TRAMWAYS.

Issued about a month later than usual, the report of this undertaking for the half-year ended June 30 will not make shareholders wild with joy. The receipts show a decrease of £1,342 to £36,140, and this, coming on top of the falling-off of £7,005 disclosed in the report for the first half of 1900, makes the position appear somewhat alarming. The directors only refer to the inclemency of the weather as the reason for the decline, but is not omnibus competition becoming severe? To make matters worse, expenditure advanced £2,501 to £26,563, and, after laying out £4,250 on repairs and renewals, against £5,776, and allowing depreciation to the extent of £723, compared with £1,037, the available balance is £2,002 down at £4,603. Including £100 brought forward, the directors have £4,703 at their disposal, and, after meeting debenture and Lloyd's Bond interest, and paying preference dividend, a sum of £1,966 remains to be carried forward. The ordinary shareholders, who last year received 3s. per share, get nothing in respect of the past six months, but the directors announce that the 4s. distribution for the half-year ended December last, which was deferred on account of the large discharge of capital funds which had then become expedient, is now payable, and with this the shareholders must be content.

SURREY COMMERCIAL DOCK COMPANY.

The interim report of this undertaking for the past half-year contains no accounts or statement of profits and merely give a statistical comparison of the tonnage received. Wood shows a substantial increase of 33,424 tons to 393,786 tons, and firewood and grain advanced 2,392 tons and 2,523 tons to 40,816 tons and 102,094 tons respectively. Coal, however, fell off 17,996 tons to 69,111 tons, and sundries 6,043 tons to 42,821 tons, the net result being an advance of 14,300 tons to 651,151 tons. The comparison is with the corresponding six months of 1900. Stocks of goods on the premises have been well maintained and there is reason to anticipate that the result of the year's business will be satisfactory. In June last £100,000 $\frac{1}{4}$ per cent. debenture stock was issued at the price of £130 or £30 premium, and in order to provide for the further expenditure required for the completion and equipment of the dock extension works, powers are sought for the creation and issue of a further £75,000 debenture stocks. Dividends of $\frac{1}{2}$ per cent. being at the rate of 5 per cent. per annum, are proposed on the ordinary and "A" preference stocks.

AMALGAMATED TEA ESTATES COMPANY.

For the year ended November 30, the crop gathered amounted to 2,582,657 lb., against 2,143,710 lb. in 1899, but the effect of this increase in yield, the directors say, was unfortunately neutralised by a drop in the average price from 10s 2d. to 9s 0d. per lb. Nevertheless, the crop produced £106,743 or £14,021 more, and the total receipts advanced from £112,007 to £122,111, dividends interest, &c., giving about £4,300 less. Working expenses £81,403, and commission on profits, interest, discount on bills, &c., £8,126, show considerable increases, and the net profit, £32,582, shows a gain of £2,520 only. A year ago the company brought £22,479 into the accounts, and by drawing on this to the extent of £10,317, a dividend of 10 per cent. was paid on the ordinary shares. Now the amount brought forward is only £12,161, making £44,743 in all, and after meeting preference interest £23,743 is left. More capital has been issued during the year, and only by reducing the sum carried out by nearly another £3,000 to £9,393 can even a 5 per cent. distribution be squeezed out for the ordinary shareholders. Turning to the balance-sheet we note that, notwithstanding the considerable increase in the issued capital, the company owes no less than £362,922 on loans and advances, &c., or £46,140 more than at November 30, 1899. A further amount of £45,556 has been spent on properties, buildings, and machinery, and no allowance has apparently been allowed for depreciation on the two last. Even the dividend cannot be paid without resorting to further borrowing, as the total cash only comes to £9,465. Sundry investments £317,915 are taken into the balance-sheet at cost, which we know is largely in excess of their present value. The estimated crop yield for 1901 is 2,915,760 lb.

PRINCE LINE

It is rarely indeed that so healthy a looking statement as the one issued by this undertaking for the year ended June 30 is encountered. Freight and passage money reached a total of £787,995, and after deducting £597,932 for port charges, loading, and discharging expenses, stores, wages, coal, &c., and £34,176 for repairs and renewals, £155,886 remains as net profit. This is increased by interest and transfer fees to £159,711, and directors' and auditors' fees and income-tax having been provided, the board have £155,722 to deal with. A sum of £35,000 is set aside for depreciation, general reserve receives £50,000, and insurance reserve £10,000, altogether accounting for £95,000. Total dividends of 10 per cent. are then paid on the shares of the company, and £2,755 is carried forward. In making certain changes in the fleet, six vessels have been sold and the amount realised was £15,316 in excess of their net book values, after crediting depreciation. This sum has been deducted from the capital value of the company's property, thereby increasing the allowance for depreciation to £50,316. With the proposed addition, the reserve and insurance accounts will be increased to £75,000 and £82,242 respectively, against which investments in high-class securities stand at £30,000, and £100,000 has been placed on deposit. In addition, cash and bills at bankers amount to £61,961. Very little money is owing by the company, and altogether the position seems a thoroughly sound one.

TODD, BURNS, & Co.

We are glad to note that the directors' anticipations of improving business for this undertaking have been realised, and that the new régime from which so much was expected, has been able to effect something tangible. Not that the position is altogether to our liking, even though a very fair profit was earned during the twelve months ended July 31. This came to £11,051, and, after providing debenture interest, writing £357 off trade, fittings, furniture, &c., and allowing £500 for directors' fees, the available balance is £9,394. The debit balance of £3,794 brought forward from last account reduces this to £5,600, and the directors wisely write off the preliminary expenses account of £1,000, extinguishing that item. Then £1,000 is placed to debt reserve, increasing it to £2,000, the auditors having again called attention to the necessity for further provision, and a half-year's dividend to July 31, 1899, on the preference shares takes £1,500, the balance of £2,100 being carried forward. The position, therefore, shows considerable improvement, but there is still two years' preference dividend in arrear, and this £6,000 must be made up before ordinary shareholders can stand in. Turning to the balance-sheet, we note that trade creditors have been reduced from £25,332 to £14,938; but we cannot understand why so much money is always owing to the company—sundry debtors are £74,122, or £2,889 higher—and, were these kept within reasonable limits, the necessity for increasing the debt reserve would probably be less urgent. Even now it is to be feared that this fund

is not nearly large enough. Stock-in-trade, as taken and certified by the heads of departments, has risen by £1,465. to £69,395—much too heavy for a company whose total assets come to £107,834; and, though it is too much to expect, an independent valuation of the stock would not be out of place. Loans to the extent of £15,694 were necessary during the year, but the cash and bills in hand only stand at £2,190, and the slender reserve of £10,500 is hopelessly locked-up in the business. Slight additions have been made to freehold and leasehold premises, increasing the item to £13,690, and now allowance has apparently been made for leasehold's redemption. The company, therefore, is by no means out of the wood yet, and the directors should devote themselves to strengthening the position rather than to paying an ordinary dividend, even when funds for such are available.

LAWES'S CHEMICAL MANURE.

Conditions have been unfavourable for this company during the year ended June 30, so the directors tell us in the annual report. Sales of manufactured manures were fully maintained, but in consequence of the increase in cost of production, caused by the advance in price of raw materials, which increase could not be obtained from the customers, results are less satisfactory than usual. There has also been a considerable falling-off in the demand for imported guanos, and, in addition, in Argentina, where there is the largest consumption of sheep dips, there has been a loss of sheep through floods and disease amounting to nearly one-third of the total flocks of the country. This has seriously affected the sale of the company's products there. It is no surprise, therefore, to find the profit down from £20,181 to £12,009, and with £4,662 brought forward, and £21 for transfer fees, the available balance is only £16,692, against £24,709. Debenture interest requires £800, and after payment of preference dividend, £5,372, the ordinary shares must be content with 4 per cent., against about $\frac{1}{2}$ per cent., absorbing, with interest at 5 per cent., for pre-payment on fully-paid shares a further £9,090. Then £333 is reserved for income-tax, and £1,096 carried forward. The directors have renewed the lease of the licensed house at the company's works for twenty-one years at the usual rent, with a premium of £5,500, and they propose to apply this amount to renewing and rebuilding a portion of the acid plants at the works.

PRICE'S PATENT CANDLE COMPANY.

After the statements made by the directors in the last report shareholders will no doubt have been prepared for a considerable shrinkage in profit during the six months ended June 30 compared with the same period of last year. Including the slightly smaller balance of £6,637 brought forward, and after deduction of income-tax, the total net revenue was £39,825, against £49,133, and not only has the dividend to come down from 18s. to 15s. per share, but a balance smaller by about £3,700 at £11,700 is carried forward. No accounts are submitted with the interim statement.

KANAN DEVAN HILLS PRODUCE COMPANY.

During the twelve months ended November 30 the area of tea under cultivation was increased by 2,763 acres, to 15,593 acres, and the crop gathered amounted to 1,444,695 lb., realising an average of 7s 7d. per lb. The coffee reached a total of 1,400 cwt., and cinchona of 555,089 lb. Receipts from all sources came to £66,680, and after meeting working expenses and providing for commission, interest, discount on bills, &c., £16,037 is left, including £862 brought forward. This is £878 less than the revenue for 1899, when £2,506 was brought in, so that the large increase in the area planted has only resulted in an advance in income of £766. Preference dividend again requires £6,000, and the $\frac{3}{4}$ per cent. ordinary dividend proposed takes £9,100, against £10,053 for the previous year's 5 per cent. distribution due no doubt to the fact that the full amount of the issued capital has now to be paid upon. Another tremendous advance to £597,590 has occurred in the advances, and bills payable, mainly we suppose in connection with the further outlay of £116,661 on properties, buildings and machinery. The cash balance amounts to £1,398, and sundry investments are taken at cost, £193,759, and are, like those of the Amalgamated Company, heavily depreciated. The report states that in Assam the properties are all in good order. In Travancore the progress in the important work in hand has not been so rapid as anticipated. Communications have been much improved by the completion of the wire ropeway, which is now working satisfactorily. Three new factories for the manufacture of the company's tea were under construction during the twelve months, and these have been opened during 1901, and are now fully equipped. Another factory is being erected, and three more are on order. The directors consider that the company's concession in Travancore, which is considered one of the finest fields for cinchona in the East, will prove a valuable one.

The peculiar position that arose in connection with the last issue of Eastbourne Corporation stock has at last been settled in an amicable manner. It will be remembered that when the stock was placed it was anticipated that the census, then about to be taken, would show that the population of Eastbourne exceeded 50,000, and that the security would, therefore, be available for trustee investment. The return, however, showed a population short of the required number, and the Stock Exchange naturally clamoured for some rebate on the price paid, as, under the circumstances, the stock was, of course, less valuable. The Stock Exchange wanted 3 per cent., the Corporation offered 1½, and a compromise of 2 per cent. was agreed upon.

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BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

In the early part of the week the supplies of credit in the market were augmented not only by the release of funds by the joint stock banks, but also by considerable disbursements in payment of dividends and interest. Day to day loans consequently could be obtained at $1\frac{1}{2}$ per cent., and as the preparations for the instalment on Consols progressed the balances seeking employment became so large that 1 per cent. was frequently the best rate paid. Weekly money was also abundant at $1\frac{1}{2}$ per cent. until Wednesday, when $\frac{1}{2}$ per cent. more was occasionally charged. Allowing for the amount paid up in full under discount, the instalment on Consols of nominally £6,000,000 was reduced to less than £3,700,000, and this sum the market had little difficulty in providing without the necessity of applying to the Bank for assistance. Quotations on Thursday, except in a very few instances, did not rise above 2 per cent. for overnight or $1\frac{1}{4}$ per cent. for seven-day loans, and even these figures could not be maintained for any length of time, notwithstanding that the Bank return showed a slight reduction of strength. Owing to provincial requirements at the end of the month gold went into the country to the extent of £323,537, and as the note circulation, for the same reason, increased by £309,550, the reserve fell £633,087 to £26,832,990, or 53 per cent. of the liabilities. Government balances were £161,611 higher than in the previous week, and the effect of these movements was to leave the market poorer by just under £1,000,000. Only a trifling amount of £40,000 in gold was withdrawn from the Bank for shipment abroad during the week ended on Wednesday, but the drain to Egypt has apparently now commenced, and £100,000 went out to that country on Thursday. In the open market Austria is still endeavouring to buy the metal, and paid as high as 77s. 10 $\frac{1}{2}$ d. to 77s. 11d. per oz. for a small arrival.

Much against their will, discount houses were obliged to lower their rates for bank paper up to three months' currency, until $2\frac{1}{8}$ — $\frac{3}{16}$ per cent. was the best obtainable. Competition for bills was keen, and the decline would probably have gone further but for the uneasiness which prevailed regarding the course of the New York exchange. This has dropped gradually, and fears were entertained lest it should reach gold point, which under present conditions would be about 4'84 $\frac{1}{2}$ to 4'85. In some quarters it is believed that even should the exchange go further against us the demand for gold would be met chiefly from France, and would not affect our market to any extent. A good deal, however, depends on the action taken by the Bank with regard to its selling price, and still more on the extent to which the Continent has the power to withdraw the metal from this side. If the assertion be true that French bankers have ceased to buy bills in our market the step may mean that they are preparing for some such contingency as this by allowing the paper now in their cases to mature, although the reason put forward is that fears are entertained of the Franco-Turkish dispute reaching serious dimensions. Towards the end of the week brokers were once more able to stiffen their rates for both long and short-dated bills, in the case of the former because the cessation of

buying just mentioned reduced the competition considerably, and in the latter because of the weakness of American exchange, and quotations were worked up again to $2\frac{1}{4}$ — $\frac{5}{16}$ per cent. for ninety day and $2\frac{1}{8}$ — $\frac{3}{16}$ per cent. for six months' bills. A further inducement to harden the rate for the longer currencies was found in the announcement of an issue of £2,000,000 Treasury bills to replace a similar amount falling due on the 17th. The new bills will be for twelve months, and are to be tendered for on the 10th.

There was a fair demand for loans this morning at $1\frac{1}{2}$ to 2 per cent. for the night and $1\frac{1}{4}$ per cent. for a week, but the Government released a large amount during the day, and the market closed very quiet. Discount rates further hardened. The rate for ninety-day paper rose to $2\frac{1}{4}$ — $2\frac{3}{8}$ per cent., and in some quarters $2\frac{1}{2}$ per cent. even was talked of. This figure, however, was not generally accepted, and seems to have been more prospective than actual.

SILVER.

Business in this market continues on a very limited scale, and the only movements in prices were declines of $\frac{1}{16}$ in both the spot and forward quotations to 26 $\frac{1}{2}$ d. and 27d. per oz. respectively. A few Eastern orders, principally for the Straits, were just about filled by sales from America, and it is only the smallness of the offerings from the other side that prevents a decline in prices. The close was fairly steady. Application for the increased amount of 30 lakhs Council draft on India offered on Wednesday, were again on a very large scale, tenders for bills reaching a total of Rs. 9,60,10,000, and for telegraphic transfers of Rs. 10,00,000. Tenders at Rs. 3 $\frac{3}{4}$ d. for the former only received 2 per cent., Rs. 20,000,000 being allotted, but for the latter applications at Rs. 4 $\frac{1}{2}$ d. received in full, the remaining Rs. 10,00,000, being disposed of. A few special bills have since been sold at Rs. 4 $\frac{1}{2}$ d. per rupee. Next week the amount offered is further advanced to 35 lakhs.

The Secretary of State for India in Council announces, as per advertisement on the cover of this number, the issue of £1,000,000 India Bills to replace a like amount due for repayment on the 14th inst. They are to have twelve months' currency, and will be for sums of £1,000, £5,000, and £10,000 as usual. Tenders will be received at the Chief Cashier's Office, Bank of England, on Wednesday next, at one o'clock.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 4, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£54,890,390	Government Debt	£11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	37,115,390
		Silver Bullion	—
	£54,890,390		£54,890,390

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£16,384,416
Reserve	3,746,911	Other Securities	25,711,137
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,407,211	Notes	24,861,670
Other Deposits	41,000,897	Gold and Silver Coin	1,971,350
Seven Day and other Bills	154,524		
	£68,928,543		£68,928,543

Dated September 5, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. September 5		Aug. 28, 1901.	September 4 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,753,749	Reserve	3,556,382	3,746,911	190,529	—
6,847,409	Pub. Deposits ..	9,245,600	9,407,211	161,611	—
39,633,269	Other do.	42,013,553	41,066,897	—	946,656
148,694	7 Day Bills.	136,305	154,524	17,719	—
	Assets.			Decrease.	Increase.
15,926,351	Gov. Securities ..	16,389,417	16,384,416	5,001	—
25,308,011	Other do.	25,549,846	25,711,137	—	61,291
23,761,756	Total Reserve ..	27,466,077	26,832,990	633,087	—
				1,007,947	1,007,947
				Increase.	Decrease.
£		£	£	£	£
30,079,995	Note Circulation.	29,719,170	30,028,720	309,550	—
36,066,000	Coin and Bullion.	39,410,247	39,086,710	—	323,537
50 $\frac{1}{2}$ p.c.	Proportion	53 $\frac{1}{2}$ p.c.	53 p.c.	—	$\frac{1}{2}$ p.c.
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £40,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
Thursday, Australia	£ 10,000	Tuesday, Russia	£ 40,000
Net Exflux	130,000	Thursday, Egypt	100,000
Total	£140,000	Total	£140,000

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,000,000 will be received at the Bank of England on the 10th inst., at 1 o'clock. The bills, which will replace bills falling due on the 17th inst., will be dated September 17, 1901, and will be payable at twelve months after date.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
2,000,000	9 months	Sep. 17	3 16 7
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

15 per cent.	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,055,000	694,980,000	36,075,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
Week ending				
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	196,045,000	182,812,000	13,233,000	—
Aug. 7	163,015,000	148 115,000	14,900,000	—
" 14	153,398,000	178,670,000	—	25,272,000
" 21	179,195,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
Total	6,767,582,000	6,205,908,000	561,674,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	1 1/2	1 1/2
Berlin	3 1/2	June 18, 1901	2 1/2	2 1/2
Hamburg	3 1/2	June 18, 1901	2 1/2	2 1/2
Frankfurt	3 1/2	June 18, 1901	2 1/2	2 1/2
Amsterdam	3	June 14, 1901	2 1/2	2 1/2
Brussels	3	June 14, 1901	2 1/2	2 1/2
Vienna	4	February 27, 1901	4	3 1/2
Rome	5	August 27, 1895	4	4
St. Petersburg	5 1/2	February, 1900	5 1/2	5 1/2
Madrid	4	August 21, 1901	4	4
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	5	Aug., 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	4	August 21, 1901	—	—
Bombay	4	August 21, 1901	—	—
New York call money	3 1/4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'20	25'21	Antwerp	short	25'22 1/2	25'23 1/2
Brussels	chs.	25'21 1/2	25'22	Italy	sight	26'28	26'22
Amsterdam	sight	12'11 1/2	12'12	Constantinople	3 mths	110'05	110'25
Berlin	chs.	20'43	20'43	B. Ayres gd. pm.	—	131'60	131'50
Do.	3 mths	20'30	20'30	Rio de Janeiro	90 dys	106'16	106'16
Hamburg	chs.	20'42	20'42	Valparaiso	90 dys	106'16	106'16
Frankfurt	short	20'42	20'41	Calcutta	T. T.	1/33 1/2	1/33 1/2
Vienna	sight	23'93 1/2	23'93	Bombay	T. T.	1/33 1/2	1/33 1/2
St. Petersburg	3 mths	94	94	Hong Kong	T. T.	1/11 1/2	1/11 1/2
New York	60 dys	4'84 1/2	4'83 1/2	Shanghai	T. T.	2/7 1/2	2/7 1/2
Lisbon	sight	38 1/2	38 1/2	Singapore	4 mths	1/11 1/2	1/11 1/2
Madrid	sight	35'20	35'25	Yokohama	4 mths	2/1	2/0 1/2

BANK OF FRANCE (25 francs to the £).

	Sept. 5, 1901.	Aug. 29, 1901.	Aug. 23, 1901.	Sept. 6, 1900.
Gold in hand	96,742,760	97,558,360	58,043,680	89,972,920
Silver in hand	44,317,160	44,860,600	44,860,600	45,428,960
Bills discounted	15,831,400	20,334,160	16,370,480	21,182,040
Advances	19,999,440	19,500,760	19,500,760	21,384,560
Note circulation	159,604,440	156,283,480	155,386,960	158,374,680
Public deposits	5,586,840	8,146,200	7,753,600	11,308,200
Private deposits	20,754,480	24,993,520	22,543,000	19,569,040

Proportion between bullion and circulation 90 1/2 per cent. against 90 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1901.	Aug. 23, 1901.	Aug. 15, 1901.	Aug. 31, 1900.
Cash in hand	46,545,700	49,072,750	48,358,700	42,399,300
Bills discounted	46,321,650	45,137,550	45,860,000	36,468,650
Advances on stocks	3,261,350	3,065,450	3,379,750	3,726,250
Note circulation	59,776,250	56,879,300	58,650,200	54,000,300
Public deposits	32,180,100	35,637,700	34,083,350	27,417,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 31, 1901.	Aug. 24, 1901.	Aug. 17, 1901.	Sept. 1, 1900.
Specie	35,358,000	36,586,000	36,342,000	35,180,000
Legal tenders	15,431,800	15,451,800	15,573,600	15,800,000
Loans and discounts	179,038,000	177,568,000	176,062,000	163,370,000
Circulation	6,019,420	5,801,600	5,807,800	4,780,400
Net deposits	192,624,000	193,650,000	192,926,000	180,698,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,630,300 against an excess last week of £3,684,100.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1901.	Aug. 1/14, 1901.	July 23/Aug. 5, 1901.	Aug. 8/21, 1900.
Gold	68,790,586	69,118,247	68,670,375	78,103,905
Silver and subsidiary coin	7,203,991	7,330,650	7,353,793	7,560,805
Advances and bills discounted	41,131,627	40,889,292	39,430,491	33,203,439
Securities belonging to the Bank	3,787,382	3,773,555	3,827,362	4,541,995
Notes in circulation	56,410,526	56,009,245	55,626,478	56,747,090
Deposits and current account	40,883,146	42,409,583	41,923,852	34,149,165
Treasury account	20,312,421	20,683,456	20,834,400	26,528,054

BANK OF ITALY (25 lire to the £).

	Aug 10, 1901.	July 31, 1901.	July 20, 1901.	Aug 10, 1900.
Reserve	17,837,760	17,774,800	17,801,600	17,106,640
State notes and small change	716,600	752,680	877,080	676,080
Discount and loans	11,163,600	11,847,640	11,923,360	10,898,040
Public stock and State loans	8,952,520	8,347,400	7,568,280	9,915,520
Credits	4,632,680	4,798,800	4,605,840	4,955,000
Note circulation	33,407,280	33,891,880	33,405,480	34,865,000
Current accounts	3,211,000	3,572,840	3,308,240	3,277,880
Deposits	5,032,720	4,371,840	4,448,080	4,710,360

BANK OF SPAIN (25 pesetas to the £).

	Aug. 31, 1901.	Aug. 24, 1901.	Aug. 17, 1901.	Sept. 1, 1900.
Gold	14,003,800	14,203,560	14,003,400	9,689,240
Silver	17,211,580	17,128,760	17,058,120	16,896,280
Bills discounted	44,602,220	45,006,920	44,997,880	42,875,760
Advances and loans	10,600,560	10,006,200	10,224,360	8,661,400
Notes in circulation	64,686,440	64,985,840	65,334,240	62,837,200
Treasury advances, coupon account	30,920	6,880	6,880	246,240
Treasury balances	5,499,200	4,714,720	4,331,040	2,768,120

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 30, 1901.	Aug. 23, 1901.	Aug. 16, 1901.	Aug. 30, 1900.
Coin and bullion	4,550,760	4,622,040	4,586,560	4,185,040
Other securities	19,423,720	19,254,320	19,288,440	18,626,280
Note circulation	23,317,400	23,022,600	23,147,480	23,129,200
Deposits	3,440,160	3,079,000	3,423,200	2,456,480

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1901.	Aug. 15, 1901.	Aug. 7, 1901.	Aug. 31, 1900.
Gold reserve	42,013,625	39,360,958	39,269,708	37,736,376
Silver reserve	10,987,041	11,055,916	11,079,041	9,822,708
Foreign bills	2,498,125	2,498,666	2,499,250	1,787,625
Advances	2,375,791	2,345,916	2,401,208	2,396,042
Note circulation	59,603,000	57,223,333	57,461,041	58,070,500
Bills discounted	14,636 1/2	12,547,791	12,844,916	15,155,642

LONDON COURSE OF EXCHANGE.

Place.	Usance.	August 27.	August 29.	Sept. 3.	Sept. 5.
Amsterdam and Rotterdam	short	12'2 1/2	12'2 1/2	12'2 1/2	12'2 1/2
Do.	3 months	12'4 1/2	12'4 1/2	12'4 1/2	12'4 1/2
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'38 1/2
Hamburg	3 months	20'60	20'60	20'59	20'60
Berlin and German B. Places	3 months	20'60	20'60	20'60	20'60
Paris	cheques	25'23 1/2	25'22 1/2	25'22 1/2	25'22 1/2
Do.	3 months	25'3 1/2	25'37 1/2	25'36 1/2	25'36 1/2
Marseilles	3 months	25'38 1/2	25'41 1/2	25'41 1/2	25'41 1/2
Switzerland	3 months	25'41 1/2	25'41 1/2	25'41 1/2	25'41 1/2
Austria	3 months	24'27	24'27	24'27	24'25
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	26'66 1/2	26'65	26'57 1/2	26'57 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	33 1/2	33 1/2	33 1/2	33 1/2
Lisbon	3 months	38	37 1/2	37 1/2	37 1/2
Oporto	3 months	38	37 1/2	37 1/2	37 1/2
Copenhagen	3 months	18'40	18'40	18'39	18'39
Christians	3 months	18'41	18'40	18'40	18'40
Stockholm	2 months	18'41	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½-2½
Four months	2½-2½
Six months	2½-3
Three months fine inland bills	2½-3
Four month	3-3½
Six month	3½-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	1½
" for call loan	1½-2

Stock Market Notes and Comments.

It becomes increasingly difficult to find anything of a useful nature to say about the Stock Markets. Business grows worse instead of better, and candid brokers may be got to admit that their only hope lies in the early termination of the war, and the boom which is expected to follow. How shadowy that hope is we need not enlarge upon here; what is certain is that the prolonged agony of falling prices and blank order books must, in the not far distant future, create such trouble as we have not seen for many a year. Look where one will the position gives indications of an utter hollowness which we do not remember the like of. Take Home Railways, with their declining traffics, increasing expenses, crushing loads of capital, and a system of finance which under the most favourable circumstances conceivable must one day bring disaster. Should you buy these ordinary stocks at their present "low" prices, think you? In America the situation is really more unsound still, although the luck of a few good seasons and the mighty power of the Trusts, with their enormous paper resources, help to obscure the economic crisis which is approaching. While paper passes for money and unlimited credit can be created on the principle of an inverted pyramid, the wonderful prosperity of the United States may deceive the casual onlooker, but even on the other side of the Atlantic thinking people are beginning to sound notes of warning, and there, also, the end cannot be very far off.

Do you prefer to dabble in the Mining Market and hope to make money there by buying shares at the quotations ruling? Look at the position in South Africa and compare the prices of to-day with those of two years ago before you go into that section of the market. Or, perhaps, you have forgotten the seething corruption which has characterised the Westralian Market from the day of its inception, and think it is going to turn over a new leaf with its grand projects of amalgamation under the ægis of the Rothschilds? We need not discuss that latest story seriously, but if any attempt of the sort is made, you may be sure that the process will be accompanied by a grotesque inflation of capital, if only to provide the existing holders with the necessary sop in the way of paper profits, and encourage a certain amount of market enthusiasm. Then there is the Jungle department, with its untold millions of paper bills drawn on the bank of hope at best, and at worst on nothing more substantial than the promoters' imagination. If you care to pay hard cash for such fancy articles, you are at perfect liberty to do so, but don't expect much sympathy when you find, a few months hence, that the bills are dishonoured.

The Week's Stock Markets.

South Africa continues to be the key to the position on the Stock Exchange. Until the outlook in South Africa assumes a more encouraging aspect the prospect of any revival of general business on the Stock Exchange seems to be remote. The Bank statement this week shows little variation from its predecessor. The banking reserve is strong, and it is only the dread of a possible gold drain by New York which maintains even the present low rates of discount. The cheapness of money for short periods was reflected in the small contango which ruled at the Consol settlement.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93½xd	— ½
97½ 91	94½	Do. Account (Oct. 2)	93½xd	— ½
—	39½	Do. Scrip. £45 to be pd	49½	— ½
97½ 93	95	2½ p.c. Stock red. 1905 ...	94½xd	+
99 95½	—	Nat'l War Loan (2½ p.c.)	98xd	— ½
99 95½	98½	Do. Account (Oct. 2)	98½xd	— ½
342 310½	—	Bk. of England Stk (10 p.c.)	338½	—
109½ 100½	100½	India 3½ p.c. Stk. red. 1931	108½xd	— ½
102½ 97½	99½	Do. 3 p.c. Stk. red. 1941	98½	— ½
88½ 84½	86½	Do. 2½ p.c. Stk. red. 1921	86½xd	— ½
64½ 62½	64½	Do. 3½ p.c. Rupee Paper	64½	+

There has been nothing doing among Home Railways. Much emphasis has been laid upon all the prosperity which the new Dover Harbour Works will ultimately bring to the South-Eastern but Dover A remain doggedly indifferent to the visions of a golden future.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	132½	Brighton Def. (4½ p.c.) ...	133	—
45½ 37½	39½	Caledonian Def. (1 p.c.)...	39½	+ ½
105 83½	—	Central London	103½	—
19 15	15½	Chatham Ordinary	15½	— ½
24½ 20	20½	Great Central Pref.	21	—
12½ 10½	10½	Do. Def.	10½	— ½
112 91½	95	Great Eastern (3 p.c.) ...	97	+ 1
47½ 38½	41	Great Northern Def.	40½	— ½
140½ 131	130½	Great Western (4½ p.c.)...	130	—
50½ 43	43½	Hull and Barnsley (1½ p.c.)	44	— ½
132½ 114	114½	Lanc. and Yorks. (4½ p.c.)	115	—
85 71½	81	Metropolitan (3½ p.c.)...	80	— 1
31½ 24½	30	Metropolitan District.....	29½	— ½
78½ 72½	74½	Midland Pref. (2½ p.c.) ...	74½	—
76½ 66½	63½	Do. Def. (2½ p.c.) ...	62½	— ½
84½ 77½	79	North British Pref. (3 p.c.)	81	+ 1
44½ 37½	40½	Do. Def. (½ p.c.) ...	40½	+ ½
171½ 155½	156	North-Eastern (6½ p.c.)...	155½	— ½
180 164	168½	North-Western (6½ p.c.) ...	167½	— 1
71 51½	57½	South-Eastern Def.	57½	—
73 58	61	South-Western Def. (2½ p.c.)	61	—

During the Wall-street holiday, at the beginning of the week, the New York wire-pullers, by a little judicious buying on this side, carried London prices from \$1 to \$3 over New York parity. This apparently feverish anxiety on the part of London to

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	82½	Atchison Shares (1½)	80½	— 1½
110 84	101	Do. Pref. (5)	100½	— ½
118½ 83½	107½	Baltimore & Ohio (New) (4)	107	— ½
99 85½	96½	Do. Prefd. (4)	97	—
52½ 37½	49	Chesapeake & Ohio	48½	—
194½ 148	172	Chic. Mil. & St. Paul (6)	170	— 2
55½ 29½	46½	Denver Shares	50½	+ 3½
106½ 81½	96½	Do. Prefd. (5)	99	+ 3½
46½ 23½	44½	Erie Shares	45½	+ ½
75½ 61½	73	Do. Prefd.	74	— ½
61½ 39½	59½	Do. 2nd Pref.	60½	+ ½
158½ 129½	151½	Illinois Central (6)	150½	—
113½ 85½	108	Louisville & Nashville (5)	107½	— 1½
35½ 15	29½	Missouri & Texas	34½	+ 2
172½ 143½	159½	New York Central (5)	158½	—
59½ 43	58½	Norfolk & Western (1) ...	58½	— ½
91½ 83½	90	Do. Prefd. (4)	91	—
210 80½	123	Northern Pacific (4)	125	—
110 86½	100	Do. Prefd. (4)	99	—
39½ 28½	37½	Ontario Shares	37½	— ½
82½ 72	75½	Pennsylvania (6)	75	— ½
24½ 11½	23	Reading Shares	22½	— ½
41½ 34½	40½	Do. 1st Prefd. (4)	39½	—
30½ 18½	28½	Do. 2nd Prefd. ...	28½	—
63½ 40½	62½	Southern Pacific	60½	— 1½
36½ 17½	34½	Southern	34½	— ½
91½ 70	90½	Do. Prefd. (3½)	91	+ ½
133½ 79	107	Union Pacific (4)	103xd	— 1½
100½ 83½	93½	Do. Prefd. (4)	92xd	— 1
46½ 23	43	Wabash Prefd.	43	+ ½
71½ 38	66½	Do. Income Debs.	67	+ ½
117½ 90	114½	Canadian Pacific (5)	117½	+ 1½
100½ 90½	99½	Grand Trunk Guar. (4) ...	99½	— ½
101½ 86½	98½	Do. 1st Pref. (5)	101	—
88½ 60½	84½	Do. 2nd Pref. (3)	87½	+ ½
39½ 21½	37½	Do. 3rd Pref.	38½	— ½
108 103½	108	Do. Deb. (4 p.c.) ...	108	—

buy Americans did not, however, inspire much confidence on the other side, and America refused to endorse the higher range of values which London had established. It was a badly-executed manoeuvre, but it is interesting to see that the controlling interests in New York still evidently have some large parcels of shares to

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	105½	Antofagasta (6).....	106	—
103 98½	101½	Argentine Gt. West. (6)...	102	—
111½ 105	107	Do. Prefd. (5) ...	108	—
146 132½	137	B. Ay. Gt. Southern Ord. (7)	137	—
131½ 12½	12½	Do. Extension Shares (7) ..	12½	—
72½ 54½	63½	B. Ay. and Pacific Ord. (2)	64	—
102 95	100½	Do. Do. 1st Pref. (5) ..	101	—
82½ 74½	78½	Do. Do. 2nd Pref. (5) ..	80	—
72½ 61	67	B. Ay. and Rosario Ord. (3)	67	—
15½ 13½	14½	Do. Sunchales (7)	14½	—
11 9½	10½	B. Ay. Western Ord. (6) ..	10½	+ ¼
10½ 7½	10½	Do. Deferred (6)	10½	+ ¼
115½ 99½	110	Cent. Argentine Ord. (6) ..	110½	—
68½ 58	60	Central Uruguay (3)	61	+ 1
4 3½	3½	Do. Nthn. Extension (3½) ..	3½	—
5½ 5	5	Do. Eastern Do. (3½)	5	—
89 77	80	Cordoba and Rosario Deb. (6)	81	+ 1
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	78	+ 1
44 34	37	Do. Income Deb. Stk. 3½	37	—
6½ 5½	—	Cuban Central	5½	+ ¼
10½ 9½	—	Do. Pref. (5½)	10½	+ ¼
102½ 99	—	Do. Deb. (4½)	101	+ 1
50 37½	41	East Argentine (2).....	41	—
31½ 2½	—	Interoceanic of Mexico Pref.	3½	—
20½ 15½	16½	Mexican Ord. Stk.	17½	—
80½ 63	66	Do. 1st Pref. (3½)	67½	— ½
80½ 81	87	Mexican Cent. (4)	87	—
6½ 4½	5	Nitrate Ord. (5)	5½	+ ¼
13½ 9½	12½	Ottoman (Smyrna to Aidin)	13	—
166 137	155½	San Paulo Brazilian (9)...	156	—
7½ 6½	—	United of Havana Pref....	6½	—
12½ 10½	—	Western of Havana (9)...	11	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	94½	Argentine 5 p.c. 1886	95	—
89½ 72½	77½	Do. 5 p.c. N. Cent. Railway	77	—
100½ 93½	97	Do. 6 p.c. Funding	97½	+ ½
93½ 74½	84½	Do. B. A. Water 5 p.c.	84½	—
73½ 61	63½	Do. 4 p.c. Rescission	63½	—
71½ 60½	63½	Do. 4 p.c. 1897	63	— ½
71½ 60½	63½	Do. 4 p.c. 1899	63	— ½
71½ 62½	66	Brazil 4 p.c. 1889	65	— ½
84½ 71½	80	Brazil Western of Minas Rail 5 p.c.	77xd	— ½
95½ 83½	92	Do. 5 p.c. Funding...	91½	— ½
86 79	81	Bulgarian 6 p.c. Bonds, 1892	81	—
81½ 78	79½	Chilian 4½ p.c., 1895	80	+ 1
104½ 99	101½	Chinese 7 p.c. 1894, Silver ..	101	—
105½ 100½	103½	Do. 6 p.c. 1895, Gold	104	—
97½ 93	97½	Do. 5 p.c. 1896, Gold	97½	—
86½ 80½	85½	Do. 4½ p.c. 1898, Gold	83½xd	— ¼
91½ 80	91½	Do. 5 p.c. Imp. Rly	91½	—
26 22½	24½	Costa Rica 2½ p.c. B.	24½	—
107½ 103½	107	Egypt Unified, 4 p.c.	107	—
102½ 98½	100½	Do. 3½ p.c. pref.	100½	—
107 103	104	Do. 4½ p.c. State Domain ..	104	—
103 100	—	French 3½ p.c. Rentes ..	101	—
91½ 85½	90½	German 3 p.c.	90½	—
40½ 37	39	Greek, 1884	39	— ½
45½ 41½	42½	Do. Monopoly Loan ..	42½	—
32½ 29½	31	Do. 4 p.c. Rentes	31	—
100½ 97½	99½	Hungarian 4 p.c., 1881 ..	100	—
97½ 93½	97½	Italian 5 p.c., 1862	97½	+ ¼
103½ 98	101½	Japan 5 p.c.	102	+ ½
100½ 97½	98½	Mexican 5 p.c., 1899	98½	—
26½ 23½	25½	Portuguese 1 p.c.	25½	—
102½ 98½	100½	Russian 4 p.c., 1889	101	—
72½ 68½	70½	Spanish 4 p.c. (Sealed) ...	71	+ ½
107 97½	104	Transvaal 5 p.c.	101½	—
100 95	98	Turks 3½ p.c. Tribute	98	—
104 100	103	Do. 4 p.c. Defence	103	—
27½ 25½	26½	Do. Series "C"	26½	— ½
25 22½	24½	Do. Series "D"	24½	—
51 47	49½	Uruguay 3½ p.c.	49	— ¼

peddle out, if the public on either side of the Atlantic can be induced to relieve them of their burden. The steel strike remains an affair of small dimensions. Time is on the side of the masters, and the final exhaustion of the men now seems to be a foregone conclusion.

The idle Foreign Markets of the world have derived some small amusement from the antics of that imperial mountebank, William of Germany, the sender of sympathetic telegrams, the lord of the mailed fist, the European comedian. When Prince Chun, with a smile that was childlike and bland, rolled William over in the very sawdust which he had prepared for another, Europe with difficulty preserved an attitude of seemingly sympathy over the downfall of the bumptious Hohenzollern.

Among industrials Allsopps have slightly improved on repurchases by belated "bears," and the holders of the various Yorkshire trading "combines," finding their shares unsaleable, have ceased to press them upon a reluctant market.

MINING NOTES AND NEWS.

It has been a dreary week in the Mining Market. Lord Kitchener's caustic criticisms of the latest drafts of Yeomanry sent out to increase the mobility of his forces have tended to crush the idea that the authorities at the War Office are one whit more capable at this stage of the war than they were in their early flounderings after efficiency when the war first broke out. Though apparently the imbecility of the War Office is incapable of learning anything from past failures, the Stock Exchange at least is now fully aware that the task of finishing the war is no light one, and this renewed display of official incapacity has checked the most ardent "bulls" of Kaffirs. Knowing his anxiety to stand well with the commercial classes of this country, we would respectfully suggest to Mr. Chamberlain that the establishment of a Concentration Camp for the old women of the War Office in the neighbourhood of Earlswood would find favour in the eyes of the Stock Exchange as a salutary measure of precaution. Pending this urgently needed exhibition of firmness on the part of the Colonial Secretary the prices of South Africans continue to droop.

Neither has there been any great animation among Westralians during the past week, but in this market the inventive genius of the House caused a small temporary flutter. Ever since the Baring collapse it has been an article of faith with broken-hearted "bulls" that the House of Rothschild conducts a philanthropic mission for the relief of disorganised markets. In accordance with this belief, it was industriously rumoured in the City this week that Messrs. Rothschild, were on the point of opening a convalescent home in New Court for "run down" Westralians. A sanatorium was to be opened for the reception of Lake Views, Horseshoes, Boulder Perseverance, Ivanhoe, and Ivanhoe South Extended, and these interesting invalids were to be restored to some semblance of their ancient vigour under the personal ministrations of the Rothschilds. Of the open-handed charity of the Rothschilds London has received many practical proofs, and it was a sweetly pretty picture which the House drew of Doctor Rothschild coaxing poor jaded old Lake View to put his tongue out before prescribing for him the tonic which was to set him on his feet again. It was altogether an engaging picture, but, after thoughtfully contemplating it for a few hours, the market decided that it was just a trifle too highly coloured for hanging anywhere else than on the walls of a nursery, and so after a spasmodic rally Westralians slipped back to their old quotations.

Determined not to be outdone by the Westralian market, the Jungle has taken the opinion of the chairman of the Liverpool School of Tropical Medicine. He is confident that perfect health in West Africa depends on the scrupulous use of mosquito curtains, cleanliness, exercise, and an occasional dose of quinine. Mosquito curtains and quinine are already quoted at substantial premiums, and a healthier tone is confidently expected in the Jungle market.

The Broken Hill Proprietary Company announces in its report for the half-year ending May 31, 1901, that the output of silver has been 3,009,164 oz. against 2,780,937 oz. for the previous half-year, the price being 7½d. per oz. less, and that the lead produced was 27,869 tons against 21,855 tons, returning an average of £3 11s. 6d. per ton less than for the previous period. The gross profit for the half-year amounts to £102,506, and after deducting £14,926 for depreciation of plant, it leaves a net profit of £87,579. Two dividends amounting together to 2s. 6d., and absorbing £120,000, have been distributed. The heavy depreciation in the price of lead has enabled the directors to obtain a reduction of freight of twopence per ton of ore, &c., from the Silvertown Tramway Company, this trifling economy, however, is a small set-off to the company's serious loss over the sale of lead. It is hoped that the completion of the Iron Knob Tramway in October, when on account of the higher grade and quality of the ironstone available, smelting results at Port Pirie should be favourably affected.

TRADE AND PRODUCE.

COTTON.—Holidays in Lancashire have interfered greatly with the demand for spot cotton this week, and quotations for American were lowered to 4½d. for middling before attracting buyers. A fair average business, principally for export, was done at this rate, but the activity only lasted for one day, and a further reduction to 4½d. was insufficient to create a revival. Egyptian growths have been steady to dull, but without quotable change, and other descriptions have dropped ½d. to ½d. The total visible supply at the end of August was 1,189,000 bales, compared with 784,000 bales a year ago, and 2,180,000 bales in 1899. Stocktaking in Liverpool

for the half-year disclosed a deficiency of 20,488 bales on the estimate, of which 21,315 bales were in American, 3,214 bales in Egyptian, 5,854 bales in East Indian, and 432 bales in Peruvian, Brazilian showing an increase of 403 bales. Pressure to sell has been the predominating influence in the market for futures, and, although the downward movement was occasionally checked, the effect was only temporary, and renewed weakness set in on further profit-taking realisations. The "bears" were helped in their operations by the issue of a better Government report than had been expected. Egyptian futures have also been affected by free offerings, caused by the weakness in Alexandria. New York re-opened on Tuesday with a quiet tone as regards spot cotton, but futures were decidedly weak on heavy liquidations, and showed losses ranging from 29 to 36 points. The monthly report of the Statistician of the United States Department of Agriculture, which is based on the advices from the State agents and correspondents up to August 24, shows a general average of 71.4, against 77.2 on July 25, 68.2 in 1900, 68.5 in 1899, and an average for ten years of 74.9. Texas has declined 18 points during the month, to 56, which has been touched only once before—in 1895. Arkansas has declined 8 points, to 61, and Alabama 7 points, to 75; Louisiana has lost 2 points, North Carolina and Florida 1 point each, but Mississippi is unchanged, Georgia and Tennessee record a gain of 3 points, while South Carolina at 80 is 5 points better than a month ago.

A report for the week ended September 2, issued by the Weather Bureau, states that the weather has been generally unfavourable. There are continued complaints of rust and shedding from the greater portion of the Eastern and Central sections, while Arkansas and Oklahoma report injury from premature opening of bolls. In Texas early planted cotton continues to open and is being rapidly picked, while the late crop has greatly deteriorated, and is in a critical state. There are also complaints of rust and shedding. Picking, while retarded in Georgia and portions of Florida, is progressing in nearly all sections, and with favourable weather will soon be general.

The secretary of the New Orleans Cotton Exchange has issued his annual review of the yield and distribution of the crop. This gives a total yield, for the year ended August 31, of 10,383,422 bales, compared with 9,436,416 bales for the previous season, or an increase of 947,006 bales, compared with 1899-1900, but a decrease of 891,418 bales on the figures of 1898-9, and of 816,572 bales, compared with 1897-8. Consumption in the Southern States continues to increase, and while Northern mills have taken less and less each year, the decline in the past season amounting to 100,730 bales, Southern spinners have about trebled their takings during the past ten years. Great Britain received 725,278 bales, France 215,061 bales, and the remainder of the Continent 161,663 bales more than a year ago.

The Manchester market has been more or less idle this week, partly owing to the holidays and partly to the inability of manufacturers and merchants to come to terms. Buyers, especially for the Eastern markets, show little disposition to increase their offers, and although cotton and yarns are lower, those makers who have a fair amount of work in hand maintain their rates. The policy of waiting adopted has been encouraged by the favourable position of the American crop disclosed by the Government reports and the consequent decline in raw material values. Home trade is still sluggish, and confined to current needs. Yarns are not pressed for sale, and although only a quiet business has been done, the position of the market is rather better.

WHEAT.—The harvest being practically over in many districts farmers brought their wheat into the local markets a little more freely this week, but the demand has at no time been large, and quotations again relapsed from 6d. to 1s. per quarter. Deliveries for the past fifty-three weeks have amounted to 2,637,941 quarters compared with 3,255,684 quarters in 1900, the average price obtained being 27s. 1½d. and 26s. 4½d. respectively. Foreign wheats on the spot were at first dull, but business improved later on a fractional decline being recorded in winter wheats and closed steady. Owing to the New York markets being closed on Saturday and Monday futures were quiet on those days, and prices eased off slightly on news of liberal shipments. They hardened a little on Tuesday morning but the opening cables from New York were disappointing, and the possibility that Continental requirements will be heavy, reduced speculation to a minimum, and trade being consequently very quiet quotations again receded, final figures showing a further decline. Imports into the United Kingdom for the past fifty-three weeks were 17,007,589 qrs. of wheat and 7,717,998 qrs. of flour, while Dornbusch estimates the quantity on passage at 2,605,000 qrs., compared with 2,690,000 qrs. a week ago. Receipts in Liverpool during August amounted to 2,954,688 centials, against 2,518,989 centials in the previous month, and the average weekly consumption and exports were 10,869 centials higher at 588,756 centials. The New York market opened after the holidays with a quiet tone, and as North-Western receipts were heavy while the weather news was favourable for the movement of the crops, a moderate amount of selling took place, which left values from ¾ cent to ½ cent lower. A partial recovery, however, took place later on good clearances and an active export demand. The supply in sight east of the Rockies is estimated by Bradstreet at 39,348,000 bushels, compared with 37,428,000 bushels a week ago and 66,240,000 bushels last year.

IRON AND STEEL.—Makers of hematite pig-iron, being well sold forward, are not particularly anxious to book new business at present, and, as warrant-holders have only a very moderate stock available, the market continued very firm. Cleveland pig-iron was also strongly held, makers and merchants alike refusing to accept offers below 45s. 3d. per ton for No. 3. Steel makers are still very busy, and have benefited considerably by the prolongation of the strike in the United States, which has not only effectually killed competition from that country, but has also sent orders into our

markets. Complaints, however, are still heard of Continental competition sufficient to keep values from rising to any appreciable extent. The *Iron Age*, in its weekly review, is of opinion that, in view of the failure of the strikers to cripple the Carnegie plants and the steady gains by the Steel Corporation, it can only be a question of a short time when a break in the ranks of the strikers will occur. In the meantime a considerable tonnage of work has been stopped by the strike, and some of it lost entirely to rivals. Stocks in jobbers' and consumers' hands are thoroughly broken, and a large volume of orders is still unfilled. This means that the mills now idle will be rushed for months to come to meet the delayed consumption and restore stocks to a normal volume. Reports from leading markets this week show a heavy consumption and a good volume of new business. Inquiry for next year's delivery are a feature. According to the returns of the American production of pig-iron there were 257 furnaces in blast on August 1, with a weekly capacity of 303,847 tons, compared with 249 furnaces with an output of 310,957 tons per week at the beginning of the previous month, a decrease in the aggregate output which is surprisingly small in view of the strike. During the past month the shipbuilders on the Clyde launched twenty-two vessels of an aggregate of 53,580 tons, compared with the same number with an aggregate of 32,955 tons a year ago. This brings the total tonnage for the eight months of the current year up to 345,826, against 321,380 during the same period of 1900. New work booked in the last quarter amounts to 180,000 tons, against less than 160,000 tons a year ago. In other districts trade is not quite so good, as no fresh business has come to hand recently, but a large increase of orders is looked for in the near future.

COAL.—A fairly satisfactory demand has been experienced for steam coal for export, and as supplies have been more or less inadequate, the market remained firm. This state of affairs, however, can hardly be expected to last much longer, and a reduction in values is looked for towards the end of the month, when the Baltic season closes. Even at present there is a disposition to call quotations for future delivery easier. The inland trade continues steady, but the principal business consists of deliveries to railway companies and other consumers under contract. Gas coals, however, are very much wanted, and great difficulty is experienced in placing orders. The prices of house coal to consumers have been advanced by 1s., and it seems to be confidently expected that they will shortly improve still further, although there is as yet no sign of any very great increase in the inquiry.

COPPER.—The reports regarding the position of this market are very contradictory, as while it is claimed in some quarters that there is an improved demand from consumers not only here but also on the Continent and in the United States, it is said in others that the inquiry has everywhere fallen off. Judged by the daily records the latter would appear to be the more probable, as with a slow trade, prices gradually declined; but there was a smart recovery at the close, to £67 2s. 6d. cash, £67 12s. 6d. three months. Messrs. Henry R. Merton & Co.'s statistics show total supplies for the month of 19,296 tons, and deliveries, including shipments of 2,100 tons of "Standard" metal to America, of 20,870 tons. Stocks in England and France on August 31 amounted to 19,546 tons, against 20,655 tons and 21,220 tons respectively a fortnight and a month ago. A considerable increase, however, is shown in the advices from Australia, which reduces the decrease in visible supplies to 359 tons, compared with August 15, and 1,574 tons on July 31. The quotation for G.M.Bs. and standard copper has undergone wide fluctuations, and, after dropping from £67 10s. on July 31 to £65 10s., in the middle of the month recovered to £66 10s. A year ago visible supplies were 30,175 tons and the price £73, and in 1899, 32,389 tons and £76 15s.

TIN.—Quotations opened higher in sympathy with the advance cabled from the East, but business was slow and the improvement could not be maintained. Sellers came forward more freely, and prices lost about 15s. for cash and 27s. 6d. for forward delivery on the first day. Singapore prices then came over flat, and 35s. down and the "bears" selling heavily another decline was reported, and after further moderate fluctuations the final prices were £115 and £112 respectively. According to Messrs. A. Strauss & Co. the visible supply on August 31 was 17,182 tons, compared with 18,852 tons in the previous month, and 15,413 tons a year ago. The quantity on the spot and landing was 4,484 tons, against 5,231 tons, and deliveries in London and Holland were 1,395 tons and 2,093 tons, against 1,027 tons and 733 tons respectively. In July shipment from the Straits amounted to 3,610 tons to London, 493 tons to America, and 375 tons to the Continent, or a total of 4,478 tons.

WOOL.—It is confidently expected that the demand for wool will increase now that the principal holiday month of the year is past, and the recent improvement in values is consequently firmly maintained. Spinners and manufacturers, however, complain that they are unable to secure an advance at all equal to the higher rates they have to pay, and business is consequently very much hampered. In the woollen and worsted branches business continues of a very holiday character, and merchants, as a rule, show little disposition to place orders at present, although it is claimed in some quarters that winter repeat orders are coming in more freely, and the prospects for spring are regarded as still more encouraging. The home markets suffer from the competition of shipping houses which prevents prices being raised to a sufficient extent to compensate for the greater cost of the raw material. Little change is reported in the condition of the export trade. The Colonies continue good buyers, and the Continent is a little more active, but the United States' demand continues very dull and unsatisfactory.

A special meeting of the Huddersfield Chamber of Commerce was held in the end of last month, to consider a report of the Tariffs Committee upon the proposed new Customs tariff of Germany, when the following resolution, to be sent to the Commercial Intelligence Department of the Board of Trade, was considered and

adopted after considerable discussion:—"The present German tariff has entirely stopped the export to Germany of all heavy woollens of a cheap and medium price, and all woollen and worsted goods containing any admixture of silk, and the only goods exported from this district are fine cloths made principally from worsted yarns, all of which will be affected by the proposed change from 135 to 175 marks per 100 lb. The total exports of woollen and worsted cloths from the United Kingdom to Germany in 1900, amounted in value to £879,803, of which this Chamber estimates that more than one-third were sent from Huddersfield, and the probable effect of this increase in weight duties would mean the gradual extinction of exports from this district to Germany. And the Chamber is further of opinion that any increased Customs duty abroad must prove most damaging and destructive to the textile trade of this district, and, therefore, strongly recommends the Government to appoint a Royal Commission to inquire into the whole of our fiscal arrangements affecting the trade and commerce of the United Kingdom."

The American Consul at Huddersfield in his return for August issued on Saturday last, showed that the total value of goods exported from that district to the United States during the month was £21,311, or £2,396 more than for the corresponding period of 1900, but £13,708 less than for July. Woollens amounted to £7,395 compared with £15,844 in July and £4,198 in August, 1900, and worsteds to £5,875, against £11,897 and £4,567 respectively. Cording cloth dropped from £2,155 a year ago to £1,135 and sewing cotton from £2,332 to £238.

LINEN.—No real improvement has taken place in this market. Buyers continue to act very cautiously, and the chief support still comes from the Government, but a hopeful feeling predominates in the market, and manufacturers each week predict that the next will see a marked change for the better. A little more export business it is true has taken place, but this is more than offset by the continued depression in the home trade. Some small lots of new Irish flax which were offered in the end of last week were of good quality, and realised from 7s. to 8s. per stone. The official report of the sowings in Ireland show an increase of 16.9 per cent., or over 8,000 acres. Russian advices of the flax crops are also more favourable, and holders of old crop show rather more anxiety to reduce their stocks, although prices as yet are still against buyers. Jute is very firmly held in sympathy with the harder tone in Calcutta, but the advance in prices insisted upon by sellers has checked business considerably.

TEA.—The market for Indian teas opened with a rather irregular tendency, and prices, except for the better qualities, moved slightly in buyers' favour. On the whole, however, the week closed with a firmer tendency, and out of 30,139 packages offered 23,823 packages were sold at an average of 8.47d., compared with 8.23d. last week and 8.37d. a year ago. Messrs. W. J. & H. Thompson report that some of the Assam and Darjeeling estates are sending fine tea, others are falling below the best; Cachars are improving a little, while Dooars and Terai cause disappointment. Official advices estimate the season's crop, exclusive of Travancore, at 184,250,000 lb., against 187,527,435 lb., and the quantity available for the United Kingdom at 150,000,000 lb., compared with 160,487,154 lb. shipped last season, and give the outturn to mid-August as 77,250,000 lb. The exports to this country for the second half of August were 14,105,650 lb., against 13,700,000 lb. a year ago, and from April 1 to August 31 50,009,330 lb. compared with 55,840,000 lb. Ceylon teas again showed an improvement in the quality, and with good competition the average price rose to 6.93d., compared with 6.88d. a week ago, and 6.81d. in 1900. Exports to the United Kingdom for the past month amounted to 6,000,000 lb., and from January 1 to August 31, to 73,750,000 lb., against 7,500,000 lb. and 81,500,000 lb. respectively. The Tea Brokers' Association publishes the following figures of the movements of tea during August:—

	IMPORTS.			DELIVERIES.		
	1901. lbs.	1900. lbs.	1899. lbs.	1901. lbs.	1900. lbs.	1899. lbs.
Indian ..	12,850,188	13,014,817	13,472,938	9,483,288	8,081,981	10,015,542
Ceylon ..	8,251,418	10,040,445	9,413,876	9,663,191	10,107,546	8,633,180
Java ..	263,200	354,130	500,570	499,870	453,120	502,040
China, &c.	2,963,194	3,519,667	4,326,396	1,569,087	2,890,328	2,912,817
Total lbs.	24,358,000	26,929,659	27,713,780	21,215,436	21,533,175	22,063,579

FROM 1ST JUNE TO END OF AUGUST.

	IMPORTS.		DELIVERIES.		STOCK.	
	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.
Indian ..	18,723,793	20,058,376	25,270,143	22,613,668	32,343,225	24,488,303
Ceylon ..	27,586,658	31,088,643	25,700,888	20,930,568	27,629,327	30,332,570
Java ..	1,109,990	1,061,461	1,382,440	1,520,540	1,008,910	548,530
China, &c.	6,318,817	7,923,274	4,106,654	6,831,370	13,339,977	13,508,985
Total lbs.	53,739,258	61,132,753	56,460,126	57,905,146	74,221,435	68,878,378

FREIGHTS.—Outward markets continue to grow more and more demoralised, and, with tonnage offering in about double the quantity for which employment can be found, charterers have been able to practically fix their own rates. Homeward markets are likewise dull, and exceedingly low figures have been taken in many cases, so low as to leave absolutely no margin of profit. This is usually

the most active season of the year for American trade, but grain is unobtainable, and cotton is also difficult to secure; and as even the liners are compelled to sail with only part cargoes, the prospects for tramp boats are of the poorest. South American ports are likewise doing little, and the same reports of poor business come from other quarters.

SUGAR.—A little realisation drove prices fractionally below 8s., and refiners were able to secure some important parcels of 88 per cent. in Hamburg. New crop also declined slightly, but the loss was recovered on the cold weather and on reports of a conference for the abolition of bounties, which is expected to meet within the next month or two. Mr. Czarnikow states, that it is generally believed that the French Government will have to reduce its bounties by one-half, but that the step may be delayed until after the elections in May next; the reduction will probably not satisfy the German or Austrian representatives; whilst objections may be raised against Russian, German, and other syndicates, so that the final result seems doubtful. These and other considerations with reference to the effect of low prices on short sowings, and the chances that the natural growth in consumption at moderate value, will overtake production within the next two seasons, are now being discussed as much as the growing crop. Prospects for this remain fair, although Licht's figures bear out the statement that the German and French yield per acre may not exceed last year's results. The Austrian crop, however, may compare more favourably, and the shortage in Russia will probably be minimised by the increased acreage. American markets showed a further tendency to recede, but owners were reluctant to do business at the lower figures quoted. Landings only amounted to 17,000 tons, nothing being received from Europe, and meltings were 36,000 tons, reducing stocks to 178,000 tons.

INDIAN GOLD MINES.

With an increase of only 23 oz. to 42,048 oz. in the aggregate output from the Kolar field for August compared with the previous month, individual figures show very slight variation. In only two instances did the movement exceed 50 oz., the Balaghat improving its return by 55 oz., while the Mysore West and Wynaad reports a decline of 57 oz. No dividends were announced during the month.

INDIAN MINING RETURNS.

Name of Company.	June. Tons.	June. Oz.	July. Tons.	July. Oz.	August. Tons.	August. Oz.	Total, 1901. Tons.	Total, 1901. Oz.
Balaghat ..	1,547	1,597	1,558	1,600	1,655	1,655	12,230	12,622
*Champion Reef	11,000	12,872	11,500	13,147	12,000	13,110	76,770	105,665
Coromandel ..	—	—	—	—	—	—	—	—
Goldfields of Mysore ..	500	218	580	253	650	260	4,740	2,077
†Mysore ..	10,350	13,829	10,800	13,790	10,820	13,798	82,370	110,498
Mysore W. and Wynaad ..	1,900	621	1,900	555	1,900	408	14,300	4,622
Nine Reefs ..	1,510	606	1,480	605	1,410	587	11,930	4,715
†Nundhydroog ..	4,280	4,666	4,400	4,615	4,480	4,713	33,740	37,816
§Ooregum ..	6,390	7,120	6,245	7,126	6,240	7,127	52,233	58,200
Road Block ..	—	—	—	—	—	—	—	—
Wondalli (Decan) ..	—	—	—	—	—	—	—	—

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 33½ per cent.

† Dividend, 1900, 135 per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.
January ..	34,576	35,360	41,185	42,829
February ..	33,060	33,898	39,238	40,764
March ..	32,986	30,312	40,674	42,727
April ..	32,780	34,546	40,774	42,038
May ..	38,471	35,637	40,021	42,110
June ..	35,290	36,470	39,872	41,829
July ..	34,667	37,179	39,355	42,071
August ..	34,464	38,257	42,783	42,048
September ..	34,515	38,173	42,718	—
October ..	34,764	39,795	41,834	—
November ..	34,468	39,777	41,772	—
December ..	35,106	40,845	44,089	—
Total ..	415,147	440,249	494,295	294,368

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1¼, 1½; Champagne Freres, 1¼, 1½; Home & Colonial Stores "A" Ord., 2½, 3¼; Financial News, 1, 1¼; Financial News Pref., ¾, 1; Financial Times, 2, 2¼; Financial Times Pref., 1, 1¼; Fuller's Sweets, 1½, 1¾; Fuller's Sweets Pref., 1, 1¼; Gaiety, 1½, 2; Oxford, 7, 7½; Tivoli, 10, 11; Noakes Ord. New, 1½, 1¾; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, ½, ¾; Pekin Syndicate Founders, 50, 70; Sulphides Reduction, 1½, 1¾; National Explosives, 1¼, 1½; National Explosives Pref., 1¼, 1½; Grand Theatre, 1½, 1¾; ditto, Pref., 1½, 1¾; Johnston Die Press, 2, 3; ditto, Foreign Patents, 4½, 5½; Marconi Telegraph, 2½, 2¾; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1, 1¼; Thorneycroft Ord., 1½, 1¾ prem.; ditto, Pref., par, ½ prem.; Super-Aeration, 1½, 1¾; Crocker, Sons, & Co., 1½, 1¾ p.m.

According to mail advices from Yokohama, dated August 2, persistent rumours were afloat to the effect that the Japanese Government intended to sell 50,000,000 yen of war bonds on some foreign market, probably New York.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

M. D.—I do not recommend a purchase at current prices. This company was floated at a time when profits were exceptionally good, and advantage was taken to put the capital at a very high figure. Now that trade has declined and profits fallen off, lower dividends must be expected.

J. S. (Birmingham).—The company's action can hardly be described as illegal or secret. Owing to the Government refusing to allow an issue of stock at a discount, this method of raising the necessary capital had to be adopted. I think if you will refer to the company's report and to the report of the meeting you will find the whole plan explained.

H. B.—An answer will be posted.

R. W. L.—Perfectly safe in all respects, and were worst contingency you mention to happen, no deposited property could be touched by creditors.

Notes on Books.

Poverty and un-British Rule in India. By Dadabhai Naoroji. (London: Swan, Sonnenschein & Co., Limited.) To most people the matter, and it is very solid matter, in this book will be new, to us it is old. We entertain a very lively and grateful recollection of our first acquaintance with Mr. Naoroji's writings. Groping in the dark through the mazes of official figures and glosses of facts, we were in the seventies slowly finding the way towards the truth about India—a truth all too different from the bureaucrat's imaginary picture of India's wealth and prosperity—when one day there came to us from some unknown hand Mr. Naoroji's notes on the "Poverty of India." We read them, tested the figures where possible, and began to understand. Mr. Naoroji writes shrewdly, is very painstaking, full of perseverance, a courteous controversialist, and a true patriot if ever there was one. Not only does he demonstrate in these pages that India—the people—is poor, with a poverty the world can hardly match, but he shows that the Indian natives might become, if not rich, comfortable. All that is wanted is thrifty and enlightened government, and that will be an unattainable boon until the day when England redeems her broken pledges, oftentimes renewed, and bestows upon the natives a proper share in the administration. Mr. Naoroji sets forth the pledges in detail in the middle of the volume, and recounts the method of their evasion.

In turning over the pages of this closely-printed volume of nearly 700 pages, which take us back over many years with correspondence, the author's speeches in Parliament, memoranda laid before Commissions that investigate and lose themselves in the officially-prepared morass of privilege, vested interests, and purblind folly, there is borne in upon the mind with a force which becomes painful the feeling that we have gone back. More attention was paid to the economic problems clamouring for solution in India a quarter of a century ago than now. Since then the fumes of a brain-stealing imperialism have got into the heads of the English people, and it not only refuses to believe that we are bleeding our great dependency to death by extravagant military expenditure, by the cost of swarms of alien officials, through the ever increasing load of debt, and through the export of the profits made by our Indian railways and other European industries, but are become petulantly intolerant of those who insist upon uttering warnings supported by the truth. In vain do men like Mr. Naoroji seek to enlist the minds of the people on their side, the people have no minds and do not want to have any. Undaunted by the indifference of the nation this faithful Indian patriot, who has become white in the unselfish service of his country, works on, and who knows but what he may yet live to see the fruits of his labour. Many things are ripening for the harvest beneath the clammy mists of imperialistic passions, and out of our South African defeats there is sure to come other things than the emancipation of that country from our control. Those who wish to prepare themselves for what is coming in India, to be ready when the hour strikes to support the remedies which may at one and the same time deliver that hunger-smitten country and save it for us, should get this book and master its contents. In spite of its unenticing form, they will find much in it of high value in an educating sense that the bureaucratic Government keeps well out of sight.

My Life's Record; a Fight for Justice. By F. Reginald Statham. (London: Gibbings & Co., Limited.) We read this little book with mixed feelings, and ended by regret that it had ever been written. Into Mr. Statham's early history we have not, and never have had, the least desire to pry, but it is surely another quality than courage he exhibits in his references to the consequences of that "catastrophe." Grant that he, as a young man, was out of his mind when he absconded with "a considerable sum belonging to the firm for which I was working,"—to his credit he came back voluntarily and refunded most of it—the incident none the less closed certain outlets for his energy and genius. No one ought to be hard upon Mr. Statham for that early escapade. The world, though, does not draw fine distinctions, and we cannot help thinking that at more than one subsequent point in his career he put himself in positions calculated to strengthen the aversion and distrust with which some of those who knew of his imprisonment for theft not unnaturally

regarded him. He should hardly have blossomed into a Congregational minister in Edinburgh soon after his release.

Into his South African journalistic career we cannot follow Mr. Statham, but are willing to credit him with the best intentions, and we know that he had mastered South African problems as few English journalists had when he returned to this country. Here, also, however, a lack of moral grit is displayed, and an incapacity to discern the limits of what may be called square dealing. Take our own experience. Mr. Statham came to us as an opponent of Rhodes and his band, and on the strength of his knowledge of South Africa we accepted, published, and paid for several articles from his pen. Some were printed that we did not particularly want in order to put a few shillings in the way of a man whom we were led to regard as hard-up because of the persecutions and loss of work he had been called upon to endure on account of his anti-Rhodes views. Mr. Statham himself distinctly conveyed this impression, and unless our memory sadly fails us, got his money sometimes before it was due. He never gave the slightest clue to his true position—that of salaried journalistic retainer of the Transvaal Government, in receipt of £50 per month from the Netherlands Railway Company. Had he come to us frankly in this capacity we should not have printed his articles, except as *ex parte* statements if at all. How can Mr. Statham be surprised that those with whom he has to deal should feel when caught in such a fashion as this that there has been a lack of honourable straightforwardness on his part, and that the taint of his early experiences still colours and obscures his moral vision? We should have said nothing about our treatment at his hands but for this book and its admissions, although the revelation of his connection with the South African Republic filled us with no small disgust. Therefore, as we have no vindictive feelings against the man, we regret that he wrote this book.

It is difficult to say anything new about Mr. H. W. Birk's invaluable publication, the analysis of the last published balance-sheets of London Joint Stock and Private Banks. As usual, the work is divided into five sections, the first showing the proportion of cash, call money, and investments to liabilities (deposits and acceptances). Then follow particulars of the subscribed and paid up capital shares, reserve funds, deposits, acceptances and total working resources. Details of assets, working expenses, profits, and dividends, and the return to investors at the present quotations for the shares will prove particularly useful, as will also the comparison, showing the advance or decline of all the principal items, with the previous half-year. The last section is devoted to giving details of those banks whose balance-sheets do not lend themselves to the usual analysis, and the whole forms a volume of more than ordinary value. It is published by Effingham Wilson, Royal Exchange, at the price of 5s.

At a moment when there is really only one attractive market in the Stock Exchange, that for American railroad securities to wit, the publication of the *American Railway Manual* is exceptionally opportune. This gives facts and figures of all the leading lines, together with some extremely useful maps, and those involved or thinking of becoming involved in the play could not spend their time better than in making a careful study of the position as set forth with great clearness in this compilation. There is much food for reflection, and the work can be obtained from the publishers, the *London Stock Market Report*, 4, Tokenhouse-buildings, London, E.C. Price 2s.

BROKEN HILL WATER SUPPLY.

We have to refer to the engineer's report of this company to discover the reason for the rather severe fall in revenue which occurred during the six months ended June 30 compared with the corresponding half of 1900. After a long period of drought good rains fell in February, and have since been followed at short intervals by small falls. These filled up the dams of the mining companies as well as the domestic tanks, with the result that the quantity of the company's water consumed was only 93,617,120 gallons, as against 129,278,160 gallons during the previous six months, and 112,966,510 gallons in the corresponding period of last year. The gross revenue, therefore, was £5,094 lower at £19,730, and after deducting maintenance, management expenses, and income-tax the net profit was £14,561, against £19,557. Including £14,155 brought in, the total balance was £28,716, from which dividends amounting to 1s. 6d. per share, or 7½ per cent., are declared, leaving £13,271 to be carried forward. This is the same distribution as for the second half of 1900, but is 3d. per share more than was paid a year ago. The company has used to carry forward a much larger balance, but a good part has been placed to a contingency fund, which now stands at £35,000. Persistent rumours having been spread that the company could not furnish the mines and the town with an adequate supply of water, the New South Wales Government referred the matter to the Public Works Committee for thorough inquiry. A great deal of evidence was taken both at Broken Hill and Sydney, and the chairman and engineer were examined at great length. It is pleasing, the directors say, to be able to state that the evidence clearly proved that the company had in every way carried out its obligations satisfactorily, and the committee has advised the Government not to sanction the erection of further works. On June 30 the Stephen's Creek reservoir contained 549,636,000 gallons of water, or round about two and a half years' supply. Nothing much calls for mention in the balance-sheet, but we should like to see the allowance for depreciation stated, and some of the intangible assets should be written down. The contingency reserve is kept apart from the business.

CONSULAR REPORTS.

GENOA.

According to the report of Mr. Consul-General Keene Genoa and district found the year 1900 a fairly satisfactory period. Dealing first of all with Genoa as, of course, the most important, the census return just taken shows that in twenty years the population has advanced 24,080 to 161,117, while if the suburbs be included the growth is the gratifying one of 55,294 to 234,809. In all directions there are signs of advancing trade. Building is proceeding apace, good progress is being made in the port, and railway improvements for which Parliament voted about £700,000 in 1897, and the new bonded warehouses so badly needed, and which were built mostly with British capital and under British management are now in working order, and are the first of a series to be erected. Dock facilities would put any of the London companies to shame. The Customs dues of all sorts levied at the Genoa Customs-house in 1900 amounted to, as near as possible, £3,400,000, and this amount may be taken as about 40 per cent. of the whole of Italy. The uncertainty as to the Government's action on the question of placing a limit to the amount of shipping bounty paid has had a depressing effect on shipbuilding, but nevertheless six new vessels were built in the immediate neighbourhood of Genoa, and twenty-six British vessels were purchased. Unfortunately the official statistics of imports and exports will not be issued for some time, but Mr. Keene gives some fairly reliable figures. A further advance occurred in the total imports of coal, which came to 2,455,623 tons against 2,356,046 tons, but again there is the complaint of British vessels not even maintaining their position in the coal carrying trade. Other noticeable increases were in timber, wheat, and wooden vessels, boats, &c. On the other hand a heavy decline occurred in sundry grains, and in a lesser degree in the various kinds of iron. Of the principal articles of export hats, especially straws, mark a great advance, and the number of bottles of spirits moved up from 358,861 to 1,086,640. The wine trade, too, showed a sensible growth. In only two instances, coral and silk, was there a noticeable decline, but the set back was not important. A slight contraction occurred in the export trade of Spezia, while imports advanced moderately. The output of marble in the Carrara district continues to improve, and of the total exports of 186,897 tons sent to foreign countries during 1899, the United Kingdom took over 20 per cent., and the United States over 22 per cent. Since 1881 the population of Turin has declined 8,564 to 335,639, an unsatisfactory state of affairs, which it is to be hoped will not continue. Although the grain crop was of good quality the yield was small and foreign grain was largely imported. Both the cotton and silk industries did well in the early part of the year, but towards the end a reaction set in. Of the trade of Savona, San Remo, and Bordighera, nothing much need be said. The first-named was in a condition of suspended animation, and San Remo had more visitors than in 1899, and therefore did well, a remark that applies to Bordighera, although the severe winter there caused the flower trade to suffer greatly, and the orange and lemon crops were below the average for the same reason.

PORT SAID.

The consular report of Port Said and Suez is, of course, chiefly interesting for its particulars of Suez Canal traffic during 1900 compared with previous years. Mr. Consul Cameron remarks that although the results of the working of the Canal have been good on the whole during 1900, yet the general condition of trade with the Far East has not been favourable. This was due to the failure of the crops in India the absence of wheat exports from that country to the United Kingdom, the diminution in the export of linseed, and also the fact that Burma sent its surplus of rice to India instead of exporting it to Europe. At the same time the rise in the price of coal has reduced its export to the East from the United Kingdom. Under these heads the exchanges between India and the United Kingdom have diminished about 750,000 tons, or the cargoes of 150 steamers, valued at more than £160,000. This loss of £160,000 (4,000,000 fr.), has been made good by the great number of warships and transports sent by Germany, France, and Russia to China. To the above causes must partly be attributed the undoubtedly serious drop of 375 British vessels passing through the Canal, the total decrease in the tonnage being the alarming one of 981,000 tons. Our percentage of the net tonnage is still 57.6 per cent., and our nearest competitor, Germany, has no more than 15.1 per cent., France coming next with 7.7 per cent., and Holland next with 5.2 per cent. It is worth pondering over, though, that while we have fallen away so dangerously, these three nations show moderate advances, which so far as the first two are concerned, is no doubt due in some measure to the despatch of troops to China. Most of our troops, it will be remembered, were sent from India, so the Canal did not get the benefit of this traffic which otherwise would have gone to lessen the heavy decrease. This, though, can only be put forward by us as a rather lame excuse, as the North German Lloyd are said to have doubled their coasting trade during the past year in the East Indian and Chinese waters, and their outward bound steamers arrive at Port Said three Sundays in the month, while the flag of the Hamburg-American line is now constantly seen in the harbour. It is here, unfortunately, that we must seek the reason for the decline in the number of British vessels, a fall that bids fair to grow more pronounced, unless there is a general wake-up to the fact that we are being left behind. The total number of vessels passing through the Canal was 3,441 of a net tonnage of 9,738,152 tons, the transit receipts being 90,623,608 fr. The previous year's figures were 3,607, 9,895,630, and 91,318,772 respectively.

COMPANY MEETING.

HANNAN'S CENTRAL, LIMITED.

The statutory meeting of shareholders of Hannan's Central, Limited, was held yesterday at the Cannon-street Hotel, Mr. Charles Clark presiding.

Mr. Henry J. Barclay, the secretary, read the notice calling the meeting.

The Chairman said: The provision of the Companies Act, 1900, required directors to send to their shareholders, not less than seven days before the date on which the statutory meeting is to be held, a report containing a variety of interesting information which it was not necessary to furnish under the former Acts. We have duly complied with the requirements of the Act, and you are in possession of practically all the information we could give you up to seven days ago with regard to the company since its reconstruction. Since the issue of this report 9,290 further shares have been allotted, bringing the total up to 160,734 shares, out of the 280,000 which were required for the purpose of the amalgamation, the requirements being £7,000 for the liabilities of the old company, £1,000 approximately for the preliminary expenses attending reconstruction, and £20,000 cash for our contribution towards the working capital of the proposed amalgamated company. No doubt many shareholders have been prevented from taking up their rights in the new company through the uncertainty attending an unguaranteed issue in such dull times as we have been experiencing. Moreover, those shareholders were not aware of the amalgamation, and before placing the 119,000 remaining shares we propose to give all those shareholders to the 14th inst. in which to apply for the shares to which they are entitled. Since the reconstruction of the company the mine has been worked on tribute only, with the results shown in the report. I should like, in passing, to allude to these. On lease 743 the first crushing of 110 tons gave 155 oz. 9 dwt.; the second crushing of 275 tons for 142 oz. 8 dwt. is poor, but that is explained by the fact that the tributors came across a break or cross course, which completely cut off the lode; they subsequently holed through the break and struck the lode again at a depth of 30 ft., where it was about 6 in. in thickness. It has since widened out to 18 in., and the last crushing gave 168 oz. for 144 tons. The importance of these crushings lies in the fact that they all come from the north part of the lease, roughly speaking 500 ft. away from the former workings, in a part of the mine hitherto unworked.

After alluding to the other crushings mentioned in the report, the chairman continued: This being only the statutory meeting, we shall have to hold another to consider and pass the necessary resolutions before we can amalgamate. It is, therefore, useless to-day to discuss the expediency of such a step, but I should like to tell you in a few words the reasons which have led the directors, in the report, to recommend you to take that course. In the early days of 1895, when Coolgardie and Kalgoorlie had only recently been discovered, the probabilities of any one of the claims which were pegged out proving a veritable bonanza were so great that companies were formed to work blocks of ten and even five acres; but the condition is very different to-day. Six years of steady development work in Kalgoorlie proved that down to 500 ft. claims north of Hannan's Brownhill are not sufficiently productive to warrant continuance as independent companies in the necessarily expensive way that is insisted upon. There must be offices in London, with secretary, solicitors, and directors who must be paid, while on the mine it is necessary to have a manager and consulting engineer, while the West Australian Government insist on every company having its own attorney and registered office over here. Under the amalgamation there will be great economy in these expenses. The properties it is proposed to combine are now held by five different companies, four of which will merge their identity in the new company, thus reducing the administration expenses to one-fourth; while the fifth company, the Western Australian Goldfields, is parting only with a very small block, and consequently this argument does not apply. There will also be a very great economy in machinery. At present it is the exception to find a complete equipment on any of these mines, most of which have insufficient capital, but with the amalgamation a much more satisfactory state of things will exist. One of the companies has a new twenty head of stamps, and it is proposed to lay tram from the various dumps to this. The amalgamation will give us ample machinery of all kinds, including winding and pumping apparatus, rock drills, &c., much of which can be redistributed in such a way as to increase materially its effective power. Another great advantage will be the increased efficiency, which is as important as increased economy, and I think you may depend upon getting results in the future which, under separate management, would be impracticable. A working capital of £60,000, on the top of all the other advantages, ought to go a very long way to restore confidence in the future of the amalgamated companies.

The meeting concluded with a vote of thanks to the chairman.

TREASURY RETURNS.—The public income for the week ended on Saturday last was again small, and amounted to only £1,694,715, but another £750,000 received on account of the new Consols brought the total up to £2,444,715. Even this was insufficient to meet the expenditure, which on Supply services alone came to £2,807,338; and as, in addition to interest payments of £68,688, the Government spent £294,000 on the Pacific Cable scheme and £10,000 on the Uganda Railway, the balances at the Banks of England and Ireland had to be drawn upon to the extent of £735,311, reducing them to £4,315,317.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and August 31, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Aug. 31, 1901.	Total Receipts into the Exchequer from April 1 to Sept. 1, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	£30,000,000	9,361,000	8,680,000
Excise	33,100,000	11,813,000	12,013,000
Estate, &c., Duties	14,000,000	5,255,000	6,020,000
Stamps	8,000,000	3,256,000	3,266,000
Land Tax and House Duty	2,500,000	540,000	535,000
Property and Income Tax	33,500,000	7,508,000	4,676,000
Post Office	14,300,000	4,550,000	4,400,000
Telegraph Service	3,450,000	1,455,000	1,455,000
Crown Lands	475,000	170,000	165,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	492,113	493,684
Miscellaneous	2,000,000	968,286	884,979
*Revenue	142,455,000	45,638,399	41,982,663
Total, including balance		51,235,317	45,595,710
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		137,911	486,799
For Treasury Bills (net amount)		—	2,000,000
Under Barracks Act, 1890		—	25,000
Under Telegraph Acts, 1892 to 1899		421,500	155,000
Under Uganda Railway Acts, 1896 and 1900		380,000	255,000
Under Naval Works Acts, 1895 to 1899		273,382	300,000
Under Military Works Acts, 1897 and 1899		955,000	300,000
Under Land Registry (New Buildings) Act, 1900		100,000	—
Under War Loan Act, 1900		—	20,700,000
Under Supplemental War Loan Acts, 1900		3,229,381	4,200,000
By Issue of Consols.		36,850,000	—
Temporary Advances, Deficiency		2,500,000	2,500,000
Temporary Advances, Ways and Means		2,000,000	4,500,000
Totals		98,077,491	80,987,509
* Revenue as above	142,455,000	45,638,399	41,982,663
Payments to Local Taxation Accounts:—			
Customs	214,000	70,313	78,816
Excise	5,270,000	1,421,499	1,375,414
Estate, &c., Duties	4,210,000	1,522,414	1,848,562
Total	9,703,000	3,114,226	3,302,792
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	48,952,625	45,285,455

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates)	Total Issues out of the Exchequer to meet payments from April 1 to Aug. 31, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 1, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,360,000	9,056,748	9,001,978
Interest, &c., on War Debt	3,250,000	1,251,316	366,625
Other Consolidated Fund	—	—	—
Services	1,650,000	705,832	713,743
Payments to Local Taxation Accounts	1,150,000	229,262	228,086
Supply Services	166,921,000	72,404,616	61,394,225
Expenditure	191,331,000	83,647,774	71,704,657
OTHER ISSUES.			
For Advances for Bullion, &c.		100,000	350,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		416,500	195,000
Under Uganda Railway Acts, 1896 and 1900		283,000	465,000
Under Naval Works Acts, 1895 to 1899		335,000	955,000
Under Military Works Acts, 1897 and 1899		950,000	350,000
Under Land Registry (New Buildings) Act, 1900		100,000	—
Under Pacific Cable Act, 1901		327,900	—
Deficiency Advances repaid		2,502,000	1,500,000
Ways and Means Advances repaid		5,000,000	—
		93,762,174	75,774,657
Balances in Exchequer:—			
Bank of England		3,863,679	4,583,992
Bank of Ireland		451,638	628,860
		4,315,317	5,212,852
Totals		88,077,491	80,987,509

* This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

Treasury, September 3.

MINING RETURNS.

ALASKA TREADWELL.—August: Crushed 70,725 tons ore; estimated value, \$62,817. Saved, 1,133 tons sulphurets; estimated value, \$36,268. Working expenses for month, \$60,865.

BRITANNIA.—Return for August: Crushed 550 tons for 498 oz. Treated by cyanide process 990 tons, yielding gold £850.

CHAMPION REEF.—August: 12,000 tons of stone produced 11,592 oz., 11,752 tons or tailings (cyanide process) produced 1,518 oz. Total production for the month, 13,110 oz.

CUMBERLAND NIAGARA GOLD.—1,585 tons of quartz crushed, producing 742 oz.

DAY DAWN P.C. GOLD.—August: Cyanide works, 3,680 tons of tailings produced bullion value, £2,189.

EAGLEHAWK CONSOLIDATED GOLD.—580 tons crushed, 147 oz. realised, 45 oz. obtained from cyanide.

ELAND'S LAAGTE COLLIERIES.—Output for August, 9,156 tons.

FLAGSTAFF.—August: Crushed 230 tons for 139 oz. Tributaries 156 tons for 67 oz. Concentrates 40 tons, averaging 29 dwt. per ton. Customs ore 284 tons, £250.

FREDERICK THE GREAT GOLD.—Cleaned up after crushing, 130 tons for 31 oz.

GOLDEN AGE.—Tons treated, 1,500, yielded 565 oz.

GOLDEN ARROW.—Crushed 480 tons of ore for 334 oz. Average tailings yielded 3 dwt. 9 gr. per ton.

GOLDEN BLOCKS (TAITAPU).—Crushed 190 tons, obtained 242 oz.

GOLDFIELDS OF MYSORE.—650 tons milled, 236 oz.; 600 tons of tailings treated by cyanide process, yielding 24 oz. Total production for month, 260 oz.

GOLDFIELDS OF VICTORIA.—320 oz. from 900 tons crushed.

HAINAULT GOLD.—Crushed 575 tons for a return of 385 oz.

HANNAN'S CROSSUS.—Cyanide works: 275 tons of tailings treated, yielding gold to the value of £312.

HANNAN'S NORTH.—Crushed 100 tons of second-class ore from the dump, with following result:—Bullion, 64 oz.; concentrates, 2 tons, containing 4 oz. per ton: tailings, 5 dwt.; total contents, 97 oz.

IVANHOE GOLD.—Crushed 6,161 tons, yielding 3,302 oz.; assay of tailings, 11 dwt. per ton; treated by cyanide, 3,407 tons of sand, yielding 1,541 oz.; and 5,226 tons of slimes, yielding 2,180 oz.; treated by smelters, 273 tons of sulphide ore, yielding 990 oz.; and 79 tons of concentrates, yielding 692 oz.; total yield, 8,707 oz.

KALGURLI GOLD.—Treated 1,470 tons for a return of 1,845 oz.

KLONDYKE CONSOLS.—Clean up for week ended August 19 on Eldorado, 486 oz.

LACHLAN GOLD FIELDS.—Treated 377 tons, results £1,150.

LADY SHENTON.—1,190 oz. from 1,190 tons crushed. 2,550 tons of tailings produced 645 oz. Total yield, 1,765 oz.

MOUNT CHARLOTTE.—500 tons of ore crushed has yielded 198 oz. of retorted gold.

MOUNT USHER.—Crushed 540 tons for a yield of 551 oz. The cyanide plant, has treated 414 tons tailings for a yield of 124 oz. Total yield, 675 oz.; approximate value, £2,290.

MYSORE WEST AND MYSORE-WYNAAD GOLD.—498 oz. from 1,900 tons of ore crushed.

NINE REEFS.—August: 1,410 tons of stone crushed, yielded 464 oz.; 1,440 tons of tailings produced by cyanide process, 123 oz. Total production for month, 587 oz.

NORTHERN TERRITORIES GOLD.—Milling 925 tons, yielding 90 oz.

ONONGUO.—6,240 tons of stone produced 5,681 oz.; 9,715 tons of tailings (cyanide process) produced 1,746 oz. Total production for month, 7,427 oz.

SALMON GOLD.—Crushed 210 tons, yielding 107 oz.

ST. GEORGE'S COAL AND ESTATES OF NATAL.—A return of 5,255 tons for August.

VALE OF COOLGARDIE GOLD.—Crushed 1,190 tons, yielding 549 oz.; cyanide treated 1,066 tons, yielding 131 oz.; total yield, 680 oz.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	12½	10	5	2½	10
420,000	10	Do. Pref.	5	5	5	7	7
887,160	80	Assam	12½	10	2½	3½	1½
42,500	10	Assam Frontier.....	4	8	3	6	5
42,500	10	Do. Pref.	8	6	6	9½	6½
66,745	5	Attaree Khat	4	5	5	3	3½
150,825	5	British Indian	nil	2½	nil	1½	—
14,500	5	Brahmapootra	15	15	5	3	3½
76,500	10	Cachar and Dooars	3	3	1	1	3
76,500	10	Do. Pref.	6	6	6	3½	7½
72,010	10	Chargola	nil	7	nil	—	—
81,000	1	Do. Pref.	7	7	3½	2	—
53,000	5	Chubwa	6	7	3½	4	4½
53,000	5	Do. Pref.	7	7	7	5½	6½
60,000	6	Cons. Tea and Lands ..	10	7	nil	12½	—
000,000	10	Do. 1st Pref.	5	5	5	5½	10
400,000	10	Do. 2nd Pref.	7	7	7	5½	14
135,480	20	Darjeeling.....	5	4	2½	15½	3½
60,000	10	Darjeeling Cons.....	nil	nil	nil	—	—
60,000	10	Do. Pref.	5	5	5	5	—
43,580	10	Dejoo	4½	5	5	0	8
150,000	10	Dooars	12½	10	7½	10½	7
75,000	10	Do. Pref.	7	7	13	19	7
188,570	10	Doom Dooma	12½	13	2½	2½	4½
61,120	5	Eastern Assam	5	5	nil	4	—
211,500	10	Empire of India	4½	4½	2½	7½	—
219,000	10	Do. Pref.	5	5	2½	2	3½
367,960	10	Imperial	nil	nil	5	5	10
120,000	10	Do. Pref.	5	5	5	2	5
94,060	10	Indian of Cachar	12½	4½	1	4½	5½
100,000	5	Jhanzie	5	5	6	11½	5½
250,000	10	Jokai	10	6	6	12½	5
100,000	10	Do. Pref.	8	6	6	35	6
100,000	20	Jorehaut	11	10	10	35	—
65,660	8	Lebhong	10	8½	7½	34	7
100,000	10	Lungla	nil	nil	nil	—	—
100,000	10	Do. Pref.	6	6	6	8½	—
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	5	nil	nil	1	—
100,000	1	Moabund	5	2½	2½	2	3½
50,000	1	Do. Pref.	5	5	5	4	10½
135,000	10	Nedeem	2½	5	nil	7½	—
270,000	10	Do. Pref.	5	5	5	7	—
79,000	10	Scottish Assam	5	nil	nil	3½	—
105,000	10	Singlo	nil	nil	nil	2	—
105,000	10	Do. Pref.	6½	2	nil	5½	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen. ...	4	4	4	57½	6½
167,380	10	Ceylon Tea Plantations ..	15	14	16	24	6½
81,080	10	Do. Pref.	7	7	7	15½	4½
114,665	5	Dimbula Valley	10	10	7½	5	10
57,335	5	Do. Pref.	6	6	6	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	3½	5½	4½
78,954	1	New Dimbula	20	23	—	2½	8½
200,000	10	Nuwara Eliya	6	7	7	10	7
39,000	6	Standard	15	15	15	10½	8½
20,500	10	Do. Pref.	15	15	15	17½	8½
90,000	10	Yatiantota	4	7	4	4½	—
48,000	10	Do. Pref.	6	6	6	11½	6½

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	Sept. 1	£ 2,576	£ +18	9	£ 25,373	£ +1,836
Birmingham and Aston	"	" 1	538	-5	9	4,833	+62
Birmingham and Midland	"	" 1	791	+23	9	7,165	+268
Birmingham City	"	" 1	4,625	+146	9	43,410	+2,316
Blessington and Poulaphuca	"	" 1	35	-1	9	368	+26
Bristol Tramways and Carriage	"	" 1	3,759	+304	9	38,410	+6,408
Curry Corporation	"	" 1	375	-49	9	3,908	-14
Bury, Rochdale, and Oldham	"	" 1	928	-78	9	9,085	-36
Dublin and Blessington	"	" 1	192	-8	9	1,634	+25
Dublin and Lucan	"	" 1	153	+44	9	1,341	+261
Dublin United	"	" 1	5,641	+245	†	46,705	+1,745
Edinburgh and District	"	" 1	3,035	+268	†	107,135	+11,650
Edinburgh Street	"	" 1	639	+16	9	6,584	+221
Glasgow	"	" 1	3,445	-144	9	30,070	+935
Harrow Road and Paddington	"	" 1	283	+12	—	—	—
London General Omnibus	"	" 1	20,934	-185	9	216,583	+2,824
London Road Car	"	" 1	6,554	+243	†	69,814	+4,321
Provincial	"	Aug. 24	2,639	+164	8	19,846	+83
Rossendale Valley	"	Sept. 1	171	—	—	12,462	—
South London	"	" 1	1,429	-60	†	13,720	-302
Wigan and District	"	" 1	358	-4	9	11,711	—

† From July 1. ‡ Company sold all omnibuses.
§ From January 1

FOREIGN.

Anglo-Argentine	Week	Aug. 5	£ 4,140	£ -53	§	£ 150,279	£ -4,553
Barcelona	"	" 31	2,167	+271	§	63,347	+2,998
Barcelona, Ensanche y Gracia	"	" 31	177	-33	§	5,961	-1,979
Brazilian Street	Month	Apr.	R. 39,173	-R. 3,700	§	R. 388,692	-R. 31,814
Brisbane	Week	June 26	1,817	+145	—	—	—
Buenos Ayres and Belgrano	"	July 14	2,744	+368	§	—	—
Buenos Ayres Grand National	"	Aug. 3	\$30,207	+\$5,707	†	—	+37,026
Do. Do. New Lines	"	May 25	\$8,646	-\$3,000	—	—	—
Calais	"	Aug. 31	240	+13	—	—	—
Calcutta	"	" 31	R. 20,294	+R. 878	—	R. 184,575	+R. 59,867
Crt'h'g'na & Herrerias	Month	" 31	5,108	-2,036	§	34,073	+5,301
Lombardy Road	"	" 31	1,431	+378	§	9,450	-240
Melbourne	"	June	58,417	+23,075	—	—	—
Twin City Rapid	"	July	\$290,648	+\$40,807	7	\$174,812	+\$172,541
Do. Net	"	"	\$155,298	+\$25,967	7	\$924,301	+\$116,869

* From August 1. † From April 1.
§ From January 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended August 2, \$12,285; increase, \$2,767. Aggregate from January 1, \$379,149; increase, \$41,624.
ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 3, Rs. 30,877; increase, Rs. 6,804. Aggregate from July 1, Rs. 153,789; increase, Rs. 33,943.
ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 3, Rs. 5,473; increase, Rs. 3,409. Aggregate from July 1, Rs. 26,255; increase, Rs. 15,003.
BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending August 10, Rs. 27,785; decrease, Rs. 921. Aggregate from July 1, Rs. 146,050; increase, Rs. 3,546.
LIMA RAILWAYS.—Traffic receipts for week ended July 29, £1,151; increase, £59. Aggregate from January 1, £45,252; increase, £3,954.
LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended August 3, Rs. 20,693; increase, Rs. 845. Aggregate from July 1, Rs. 110,560; increase, Rs. 0,151.
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of August, \$29,233; increase, \$4,391. Aggregate from January 1, \$113,889; increase, \$60,248.
RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.
ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 3, Rs. 7,255; decrease, Rs. 495. Aggregate from July 1, Rs. 39,115; increase, Rs. 1,719.
SALVADOR RAILWAY.—Traffic receipts for week ended August 31, \$5,250; decrease, \$1,500.

ENGLISH.

CLERTON AND WORKINGTON.—Gross receipts for the week ending August 31, £993; decrease, £135. Total receipts from July 1, £8,641; decrease, £527.
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 31, £1,157; decrease, £44. Aggregate from July 1, £10,382; increase, £23.
EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 17, £351; increase, £4. Aggregate from July 1, £1,913; decrease, £402.
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 1, £1,670; decrease, £65. Aggregate from July 1, £15,754; increase, £59.
SOUTH BEHAR RAILWAY.—Traffic receipts for the week ended August 10, Rs. 16,434; increase, Rs. 9,826.
VILLA MARIA AND RUPINO.—Traffic receipts for week ended August 31, £492; increase £112. Aggregate from January 1, £17,379; decrease, £416.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr	Aug. 31	1,925	+10	9	16,749	+306
Cambrian	Sept. 1	8,820	+453	9	76,976	+4,172
Central London	" 1	5,412	+912	9	51,027	—
City and South London	" 1	1,952	+424	9	16,560	+3,024
Furness	" 1	10,594	-202	9	92,971	-5,873
Great Cent. (late M., S., & L.)	" 1	59,775	-90	9	535,084	-6,086
Great Eastern	" 1	120,524	+3,084	9	1,084,800	+11,301
Great Northern	" 1	121,578	-802	9	1,055,377	-22,855
Great Western	" 1	254,920	+5,230	9	2,215,410	+36,350
Hull and Barnsley	" 1	9,267	-1,758	9	78,987	-10,194
Lancashire and Yorkshire	" 1	124,811	+3,914	9	1,084,520	-10,816
Lon., Brighton, & S. Coast	" 1	70,542	+971	9	684,517	+11,290
London and North Western	" 1	311,117	-2,840	9	2,635,885	-44,788
London and South Western	" 1	105,498	+615	9	912,910	+4,696
Lon., Tilbury, & Southend	" 1	10,505	+744	9	98,731	+5,411
Metropolitan	" 1	14,942	-303	9	139,108	-7,516
Metropolitan District	" 1	5,054	-190	9	52,811	-5,085
Midland	" 1	230,995	-1,084	9	1,986,587	-63,514
North Eastern	" 1	204,600	-921	9	1,746,510	-21,813
North London	" 1	9,047	-515	9	81,846	-4,186
North Staffordshire	" 1	15,568	-961	9	159,358	-3,780
Rhymney	Aug. 31	4,861	-549	9	42,722	+243
South Eastern and London, Chatham, & Dover	Sept. 1	106,742	+2,155	9	928,834	+3,552
Taff Vale	" 1	16,873	+0,384	9	148,867	+20,54

* From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 1	98,978	+4,106	5	474,255	+19,656
Glasgow and South-Western	" 1	41,046	+1,368	5	211,835	+4,602
Great North of Scotland	" 1	11,184	-322	4	44,407	-433
Highland	" 1	14,163	+816	3	69,508	+1,025
North British	" 1	100,602	+4,166	3	495,366	+13,681

IRISH RAILWAYS.

Belfast and County Down	Sept. 1	3,480	+149	8	32,995	-3
Belfast and Northern Counties	" 1	8,026	-75	8	68,078	-182
Cork, Bandon and S. Coast	" 1	2,173	+3	9	16,155	-142
Great Northern	" 1	20,775	+1,101	9	183,001	+1,999
Midland Great Western	" 1	14,026	+319	9	92,225	-593

* From July 1.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

VAL DE TRAVERS ASPHALTE.—An interim dividend of 7½ per cent. for the half year ending June 30.
COMMERCIAL CABLE CO.—A quarterly dividend of 1½ per cent. payable October 1.
GENERAL AND COMMERCIAL INVESTMENT TRUST.—An interim dividend of 5 per cent. on the preferred stock for half-year ending August 31.
INDEMNITY MUTUAL MARINE ASSURANCE.—An interim dividend of 6s. per share.

NEXT WEEK'S MEETINGS.

TUESDAY, SEPTEMBER 10.

Abingdon Railway ... Abingdon, 3.30 p.m.
Buenos Ayres Grand National Tramways ... Eastcheap, noon.
Commercial Bank of Scotland ... Edinburgh, 1 p.m.
Floating Dock of St. Thomas ... Suffolk House, 1 p.m.
Sheffield United Gas Light ... Sheffield, 3 p.m.

WEDNESDAY, SEPTEMBER 11.

Elmina Concessions ... Winchester House, 12.30 p.m.
Prince Line ... Hotel Cecil, noon.

THURSDAY, SEPTEMBER 12.

Golconda Gold Mines ... Winchester House, 11.30 a.m.
Horley District Gas ... Dashwood House, 3 p.m.
London, Deptford, and Greenwich Tramways ... Winchester House, noon.
Surrey Commercial Dock ... 106, Fenchurch-street, 1 p.m.

FRIDAY, SEPTEMBER 13.

Bury, Rochdale, and Oldham Tramway Company ... Manchester, 4 p.m.
South London Tramways ... Winchester House, noon.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Price	NAME.	Price
2 1/2	2 1/2 p.c. (Childers') Red.	1905 94 1/2
1 1/2	Local Loans Stk.	1912 100 1/2
1 1/2	Red Sea Ind. Tel. Ann.	1908 51 1/2
1 1/2	Canada Gv. "Incl. Rly."	1908 107 1/2
4	Do Bond	1910 110 1/2
4	Do Bonds	1913 111 1/2
4	Egyptian Gov. Gar.	1901 101 1/2
3	Greek Guar. Loan	912 1/2
3	Mauritius Ins. Stk.	1940 102 1/2
3	Turkish Guar. 1855	102 1/2
3	Bank of Ireland Stk.	374 1/2
2	India Rupee Paper	1916 103 1/2
2	Isle of Man Deb.	103 1/2

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

Price	NAME.	Price
1 1/2	Metropolitan Con.	1929 110 1/2
3	Do.	1941 102 1/2
3	Do.	1920-49 87 1/2
3	L.C.C. Con. Stock	1920 87 1/2
3	Comm. of Sewers, S.F. 1905	101 1/2
3	Corp. of Lond. Bds. 1900-1912	99 1/2
3	Do. Debs. S.F. 1916	102 1/2
3	Do. Deb. Stk.	1927-57 92 1/2
3	Barry	1914-46 92 1/2
3	Bath	1909-34 97 1/2
3	Birkenhead 2 1/2 p.c. Rd. Stk.	90 1/2
3	Birmingham	1946 109 1/2
3	Do.	1947 101 1/2
3	Do.	1926 87 1/2
3	Blackburn	1930 86 1/2
3	Bournemouth	1913-33 86 1/2
3	Broadford	1945 108 1/2
3	Do Stock	1954 109 1/2
3	Brighton	1946 109 1/2
3	Do.	1957 87 1/2
3	Bristol 3 p.c.	1920-60 106 1/2
3	Cardiff	1935 107 1/2
3	Do.	1914-54 101 1/2
3	Cheltenham	1971 94 1/2
3	Coventry	1917-57 87 1/2
3	Croydon	112 1/2
3	Do.	1940 97 1/2
3	Derby	1920-50 85 1/2
3	Dewsbury	1930 103 1/2
3	Douglas (I. of Man)	1925 87 1/2
3	Dover	1913-43 95 1/2
3	Eastbourne	1920-40 94 1/2
3	Edinburgh	1924 100 1/2
3	Exeter	1917-57 85 1/2
3	Glasgow	1914 103 1/2
3	Do.	1921 98 1/2
3	Do.	1925-40 98 1/2
3	Grimsby	1913-47 95 1/2
3	Hanley	1913-43 94 1/2
3	Harrogate	1914-34 94 1/2
3	Hastings	1915-54 95 1/2
3	Huddersfield	1934 96 1/2
3	Hull (1st iss.)	111 1/2
3	Inverness	1914-44 96 1/2
3	Ipswich	1952 86 1/2
3	Lancaster	1919-55 85 1/2
3	Leeds	1927 85 1/2
3	Leicester	1934 106 1/2
3	Lincoln	1949 94 1/2
3	Liverpool	116 1/2
3	Do. Rd. Stk.	1923 116 1/2
3	Manchester	1941 100 1/2
3	Middlesbrough	1909 102 1/2
3	Do.	1911-13 101 1/2
3	Middlesex C.C.	1915-35 86 1/2
3	Newcastle	1930 105 1/2
3	Do. Irred.	114 1/2
3	Do.	1915-36 83 1/2
3	Newport (Mon.)	1915-55 85 1/2
3	Norwich	1952 85 1/2
3	Nottingham	100 1/2
3	Oxford	1951 96 1/2
3	Paisley	1914-29 94 1/2
3	Plymouth	1942 95 1/2
3	Do. 2 1/2 Rd. Stk.	1918-58 86 1/2
3	Portsmouth	1916 24 & 27 104 1/2
3	Do. Rd. Stk.	1913-33 95 1/2
3	Ramsgate	1915-55 94 1/2
3	Reading	113 1/2
3	Do.	1962 97 1/2
3	Richmond (Surrey)	1942 94 1/2
3	St. Helen's	1915-55 84 1/2
3	Sheffield	1925-57 82 1/2
3	Southampton	1915-45 86 1/2
3	Southend-on-Sea	1915-46 92 1/2
3	Staffs C.C.	1915-35 95 1/2
3	Stockport	1914-54 95 1/2
3	Stockton	1932 94 1/2
3	Do.	1915-35 88 1/2
3	Swansea	111 1/2
3	Tees Conserv. Deb. Stk.	1947 81 1/2
3	Tames Conserv. "B" Deb. Stk.	1954 93 1/2
3	Torquay	1913-43 94 1/2
3	Tunbridge Wells	1937 96 1/2
3	Tyne Improv. Com. Red.	1918-52 100 1/2
3	Wakefield	1929 92 1/2

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall	1932 94 1/2
3	West Bromwich	1930 85 1/2
3 1/2	West Ham	1929 99 1/2
3	Do.	1945 96 1/2
3	West Sussex C.C.	1915-35 95 1/2
3	Weston-s-Mare Lcl. Bd.	1914-44 93 1/2
3	Weymouth & Melc. Regi.	1918 93 1/2
3	Widnes	1915-55 95 1/2
3	Wigan	1921 95 1/2
3	Windsor	1918-48 95 1/2
3	Wolverhampton	1932 108 1/2
3	Do.	1924-54 95 1/2
3	York	1916-41 90 1/2

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. 1953-6	86 1/2
3 1/2	Bristol	116 1/2
2 1/2	Do. Deb. Stk. Red.	1957 84 1/2
3 1/2	Chesterfield Gas and Wt. 1916-46	84 1/2
3 1/2	Douglas Town	1921 102 1/2
3 1/2	Hull (2nd iss.)	110 1/2
4	Leeds Deb.	1927 112 1/2
3 1/2	Do.	1957 105 1/2
3	Do.	1927 96 1/2
5	Do. Irred.	164 1/2
3	Leicester	1919-44 131 1/2
4	Manchester	1928 96 1/2
3 1/2	Do.	1925-36 95 1/2
3 1/2	Sheffield	1925 95 1/2
3 1/2	Do.	1925 95 1/2
3 1/2	Southampton	S.F. 100 1/2
4 1/2	Stockton Mortg.	1908 99 1/2
3 1/2	Worcester	1950 101 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	1910 106 1/2
3 1/2	Do. Bnds.	1909-34 103 1/2
3 1/2	Do. Loan	1910-35 106 1/2
3	Do. Loan	1938 100 1/2
4 1/2	Cape of G. Hope red. by an. draw.	104 1/2
4	Do. 1879	100 1/2
4	Do. 1881	100 1/2
4	Do.	1917-23 106 1/2
4 1/2	Ceylon 1 p.c. Sig. Fd.	106 1/2
5	Manitoba Debs.	1910 107 1/2
5	Do. Ster. Bds.	1888 116 1/2
4 1/2	Do. Ster. Debs.	113 1/2
4 1/2	Natal, Sink. Fd.	1919 95 1/2
4 1/2	Newfoundland Stg. Bds.	1941 95 1/2
4 1/2	Do. do.	1947 81 1/2
4 1/2	New South Wales	1897-1902 101 1/2
4 1/2	Do.	1903-58-9-10 102 1/2
4 1/2	New Zealand	1914 111 1/2
5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	101 1/2
5	Nova Scotia Debs.	100 1/2
5 1/2	Quebec Prov.	1904-6 105 1/2
4 1/2	Do. (drgs.)	104 1/2
4 1/2	Do. Strig. Bds.	1912 108 1/2
4 1/2	Do. Strig. Bds.	1928 105 1/2
4 1/2	Do. Strig. Bds.	1934 104 1/2
4 1/2	Queensland	1912-15 105 1/2
6	South Australia	1901-1918 111 1/2
5	Do.	1917-1920 107 1/2
5	Do.	1907-1916 103 1/2
4	Do.	1929 106 1/2
4	Do.	1916 106 1/2
4	Do.	1917-18-24 107 1/2
4	Tasmania	1908-11, 1913-14-20 104 1/2
4 1/2	Victoria	1904 102 1/2
4 1/2	Do. Rail. Loan	1907 104 1/2
4	Do. Loans	1908-13 105 1/2

REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
No stamp duty except for Canada 4 p.c. Reduced (1 per cent.).		
3 1/2	Barbados Ins. Stk.	1925-42 101 1/2
3 1/2	British Colum. Ins. Stk.	1941 91 1/2
3 1/2	British Guiana Ins.	1935 106 1/2
3 1/2	Canada Stk. Regd.	1904-5-6-8 103 1/2
3 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1909 106 1/2
3 1/2	Do. 3 p.c. Stock Regd.	1900-34 103 1/2
3 1/2	Do. Ln. for 4 milln. stg.	1910-35 106 1/2
3 1/2	Do. Stk. Regd.	1938 100 1/2
3 1/2	Do. Ins.	1947 89 1/2
3 1/2	Cape G. Hope Regd.	1917-23 106 1/2
3 1/2	Do. (Ln. of '83) Ins.	1923 110 1/2
3 1/2	Do. Cons. Stk. Ins.	1916-36 108 1/2
3 1/2	Do. Consol. Ins. Stock	1929-49 104 1/2
3 1/2	Do. Cons. Ins.	1933-43 94 1/2
3 1/2	Ceylon Ins. Stock	1934 111 1/2
3 1/2	Do.	1940 93 1/2
3 1/2	Hong Kong Ins. Stock	1918-43 103 1/2
3 1/2	Jamaica Ins. Stock	1934 108 1/2
3 1/2	Do.	1927-44 93 1/2

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed	1937 112 1/2
4	Natal Consd. Stk. Ins.	1927 111 1/2
4	Do.	1937 113 1/2
4	Do. Inscribed Stock.	1914-39 104 1/2
3 1/2	Do. Cons.	1929-48 104 1/2
4	Newfoundland Inscribed	1913-38 104 1/2
4	Do.	1935 104 1/2
4	Do. Consd. Stk. Ins.	1936 104 1/2
4	N. S. Wales Stock Ins.	1933 113 1/2
4	Do.	1924 103 1/2
3 1/2	Do.	1913 102 1/2
3 1/2	Do.	1915 87 1/2
3	N. Zealand, Con. Stk. Ins.	1929 115 1/2
3 1/2	Do.	1940 88 1/2
3 1/2	Do. Inscribed	1945 88 1/2
3	Quebec (Prov.) Ins. Stk.	1937 92 1/2
3	Queensland Stock Ins.	1915-24 107 1/2
4	Do.	1921-40 105 1/2
3 1/2	Do.	1945 94 1/2
3 1/2	Do.	1927-47 102 1/2
4	S. Austrin. (1888-7) Reg.	1916-36 108 1/2
3 1/2	Do. In. Stk. Reg.	1939 104 1/2
3	Do.	1916-26 93 1/2
3 1/2	Tasmanian Ins. Stock.	1920-40 102 1/2
4	Do.	1930-40 104 1/2
4	Trinidad Ins. Stock.	1917-42 94 1/2
4	Do.	1922-44 94 1/2
4	Victoria Rly. Loan 1881	1907 103 1/2
4	Victoria Ins. Stock	1908-12-19 103 1/2
4	Victoria (1885) Ins. Stk.	1920 110 1/2
3 1/2	Do. Inscribed Stock	1921-36 106 1/2
4	Do. do.	1911-26 107 1/2
4	Do. do.	1929-49 107 1/2
4	W. Austral. Ins. Stock	1934 113 1/2
4	Do.	1911-31 103 1/2
3 1/2	Do.	1915-35 102 1/2
3	Do.	1915-35 83 1/2
3	Do.	1916-36 84 1/2
3	Do.	1927 84 1/2

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 99 1/2
5	Do. 5 p.c.	1884 77 1/2
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	77 1/2
5	Do. 5 p.c. Trsy. Conv.	1887 77 1/2
4 1/2	Do. 4 p.c. Interl. Gld.	1888 69 1/2
4 1/2	Do. 4 p.c. Stg.	1888 73 1/2
3 1/2	Do. 3 p.c. External	1889 54 1/2
4	Do. 4 p.c. Ry. Guar. Res.	63 1/2
4	Do. 4 p.c. Law 3378	1897 63 1/2
4	Do. 4 p.c. Law 3655	1899 62 1/2
4	Do. 4 p.c. Law 3378	1899 64 1/2
4 1/2	Brazilian	1883 69 1/2
4 1/2	Do. Gold	1879 69 1/2
4 1/2	Do. Funding	1888 71 1/2
6	Buenos Ayres	1824 98 1/2
6	Bulga	1888 81 1/2
6	Do. Mort. Bonds	1892 79 1/2
4 1/2	Chilian	1885 79 1/2
4 1/2	Do.	1886 79 1/2
4 1/2	Do.	1887 79 1/2
4 1/2	Do.	1889 84 1/2
5	Do.	1892 75 1/2
4 1/2	Do.	1893 75 1/2
4 1/2	Do.	1895 79 1/2
7	Chinese Silver	1894 104 1/2
6	Do. Apl. '95 by dwgs.	1901-15 104 1/2
5	Do. Red. dwgs. in 36 yr.	1896 97 1/2
4 1/2	Do. 4 1/2 Gold	1898 83 1/2
1 1/2	Colomb. 1 p.c. 3 p.c. Ext. Bds.	1896 30 1/2
3	Costa Rica "A"	1880 14 1/2
2 1/2	Do. "B"	1881 24 1/2
3	Danish Gold	1914 90 1/2
3	Do. 1897	90 1/2
3	Dutch	1898 94 1/2
3 1/2	Egypt. Ins. Stk. Stp. Dty	1890 84 1/2
4 1/2	Do. State Domain	1878 104 1/2
4 1/2	Do. D. Sanieh Red.	1902 102 1/2
18/	Greek	1881 29 1/2
18/	Do.	1884 39 1/2
14/4 1/2	Do. Rentes	51 1/2
18/	Do. (Piraeus-Larissa Ry.)	38 1/2
10/	Do. Fundg. Loan	43 1/2
4	Guatemala Extl. Debt.	1914 101 1/2
4	Hawaiian	1895 100 1/2
3	Hungarian Gold Rentes	112 1/2
3	Italian Irriga. Guar.	97 1/2
3	Italian Maremmana Ry.	102 1/2
4	Japan 5 p.c.	76 1/2
5	Do. 4 p.c.	42 1/2
5	Mexican Intrnl. Cons. Slvr.	57 1/2
4	Nicaragua 1886	88 1/2
3	Norwegian Bonds	88 1/2

Debenture Stocks (continued):—			Preference Shares, &c. (continued):—			RAILWAYS.—BRITISH POSSESIONS.				AMERICAN RAILROAD BOND GOLD.		
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Price.
4	E. Lond. and Ch. 4 p.c. A	108	—	Gt. Central Conv. 1881	57	5	Atlantic & N.W. Gua. 1	100	118	6	Alabama Gt. Stn. 1 Mt. 1908	110
30/	Do. do. B	—	—	Do. 1889	44	5	Mt. Bds., 1937	100	118	5	Do. Mid. 1	107
30/	Do. 1st (3 p.c.)	101	—	Do. 1891	39	5	Buff. & L. Huron Ord. Sh.	100	137	5	Allegheny Val. Gen. Mt. 1904	108
20/	Do. 2nd p.c. (Whitech. Exn.)	72	—	Do. 1894	53	5	Do. 1st Mt. Perp. Bds. 1879	100	137	4	Atch., Top., & S.F. Gn. Mt. 1905	107
4	Forth Bridge	125	4	Gr. Eastern, Cons. 1886	123	5	Do. 2nd Mt. Perp. Bds.	100	137	4	Do. Adj. Mt. 1905	98
4	Furness	93	4	Do. 1887	122	5	Calgary & Edmon. 6 p.c.	100	72	3	Baltimore & Ohio	102
4	Glasgow and S. Western	132	4	Do. 1887	121	5	1st Mt. Stg. Bds. Red.	100	72	4	Do. Mt. Cp. Bds. 1904	107
4	Gt. Central	147	4	Do. 1887	121	5	Can. Pacific Pref. Stk.	100	108	5	Cent. of Georgia Cons. Mt. 1905	109
4	Do.	134	4	Do. 1887	121	5	Do. Strl 1st Mt. Bds. 1915	100	113	5	Cent. of N. Jrsy. Gn. Mt. 1907	132
4	Gt. Eastern	129	4	Do. 1887	121	5	Do. Ld. Grnt. Bds. 1938	100	102	4	Central Pacific 1st Refund Mt. 1904	104
4	Gt. Northern	100	4	Do. 1887	121	5	Do. Perp Cons. Deb. Stk.	100	110	3	Do. Mt. Guar Gold. 1909	90
4	Gt. Western	134	4	Do. 1887	121	5	Do. Algoma Bch. 1st Mt.	100	116	5	Chesap. & Ohio Cons. Mt. 1903	122
4	Do.	138	4	Gt. North Scotland "A"	117	5	Bds., 1937	100	116	4	Do. Gen. Mt. 1902	108
4	Do.	149	4	Gt. Northern Cons.	124	30/	Demerara, Original Stock	100	31	5	Chic. Mil. & St. Pl. (Chic. &	120
4	Do.	165	4	Do. 1896	90	9/4	Do. 4 p.c. Cum. Ext. Pref.	100	9	5	Do. Chic. & Pac. W. 1901	120
5	Do.	83	5	Gt. Western Cons.	159	4	Dominion Atlntic Ord. Stk.	100	21	5	Do. Terminal Mt. 1904	113
4	Highland	122	4	Hull & Barnsley 3 p.c.	92	4	Do. 5 p.c. Pref. Stk.	100	66	5	Do. Genera Mt. 1908	113
4	Hull and Barnsley	94	4	Lancs. & Yorkshire, Cons.	97	4	Do. 1st Deb. Stk.	100	85	4	Chic. Rock Is. & P. Gen. Mt. 1908	108
4	Do. (and 3-4 p.c.)	110	4	Lond., Bright. & Cons.	153	4	Do. 2nd do. Red.	100	128	5	Chic. St. L. & N. Orleans. 1905	127
3	Isle of Wight	120	3	Lond., Chat. & Dov. Arbitr.	67	5	Gd. Trunk of Canada, Stk.	100	133	4	Clevel. Cin. (Chic. & St. L.)	101
3	Lancs. & Yorkshire	100	3	Do and Pref 4 p.c.	130	5	Do. Perp. Deb. Stk.	100	128	4	1 Col. 1st Mt. (S. Louis)	101
4	Lancs. Derbys. & E. Cst.	102	4	Lond. & N. Western	129	5	Do. Gt. Westn. Deb. Stk.	100	101	4	Do. General Mt. 1903	104
4	Ldn. and Blackwall	133	4	Lond. & S. Western	129	5	Do. Nthn. of Can. Deb. Stk.	100	106	4	Cleve. & Pittsburgh	125
4	Lond., Brighton, &c.	131	4	Do.	127	5	Do. Mid. of Can. St. 1st	100	106	4	Colorado Mid. 1 Mt. 2.3.4 p.c. 1907	105
4	Do.	148	4	Do.	127	5	Mt. (Mid. Sec.) 1908	100	106	5	Dnvr. & R. Gde. 1 Cons. Mt. 1906	115
4	Lond., Chath. &c. A 1b	135	4	Lond., Tilbury & Southend	129	5	Do. Do. Cons. 1 Mt. Bds. 1912	100	106	5	Do. Imp. Mort. 1908	112
4	Do.	135	4	Do. Cons. 1887	122	5	Manitoba S. W. Col. 1 Mt	100	121	4	Do. Con. Mt. 1906	112
4	Do.	117	4	Do.	122	6	Mid. of W. Aust. Ld. 6 p.c.	100	37	4	Eric Cons. Mt. Fr. Ln.	101
4	Do.	87	4	Metropolitan Perp.	114	4	1 Mt. Dbs. Red.	100	102	4	Do. Gen. Lien	122
4	Lond. & N. Western	103	4	Do.	188	4	Do. Deb. Bds. Red.	100	102	5	Galvest. Harrisb. &c. 1 Mt.	112
4	Lond. & S. Western "A"	102	4	Do. Irred.	110	4	Natal Zululand Ld. Debs.	100	84	5	Georgia Car. & N. 1 Mt.	107
4	Do.	102	4	Do.	110	5	N. Brunswick 1st Mt. Stg.	100	11	4	Gd. Rpsds. & Inda. Ex. 1 Mt. 1907	112
4	Lond., Til. & Southend	129	4	Do.	114	5	Bds., 1934	100	11	4	Illinois Cent. 1 Mt. 1905	105
4	Metropolitan	124	4	Metrop. Dist. Exten 5 p.c.	60	4	Do. Perp. Cons. Deb. Stk.	100	107	4	Do.	109
4	Do.	137	4	Midland, Perp. Pref.	81	4	N. Zealand Mid. Ld., 5 p.c.	100	15	4	Do. Cairo Bdge. 1902	114
4	Do.	107	4	N. British Cons. No. 2	122	5	1st Mt. Debs.	100	151	3	Do. Shore & Mich. Southern 1909	109
6	Met. District	144	6	Do. Edin. & Glasgow	134	5	Do. Perm. Deb. Stk.	100	137	4	Lehigh Val. N.Y. 1 Mt. 1904	112
4	Do.	95	4	Do.	186	5	Qu'Appelle, L. Lake &	100	29	4	Lehigh Val. Term. 1 Mt. 1904	120
4	Midland	84	4	Do.	187	5	Sask. 6 p.c. 1 Mt. Bds. Red.	100	29	5	Long Island	120
3	North British	99	3	Do.	187	5	Do. Bds., 1909	100	35	5	Do. Deb. 1934	112
3	Do.	189	3	N. Eastern	129	5	Queb. & L. S. John, 1st Mt.	100	102	6	Louisville & Nash. G. Mt. 1903	122
4	North Eastern	101	4	N. Lond., Cons. 1866	152	5	Quebec Cent., Prior Ln.	100	102	6	Do. do. 2 Mt. Sk.	111
4	North London	145	4	Do. Cons. 1875	137	5	Bds., 1908	100	102	6	Fd. (S. & N. Alabama 1910	129
4	N. Staffordshire	99	4	N. Staffordshire	92	2	Do. 5 p.c. Inc. Bds.	100	102	6	Do. 1 Mt. Coll. Tst. 1910	126
4	Rhymney	125	4	Plym. Devpt. & S. W. Junc.	124	2	Shuswap & Okan., 1st Mt.	100	62	4	Do. Unified	104
4	South-Eastern	127	4	Rhymney, Cons. 115	151	4	Toronto, Grey & B 1st Mt.	100	104	4	Do. Mobile & Montgy 1 Mt. 1905	109
4	Do.	158	4	S. Eastern, Cons. 134	148	4	Well. & Mana. 6 p.c. Shs.	100	106	4	Manhattan Cons. Mt. 1906	106
4	Do.	110	4	Do. do. 148	148	4	Do. Debs., 1908	100	106	4	Mexican Cent. Cons. Mt. 1901	87
4	Do.	95	4	Do. Vested Cos. 150	150	5	Adlan. & St. Law. Shs., 6 p.c.	100	111	6	Do. 1 Cons. Inc. 1905	105
4	Taff Vale	94	4	Do.	83	5	Gd. Trunk Mt. Bds., 1934	100	110	6	Mexican Nat. 1 Mt. 1907	106

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131
4	Do.	131
4	Forth Bridge	125
4	Furness	188
4	Glasgow & S. Western	129
4	Do. St. Enoch, Rent	128
4	Gt. Central	154
4	Do. 1st Pref.	119
4	Do. Pref.	85
4	Do. Irred. S.Y. Rent	129
4	Do. do.	103
4	Gt. Eastern, Rent	126
4	Do. Metropolitan	156
4	Gt. N. of Scotland	125
4	Gt. Northern	129
4	Gt. Western, Rent	162
4	Do. Cons.	162
4	Lancs. & Yorkshire	160
4	L. Brighton & S. C.	130
4	L. & North Western	130
4	L. & South Western	188
4	Met. District, Ealing Rent	105
4	Do. Fulham Rent	107
4	Do. Midland Rent	112
4	Do. Mid. & Dist. Guar.	82
4	Midland, Cons. Perp.	91
4	Mid. & G.N. Jt., 'A' Rnt.	85
4	N. British, Lien	97
4	Do. Cons. Pref. No. 1	127
4	N. Eastern	130
4	N. Staff. Trent & M. 20 Shs.	31
4	Nottingham Joint Station,	97
4	3 p.c. Stk.	105
4	S. E. Perp. Ann	31
4	Do. 4 p.c.	135
4	W. Cornwall Joint Rent.	—
4	W. Highl. Ord (Gua., N.B.)	94

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	108
4	Barry (First)	142
4	Do. Consolidated	115
4	Caledonian Cons., No. 1	128
4	Do. do. No. 2	127
4	Do. do. 1878	155
4	Do. Pref.	185
4	Do. do. 1887 (Conv)	125
4	City & S. Lon., Perp.	131
4	Do. do. 1866	125
4	Furness, Cons.	188
4	Glasgow & S. Western	127
4	Do. No. 2	126
4	Do. do. 1888	124
4	Do. do. 1891	123
4	Gt. Central	129
4	Do.	102
4	Do. Conv	182
4	Do. do. 1874	83
4	Do. do. 1875	72
4	Do. do. 1879	62

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	96
4	Bengal and N. West., Ld	100	129
3	Do. Cum. Pref. Stock	100	99
3	Do. Deb. Stock Rd.	—	91
2/5	Bengal Central, Ld., 4 p.c. (3 p.c. + 1/4 th net earn)	5	51
9	Bengal Doocars, Ld.	100	107
47/	Bengal Nagpr., Lim. (gua. 4 p.c. + 4th sp. pfts.)	100	106
63/4	Bombay, Baroda, and C. 1. (gua. 5 p.c.)	100	170
2	Burma, Ld (gua. 2 p.c. and 1/2 p.c. add. till 1901)	100	105
4	Delhi Umb. Kalka, Ld.,	100	114
4	Gua. 3 p.c. + net earn.	100	105
9/10	Do. Deb. Stk., 1890 (1916)	100	105
9/1	Do. "B", 1957	—	27
52/8	Do. Gua. Deb. Stock	100	124
47/10	East Ind. Def. Ann. Cap. (gua. 4 p.c. + 1/4 th sp. pfts.)	—	129
4	East Ind. Def. Ann. "D"	—	140
4	East Ind. Irred. Stock	100	139
4	Do. New Deb. Stock	100	100
48/	Gt. Indian Penin. Irred. 4 p.c. Deb. Stk.	100	127
4	Indian Mid., Ld. (gua. 4 p.c. + 1/4 th surplus pfts.)	100	107
4	Madras Guar. + 1/4 sp. pfts.	100	134
4	Do. do.	100	123
4	Do. do.	100	117
4	Nizam & Gua. State Ld.	100	122
4	Do. Mort. Deb., 1936	100	103
4	Do. do. Reg.	100	101
3	Nizam & Gua. State, Ld., 3 p.c. Mt. Deb. bearer	100	84
72/5	Do. Reg. do.	100	93
9/11	Rohil. & Kumaon, Ld.	100	136
9/1	Scinde, Punjab, and Delhi, "A" Ann. 1958	—	23
4	Do. "B" do.	—	28
4	South Behar, Ld. 4 p.c. Shs.	100	99
4	Do. Deb. Stk. Red.	100	99
4	South Ind., Gu. Deb. Stk.	100	140
4	South Indian, Ld. gua. 3 p.c. + 1/4 th sp. pfts.	100	106
4	Stn. Mahatma, Ld. (3 p.c. + 1/4 th net earnings)	100	111
4	Do. Deb. Stk. Red.	100	107
4	Southern Punjab Ld.	100	92
4	Do. Deb. Stk. Red.	100	98
4	West India Portgese. Ld.	100	79
4	Do. Deb. Stk., Red	100	98

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	121
3/	Do. do. "B" Ord.	100	2
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	104
5	Chesap. & Ohio Com.	100	49
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	88
5	Do. 4 p.c. Deb. Stk.	100	93
5	Chic. Junc. R. & Un. Stk. Yds. Com.	100	160
5	Do. 6 p.c. Cum. Pref.	100	130
5	Chic. Mil. & St. P. Pref.	100	185
5	Cleve. & Pittsburgh	50	98
5	Gt. Northern Pref.	100	192
5	Illinois Cen. Lsd. Line	100	106
5	Mex. Cen. Ltd. Com.	100	27
5	Miss. Kan. & Tex. Pref.	100	57
5	Pitts. F. Wayne & Chic.	100	195
5	Reading 1st Pref.	50	40
5	Do. and Pref.	50	29
5	S. Louis & S. Fran. Com.	100	49
5	Do. and Pref.	100	67
5	St. Louis Bridge 1st Pref.	100	120
5	Do. and Pref.	100	56
5	Wabash Common	100	23

AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910
5	Canada Southern 1 Mt.	1908
5	Chic. & N. West. Sk. Fd. Db.	1933
5	Chic. Bur. & Q. Nebraska Ex	112
5	Chic. Mil. & S. Pl., 1 Mt.	1919
5	(La. Cross & D.	1910
5	Do. 1 Mt. (Hast. & Dak.)	1910
5	Det. G. Haven & Mil. Equip	1918
5	Do. do. Cons. Mt.	1918
5	Indianap. & Vin., 1 Mt.	1908
5	Lehigh Val., Cons. Mt.	1923
5	Mex. Cent., Lns. Cons. Inc.	1905
5	N.Y. Cent. & H.R. Mt. Bonds	1903
5	Penns. Cons. S. F. M.	1905
5	West Shore, 1 Mt.	236

STERLING.

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
4	Illinois Cent. & Mt. 1901	113
3	Do. "I" Mt. 1901	89
4	Mex. Intern. Prior Lien 1901	100
1/10	Mexican Nat. "A" Certs.	75
—	5 p.c. Non. cum.	34
—	Do. "B" Certs.	104
6	N.Y. & Canada 1 Mt. 1904	102
6	N.York Cent. & H.R. Mort. 1903	102
6	Pennsylvania Gen. Mt. 1905	109
6	Do. Cons. Skg. Fd. Mt. 1905	102
3	Do. Cons. Mt. 1905	102
3	Phil. & Erie Cons. Mort. 1905	134
4	Phil. & Reading Gen. Mort. 1901	122
4	St. Paul, Minn., & Manitoba (Pac. Extn.) 1905	105

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/5	Alagoas, Ltd., Shs.	9	84
5	Do. Deb. Stk., Red.	100	102
6	Do. 6 p.c. Deb. Rd.	100	106
30/4	Antofagasta, Ltd., Stk.	100	103
4	Do. Perp. Deb. Stk.	100	82 1/2
5	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red.	100	102
3	Argentine Gt. W., Ltd.	100	102
1	Do. 1 Deb. Stk.	100	80
1	Do. 2nd Deb. Stk.	100	74
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	28
2	Do. 5 p.c. Deb. Stk., Red.	100	81
4	Do. Prior Lien	100	41
2/6	Arica and Tacna Shs.	20	87
30/4	B. Bl. & N.W. Lm. Prf.	100	3
2/1	Do. 4 p.c. 1 Deb. Stk., Red.	100	5
4/1	Bilbao Riv. Ltd. Ord.	100	3 1/2
1/1	Bolivar, Ltd. Shs.	100	3 1/2
4	Do. 6 p.c. Deb. Stk.	100	62
4	Brazil Gt. Southn. Pref.	100	82 1/2
6	Do. Perm. Deb. Stk.	100	59
6	Do. Ster. Mt. Bds., Rd.	100	123
6	Do. Mt. Bds. 1893, Rd.	100	130
4/1	B. A. Gt. Southn. Ld., Ext.	100	112 1/2
5	Do. Pref. Stk.	100	80
4	Do. Deb. Stk.	100	105
4	B. Ayres & Pac., Ld., and Pref.	100	100
4	Do. 1 Deb. Stk.	100	100
4	Do. 4 1/2 p.c. 2 Deb. Stk., Red.	100	104
2/1	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	104
10/1	Do. Deb. Stk., Red.	100	20
4	B. Ayres & Val. Trans. Ld., 7 p.c. Cum. Pref.	100	69
6	B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd.	100	61
12/5	Do. 6 p.c. "B" Deb. Stk., Red.	100	101 1/2
12/5	B. Ayres Westn. Ld. Def.	100	107
7	Do. 5 p.c. Pref.	100	108
7	Cent. Arg. Deb. Stk. Rd.	100	108
4	Do. Deb. Stk. Rd.	100	108
3	Do. Do.	100	108
4	Cent. Bahia L. Ord. Stk.	100	108
4	Do. Deb. Stk., 1934,	100	108
3/6	Cent. Uguy. East. Ext. L. Shs.	100	104
5	Do. Perm. Deb. Stk.	100	104
2/1	Do. Nthn. Ext. L. Sh.	100	104
5	Do. Perm. Deb. Stk.	100	104
5	Do. of Montev. Ld., Perm. Deb. Stk.	100	129
6/1	Conde d'Eu, Ltd. Ord.	100	100
5	Do. Dbs., Rd.	100	100
1	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	28
4	Do. 1 Deb. Stk.	100	24
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	83
4	Do. Deb. Stk., 1937,	100	117
5/1	Costa Rica, Ltd. Shs.	100	38
6	Do. 1st Mort. Deb. Rd.	100	108
6	Do. 2nd Dbs. Rd.	100	108
5/6	Do. Prior Mt. Db. Rd.	100	103
6/1	Cuban Central 5 1/2 Cm. Pf. Do. Mt. Dbs.	100	100
4	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs.	100	40
5	Do. Dbs., Red.	100	90
40/1	E. Argentine Ltd.	100	41
4	Egyptian Lta. Lgt. Rys., Ltd., Pref. Shs.	100	83
4	Do. Db., Red.	100	102
4	Entre Rios, L., Ord. Stk.	100	42
4	Do. Cu. 5 p.c. Pref.	100	94
4	Gd. Russian Nic., Rd.	100	99
4	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	101
4	Do. Extn. Deb. Stk.	100	90
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	31
7	Do. Deb. Stk.	100	91
4	Do. 7 p.c. "A" Deb. Stk.	100	103
4	Do. 7 p.c. "B" Deb. Stk.	100	103
4	Do. Pr. Ln. Dbs., Rd.	100	64
3	Ital. 3 p.c. Bd. A & B, Rd.	100	59 1/2
3	Jara Simplicio, 3 1/2 Bds.	100	40
3	La Guaira & Carac.	100	99
3	Do. 5 p.c. Deb. Stk. Red.	100	99
14/2	Leubg. Ceern Jaasy	100	22
3/1	Leubg. Ceern Jaasy	100	44
4	Do. Deb. Stk.	100	88

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/1	Lima, Ltd.	20	4 1/2
12/1	Manila Ltd. 7 p.c. Cu. Pf.	100	24
6	Do. 6 p.c. Deb. Rd.	100	57
6	Do. Prior Lien Mt., Rd.	100	103
0	Do. Series "B", Rd.	100	104
20/6	Mexican and Pref. 6 p.c.	100	25
40/1	Do. Perp. Deb. Stk.	100	129
40/1	Mexican Stnrm. Ld. Ord.	100	95
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	93
4	Do. 4 p.c. 2 do.	100	75
30/1	Mid. Ury., Ltd.	100	51
10/1	Do. Deb. Stk.	100	13 1/2
10/1	Minas & Rio, Ltd.	100	104
5	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogiana 5 p.c. D. B., Rd.	100	106
5	Moscow Jaros., Rd.	100	98 1/2
11/1	Moscow Windau Bds.	100	73
5 1/2	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	97
10/1	Do. Dbs., Red.	100	54
10/1	Nitrates, Def. Conv. Ord.	100	99 1/2
7/1	Do. 1st Mt. Bds., Red.	100	13 1/2
20/1	N. E. Ury., Ltd., Ord.	100	14 1/2
6	Do. 7 p.c. Pref.	100	13
3	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	75 1/2
4	Do. 6 p.c. Deb. Stk.	100	88
4	Nthn. France, Red.	100	90
22/1	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	11 1/2
4	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid.)	100	92
5	Do. 1st Dbs. Red.	100	100
5	Do. 2nd Red.	100	100
4	Ottom. of Anlia. Db., Rd. Do. Series II.	100	17
5	Ottomn. Smyr. & Cas. Ex. B., Red.	100	17 1/2
3	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	96 1/2
2	Paris, Lyon & Medit. (old sys.), Red.	100	10
4/1	Pretoria-Pietb. Ld. Rd. Puerto Cabello & Vel. Ld.	100	75
35/1	Do. 1st Mt. Dbs., Red.	100	78
14/1	Recife & S. Francisco	100	24 1/2
5	R. Claro S. Paulo, Ld., Sh. Do. Deb. Stk.	100	125
7/6	Royal Sardinian Ord.	100	13
7/6	Do. Pref.	100	12
3	Do. A., Rd.	100	65 1/2
10%	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	155
5	San Paulo Ld., Red.	100	123
5	Do. Non. Cm. Pref.	100	132
5 1/2	Do. Deb. Stk.	100	124
2/4 1/2	Do. 5 p.c. Deb. Stk.	100	144
1	S. Austrian	100	14 1/2
1	Do. Red.	100	12 1/2
3	Do. (Ser. X.)	100	36
12/1	South Italian Obs. (Ser. A to G), Red.	100	10
6	S. W. of Venez. (Barq.) Ld., 7 p.c. 1st Mt. Dbs.	100	87
12/1	Stn. Brax. R. Gde. do.	100	103
1/6	Sul, Ld.	100	23
5	Do. 6 p.c. Deb. Stk.	100	107
5	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	125
5	Do. Pref.	100	100
5	Talut, Ld.	100	100
5	Un. of Havana Int. Db. Stk.	100	100
5	Do. "A" do.	100	100
3 1/2	Do. 1890, Red.	100	33
—	Uruguay Nthn., Ld., 5 p.c. Deb. Stk.	100	11
6	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	75
8 1/2	Do. 4 p.c. 1 Deb. Stk.	100	17 1/2
3	West Flanders, Red.	100	103
6	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	117
6/1	Wtrn. B. Ayres, Mt. Bds.	100	11
6	Wtrn. of Havana Ld.	100	105
1/11	Do. Mt. Dbs., Rd.	100	23
2	Zafra & Hueiva, 3 p.c. Rd.	100	23

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	100	11 1/2
15/6	Anglo-Austrian	100	13
6/1	Anglo-Calif. Ld., £20 Sh.	100	8 1/2
3/6	Anglo-Egyptian Ld., £15	100	6 1/2
7/6	Anglo-Foreign Bkg., Ld.	100	80
40/1	Bk. of Africa, Ltd., £18 1/2	100	66
3/6	Bk. of Australasia	100	21
7/6	Bk. of Brit. N. America	100	21
40/1	Bk. of Egypt, Ltd., £25	100	42
20/1	Bk. of Mauritius, Ltd., £25	100	42
6/1	Bk. of N. S. Wales	100	10 1/2
4 p.c.	Bk. of N. Zland Guv. Stk.	100	6
3/6	Bk. of Roumania, £20 Shs.	100	5
1/22 1/2	Barapaca & Ldn., Ltd., £10	100	14
10/1	Equ. Internationale de Paris	100	11
18/1	Brit. Bk. of S. America, Ltd., £20 Shares	100	38 1/2
3/7 1/2	Capital & Cities, L., £50	100	39 1/2
5/1	Chart. of India, &c.	100	6
3/1	Colonial, £20 Shares	100	11 1/2
3/1	German of London, Ltd.	100	6 1/2
3/1	Hong-Kong & Shanghai, Ltd.	100	4
3/1	Imperi of Persia	100	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/1	Imperi. Ottoman, £20 Shs.	100	11
15/1	Intrnatl. of Ldn., Ld., £20	100	12
12/6	Ionian, Ltd.	100	21 1/2
14/1	Lloyds, Ltd., £50 Shs.	100	32
18/1	Ldn. & Braziln. Ltd., £20	100	19 1/2
4/1	Ldn. & County, Ltd., £20	100	10 1/2
5/1	Ldn. & Hanseatic, L., £20	100	11 1/2
9/1	Ldn. & Provin., Ltd., £20	100	21
24/1	Ldn. & Riv. Plate, L., £25	100	51
6/1	Ldn. & San Feisco, Ltd., £20	100	9
32/1	Ldn. & Sth. West., L., £50	100	71 1/2
6/1	Ldn. & Westmin., L., £100	100	65
22/6	Ldn. of Mex. & S. Amer., Ltd., £10 Shares	100	7
18/1	Lond. City & Mid., L., £100	100	50 1/2
12/9 1/2	Ldn. Joint Stk. L., £100	100	26 1/2
2/1	Ldn., Paris & Amer., L., £20	100	26
6/3	Merchan Bkg., L., £9	100	4 1/2
10/1	Metropn Ld., £50 Shs.	100	14
14/1	National 1 Ltd., £50 Shs.	100	22
8 1/4 1/2	National of Egypt	100	11 1/2
3/1	Natl. of Mexico, \$100 Shs.	100	26
10/1	National of N. Z., L., £100	100	24 1/2
21/1	National S. Afric. Rep.	100	11
21/1	National Provel. of Eng., Ltd., £75 Shs.	100	52 1/2
8 1/4 1/2	Do do £60 Shs.	100	60
7/6	North Eastn., Ltd., £20 Shs.	100	16 1/2
19/1	Paris, Ld., £100 Shs.	100	33 1/2
25/1	Provincial of Ireland	100	31
40/1	Stand. of S. Afric., L., £100	100	79
4 p.c.	Union of Australia, L., £100	100	38
18/6	Do. Ans. Stk. Dep. 1905	100	100
18/6	Union of Ldn., Ltd., £100	100	37 1/2

BREWRIES AND DISTILLERIES

4	Albion Perp. Mt. "A" D.S.	100	77
7	Allsopp, Ltd.	100	41
7	Do. Defd. Ord.	100	16
6	Do. Cum. Pref.	100	84
4 1/2	Do. Deb. Stk., Red.	100	106
3 1/2	Do. Deb. Stk., Red.	100	80
5 1/2	Alton & Co., Cm. Pf., Rd.	100	10
6 1/2	Do. Mt. Bds., 1896	100	93
6 1/2	Arnold, Perrett, Ltd.	100	4
6 1/2	Do. Cum. Pref.	100	94
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	96
4 1/2	Arrol, A. & Sons, L., C.P.S.	100	96
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	101
4	Barclay, Perk., L., Cu. Pf.	100	101
3 1/2	Do. Mt. Db. Stk., Red.	100	101
6 1/2	Barnsley, Ltd.	100	14
6 1/2	Do. Cum. Pref.	100	12
1 1/2	Barrett's, Ltd.	2 1/2	8
1 1/2	Do. 5 p.c. Pref.	2 1/2	14
3 1/2	Bartholomay, Ltd.	100	10
8 1/2	Do. Cum. Pref.	100	71
6	Do. Deb.	100	71
5	Bass & Co., Ld., C.P. Stk.	100	128
4 1/2	Do. Mt. Db. Stk., Rd.	100	120
3 1/2	Do. B. Mt. Db. Stk., Rd.	100	87
3 1/2	Beeston, Ltd.	5	87
4	Do. Mt. Db. Stk.	100	89
2 1/2	Bell, Ltd., P. Mt. Db. Stk.	100	97
1 1/2	Benskins, L., Cum. Pref.	5	97
1 1/2	Do. 1 Mt. Db. Stk. Red.	100	85
1 1/2	Do. B. Db. Stk.	100	76
5 1/2	Bentley's Yorks. Cum. Pf.	100	24
4 1/2	Boardman's, Ld., Cm. Pf.	100	64
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	92
4 1/2	Brakspear, L., 1 D. Stk.	100	99
5 1/2	Brandon's, Ld., 5 p.c. C.P.	100	99
4	Do. 1 Db. Stk.	100	99
4	Brickwood & Co. ap. M.D.S.	100	99
20 1/2	Bristol (Georges) Ltd.	10	3
6	Do. Cum. Pref.	10	3
15 1/2	Bristol United, Ltd.	10	3
11 1/2	Do. Cum. Pref.	10	1
4 1/2	Do. Deb. Stk.	100	11
—	Bullard & S., Ltd. D. Stk.	100	11
—	Do. 4 p.c. "B" M. D. S.	100	9
—	Butler, W., Ld., C.M. Pref.	100	9
—	Do. 1st Deb. Stkt	100	9
—	Do. 2nd Deb. Stkt	100	9
5	Camden, Ltd., Cum. Pref	100	9
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	9
5 1/2	Cameron, Ltd., Cm. Prf.	100	1
4 1/2	Do. Mort Deb. Stk.	100	10
3 1/2	Do. Perp Mt. Db. Stk.	100	8
5 1/2	Cannon, L., 5 p.c. C. Pf.	7	7
—	Do. Mt. Db. Stk.	100	10
—	Do. "B" Deb. Stk.	100	10
3 1/2	Charrington, L., M. D. S.	100	9
6 1/2	Chicago, Ltd.	10	7
—	Do. Dehs.	10	7
14 1/2	City of Chicago, Ltd.	10	15
6 p.c.	Do. 8 p.c. Cum. Pref.	100	11
5	City of London, Ltd.	100	11
4	Do. Cum. Prf.	100	11
5	Do. Mt. Deb. Stk., Rd.	100	10
3 1/2	Do. Irr. Deb. Stk.	100	8
2 1/2	Colchester, Ltd.	5	5
3 1/2	Do. Pref.	100	10
4 1/2	Do. Deb. Stk., Red.	100	10
4 1/2	Do. "A" Deb. Stk.	100	9
5	Comm'cia L., D. Sk., Rd.	100	10
2 1/2	Cornbrook L., 5 p. Cm. Pf.	5	5
4 1/2	Do. 4 1/2 Perp. Mt. D. Stk.	100	9
50 1/2	Courage, L., Cm. Pref. Shs.	100	12
4	Do. Irr. Mt. Deb. Stk.	100	11
3 1/2	Do. Irr. "B" Mt. Db. Stk.	100	9
—	Dalluaine Talisker Distill.	100	—
5	Do. p.c. Cum. Pref.	100	—
10 1/2	Daniel & Sons, Ltd.	100	1
7	Do. Cum. Pref.	100	1
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	10
—	Do. 2nd Deb. Stk.	100	8

Breweries, &c. (continued) :—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	97 1/2
5	Rhonda Val., L., Cu. Pf.	10	9 1/2
5	Robinson, Ld., Cum. Pref.	10	8
12	Do. 1 Mt. Perp. Db. Stk.	100	91 1/2
12	Royal Brentford, Ltd.,	100	20 1/2
6	Do. Cum. Pref.	10	12
4	Do. Mt. Dbs. Red.	100	103 1/2
4	St. Louis, Ltd.,	10	3 1/2
4	Do. Cum. Pref.	10	11
3	St. Pauli, Ltd., Cum. Pref.	10	11
4	Salt (T.), L., Db. Sk. Rd.	100	100 1/2
4	Do. "B" Db. Stk. Red.	100	94 1/2
4	Savill Bros., L., D. Sk. Rd.	100	113
2/9	Seager Evans Ld., Cum. Pf.	5	2
4	Do. Deb. Stk.	100	92
4	Shaw (Hy.), Ltd., & Mt.	100	100
4	Shipstone (J.) & Sons, a.p.c.	100	92 1/2
30	Irred. 1 Mt. Db. Stk.	100	12 1/2
7	Showell's, Ltd.	10	12 1/2
3	Do. Cum. Pref.	10	14 1/2
3	Do. Gua. Shs.	10	6 1/2
4	Do. Mt. Dbs. Stk., Red.	100	109
4	Shrewsbury & Co.	100	77 1/2
4	Do. Irred. 1 Mt. Db.	100	102
4	Simonds, L., & D. S. Rd.	100	85 1/2
6/6	Simson & McP., 1 Mt. Db.	100	85 1/2
20	Smith, Garrett, L., & Sons	13	25
3	Do. Cum. Pref.	10	21
3	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101
5	Smith & Tadcaster, L., C.P.	10	106 1/2
4	Do. Deb. Stk., Red.	100	100 1/2
2/6	Do. Deb. Stk. Red.	100	100 1/2
d.	S. African, Ld.	1	1
5	S'ndown & E. Grinstead	10	10 1/2
5	Stansfeld & M. D. Stk.	100	86 1/2
4	Steward & P., L., & D. Sk.	100	101 1/2
7/1	Stretton's Derby, Ltd.	10	12 1/2
6	Do. Cum. Pref.	10	12 1/2
4	Do. Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., & D. S.	100	107
4	Do. "B" Db. Stk.	100	104
4	Style & Winch, 1 M. D. S.	100	98
26	Tadcaster To'er, L., D. Sk.	100	93 1/2
6	Tamplin, Ltd.	10	13
4	Do. Cum. Pref.	100	102 1/2
2	Thorne, Ltd., Cum. Pref.	10	3 1/2
3	Threlfall, Ltd.	1	1 1/2
5	Do. Cum. Pref.	100	111 1/2
4	Do. 1 Mt. Dbs., Red.	100	92 1/2
4	Tollemache, L., D. S. Rd.	10	10
4	Truman, Hanb. 1st Pf.	10	106 1/2
4	Do. Deb. Stk., Red.	100	79 1/2
4	Do. "B" Mt. Db. Stk., Rd.	100	102 1/2
6	United States Ltd.	10	97 1/2
4	Do. Cum. Pref.	10	5
4	Do. 1 Mt. Db. Stk.	100	94 1/2
4	Walker & H., Ld., Cum. Pref.	10	12
4	Walker, Peter, Ld., Cum. Pref.	100	102 1/2
4	Do. 1 Mt. Dbs. Red.	100	102 1/2
4	Warwicks & Rich'son, C.P.	10	67 1/2
4	Watney, Combe, L., P. Or.	100	48 1/2
4	Do. Def. Ord.	100	112 1/2
4	Do. Cum. Pref.	100	91
4	Do. 3 1/2 p.c. Deb. Stk.	100	98
4	Watney, D., Ld., Cum. Pref.	10	9
4	Do. 1 Mt. Db. Stk.	100	101 1/2
4	Wenlock Ltd. Pref.	10	101
4	Do. 1 Mt. Db. Stk., Rd.	100	82 1/2
4	Wethered (T.) & Sons,	100	95 1/2
4	Do. Mt. Db. Stk.	100	109 1/2
4	Whitehead, L., Cu. Pf. Sh.	100	103 1/2
4	Do. Db. Stk., Red.	100	91
4	Do. "B" Db. Stk. Rd.	100	17
3/1	Wolverhampton & D.	10	12 1/2
6	Do. Cum. Pref.	100	99 1/2
4	Do. Mt. Dbs. Red.	100	94 1/2
4	Do. Irred. "A" M. D. S.	100	123 1/2
4	Do. Cum. "B" Pref.	100	113 1/2
4	Do. Mt. Db. Stk., Rd.	100	110 1/2
4	Do. Irr. "B" Db. Stk.	100	95
5	Yardley, J. & J., Ld.	5	2 1/2
2/9	Do. Cum. Pf.	5	5 1/2
3	Do. 1 Mt. Db. Stk.	100	89 1/2
3	Yates's Castle, Ld. C. P.	10	9
3	Young & Co., Mt. Db. Stk.	100	94 1/2
30	Younger W., L., Cu. Pf. Sh.	100	119 1/2
3	Do. Deb. Stk.	100	93 1/2

Canals and Docks (continued) :—

Last Div.	NAME.	Paid.	Price.
6 1/2 5 1/4	Suez Canal.	500	148
5	Surrey Comcl. Dck., Ord	100	122
5	Do. Min. 4 p.c. Pref. "A"	100	135 1/2
5	Do. Pref. "B"	100	132 1/2
5	Do. do. "C"	100	132 1/2
5	Do. do. "D"	100	130 1/2
4 1/2	Do. Deb. Stk.	100	132 1/2

COMMERCIAL, INDUSTRIAL, &c.

4/	Aberdeen Comb Works ..	5	3
2/3	Do. Do. Pref.	5	4 1/2
2/6	Aerated Bread, Ltd.	10	14 1/2
5 1/2	Amelia Nitro., L., & M. Db.	100	94
6 1/2 d.	American Thread Co., sp.c.	100	85
14/	Anglo-Chil. Nitro., L., C. Pf.	100	12 1/2
4 1/2	Do. Cons. Mt. Dbs., Red.	100	93
9 1/2 d.	Anglo-Galician Oil ..	1	3 1/2
9 1/2 d.	Do. 8 p.c. Cum. Pref.	1	3 1/2
4 1/2	Anglo-Russian Cotton,	100	92
1/	Ld., Charge Debs., Red.	100	82
5/	Apollinaris, Ltd.	10	9 1/2
5/	Do. 5 p.c. Cum. Pref.	10	9 1/2
6 d.	Do. Irred. Deb. Stock	100	94
2	Armstrong, Whitw., Ltd.	1	3 1/2
7 1/2 d.	Do. Cum. Pref.	5	5 1/2
5	Aron Electricity Meter,	100	121 1/2
4 1/2	Artisans' Labr. Dwllgs., L.	100	115 1/2
2 1/2 d.	Do. Non-Cum. Pref., 1879	5	5 1/2
4 1/2	Ashley-grdms., L., C. Pf.	100	105
7/	Do. 1 Mt. Deb. Stk.	100	12
—	Assam Rly. & Trdn., "A"	10	12
6/	Do. Deferrd. "B" Shs.	1	1 1/2
5	Do. New Pref. 6 p.c.	100	109
1/9	Do. Debs., Red.	100	109
9 d.	Aust.lian Pastur., L., Cu. Pf.	10	2 1/2
1/6	Aux. Classes Labor, L. C. P.	5	1 1/2
7 1/2 d.	Aylesbury Dairy, Lt.	100	99
1/6	Do. 4 p.c. Mt. Dbs.	100	23
7 1/2 d.	Babcock & Wilcox, Ltd.	1	1 1/2
4/	Do. 6 p.c. Cum. Pref.	1	1 1/2
4/	Baker (Albert) & Co.	1	6 1/2
4/	Baker (Chs.), L., Cum. Pf.	5	5 1/2
1/	Do. "B" Cum. Pref.	100	88
6/	Do. 1st Mt. Db. Stk.	1	1 1/2
1/9	Baku Petrol., Ltd.	1	2 1/2
2/9	Do. Cum. Pref.	1	2 1/2
2/6	Barker (John), Ltd.	100	116 1/2
2/6	Do. Cum. Pref.	5	6 1/2
4/	Do. Ir. 1 Mt. Db. Stk.	100	116 1/2
2/6	Barnagore Jute, Ld. C. P.	5	4 1/2
2/6	Barnum & Bailey ..	1	1 1/2
5/	Bell (R.) & Co., Ltd.	1	1 1/2
5/	Bell's Asbestos, Ltd.	100	106 1/2
5/	Do. Mt. Db. Dbs., Rd.	100	103
4/	Benson (J. W.), L., Cum. Pf.	100	103
4/	Do. Perp. Mt. Db. Stk.	100	12 1/2
24/	Bergvik L., 6 p.c. Cum. Pf.	10	16
4/	Do. 1 Dbs., Red.	100	103
6/6	Bodega, Ltd.	5	7 1/2
5 1/2	Borax Consol. Cum. Pref.	100	104
8 1/2 d.	Do. 4 1/2 Db. Stk.	100	104
8 1/2 d.	Bovril, Ltd.	1	1 1/2
6 1/2 d.	Do. Def.	1	1 1/2
6 1/2 d.	Do. Cum. Pref.	100	101
6 1/2 d.	Do. Deb. Stk.	100	13 1/2
6 1/2 d.	Bradbury, Gret., Ld., & Co.	8	13 1/2
6 1/2 d.	Do. 5 p.c. Cum. Pref.	0	11 1/2
6 1/2 d.	Bradford Dyes Associat.	1	1 1/2
6 1/2 d.	Do. Cum. Pref.	100	109
6 1/2 d.	Do. 1st Mt. Db. Stk.	100	3
6 1/2 d.	Brighton Grd. Hotel, Ld.	5	3
6 1/2 d.	Bristol Hotel & Palm, Co.	100	82 1/2
6 1/2 d.	Ltd. 1st Mt. Red. Deb.	100	91
6 1/2 d.	British Aluminium Co.	100	81
6 1/2 d.	p.c. Mt. Deb. Stk.	100	81
6 1/2 d.	Brit. & Beng's T. T. A., L.	100	81
6 1/2 d.	Do. 6 p.c. Cum. Pref.	5	8 1/2
6 1/2 d.	British Tea Table, Ltd.	1	2 1/2
6 1/2 d.	Do. Cum. Pref.	1	1 1/2
6 1/2 d.	Brit. Westinghouse Electric	5	5 1/2
6 1/2 d.	Brooke, Bond & Co., Ltd.	10	5 1/2
6 1/2 d.	Browne & Eagle, Ltd.	10	9 1/2
6 1/2 d.	Do. Cum. Pref.	100	94
6 1/2 d.	Do. Mrt. Db. Stk., Red.	100	94
6 1/2 d.	Brunner, Mond, & Co., Lt.	7	17 1/2
6 1/2 d.	Do. Cum. Pref.	10	13
6 1/2 d.	Bryant & May, Ltd.	5	13
6 1/2 d.	Bucknall, H., & Sons, Lt.	5	6
6 1/2 d.	Do. Cum. Pref.	5	6 1/2
6 1/2 d.	Burke, E. & J., Ltd.	5	4 1/2
6 1/2 d.	Burlington Htls. Co., Ltd.	1	1 1/2
6 1/2 d.	Do. Cum. Pref.	1	1 1/2
6 1/2 d.	Do. Perp. Deb. Stk.	100	100
6 1/2 d.	Callard, Stwt. & Watt, LCP	1	3 1/2
6 1/2 d.	Callender's Cable L., Shs.	5	15 1/2
6 1/2 d.	Do. C. P.	5	6
6 1/2 d.	Do. 1 Deb. Stk., Red.	100	112
6 1/2 d.	Cantareira Water, Ed., Rd	100	99 1/2
6 1/2 d.	Do. (2nd issue)	100	97 1/2
6 1/2 d.	Carlton Hotel & Cm. Pf.	10	9
6 1/2 d.	Cassell & Co., Ltd., & Co.	9	7
6 1/2 d.	Castner Kellner Alkali ..	1	1 1/2
6 1/2 d.	Catalinas Wareh. & M. Co.	5	1 1/2
6 1/2 d.	Do. 4 p.c. Pref.	1	1 1/2
6 1/2 d.	Cent. Prod. Mrt. of R. A.	100	95
6 1/2 d.	1st Mt. Str. Debs.	100	95
6 1/2 d.	Chadburn's Teleg.	1	1 1/2
6 1/2 d.	Chadburn's Cum. Pref.	1	1 1/2
6 1/2 d.	Champagne Freres Cum. Pf.	1	1 1/2
6 1/2 d.	Chaplin (W. H.) & Co., C. P.	1	1 1/2

Commercial, &c. (continued) :—

Last Div.	NAME.	Paid.	Price.
2/7 1/2	City & W. End Props. C.P.	5	4
4	Do. Mt. Deb. Stk.	100	101
4/6	City Offices, Ltd.	12	8
3 1/2	Do. Mt. Deb. Stk.	100	96 1/2
3 1/2	Do. Unsec. Db. Stk.	100	75 1/2
7 1/2 1/2	Cy. London Rl. Prp., Ld.	6	16
3 1/2	Do. Deb. Stk. Red.	100	20
3 1/2	Do. Do.	100	100 1/2
9/	Cy. of Santos Imprvts.,	10	8 1/2
6	Ltd., 7 p.c. Pref.	10	10 1/2
14/	Do. Cum. Pref.	10	10 1/2
8	Clay Bock, & Co., Ltd.	10	9
6	Do. Cum. Pref.	100	121 1/2
6	Do. Mort Deb.	100	120 1/2
6 1/2	Coats, J. & P., Ltd.	100	470
4 1/2	Do. Cum. Pref.	10	17 1/2
4 1/2	Do. D.S.R.	100	1
1 1/2 1/2	Coburg Hotel, Ltd.	1	18
4	Do. Deb. Stk. Red.	100	6
5/	C. Gen'd. Asphites, de F. L.	6	6 1/2
2/6	Do. Non-Cum. Prf.	5	5
2/7 1/2	Cons. Lndn. Props. C. P.	5	4 1/2
4	Do. 1 Mt. Db. Stk.	100	99 1/2
5	Cook, E. & Co. Cum. Pf.	5	10 1/2
4	Do. 1st Mt. Db. Stk.	100	100
2/6	Cory, W., & Sn., L., Cu. Pf.	5	5
4	Do. 1st Deb. Stk. Red.	100	109 1/2
2/	Crisp & Co., Ltd.	1	1
6 1/2	Do. Cum. Pref.	1	1
2/8 1/2	Crompton & Co., Ltd.	3	3 1/2
5	Do. 1st Mt. Reg. Deb.	102 1/2	1
2/	Crossfield & Sons, C.P. Pf.	4	5 1/2
2/6	Crossley, J., & Sons, Ltd.	4	5 1/2
2/6	Do. Cum. Pref.	5	5 1/2
2/6	Crystal Pal. Prf. Ord.	1	1
—	Do. 5 p.c. Pref.	100	75
—	Do. 3 p.c. 1st 1895	100	50 1/2
—	Do. 4 p.c. D. Stk. Rd.	10	5 1/2
4/	Daimler Motor, Ltd.	10	5 1/2
4/	Dalgaty & Co., & 20 Shs.	5	5 1/2
4/	Do. Deb. Stk.	100	115 1/2
4/	Do. Do.	100	105
7 1/2 d.	Davies, Karri, & J.	1	1 1/2
7 1/2 d.	Do. Cum. Pref.	1	1 1/2
7 1/2 d.	Day & Martin.	1	1 1/2
4/	De Keyser's Ryl. Htl., L.	10	104
3/6	Do. Deb. Stk., Red.	100	100
3/6	Devas, Routledge & Co., L.	7	8 1/2
2/6	Dorman, Cottm. Mls., Ltd.	100	90
4 1/2	Do. Mt. Sig. Dbs.	100	90
6 d.	Dorman, Long & Co., L.	5	6
6 d.	Doulton & Co., L., 5 p.c. C. P.	1	1 1/2
10/	Do. 1 M. 4 p.c. Irr. D. S.	100	114
10/	Dunlop Tyre Ltd.	1	1 1/2
10/	Do. Pref.	1	1 1/2
10/	Eastmans, Ltd.	10	13
10/	Do. 8 p.c. Cum. Pref.	10	13
10/	E. C. Powder, Ltd.	3	4 1/2
10/	Edison & Swn Utd. Elec.	3	2
10/	Ltd., "A" 4 1/2 Shs.	3	2
10/	Do. Deb. Stk. Red.	100	82 1/2
10/	Egyptian Markets ..	100	37 1/2
10/	Do. Debs.	100	37 1/2
10/	Electric Construc., Ltd.	2	12 1/2
10/	Do. Cum. Pref.	2	2 1/2
10/	Do. 1 Mt. Db. Stk.	100	100
10/	Eley Bros., Ltd.	10	26
10/	Elysee Pal. Hotel Co., L.	1	1 1/2
9 d.	Eng. Sew. Cotton	1	1 1/2
10/	Do. 5 p.c. Cum. Prf.	100	95 1/2
10/	Do. 1 Mt. Deb.	100	95 1/2
2/7 1/2	Evans, D. H., & Co., L.	1	1 1/2
7 1/2 d.	Do. Cum. Pref.	1	1 1/2
2/6	Do. 1 Mt. Db. Stk., Rd.	100	108 1/2
10/	Evening News, L., C. Pf.	5	5 1/2
12/6	Evered & Co., L., & 20 Sh.	7	15 1/2
8/9	Fairfield Shipp., L., C. Pf.	10	11
2/6	Field, J. C. & J., Ltd.	1	1 1/2
1 1/2	Do. 7 p.c. Cum. Pref.	1	1 1/2
10/	Fine Cotton Spin., Ltd.	1	1 1/2
7 d.	Do. Cum. Pf.	100	104
7 d.	Do. Deb. Stk.	100	104
7 d.	Fordham, W. B., & Sns, Ld.	1	1 1/2
7/6	Fore-st. Warehouse Ltd	11	8
10/	Do. Regd. Debs., Rd.	100	100 1/2
2/	Foster, M. B. & Sons, Ltd.	4	2 1/2
9/	Do. Pref.	10	8
5/	Foster, Porter, & Co., L.	10 1/2	13 1/2
6/	Fraser & Chalmers, Ltd.	1	4 1/2
5 1/2	Do. Regd. Debs.	100	100
5 1/2	Frederick Hotels Cum. Pref.	10	9 1/2
4	Do. 1st. M. D. S.	100	9 1/2
4	Genl Hydraul Power, Ltd.	10	175
4	Gilbey (W. & A.) Deb.	100	103
4	Goldsbro, Mort & Co., L.	100	73 1/2
2/6	"A" Deb. Stk., Red.	100	73 1/2
8/	Gold and Silversmiths'	5	6
8/	Gordon Hotels, Ltd.	10	17 1/2
5 1/2	Do. Cum. Pref.	100	13 1/2
4 1/2	Do. Perp. Deb. Stk.	100	122 1/2
4 1/2	Do. do.	100	105 1/2
3 1/2	Do. Perp. Deb.	100	103 1/2
3 1/2	Grand H'l., Eastb'rne, Ld.	5	9 1/2
3 d.	Greenwich Linoleum, Ltd.	10	11 1/2
—	Hagemann, Ld., Cum. Prf.	10	11 1/2
—	Hammond, Ltd., Ord.	10	45
4	Hampton & Sons, Ltd., 1	100	97 1/2
4	Mt. Db. Stk. Red.	100	97 1/2
7 d.	Harmsworth, L., Cm. Pf.	1	1 1/2
4	Harrison, Barber, Ltd.	5	3 1/2
4	Harrod's Stores, Ltd	5	3 1/2
7/6	H. & S. Stores Cm. Pref	5	6
10/	Do. Founders' Shrs.	1	2 1/2
10/	Head, Wrightson & Co.	5	4 1/2
10/	Henley's Telegraph, Ltd.	1	17 1/2
10/	Do. Pref Shs.	10	53
10/	H. Do. Mt. Db. Stk., Rd.	100	112 1/2
10/	enry, Ltd.	10	51
10/	Do. Mt. Debs., Red.	50	51

Commercial, &c. (continued) :-				Commercial, &c. (continued) :-				Corporation Stocks, &c. (continued) :-				Financial, Land, &c. (continued) :-				
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
12/	Niger Co.....	2	1	1/	Travers, Ld. Ord.....	1	2	4	Rio Janeiro City.....	100	78	2/	Mtge. Co of R. Plate.	2	31	
60/	Do. Cum. Pref.....	10	15	5	Do. Cum. Pref.....	10	11	6	Rome City and to 8th Iss.	100	41	5	Do. Cum. Pref.....	10	11	
20/	Nobel Dynam., Ltd.....	10	92	4	Do. 1 Mt. Dbs., Rd.....	100	100	6	Rosario C. 6 p.c. stg.....	100	102	4/	Do. Deb. Stk., Red.....	100	109	
4/	Novello & Co., Cum. Pf.....	10	27	6	Tucuman Sug., 1 Dbs., Rd.....	100	98	4	St. Louis C. (Miss.).....	1911	105	6/	Natal Land Col. Ltd.....	10	10	
10/	Oakey, Ltd.....	10	15	4/	United Alkali Ltd.....	10	13	4	Do.....	1913	100	5/	Do. 8 p.c. Pref., 1870.....	5	9	
6	Do. Cum. Pref.....	10	15	7	Do. Cum. Pref.....	100	7	6	Santa Fé City Dbs.....	100	77	5/	Natl. Dist. L., 425 Shs.....	5	8	
—	Palace Hotel, Ltd.....	10	6	5	Do. Mt. Db. Stk., Rd.....	100	98	6	Sofia City.....	100	105	2/3	Natl. Mt. & Ag. N.Z., Ld.....	2	1	
5/	Do. Cum. Pref.....	100	50	22/6	Un. Lankat Plant, Ltd.....	1	2	5	Stb. Melbourne Dbs.....	1915	100	3/	N.S.W. Mt. Ld., & A. L.....	100	92	
7/	Do. Mt. Db. Stk.....	100	6	3/	Val de Travers Asph., L.....	10	21	4	Do. Dbs.....	1919	100	6d.	Do. Deb. Stk.....	100	92	
3/	Paquin, d.....	1	3	7/	V. den Bergh's, L., Cm. P.....	5	4	4	Sydney City.....	1904	100	3/	N.Z. & R. Plate Land,	1	3	
2/6	Do. Cum. Pref.....	5	5	2/6	Do 6 p.c. "B" C. P.....	5	4	4	Do. Dbs.....	1912-13	100	—	Ld., 45	100	97	
4	Do. 1st Deb. Stk.....	100	95	6d.	Vinolia 5 p.c. Cm. Pf.....	5	4	5	Do. do. (1894).....	1919	100	3	N. Zld Assets Rea. Deb.	100	113	
3/	Pawsons, Ltd., 420 Shs.....	100	7	4	Vyse Sons, Ord.....	1	1	5	Timaru Boro 7 p.c.....	1910	100	4	N. Zld Ln. & Mer. Agcy.,	100	89	
6/	Do. Mt. Dbs., Red.....	100	10	4	Do. Cum. Pref.....	100	100	4	Timaru Harb Dbs.....	1914	100	—	Ltd Fr. Ln. Deb Stk	100	59	
—	Pears, Ltd.....	1	1	4	Walkers Park Mt. Dbs.....	100	75	4	Do. Strig.....	1920-21	100	4	Do. and Db. Sk.....	100	24	
6	Do. Cum. Pref.....	10	1	4	Wallis, Thos. & Co., Ltd.....	5	12	4	Do. Local Improv.....	1900	100	85/	Do. 3rd do.....	100	24	
5	Do. Deb. Stk.....	100	119	3/	Do. Cum. Pref.....	5	7	5	Do. Bonds.....	1920	98	2/6	N. Zld. Tst. & Ln. Ltd.	5	5	
2/6	Pearson, C. A., L., Cu. Pf.....	5	5	1/6	Waring, Ltd., Cum. Pref.....	100	106	4	Vancouver.....	1931	100	3	fully-paid Shs.....	100	100	
2/6	Peebles, Ltd.....	5	5	4	Do. 1 Mt. Db. Sk. Red.....	100	106	4	Do.....	1932	100	—	Peel Riv. Ld. & Min. Ltd.....	1	6	
2/6	Do. Cum. Pref.....	5	5	20/	Do. Irred. "B" Db. Stk.....	10	19	6	Wellington Can Deb.....	1907	100	—	Pekin Syndicate Ord.....	10	4	
4/	Do. M. D. S. R.....	100	102	4/	Waterlow, Dfd Ord.....	10	13	6	Do. Wtrwks Dbs.....	1880	100	—	Do. Shansi shares.....	10	4	
2/9	Peck Bros., Ltd., Cu. Pf.....	5	4	3/	Do. Prfd.....	10	13	4	Do. Dbs.....	1893	100	5/	Peruvian, Corp Ltd.....	100	17	
4/	Perry & Co.....	1	1	13/	Do. Cum. Pref.....	10	10	4	Do. Harb.....	1909	100	3/	Do. 4 p.c. Pref.....	100	77	
6d.	Do. "A" Pref.....	1	1	2/6	Waterlow Bros. & L., Ld.....	10	11	4	Westport Harb. Dbs.....	1925	100	—	Do. 6 p.c. 1 Mt.	100	77	
8/	Pillsbury-W. Fl. Mills, L.....	10	3	2/6	Do. Pref.....	10	2	—				—	Debs., Red.....	100	9	
16/	Do. 8 p.c. Cum Pref.....	100	10	1/	Webley & Scott, Ltd.....	5	3	—				—	Queenld. Invest. & Ld.....	100	9	
6	Do. 1 Mort. Dbs.....	100	107	2/6	Do. Cum. Pref.....	5	3	—				—	Mort. Pref. Ord. Stk.....	100	4	
7/	Plummer, Ltd.....	1	1	1/	Weldon's, Ltd.....	1	1	3/7				—	Do. Ord Shs.....	100	85	
2/6	Do. Cum. Pref.....	5	5	2/6	Do. Cum. Pref.....	5	2	3/				—	Do. Perp. Dbs.....	100	95	
18/	Price & Candle, Ltd.....	15	25	9/	Welford, Ltd.....	1	15	3/				—	Railway Rtd Stk. Tst. Deb.,	100	95	
3/	Pryce Jones, Ltd., Cm. Pf.....	5	6	5	Welsbach Incandescent.....	100	15	5				—	1903-6	100	106	
5	Do. Deb. Stk.....	100	115	5 p.c.	Do. Dfd.....	1	31	5				—	Reversionary Int. Soc., Ltd.....	100	106	
8/	Pullman, Ltd.....	1	1	4	Do. Cum. Pref.....	100	31	6				—	Riv. Plate Trst. & Loan,	100	2	
6d.	Do. Cum. Pref.....	10	1	4	Wharnclyffe Dwlgls, L. Pf.....	100	88	4				—	Agcy. L., "A" 420 Shs.....	2	4	
5/	Do. 5 p.c. Cum. Pref.....	10	11	1/	Do. 3 p.c. Irr. Mt. Db. Stk.....	100	88	1/4				—	Do. Def. "B".....	5	3	
6	Redfern, Ltd. Cum. Pref.....	10	10	3/	White, A. J., Ltd.....	1	7	4				—	Do. Db. Stk., Red.....	100	103	
6/	Reid & Co. Cum. Pref.....	1	1	2/6	Do. 6 p.c. Cum. Pref.....	1	4	4				—	Santa Fé Land.....	1	1	
2/3	Rickett, Cock, C. P.....	5	5	7/	White, R. & Sons, Pref.....	10	5	4				—	Scot. Australian Inv. Ltd.....	100	55	
2/6	Ridgways, Ltd., Cu. Pf.....	5	19	4	White, Tomkins, Ltd.....	10	8	6				—	Do. Guar. Pref.....	100	113	
25	R. Janeiro Cy. Imps. Ld.....	25	93	7/	Do. Cum. Pref.....	10	8	7/				—	Do. Guar. Pref.....	100	86	
7/	Do. Dbs.....	100	93	7/	Whiteley, L., 4 p.c. M. D. S.....	100	98	1/				—	Sth. Australian.....	20	49	
10/	R. Jan Fl. Mills, Ltd.....	100	100	6d.	Wickens, Pease & Co., L.....	5	3	1/				—	Texas Land & Mt. Ld.....	2	3	
6	Do. 1 Mt. Dbs., Rd.....	100	7	7/	Wigham-Richardson & Co.....	1	10	—				—	Do. Deb. Stk. Red.....	100	99	
10/	Riv. Plate Mt. Ld.....	5	7	6d.	Do. 5 p.c. Cm. Pf.....	1	1	—				—	Trafford Pk. Est., 1 Dbs.....	100	101	
6	Do. 6 p.c. 1st Chg. Deb.....	100	113	3	Willams & Robinson, Ltd.....	100	6	1/2				—	Ltd., 420 Shs.....	1	2	
6d.	Roberts, J. R., Ltd.....	1	1	4	Do. Cum. Pref.....	5	6	2/6				—	Do. Old, fully paid.....	10	10	
2/	Do. 1 Mt. D. Stk., Rd.....	100	98	10/	Do. 1 Mt. Db. Stk., Red.....	100	106	4/				—	Do. New, fully paid.....	10	7	
7/	Do. Cum. Pref.....	1	1	2/6	Williamson, H., Ld., Ord.....	5	8	4				—	Do. Cum. Pref.....	10	10	
6	Rogers, R. H. & S., Ltd.....	1	1	7/	Do. 5 p.c. Cum. Pref.....	1	1	4				—	Trust & Loan of Canada	100	4	
3/6	Do. Cum. Pref.....	1	1	1/	Williamson, L., Ord.....	1	1	4				—	420 Shs.....	5	4	
8/	Rosario Nit., Ltd.....	5	106	4	Winterbottom, Ld., Cm. Pf.....	10	14	5				—	Do. New 420 Shs.....	3	1	
6d.	Do. Dbs.....	100	106	7/	Yorks. Colour Dyers.....	100	97	5				—	Tst. & Mort. of Iowa,	100	90	
8/	Rotherham, J., & Co. Ld.....	1	1	4	Do. 1 Mt. Db. Stk.....	100	97	5/				—	Trsts., Exors & Sec. Ins.	2	1	
6d.	Do. Cum. Pf.....	1	102	7/	Y'kahire Woolcombers Ass.....	1	82	3/				—	Corp. Ltd., 420 Shs.....	2	1	
4/	Do. Deb. Stk.....	100	102	—	Do. 4 p.c. 1 Mt. Db.....	100	82	3/				—	Do. Irred. Deb. Stk.....	100	103	
2/6	Ryl. Aquarium, Ltd.....	5	3	—				3/				—	Union Dsc., Ld., 420 Shs.....	5	11	
7/	Russian Petroleum.....	1	1	—				3				—	Union Mort. & Agcy. of	100	7	
10/	Do. 6 1/2 p.c. Cm. Pref.....	1	2	—				5				—	Aust. Ltd., Pref. Stk.....	100	7	
6/	Ruston, Proctor, Ltd.....	10	96	—				12/6				—	Do. Deb. Stk.....	100	58	
6/	Sal. Carmen Nit., Ltd.....	5	6	—				1/7				—	Do. Deb. Stk.....	100	55	
3/	Salmon & Gluck, Ltd.....	10	13	—				5/				—	U.S. Deb. Cor. Ltd., 420	1	1	
2/	Salt Union, Ltd.....	10	4	—				1/3				—	Do. Cum. Pref. Stk.....	100	103	
4/	Do. 7 p.c. Pref.....	10	8	—				3/8d.				—	Do. Irred. Deb. Stk.....	100	107	
4/	Do. Deb. Stk.....	100	86	—				4d.				—	U.S. Tst. & Guar. Cor.....	100	77	
2/6	Do. "B" Deb. Stk. Rd.....	100	81	—				—				—	Van Dieman's.....	25	17	
4/	San Jorge Nit., Ltd.....	5	3	—				—				—	Walker's Prop. Cor., Ltd.,	100	102	
2/6	San Pablo Nit., Ltd.....	5	24	—				—				—	Guar. 1 Mt. Db. Stk.....	100	102	
3/6	San Sebast. Nit., Ltd.....	5	12	—				—				—				
5/	Sanitas, Ltd.....	1	1	—				—				—				
5/	Sa. Rita Nit., Ltd.....	1	1	—				—				—				
10/	Santiago Nitrate spcM.D.....	100	100	—				—				—				
7/	Savoy Hotel, Ltd.....	10	11	—				—				—				
6/	Do. Pref.....	10	13	—				—				—				
3/	Schibaeff Petroleum.....	1	1	—				—				—				
3/	Do. Cum. Pref.....	5	4	—				—				—				
3/	Schultze Gunpowder.....	5	2	—				—				—				
3d.	Do. Cum. Pf.....	5	2	—				—				—				
4d.	Schwepes, Ltd.....	1	1	—				—				—				
6d.	Do. Def.....	1	1	—				—				—				
4	Do. Cum. Pref.....	100	95	—				—				—				
5/	Do. Deb. Stk.....	100	113	—				—				—				
3/	Shorts Pref. Ord.....	10	13	—				—				—				
3/	Do. Def. Do.....	10	13	—				—				—				
7/	Singer Cyc., Ltd.....	1	1	—				—				—				
7/	Slaters, Ltd.....	1	3	—				—				—				
7/	Do. Cum. Pref.....	1	1	—				—				—				
4/	Do. 1st Mt. Db. Stk.....	100	109	—				—				—				
3/6	Spencer, Turner, & Co.,	5	7	—				—				—				
2/	Ltd.....	5	7	—				—				—				
4/	Do. Cum. Pref.....	5	6	—				—				—				
5	Spiers & Pond, Ltd.....	10	13	—				—				—				
5	Do. Cum. Pref.....	10	9	—				—				—				
5	Do. 1 Mt. Dbs. Red.....	100	111	—				—				—				
5	Do. "A" Db. Stk. Rd.....	100	103	—				—				—				
5	Do. "B" Db. Stk. Rd.....	100	103	—				—				—				
5	Do. Fd. "C" Db. S., R.....	100	94	—				—				—				
6/	Spratt's, Ltd.....	5	17	—				—				—				
2/3	Do. Cum. Pref.....	5	5	—				—				—				
4 p.c.	Do. Dbs.....	100	103	—				—				—				
5	Steiner Ld., Cm. Pf.....	10	10	—				—				—				
5	Do. 1 Mt. Db. Stk. Rd.....	100	101	—				—				—</				

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd.		
	Do. Dbs.	100	101
4/6	W. India & Panama, Ltd.		
	Do. Cum. & Pref.	10	5
6	Do. Cum. & Pref.	10	10
3/	Do. Dbs., Red.	100	102
5/	Western Telegraph Ltd.		
	Do. Dbs., & Ser. ..	100	103
TRAMWAYS AND OMNIBUS.			
2/	Anglo-Argentine, Ltd.	5	4
	Do. Deb. Stk.	100	126
4/	Barcelona, Ltd.	10	8
5	Do. Deb., Red.	100	97
4 1/2	Do. do.	100	94
7/6	Belfast Street Trams.	10	13
4/	Blackpl. & Flwd. Tram., £20 Shs.	10	14
5	Brisbane 5 p.c. Red.	100	103
	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	94
12/	British Elec. Trac., Ltd.	10	19
6	Do. 6 p.c. Cum. Pf.	10	12
5	Do. 5 p.c. Perp. Deb.	100	123
3/	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	5	5
2/6	Do. Cum. Pref. "B"	5	5
5	Do. Deb.	100	104
6	B. Ayres, Gd. Nat., Ltd., 6 p.c. & Deb. Bds., Red.	100	84
5 1/2	Do. Pref Debs., Red.	100	103
6/	Calcutta, Ltd.	10	12
5/	Cartagena & Herr. Ltd.	10	4
5	Do. Deb., Red.	100	103
22/6	City of B-ham. Trams. Ltd., 5 p.c. Cum. Pref. Do. & Mort. Debs., Rd.	5	6
4/	City of B. Ayres, Ltd.	100	103
6	Do. Deb. Stk.	100	131
1/9	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., £9 Shs.	3	12
2/	Land., Deptd., & Green- wich, Prefd.	5	1
6d.	Do. Dehd.	5	1
6 p.c.	Lond. Gen. Omni., Ltd.	100	130
	Do. Deb. Red.	100	101
1 1/2	London Road Car	6	5
4	Do. Red. & Mt. Deb. Stk. Lond. St. Trams.	4	10
5	Lynn & Boston & Mt. 1924	—	114
5	Milwaukee Elec. Mt. ...	100	112
5	Montreal St. Dbs., 1908 ...	100	101
4 1/2	Do. Dbs., 1922 ...	100	101
4/	New General Traction ...	5	3
6/	Do. Cum. Pref.	5	4
3 1/2	Nth. Metropolitan ...	8	5
3 1/2	Do. Mt. Dbs. Red.	100	96
4/	Potteries Elec. Trac., L. Do. ... 5 p.c. Cm. Pref.	10	10
5/	Provincial, Ltd.	10	6
6	Do. Cum. Pref.	10	10
4/	South London	10	4
2 1/2	Star Omnibus 5 1/2 Cm. Pref. Toronto & Mt., Red.	100	102
2/6	Vienna General Omnibus. Do. 5 p.c. Mt. Deb.	100	84
—	Wolverhampton Ltd.	10	

TELEGRAPHS AND TELEPHONES

	African Direct, Ltd., Mort.	100	100
	Debs, Red.	100	100
	Amazora Telegraph, Ltd.	10	4
5	Debs, Red.	100	80
15/	Anglo-American, Ltd.	100	51
30/	Do. 6 p.c. Prefd. Ord.	100	99
5/	Do. Defd. Ord.	100	11
4/	Chili Telephone, Ltd.	—	33
6 1/2	Comcial Cable, 9000 Shs.	5	18
4	Do. Stg. 500-yr. Deb.	100	102
	Stk. Red.	100	102
4/	Cuba Submarine, Ltd.	10	14
10/	Do. 10 p.c. Pref.	10	34
3/	Direct Spanish, Ltd.	5	34
5/	Do. 10 p.c. Cum. Pref.	5	92
4 1/2	Do. 4 1/2 p.c. Debs.	50	11
4 1/2	Direct U.S.C. Cable, Ltd.	20	101
4 1/2	Direct W. India, L., Dbs.	100	115
6 1/2	Eastern, Ltd.	100	145
17/6	Do. Pref. Stk.	100	94
4	Do. Mt. Deb. Stk., Red.	100	116
2/6	Eastern Extension	10	14
4	Do. Mort. Deb. Stk.	100	117
4	Eastn. & S. Afric., Ltd.,	100	101
	Mort. D. bns. 1909	100	101
4	Do. Mort' Debs. (Maur.	25	102
	Subsidy)	25	102
5/	Grt. Nbrn Copenhagen.	10	32
	Halifax & Ber, Ltd., 1st	100	101
	Mt. Dbs.	25	43
37/6	Indo-European, Ltd.	100	103
6	London Platino-Brazilian,	10	103
	Ltd., Debs. 1904	10	103
6d.	Montevideo Telephone	1	8
1/	Do. 5 p.c. Cum. Pf.	10	32
2/6	National Telephone, Ltd	10	13
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	5	42
2/6	Do. Non-Cum. 3 P.ef.	100	96
3 1/2	Do. Deb. Stk., Red.	1	18
8 1/2	Oriental Telephone, Ltd.	100	101
4	Pac. & Euro. Tlph. Dbs., Rd.	8	7
4/6	Reuter's, Ltd.	5	52
5	Un. Riv. Plate Telp., Ltd.	100	103
	Do. Deb. Stk., Red.	100	103
5	West African Telg., Ltd.	100	100
	5 p.c. Mt. Debs., Red.	100	100

IRON, COAL, AND STEEL.

9	Do. 6 p.c. sp. C.P.	7	5
6	Bell Bros., L., 6 p.c. C.P.	10	43
6	Do. 4 p.c. D. S. Red.	100	104
9	Benga Iron and Steel.	1	11
9	Bolck. Vaux & C., Ld.	1	11
9	Do. 8s. liab.	12	12
2	Brown, J. & Co., L., 5 p.c.	15	1
2	Conselt Iron, Ld., 20 Shs.	7	31
2	Ebbw Vale Steel Iron & Coal, Ld., 623 Shs.	20	81
1	English Crown Spelter	1	11
3	Havary Steel Co. of Gt. Britain, Ld.	1	—
4	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cps. Bds.	—	109
4	Moss. Ray Hematite Iron and Steel, 2st Mt.	100	85
10	Nantyglo & Bla. Iron. Ld., Pref.	62	76
1	Nerbudda Coal & Iron, L.	58	14
1	New Sharlston Coll., L. Pf.	20	14
7	Nw. Vancvr. Coal & Ld., L.	1	85
15	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	6
1	North Eastern Steel Ord.	5	23
—	Do. 2st. Mt. D.S.	12	85

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Aug. 26.	NAME.	Closing Price	Rise or Fall.
1	Associated	2 1/2	+ 3/8	1 1/2	Hannan's Oroya	1 1/2	
3	Do. Northn. Blocks	3 1/2	+ 1/8	3/8	Hannan's Proprietary	4 1/2	
5	Brownhill Extended	1 1/2	- 1/8	8 1/2	Do. Star	7 1/2	+ 1/8
5/6	Burbank's Birthday	1 1/2	- 1/8	8 1/2	Ivanhoe, Gold Corp.	9 1/2	+ 1/8
26/9	Chaffers, 4/	6/6	- 9/8	3 1/2	Ivanhoe South	7 1/2	+ 1/8
3	Cosmopolitan Proprietary	1 1/2	+ 1/8	3 1/2	Kalgurli	3 1/2	+ 1/8
3	Croesus S. United	7/6		8 1/2	Lake View Cons	9	+ 1/8
3	E. Murchison	1 1/2	+ 1/8	8 1/2	Lake Way	7 1/2	
3	Golden Arrow	3/6		4 1/2	London & Globe Finance	1/9	
11	Golden Horseshoe New Shares	1 1/2	+ 1/8	1 1/2	London & W.A. Exploration	1 1/2	
30	Golden Link	1 1/2	+ 1/8	4 1/2	Do. Investment	1 1/2	
7	Great Boulder, 2/	21/6	+ 1/3	2/6	North Boulder, 10/	4 1/2	+ 1/8
7	Do. Main Reef, 10/	1 1/2	+ 1/8	1 1/2	North Kalgurli	2 1/2	+ 1/8
9	Do. Perseverance	8 1/2		2 1/2	Peak Hill	2 1/2	
9	Do. South	1 1/2	+ 1/8	2 1/2	South Kalgurli	2 1/2	+ 1/8
9	Great Fingall	1 1/2	+ 1/8	2 1/2	Sons of Gwalia	2 1/2	+ 1/8
9	Hainault	1 1/2	+ 1/8	2 1/2	W. A. Goldfields	2 1/2	+ 1/8
9	Hampton Plains	1 1/2	+ 1/8	2 1/2	Westralia Mt. Morgans	6 1/2	
4 1/2	Hannan's Brownhill	4 1/2		2 1/2	White Feather Main Reef	1 1/2	

AUSTRALIAN.

6 1/2	Angelo	6 1/2		4 1/2	May Consolidated	4 1/2	
1	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1	Bantjes	1 1/2		11 1/2	Modderfontein	11 1/2	+ 1/8
4 1/2	Bonganza	4 1/2		4 1/2	New Bultfontein	4 1/2	
4 1/2	Buffelsdoorn Estate	4 1/2		4 1/2	New Primrose	4 1/2	- 1/8
5 1/2	City and Suburban, £4	5 1/2	- 1/8	3 1/2	Nigel	3 1/2	
5 1/2	Comet (New)	5 1/2		3 1/2	Nigel Deep	3 1/2	
7 1/2	Con. Deep Level	7 1/2	+ 1/8	1 1/2	North Randfontein	1 1/2	
11 1/2	Crown Deep	11 1/2		5 1/2	Nourse Deep	5 1/2	
14 1/2	Crown Reef	14 1/2		4 1/2	Porges-Randfontein	4 1/2	+ 1/8
34 1/2	De Beers, £5	34 1/2	+ 1/8	4 1/2	Rand Mines	4 1/2	
4 1/2	Driefontein	4 1/2		3 1/2	Randfontein	3 1/2	
4 1/2	Durban Roodepoort	4 1/2		3 1/2	Rietfontein	3 1/2	
3 1/2	Do. Deep	3 1/2		4 1/2	Robinson Deep (new)	4 1/2	- 1/8
7 1/2	East Rand	7 1/2		9 1/2	Do. Gold, £5	9 1/2	
20 1/2	Ferreira	20 1/2	- 1/8	1 1/2	Do. Randfontein	1 1/2	
10 1/2	Goldenhuis Deep	10 1/2	+ 1/8	2 1/2	Roodepoort Central Deep	2 1/2	- 1/8
6 1/2	Do. Estate	6 1/2		2 1/2	Rose Deep	2 1/2	- 1/8
2 1/2	George Goch	2 1/2	+ 1/8	2 1/2	Salisbury	2 1/2	- 1/8
2 1/2	Ginsberg	2 1/2	+ 1/8	1 1/2	Sheba	1 1/2	+ 1/8
2 1/2	Glencain	2 1/2		6 1/2	Simmer and Jack, £5	6 1/2	+ 1/8
8 1/2	Griqualand West	8 1/2		2 1/2	Transvaal Gold	2 1/2	+ 1/8
6 1/2	Henry Nourse	6 1/2		5 1/2	Treasury	5 1/2	+ 1/8
36 1/2	Heriot	36 1/2		2 1/2	United Roodepoort	2 1/2	+ 1/8
5 1/2	Jagersfontein	5 1/2	+ 1/8	8 1/2	Van Ryn	8 1/2	+ 1/8
5 1/2	Jubilee	5 1/2	- 1/8	8 1/2	Village Main Reef	8 1/2	+ 1/8
5 1/2	Jumpers	5 1/2	- 1/8	1 1/2	Vogelstruis	1 1/2	
5 1/2	Kleinfontein	5 1/2	- 1/8	1 1/2	Do. Deep	1 1/2	+ 1/8
6 1/2	Knight	6 1/2	+ 1/8	1 1/2	Wemmer	1 1/2	- 1/8
6 1/2	Langlaagte	6 1/2	+ 1/8	1 1/2	West Rand	1 1/2	
3 1/2	Langlaagte Estate	3 1/2		4 1/2	Wolhuter, £4	4 1/2	
				2 1/2	Worcester	2 1/2	

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2		4 1/2	May Consolidated	4 1/2	
1	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1	Bantjes	1 1/2		11 1/2	Modderfontein	11 1/2	+ 1/8
4 1/2	Bonganza	4 1/2		4 1/2	New Bultfontein	4 1/2	
4 1/2	Buffelsdoorn Estate	4 1/2		4 1/2	New Primrose	4 1/2	- 1/8
5 1/2	City and Suburban, £4	5 1/2	- 1/8	3 1/2	Nigel	3 1/2	
5 1/2	Comet (New)	5 1/2		3 1/2	Nigel Deep	3 1/2	
7 1/2	Con. Deep Level	7 1/2	+ 1/8	1 1/2	North Randfontein	1 1/2	
11 1/2	Crown Deep	11 1/2		5 1/2	Nourse Deep	5 1/2	
14 1/2	Crown Reef	14 1/2		4 1/2	Porges-Randfontein	4 1/2	+ 1/8
34 1/2	De Beers, £5	34 1/2	+ 1/8	4 1/2	Rand Mines	4 1/2	
4 1/2	Driefontein	4 1/2		3 1/2	Randfontein	3 1/2	
4 1/2	Durban Roodepoort	4 1/2		3 1/2	Rietfontein	3 1/2	
3 1/2	Do. Deep	3 1/2		4 1/2	Robinson Deep (new)	4 1/2	- 1/8
7 1/2	East Rand	7 1/2		9 1/2	Do. Gold, £5	9 1/2	
20 1/2	Ferreira	20 1/2	- 1/8	1 1/2	Do. Randfontein	1 1/2	
10 1/2	Goldenhuis Deep	10 1/2	+ 1/8	2 1/2	Roodepoort Central Deep	2 1/2	- 1/8
6 1/2	Do. Estate	6 1/2		2 1/2	Rose Deep	2 1/2	- 1/8
2 1/2	George Goch	2 1/2	+ 1/8	2 1/2	Salisbury	2 1/2	- 1/8
2 1/2	Ginsberg	2 1/2	+ 1/8	1 1/2	Sheba	1 1/2	+ 1/8
2 1/2	Glencain	2 1/2		6 1/2	Simmer and Jack, £5	6 1/2	+ 1/8
8 1/2	Griqualand West	8 1/2		2 1/2	Transvaal Gold	2 1/2	+ 1/8
6 1/2	Henry Nourse	6 1/2		5 1/2	Treasury	5 1/2	+ 1/8
36 1/2	Heriot	36 1/2		2 1/2	United Roodepoort	2 1/2	+ 1/8
5 1/2	Jagersfontein	5 1/2	+ 1/8	8 1/2	Van Ryn	8 1/2	+ 1/8
5 1/2	Jubilee	5 1/2	- 1/8	8 1/2	Village Main Reef	8 1/2	+ 1/8
5 1/2	Jumpers	5 1/2	- 1/8	1 1/2	Vogelstruis	1 1/2	
5 1/2	Kleinfontein	5 1/2	- 1/8	1 1/2	Do. Deep	1 1/2	+ 1/8
6 1/2	Knight	6 1/2	+ 1/8	1 1/2	Wemmer	1 1/2	- 1/8
6 1/2	Langlaagte	6 1/2	+ 1/8	1 1/2	West Rand	1 1/2	
3 1/2	Langlaagte Estate	3 1/2		4 1/2	Wolhuter, £4	4 1/2	
				2 1/2	Worcester	2 1/2	

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2		3 1/2	Matabele Gold Reefs New	3 1/2	+ 1/8
2 1/2	Barnato Consolidated	2 1/2		1 1/2	Mozambique	1 1/2	
1 1/2	Bechuanaland Ex.	1 1/2		2 1/2	Oceana Consolidated	2 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rexende	1 1/2	
3 1/2	Clark's Cons.	3 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
7 1/2	Colenbrander	7 1/2		5 1/2	Do. Exploration	5 1/2	
3 1/2	Cons. Goldfields	3 1/2	+ 1/8	4 1/2	Do. Goldfields	4 1/2	
3 1/2	Do. Pref.	3 1/2	+ 1/8	7 1/2	Rice Hamilton	7 1/2	
3 1/2	Exploration	3 1/2	- 1/8	1 1/2	S. A. Gold Trust	1 1/2	
3 1/2	Geelong	3 1/2	- 1/8	1 1/2	Tati Concessions	1 1/2	
5 1/2	Globe & Phoenix	5 1/2	- 1/8	1 1/2	Transvaal Development	1 1/2	
2 1/2	Henderson's Transvaal	2 1/2	- 1/8	2 1/2	United Rhodesia	2 1/2	
2 1/2	Johannesburg Cons. In.	2 1/2	- 1/8	2 1/2	West Nicholson	2 1/2	
2 1/2	Do. Water	2 1/2	- 1/8	1 1/2	Willoughby	1 1/2	
2 1/2	Lomagunda Development	2 1/2	+ 1/8	1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	2 1/2	+ 1/8				

WEST AFRICAN.

1 1/2	Abompeh	1 1/2		5 1/2	Gold Coast Agency, new	5 1/2	- 1/8
8	Adansi	8	5x - 1	5 1/2	Do. Prospectors	5 1/2	+ 1/8
18	Akinassi	18	- 1/8	13	Gold Coast Amalgamated	13	- 1/8
18pm	Ashanti Consols, 1/2 pd.	18pm	- 1/8	2 1/2	Goldfield of Eastern Akim	2 1/2	- 1/8
18pm	Do. Goldfields	18pm	- 1/8	2 1/2	Mansu (Wassau)	2 1/2	- 1/8
18pm	Ashanti Gold Trust 2/6 pd.	18pm	- 1/8	3 1/2	Obbussai Syndicate	3 1/2	+ 1/8
18pm	Ashanti Lands 7/6 pd.	18pm	- 1/8	3 1/2	Offin Syndicate	3 1/2	
18pm	Ashanti Sansu	18pm	- 1/8	6	Sefwi and Wassau Gold	6	
18pm	Attasi	18pm	- 1/8	2	Sekondi and Tarkwa	2	+ 1/8
18pm	Atim	18pm	- 1/8	1	Simpah (Tarkwa)	1	- 1/8
18pm	Bibiiani, part pd.	18pm	- 1/8	3 1/2	Taquaah and Abosso	3 1/2	- 1/8
18pm	British Gold Coast	18pm	- 1/8	2 1/2	United Gold Coast	2 1/2	- 1/8
18pm	Claudes Ashanti	18pm	- 1/8	7 1/2	Wassau	7 1/2	- 1/8
18pm	Fanti Consolidated	18pm	- 1/8	1 1/2	W. A. Hat'land Syn. new	1 1/2	- 1/8
18pm	Do. Corporation	18pm	- 1/8				

MISCELLANEOUS.

3/9	Alamillos, £2	3/9		4 1/2	Mountain Copper, £5	4 1/2	
9/6	Anaconda, \$25	9/6	+ 1/8	4 1/2	Mount Lyell, £3	4 1/2	+ 1/8
29/6	Balaghat, fully paid	29/6	+ 1/8	4 1/2	Mount Lyell, North	4 1/2	+ 1/8
1/6	Brilliant, St. George	1/6		4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+ 1/8
1/6	British America Corp.	1/6		5 1/2	Mysore	5 1/2	
8/6	British Broken Hill	8/6		6/6	Mysore Goldfields, 19/	6/6	
3/6	Broken Hill Proprietary	3/6		7/6	Do. West, 19/	7/6	+ 1/8
1/6	Do. Block 10, £10, 13pd	1/6		8/6	Do. Wynaad, 19/	8/6	+ 1/8
1/6	Cape Copper, £2	1/6		2 1/2	Namaqua, £2	2 1/2	
1/6	Champion Reef, 10s.	1/6		2 1/2	Nundudroog, 10 shares	2 1/2	- 1/8
1/6	Chillagoe Mining & Ry.	1/6	- 1/8	2 1/2	Ooregum	2 1/2	
8/6	Do. Debs.	8/6	+ 1/8	3 1/2	Do. Pref.	3 1/2	- 1/8
9/6	Copiapu, £2	9/6		5 1/2	Rio Tinto, £5	5 1/2	- 1/8
9/6	Coromandel	9/6	+ 1/8	6 1/2	Do. Pref. £5	6 1/2	- 1/8
14/9	Day Dawn Block	14/9		2 1/2	St. John del Rey	2 1/2	
1/6	Frontino & Bolivia	1/6		6 1/2	Tharsis, £2	6 1/2	+ 1/8
1/6	Hall Mines, 19s. paid	1/6	- 1/8	1 1/2	Tolima "A", £5	1 1/2	
18/9	Libiola, £5	18/9	+ 1/8	1 1/2	Waihi Gd Junction	1 1/2	+ 1/8
4 1/2	Linares, £3	4 1/2		5 1/2	Waihi	5 1/2	+ 1/8
3 1/2	Mason & Barry £2	3 1/2		6/9	Waitekauri	6/9	+ 1/8

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.
Alagoas ..	June 31	Rs. 36,924	- Rs. 2,154	6 1/2	Rs. 496,282	+ Rs. 312,115		
Alcoy and Gandia ..	Aug. 29	Ps. 9,100	- 4,400	35	Ps. 387,850	+ Ps. 228,850		
Antofagasta (Chili) and Bolivia ..	July 31*	\$607,000	- \$91,000	—	—	—	—	—
Argentine Gt. Western ..	Aug. 30	7,370	+ 66	8	79,388	+ 6,569		
Algeciras (Gibraltar) ..	" 24	Ps. 3,319	+ Ps. 423	8	Ps. 238,962	+ Ps. 15,707		
Bahia Blanca and N.W. ..	Sept. 1	380	+ 235	8	4,214	+ 492		
Buenos Ayres & Pacific ..	Aug. 31	11,143	+ 118	8	92,704	+ 5,457		
Buenos Ayres & Rosario ..	" 31	18,926	+ 886	35	755,594	+ 34,623		
Buenos Ayres Gt. Stn. ..	Sept. 1	34,087	+ 851	35	312,248	+ 8,629		
Buenos Ayres Western ..	" 1	15,239	+ 4,549	9	153,264	+ 53,540		
Buenos Ayres Ensenada ..	" 1	293	+ 101	9	1,936	+ 151		
Central Argentine ..	Aug. 31	25,632	+ 4,960	35	1,017,694	+ 100,484		
Central Bahia ..	July*	3,951	+ 650	7	32,690	+ 6,524		
C. Uruguay of Mte. Vid. ..	Aug. 31	4,649	+ 592	8	46,347	+ 4,944		
Do. Eastern Ex. ..	" 31	935	+ 61	8	8,347	+ 505		
Do. Northern Ex. ..	" 31	415	+ 77	8	4,543	+ 404		
Cordoba Central ..	Sept. 2	3,170	+ 60	34	87,650	+ 12,590		
Do. Northern Ex. ..	" 1	6,540	+ 1,365	34	164,271	+ 13,995		
Do. N.W. Argentine Ex. ..	" 1	3,470	+ 138	34	64,765	+ 12,775		
Cordoba and Rosario ..	Aug. 25	3,620	+ 670	8	24,180	+ 1,035		
Costa Rica ..	" 31	3,875	+ 180	35	202,000	+ 12,001		
Cuban Central ..	" 31	4,037	+ 598	9	35,530	+ 3,558		
Great West of Brazil ..	" 3	Rs. 15,188	+ Rs. 1,283	31	Rs. 661,613	+ Rs. 356,636		
Entre Rios ..	" 31	1,369	+ 47	6	11,709	+ 40		
Inter-Oceanic of Mexico ..	" 10	73,200	- 4,700	6	426,130	- 23,390		
La Guaira and Caracas ..	June 24	2,511	+ 113	—	—	—	—	—
Leopoldina ..	Aug. 31	29,350	+ 7,075	35	477,724	+ 128,051		
Mexican ..	" 31	70,900	- \$6,800	9	\$69,500	- \$72,800		
Mexican Central ..	" 17	\$266,701	- \$8,779	7 1/2	\$267,445	- \$26,681		
Mexican National ..	Aug. 17	\$124,533	- \$8,734	33	\$4,730,118	- \$293,320		
Mexican Southern ..	" 31	\$17,720	- \$2,841	12 1/2	\$356,544	- \$1,913		
Minas and Rio ..	June*	Rs. 115,098	+ Rs. 50,545	—	—	—	—	—
Manila ..	Aug. 31	\$29,112	+ \$18,862	—	Rs. 1810269	+ Rs. 65696		
Nitrate ..	" 31†	21,192	+ 2,665	—	—	—	—	—
Ottoman ..	" 31	9,332	+ 502	0	58,225	+ 1,141		
Recife & Sao Francisco ..	June 30	2,772	+ 321	26	150,848	+ 16,471		
San Paulo ..	Aug. 4	20,571	+ 2,706	—	—	—	—	—
United Havana ..	" 31	4,995	+ 77	35	250,984	+ 51,321		
Western of Havana ..	" 31	3,155	+ 960	6	24,912	+ 11,455		
West Flanders ..	Sept. 1	2,716	+ 31	0	22,591	+ 1,175		

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Can There Be a "Boom?"

To bystanders current affairs often assume a pathetic aspect, and nowhere more often than in affairs financial. Witness the tenacity with which the stock markets cling to a belief that "when the war is over" we shall have a tremendous outburst of speculative activity in all classes of public securities, accompanied by phenomenal advances in prices. This view is entertained not merely in the market itself, but by merchants and bankers, spinners and weavers, colliers and cattle drovers, let alone newspaper proprietors and multitudes of the general public. If any of these simple-minded and trustful people are asked to give a reason for the faith that is in them they talk of "the great output of gold" which is going to set everything moving and revive trade in all directions. To such people gold is the beginning and the end of commercial prosperity, and it is quite useless to reason with them. They must be left to enjoy the inward comfort this faith of theirs gives them, and to dream of golden days to come, until the rude awakening startles them into their senses, or finally deprives them of their wits.

In reality there is no substantial foundation for this belief; hence the pathos surrounding it. Admit the Boers all destroyed, or locked up, or transported on board wages, and the mines of the Witwatersrand and other districts all in full operation with slave labour that, by its cheapness, enhances net profits, will South Africa be any better for all that? It will be worse. The more the cost of labour is reduced there, the less the proportion of the gold extracted that goes to increase the local spending capacity and local wealth—the less the stimulus, therefore, that will be given to the restocking of farms and to all attempts to bring the land now lying handsomely waste through our world-jolting exertions into recultivation. Instead of adding to the general wealth, the permanent wealth, of South Africa success of this kind would merely strip the country, leaving it poorer than before, and at the end of

the gold harvest crippled, helpless, mainly still a desert. Solid progress in any country depends less upon the extraction of minerals, than upon the cultivation of its soil, on the yearly harvest, whether of cereals, of wool, or of other products of pastoral and agricultural industry. Looked at from this point of view, it will be seen that South Africa has made remarkably little progress during the past generation, in spite of its diamonds and gold. Cape Colony has not profited by the diamond mines, if we measure its progress by those permanent sources of wealth, and the benefits received by the Transvaal were in minuteness utterly out of proportion to the so-called wealth extracted from its mines.

"But the gold would revive markets here and stimulate industries all over Europe." Can we be sure of that? Is not gold as much a destroyer of wealth as a builder-up? If we had £20,000,000 worth of gold coming into the money market of London every year from the Transvaal, would it increase the fertility of our soil, now steadily diminishing, add to the productiveness of our coal and iron mines, or increase the ability of the mass of our citizens to command the comforts or luxuries of civilised life? Not necessarily to an extent appreciable, probably not at all. The gold might stimulate prices on the Stock Exchange, but an advance in these does not imply that the country is becoming wealthier; it might mean consumption of the country's real wealth, its disappearance, and the final product of a season of abundant gold could very well be our irredeemable impoverishment. That was the case with Spain, a country that to-day lies blighted and inert, poor and unenterprising, to no small degree as a consequence of the superabundant supplies of bullion poured into it in the time of Charles V. and Philip II. The silver and gold then imported by Spain from its new American possessions provoked the Government and people into schemes of world conquest, in the execution of which the resources of the country were exhausted. When too late it was found that the gold and silver had contributed to the impoverishment of the nation, not to its enrichment. Is there any reason to suppose that our history would differ from that of Spain were we to be cursed by the same delusive inflow of precious metals? We see none, but, on the contrary, many indications that the gold already won by us and our colonies has overstimulated "progress" at many points.

But look at the matter merely from the point of view afforded by present-day actual facts. Where at home or abroad do the materials lie out of which to construct a solid advance in markets, whether stock or produce—a genuine and enduring improvement in business? Have we any dependency capable of taking, unaided by borrowed money, increased quantities of our manufactures? Is there any foreign country in a position to do this? Is our population at home, beginning to be smitten by increased taxation and the accompanying higher cost of living, wealthy enough to consume more largely than it does now? Have we any great industries whose financial position is so strong and whose resources are so great that a mere increase in the supply of gold would add to their strength and increase their command over markets or sources of revenue? In the language of Mr. Joseph Chamberlain, the answer to all these questions must be in the negative. Dip beneath the surface at any point and we are warned to expect decay rather than increased prosperity—decay which no amount of gold can check. It is probably true that for a brief season mere sentimentality, and the common view of the market and people, were gold coming into us, even as it did before the abominable South African war broke out, would cause prices to rush up. We should see Consols, Home Railway securities and Foreign bonds, Colonial stocks, possibly American Railroad securities, certainly mine shares, and speculative issues of all descriptions elevated in price, but that would only increase the misery ultimately to result from collapse. Markets would have the further to fall, and the area of distress and ruin would be wider, that is all. A mere rise in prices would not alter the fact that the nation is being overburdened by debt; that our railway companies are spending far more

capital than the position of the country's industry justifies; that thousands of joint-stock enterprises are more or less shockingly over-capitalised; that all our colonies are hard up and dependent upon the willingness of lenders to supply them with new money; that India is dying of hunger, literally and truly; that foreign nations, our customers, are every year becoming more self-contained, increasingly capable of supplying their own wants; that the competition of other nations like Germany and the United States is steadily becoming more formidable in all our markets. Nothing would be intrinsically altered for the better by a mere increase in the supply of gold. In our present circumstances, when cool-headedness, circumspection, economy, unremitting industry, and a general curtailment of habits of extravagance are absolutely essential to the nation if it is to maintain itself at the head of civilised communities, a large influx of gold might prove to be nothing less than the foster-parent of endless calamities.

These are merely in outline, some of the considerations that weigh with us in looking at the prospects of business generally "after peace has come." The cessation of hostilities and withdrawal of our troops from South Africa, still remote enough events in all conscience, would not prevent us from having to pay the bill for the war, would not restore South African business to even its former modest height of prosperity, could do nothing to enable drought-scourged Australia to pay its way, to stimulate the purchasing power of the Chinese, to incline the United States to welcome us as a competitor in the world's markets. All that could happen would be a fury of speculation on the Stock Exchange, certain to cause ruin to be more widespread when accounts came to be squared, as ultimately they have to be squared by nations as by individuals. Our business affairs, national and private, looked at from the economic point of view, are in anything but a secure position, and it will be prudent to avoid catching the general infection. As the country has been throughout misguided and wrong about the war, obstinately clinging to its mistaken conceptions, so is it wrong about the effects of peace and more gold. We cannot escape from our fate by mere success in gambling on the Stock Exchange, may rather go out thus, like Jephtha's daughter, all unconsciously, to meet that fate.

Hard-up Australia.

Quite an unlooked for success attended the issue of the New South Wales loan. The lists were closed on Tuesday, and in the best informed quarters it was asserted that the public had taken all the loan, so that the underwriters, who received 1 per cent. for taking the risk, would not be called upon to lift any of it. This proved to be the truth, and illustrates the force of temptation in the form of a first-class looking security at a low fixed price. Many people remarked "we hardly thought there was so much available money in the market," and in one sense there is not, but the moment chosen happened to be propitious. We have little enough cash, but any amount of credit, and, owing to the modern system by which each addition to a nation's debt, or to its public burdens of any description, can be converted into "money" through the agency of banks, we are more flush of credit money in the market at present than before the war began. Also the Bank of England has managed to accumulate a certain amount of gold, principally because the Government of India has been compelled to let go most of its accumulation of that metal—it has now less than £5,000,000 left—effected under its insane gold standard scheme. Having plenty of credit it was natural enough that pending a new issue of Consols those who had command of this credit, whether private individuals, insurance companies, or other accumulators, would jump at a security which seemed so cheap. The loan was offered at 94, and will, we suppose, net the colony about 92½, commissions, underwriting and other, allowed for. The last time a New South Wales loan was offered at 94 as a minimum was in October, 1895,

and then the average price obtained was £96 18s. 3d., the stock having been put up to tender. In January, 1898, another portion of the colony's 3 per cent. inscribed stock was offered at a minimum of 99, and sold at an average of £100 8s. 4d. Compared with these figures a loan of £4,000,000 offered at the fixed price of 94 looked a bargain, and was consequently snapped up by the superstitious, whose faith in the stability of colonial finance cannot be moved.

Is New South Wales warranted in borrowing this money? We think not. Her record in recent years has been one of extravagance, rivalling that of New Zealand, whose bankruptcy can be staved off only by an imitation on a liberal scale of New South Wales in coming to the London market. Lest we should be accused, in the usual fashion loved by those who despise knowledge and scorn to think for themselves, of "pessimism," we lay before readers the subjoined comments made by the *Australian Banking Record* in its July issue on the finances of this settlement, and, incidentally, of Australia in general.

"There can no longer be any reason to doubt that the Australian monetary position is becoming firmer, and that rates are gradually hardening. The change that is in progress is, however, attributable not so much to the growing requirements of industry and trade as to excessive public expenditure and free borrowing. In four out of the six states the Treasury department appears to be almost rudderless. Under the present administration and its immediate predecessor, the finances of New South Wales have drifted to an alarming extent. Nearly £14,000,000 has been disposed of in ordinary and loan expenditure during the year ended June 30, and notwithstanding a large increase in ordinary revenue, a considerable deficit is likely to be revealed. The loan expenditure of nearly £3,000,000 cannot be justifiable on economic grounds. In Victoria things are not as bad, but the loan expenditure has exceeded £900,000, and as the loan receipts have not corresponded, the balance at credit of the loan account on June 30 was reduced to about £333,000. The total amount of the balances of the Treasury with the banks at that date only slightly exceeded this sum, but nearly the whole of the proceeds of the loan floated locally early in June had still to be received. Without the large increase in railway revenue occasioned by the celebrations in May, and the large amount of duty collected in anticipation of tariff changes, the Victorian Treasury would almost have run dry. The Queensland deficit of over £500,000 is itself a serious matter, and it is to be feared that the year 1901-1902 will show no improvement, unless, indeed, the most drastic retrenchment should be effected, which is not likely. The control of Western Australian finances appears to have passed into weaker hands, and the Loan Bill of £2,197,000 now before the Parliament can hardly be regarded in the light of a reassuring sign. Nearly all the States, indeed, want to borrow, and New South Wales in particular must borrow heavily if the rôle of a prodigal spendthrift is to be maintained. Commonwealth finance, as apart from special State finance, does not promise well. It is to be feared that everything is going to be more expensive that the Commonwealth Government and Parliament have to do with, and unless a greater sense of responsibility is both felt and manifested, it is pretty certain that the States will think twice before they decide to hand over to them the control of the railway systems. But there is yet time for the Commonwealth Government to practise, for the imitation of the States, a reasonable economy. The Commonwealth has, it may be further noted, to take over a great deal of property from the States, the valuation of which may run to £13,000,000, more or less. To compensate the States for such an amount by raising a loan would be absolutely absurd. The only method to be followed is to assume a corresponding portion of the State public indebtedness. But should it, for the sake of placating interests, resolve to borrow for the purpose of compensating the States, it will start as a public borrower at a disadvantage."

"The borrowing projects of the several States, not to include those of the Commonwealth, would amount to a very large aggregate if they were all clearly expressed in loan acts. But with Consols down to 91½, and with the prospect of a fresh issue, all first-class British securities and other securities dealt in on the London Stock Exchange are likely to weaken in price. To attempt to float Australian loans in London at the present time would mean that lower prices than those that have ruled for a considerable time past would have to be accepted. Such a possibility the Australian Governments are not prepared to face until they have exhausted the local money markets. This they appear, with the help of large corporations, to be doing. As we stated last month some £4,000,000 have been borrowed in the local markets since the beginning of the year, but it has become evident that the absorption of the issues has told upon the amount of capital available for investment. If a like total were required during the second half of the current year failure would probably attend the efforts to obtain it."

It would hardly be possible for us to put the position of this colony, and of Australasian finance in general, in more ominous language. We might throw in a few adjectives to emphasise the danger, but that would be all. No person who resolutely determines to grasp the meaning of the above extract can fail to recognise the danger of national insolvency, now far from remote in that quarter of the world, threatening all the public authorities there. The debt of New South Wales alone, with this new loan added, now amounts to at least £65,500,000 on State account, and, as is the case with all these settlements, behind and beneath the public debt lie all descriptions of private obligations, so that one might almost say nothing is unmortgaged in Australia except the atmosphere, and we cannot be quite sure that it is always free. What makes matters worse is the diminution in colonial sources of wealth, which has been steadily going on in various directions for years. Some increase occurred recently in the production of gold, and as usual the communities out there were misled by this delusive form of riches into thinking they were making great progress. Even that form of wealth now shows signs of diminution, and in other directions where alone we should look for permanent increases in the value of the security offered for these and other debts, the wealth is diminishing. An increase of population alone does not imply increased power to pay debt. It might mean the reverse if that population were incapable of raising more from the soil, of furnishing larger quantities of goods for export, after satisfying its own requirements, so as to meet obligations due abroad. But even by the test of population New South Wales is now excessively overburdened, for the number of its people is still below 1,500,000.

Were New South Wales to possess a population of 2,000,000 that would still give its Ministers no warrant to come here and borrow large sums of money—no warrant, in existing circumstances, to borrow anywhere. Look at the statistics about wool production as given in the report compiled by Dalgety & Co., Limited, for the year ended June 30 last. According to this the actual quantities of wool disposed of at the sales held in Sydney, Melbourne, Geelong, Adelaide, and Brisbane during that period was only 718,677 bales, worth £6,176,000, as compared with 807,031 bales worth £13,504,000 in 1899-1900, and 799,379 bales, worth £8,731,000 in 1898-1899. The quantity disposed of in the latest of the three years was the smallest, and yet the average price per bale realised was only £8 11s. 10d., against £16 14s. 8d. the previous year, and £10 18s. 6d. the year before. Taking account of the total shipments, and not merely of the local sales, the gross value of the wool crop of Australia for the past year was under £10,500,000, as against over £20,000,000 in 1899-1900, and nearly £14,000,000 in 1898-1899. The wool trade of the world must be in a most demoralised condition, because short supplies have not been followed by advanced prices. On the contrary, wool is cheaper now than it was two years ago, notwithstanding the diminution

in the world's crop. Last year's crop in Australia was rather larger than that of the previous year, but decidedly less than that for 1898-99, measured by the total shipments. And the present season's crop promises to be smaller still, because drought has apparently come to stay in these settlements, and the condition of Queensland, as we showed some weeks ago, is little short of disastrous. It has lost half its stock of sheep within a very brief period, and, as a state, is insolvent. Nor is Australia, as a whole, capable of furnishing any other commodity to supply the place of wool. It cannot be a corn country for the same reason that much of its soil is useless for sheep. Its other industries such as butter, dead meat, or forage, can never attain a magnitude or assuredness sufficient to enable the communities to sustain the prodigious burdens of debts, public and private, they have loaded upon their backs. The supply of horses and cattle can never, for the same reason, expand to any great amount of surplus wealth-yielding magnitude, and what is in prospect continues now, as always, to be steady impoverishment. It may be disguised for a few years longer by reckless dependence upon moneylenders, but it must in the end be acknowledged, to the misery not merely of the settlements themselves but of millions in this country. Who cares to-day? Is not the new scrip about a premium, and buyers, too, at that?

A Westralian Revival.

Can it be that the long-delayed and eagerly-awaited revival in the scandal market has commenced? We are not quite sure, but the professionals have been hard at work this past week or two, and although lung exercise has up to now been the dominant incident in the situation, a decided impetus has been given to some of the leading West Australian ventures. Quotations in several instances are at about the top prices of the year; but shares are still "wonderfully cheap," the insiders tell us, and the possibilities of the industry are "immense." We are to have no more disgusting output scandals, for have not "manipulation" managements given place to really righteous directors meeting once a month in the interests of the shareholders only, for about £1,000 a year each? Do not returns from the field beat record after record? Are not sulphide plants great successes, developments immense, working costs being reduced, plants increased. And—master stroke of all—is it not a fact that all leading mines are to be amalgamated under the ægis of the great name that Brazilian and Argentine finance has taught us to look up to with reverence and awe. What more does the public want? And yet it has shown no signs of swallowing the tempting bait. Short as its memory undoubtedly is, the wire-pullers will have, we hope, a terribly hard task in making the outsider believe that even the smallest reliance can be placed upon any statements made in connection with this particular section of the mining market. At the same time we believe that a real effort is being made in some quarters to lift the industry clear of the turpitude that has surrounded it for so long, and by clear and honest administration to assist it in becoming something reputable, and as trustworthy as mining can ever be. This, though, by no means applies to all the field, and were a "boom" to be once more engineered, we have not the least doubt that the usual lying stories would be circulated to keep it going. The public rarely, if ever, buys when prices are low and, perhaps, cheap, but waits until they are soaring up to perfectly ridiculous heights, so far as intrinsic merit is concerned. Then, carried away by the possibility of making a quick profit, the amateur fortune-chaser does just what the professional has been waiting for, with the same old inevitable result. The table given in the next column shows highest and lowest prices of leading mines for 1900, lowest ruling this year, and those now current. Taking last year's top prices, there is apparently plenty of scope here for improvement, but it would be as well to see how much justification existed for such quotations. The total dividend paid during 1900 by the

Associated Company was 1s. 6d. per share; this year it has paid nothing at all, and although, thanks to the increase in plant, recent returns have improved, we should be sorry to become involved at £3 per share or a capitalisation for this discredited undertaking of £1,500,000. The Northern Blocks Company, an Associated off-shoot, can as yet point to no actual performances to justify its price of nearly £4 per share, although "prospects" are said to be encouraging—they always

	1900.		1901.	
	Highest.	Lowest.	Now.	Lowest.
Associated Gold Mines ...	7½	2½	2½	1½
" Northern Blocks...	3½	1½	3½	1½
Golden Horse Shoe ...	15	9½	12½	8½
Gt. Boulder Perseverance ...	13½	7½	8½	5½
" Proprietary ...	37/6	24.3	21/3	17.3
Great Fingall ...	6½	1	10½	5½
Kalgurli ...	0½	3½	3½	3½
Ivanhoe ...	15½	8½	9½	6½
Lake View ...	15½	7½	8½	5½
Hannan's Brownhill ...	11½	4	4½	2½

are in such cases. Golden Horse Shoe, one of the steadiest and, perhaps, the best mine in the field, now pays 6s. quarterly dividends, or 24 per cent. per annum on the £5 share, and this return, it is expected, will be maintained, especially as an additional 50 stamps are now being erected. But even this 24 per cent. per annum on a £5 share costing over £12 is not exactly a startling yield, being less than 10 per cent. net. Boulder Perseverance has certainly been doing wonders of late, and its output bounded up enormously, thanks to the successful working of the sulphide plant, but if the concern declared a dividend, a thing it has not done for some years, it would be a decidedly more encouraging sign than mere market prices. Boulder Proprietary is a steady 100 per cent. per annum dividend payer, but a quotation of 21s. 3d. for the 2s. share leaves absolutely no room for further legitimate appreciation of capital. Great Fingall, a mine of undoubted promise, has only been crushing a few months, and a first dividend of 5s. per share was recently declared, but surely its prospects, however brilliant, are already discounted in the price of over £10 for the £1 share. Kalgurli has by no means borne out its early promise, and while its output is so small, and no dividends are forthcoming, there seems but shallow reason for any rise in the quotation now notwithstanding that the shares have stood many pounds higher.

Coming now to what we may term the scandal shares, it is absolutely impossible to arrive at any proper conclusion as to their merits. It may, however, be said that whatever other shares may be bought or sold, these should not be touched under any circumstances. In 1900 the Ivanhoe paid 25s. per share, but this year's distribution will fall very far short of that, and the greatest uncertainty exists as to what it will do in the way of return to the shareholders until the forty stamps now being erected are in use, and even then we should be sorry to forecast. Lake View is another, an entirely unknown quantity, and although it also paid 25s. in 1900, its present year's record is so far only 5s. Returns have lately vastly increased, but the most optimistic only look for 100 per cent. per annum in the future. But, of course, only lunatics become involved in Lake Views nowadays. So far as the Hannan's Brownhill is concerned, it is almost beyond human possibility to find out anything approaching accuracy about it. Its oxidised ores, as is well known, are exhausted, and it now depends entirely upon sulphides. Returns of late have, to say the least, been decidedly erratic; and, although two 5s. dividends were declared this year, any forecast of its earning capacity in the future is out of the question. As already said, returns of late have shown considerable improvement, but can they be kept

up sufficiently long, say fifteen to twenty years, to justify even present prices? It would be short-sighted in the extreme to place much faith on ore reserve estimates, for they have been falsified too often, and at best it is only groping in the dark. Are these facts of the "boom"-generating order? We do not think so, and have not the slightest doubt that the man who leaves the West Australian mining section severely alone will be a lot better off in the long run than he who does not.

Economic and Financial Notes and Correspondence.

MUST RUSSIA AGAIN BORROW?

Inevitably, we are afraid. Everything has gone against the Russian Minister of Finance for at least two years past. The country has had unsatisfactory harvests, culminating in local famines, and, except in Southern Russia, the crops of the present year are said to be worse than ever, blighted by hot winds at a critical period of their growth. As a consequence of this, the exporting power of the Empire has been seriously curtailed, and in order to keep its engagements abroad the Government has been compelled to draw upon the stock of bullion, painfully and expensively accumulated to guarantee the convertibility of the rouble note. As a consequence, within a period of about fifteen months the stock of gold held by the Imperial Bank of Russia has declined about £25,000,000. This cannot be allowed to go on because, were the stock to be much further depleted, and it is now down to less than £69,000,000, a renewed depreciation in the paper money might supervene. Moreover Russia requires further capital from abroad in order to enable its Government to do something for the crippled metallurgical industries started on much too grand a scale in recent years. We dealt with this aspect of Russian economics a short time ago, and need only mention the subject now. Railway building cannot be stopped, nor yet the fortifying of Russia's new possessions in further Asia. It is probably true, therefore, that one result of the Tsar's hob-nobbing with Republican France will be the issue of a large new Russian loan on the Paris market. Rumour says that the amount will be £80,000,000, and in her present enthusiasm France may be capable of committing her resources to this further extent to the keeping of Russian honour and stability.

We have no doubt whatever of the honesty of the high officials in whose hands Russian finance has been placed, or of the honourable intentions of the Russian Government. None the less must attention be drawn to the peculiar circumstances affecting the stability of Russian credit. [As in India, most of the so-called progress in civilisation is effected in Russia wholly from above, under official initiative, and is not the spontaneous or natural product of an advance of the nation at large in the scale of civilisation through increased wealth. Like the Indian ryot, the Russian peasant is desperately poor, and, as one who knows Russia well pointed out to us the other day, the peculiar land system of Russia forces him into a more helpless and degraded position than even that created by our cast-iron land systems in India. In India, whatever patch of land a cultivator possesses is his own, while he pays the charges upon it; in Russia the whole land belongs to the village community, and no member of that community can be sure of possessing the same patch for more than three years at a time. Hence all motive to attempt any improvement in the yield of the soil is absent, and slovenliness becomes the most prominent characteristic of Russian agriculture. Possibly, were the truth known, the recurring famines over large areas of the Empire would be found to be due, in no small measure, to the apathy of the cultivator, induced by the village communal system. The land is scratched, not tilled, and, becoming impoverished, refuses to yield its increase. Whatever the cause,

the Russian peasant is not a progressive human being in any sense. Therefore the magnificent financial super-structure at the base of which he stands cannot be considered securely founded. The railways, of which Russia now possesses over 30,000 miles, may in many instances operate rather to the peasants' further impoverishment than to an increase in his well-being and capacity to enjoy in an increased measure the fruits of civilisation. In saying this it is not sought to indicate that the resources of Russia are exhausted or that all the debt as yet loaded upon the backs of her people forms a weight sufficient to crush the life out of the country. That would not be true. Russia's resources are from some aspects inexhaustible, and the development of the country does make progress in certain directions after a fashion calculated to inspire no small measure of confidence. Still there is danger because of the manner in which improvements are originated and carried out. We see the effects of forcing from above, of official guidance in all directions, of endeavours to create new industries and new markets by fiat, in the prostrate state of most of the iron works within the Empire, and in the semi-paralysis of Russian banking. We should like very much to know the truth about the relations between the Imperial Bank of Russia and the other credit institutions of the Empire at the present moment. How many of these institutions has the Imperial Bank been compelled to assist in order to prevent them from becoming openly bankrupt? What is the extent of its commitments with those mushroom iron foundries and machine shops, now either closed or working at a more or less severe loss? A large loan will, perhaps, put all this right for the time, and we shall not have an answer to such questions; but a loan is not a remedy, it is merely a palliative, a stimulant given to an exhausted patient, who may be more prostrate than ever after its effects have been worked off.

THE YANKEE MONEY MARKET.

Mr. Gage has come to the rescue and we are confidently told that no monetary pressure can arise on Wall-street severe enough to bring a panic there. We hope this is true, but can only hope, for symptoms are the reverse of reassuring in more than one quarter. Last week's return of the Associated Banks indicated that the surplus reserve had fallen to about £1,400,000, and we are not yet at the beginning of the winter. The figures were the average for the week, and from the eagerness displayed by the banks to publish an assurance of their great strength we should infer that the presentment at the week's end was much worse than this. The banks are certainly in straits, else Mr. Gage would not have felt impelled to increase the deposits of Treasury money in their hands by £1,000,000, and to offer to purchase £4,000,000 of the Government debt. Assume that he gets all these bonds in at the price he is willing to give, a point on which there appears to be considerable doubt, the banks will be strengthened out of the taxes to the extent of at least £5,000,000, and with clever manipulation that may go a great way to stave off anything approaching a liquidation. Neither £5,000,000, nor five times five, however, can prevent liquidation from ultimately being forced upon the market. On that market the fruits of some years of the most unmeasured speculation and unreasoning multiplication of securities are gathered and heaped up. By skilfully trading stock against stock and gravely treating the mere paper of the company promoter as good for so much cash, a money market can always, for a time more or less prolonged, stave off the day when paper values will be put to the test by intrinsic worth, but the day does arrive, and when it opens in New York the conflagration of waste matter will be stupendous. Therefore we must not allow our absorption in other directions to make us oblivious to the course of events on Wall-street during the next six months. It does not much matter where the credit web, which enmeshes the world's financial affairs, is rent, all markets will be injured by the event.

McNAMARA & Co.

Upon perusing the annual statement for the twelve months ended June 30, we were moved to search out some of the old, almost forgotten, records of this wretched, discredited concern, and happened upon one of the numerous committee's reports issued in the riotous days of a decade ago. The document tells a disgraceful story, and makes us stand in positive wonderment that the directors who were implicated in some of the transactions therein disclosed are still tolerated by a body of presumably business men. It is of no use flogging a dead horse though, and if shareholders choose to let matters drift on until complete disaster, which seems very near, overtakes the company, they will only have themselves to blame. At the same time, we think the chairman at the meeting held on Monday last night, at least, have been courteous to the unfortunate deaf shareholder who, owing to his infirmity, put several questions, to reply to which, Mr. Pound said, would be supererogation. May be it would, but civility is cheap, and under the circumstances might have been displayed. To come to the results of the year, the gross receipts amounted to £107,559, or an increase of £3,915 compared with the previous twelve months; but the expenditure rose no less than £12,135 to £106,204, with the result that the net balance is a miserable £1,356 against £9,575 in the preceding year. Adding on £307 brought forward and the total available is £1,663, but this would not pay even the debenture interest so that "in consequence of the high mortality" during the twelve months the directors have taken £2,500 from the horse renewal reserve, reducing it to £1,500, a highly encouraging sum considering the nice things that have been said about the company's stock of horseflesh in the past. This brings the total credit up to £4,163, and after paying debenture interest, setting aside £250 for depreciation of leases, and £558 balance of interest on loans—so the company has been raising more money—and loss on sale of Consols a small amount of £314 is left, and this will be carried forward. The directors try to excuse the disgusting result by saying that the year's working of the mail contract has terminated in a severe loss, attributable to the diversion of a large portion of the work from the central office to the new department in Mount Pleasant, which had to be performed under the provisions of the contract entered into fourteen years ago. The fact that such a contingency was not taken into account when the agreement was entered into is only what we should expect from the slipshod and helpless management that has always characterised the working of this undertaking. The board express themselves "satisfied" with the new contract that has been entered into with the Post Office, and in their childish folly think that the Government department will compensate them for the loss entailed in carrying out their old agreement. Glancing at the balance-sheet there is still that lasting disgrace, the deficiency of £49,570 in the assets, due, of course, to the handing over of £50,000 worth of ordinary shares to the vendors, a gift to which they had no shadow of right. Goodwill, "estimated at about £20,000," is a mirth-raising entry, and one can hardly refrain from thinking that if the preference shareholders could only get hold of the £18,875 of cash which the concern possesses, divide it amongst themselves, and put an end to the whole miserable business, they would have done remarkably well.

THE ATTEMPTED ASSASSINATION OF MR. MCKINLEY.

The sympathy expressed towards Mr. McKinley in this affliction is universal, and the only good thing in an atrocious episode. No words can be too strong applied to crimes of this description. They are not done merely against the individual but against humanity in its largest sense. Probably the miserable fanatic who fired two shots at the President of the United States in Buffalo a week ago is, as Mr. Choate said, only a madman acting on his own initiative and not the delegate of any anarchist murder society. None the less is his

crime hideous and the injury done by him to the United States most grievous. Such deeds nearly always stimulate communities to adopt measures of precaution that in the end signify curtailment of public liberties. They invariably strengthen the hands of those whose aim it is to hold the masses of a community in a state of subjection. From this standpoint, consequently, Czolgosz's deed is in the highest degree criminal, and no punishment consistent with the self-respect of those who inflict it could be too great for him. The natural impulse is to destroy such men on the spot as human vermin best out of existence, and we are not sure that lynching in such cases would not be the most humane form of retribution. As lynching, however, encourages lawlessness in other directions it was better that the wretched miscreant should be arrested and tried in the usual way, even although that should feed his vanity, and perhaps encourage imitators.

As usual, pulpit, Press, and police have joined in the wild hue-and-cry against "anarchists" of all descriptions, invariably started when fanatical crimes of this kind are perpetrated, and the police in particular are hunting down "conspiracies" of their own imagining, and endeavouring to establish the theory that Czolgosz acted as the executant of a band of assassins. This is altogether lamentable, not merely because the votaries of anarchy, take them as a whole, have nothing to do with assassination, never advocate it as part of their doctrines, and aim rather at the restoration of society to its primitive condition than at violent subversion of existing authority, but for other and still more cogent reasons. The idealist anarchist believes in the perfectability of the individual man, and his propaganda is little more or less than the assertion of the doctrine that, if man as an individual rises to a moral excellence which enables him to in all things govern himself, he needs no other government. Cupidity, lusts of all descriptions, are to be eliminated from the anarchist's world, where every individual would work for the common good. By such doctrines assassins cannot be created, they can only be bred through their perversion, and the perversion of the idealist anarchist creed comes from the condition of society. Therefore, instead of hunting for plots and indulging in violent tirades against people of whose beliefs and character the denouncers are for the most part absolutely ignorant, it would be far more profitable to endeavour to remove the sources from which militant or murderous anarchy arises. The anarchist hunt is purely mischievous, and in its way almost as great a wrong as the crimes which prompt it.

Is it any wonder that in the United States, as in Italy and Russia, above all countries in Europe, murderous anarchism should have adherents? The whole country is in the grasp of monopolists fully as cruel, as devoid of conscience, as the greatest autocracy in the world. Society in the United States exists in a perpetual state of war. On the one side we have corporations swaying enormous masses of capital, much of it created for the mere purpose of stealing the benefits of human progress to enrich a chance chosen few. Look at the Steel Corporation of which we hear so much, and the strike against which seems to go on much as our war in South Africa. The solid assets on which the capitalisation of that huge industrial agglomeration has been erected are probably not intrinsically worth one-fifteenth of the amount of that capital. All the overburden has been created for the purpose of abstracting from the worker and the community at large the benefits or profits of an industry which, honourably and righteously handled, should have increased the well-being of every one engaged therein, and the unpinched comfort of every American citizen using the products. That is but one example, but it might be multiplied indefinitely at either hand, and the consequence of this system of perfectly selfish aggregation of the net proceeds of human industry in few hands by means of dishonest expedients must be degradation of the vast majority of the population. Out of that degradation, with its social misery, its hunger, its cramped means of living, and generally straitened circumstances, anarchism of the

devilish, hateful, and hating type springs as naturally as poisonous fungi on heaps of decaying refuse. We never hear anything of this aspect of the subject from our tutors and guides, but it is the one that communities everywhere will have to study in all earnestness if they are to root out anarchism of the kind that manifested itself in trying to murder President McKinley. Plot-hunting, jailing, sensational lying do not mend our affairs—they do infinite mischief.

ANGLO-AMERICAN DIRECT TEA TRADING COMPANY, LIMITED.

At last we have been able to get sight of the report of this company for the year ended November 30 last, but it has not illuminated us much. It is printed on the same coloured paper as the reports of other subsidiary companies of the Consolidated Tea and Lands parent and the directorial report signed by "James Finlay & Company, Secretaries," is divided into the same kind of paragraphs telling us about the quantity of tea marketed, the extensions of the acreage cultivated, the balance at credit of profit and loss, and sundry other matters, but into the true position of the company we get not the slightest glimpse. Very little profit has come from the company's estates in Ceylon, we are told, because of the fall in prices, but the directors are glad to state that Ceylon producers generally are now "plucking much finer," therefore it is hoped that an enhanced average price will be realised by the company in 1901. Even so, we cannot think it will be benefited much, for coffee is falling in price, and the company does seem to produce a little of that berry, although its directors are careful to avoid confiding to their shareholders how much. What, though, has become of the "direct trading" portion of the business? It is all very well to inform shareholders that "Cardamoms are produced in the form of three-celled capsules, containing numerous seeds which yield an aromatic pungent spice with a peculiar but agreeable taste." This is interesting and quite nice, but where is the market for the company's teas in America of which so much was originally made? There is not a syllable about the subject in the report, nor can we trace anything relating to it in the accounts.

In order to bring the statistics of these various and fascinatingly peculiar emanations of Sir John Muir's company-framing industry into uniformity we have drawn up tables to exhibit the figures of this company on the same lines as those laid down for his other companies in last week's issue. These tables show that the Anglo-American Direct Tea Trading Company offers as good an example of the financial "rake's progress" as any one of them. It has extended the acreage under cultivation somewhat in the year ended November 30 last, and marketed a much larger crop of tea, but the price exhibited a disastrous fall and, worse than all, the company has to lean more and more upon borrowed money, while dividends on the ordinary shares have become impossible. Twelve months before the directors boldly paid a 5 per cent. dividend, with a 4 per cent. bonus, making 9 per cent. for the year on those shares, and for last year they got nothing, in spite of the large amount of additional money poured into the business. This "manœuvring with capital" has become quite appalling. The paid-up share capital remains much as it was twelve months before, but loans and advances from shareholders have risen from £156,000 to £233,000, and advances by bankers from £171,000 to £202,000. The company thus owes £108,000 more than it did twelve months previously, and has not a rag of a Scotch £1 note to show for the money. All that we can discover is a slight increase in the value of the tea pledged to the bankers against advances, but that increase left the bankers uncovered at the date of the balance-sheet to the extent of £145,000. What have they got for that money? Adding it to the debt of the other companies, over £500,000 has been advanced by bankers to the various companies known as the Muir group, apparently without security unless the "investments" paraded in the accounts are

pledged to them. But these investments have all shrunk in value, so far as we know, and probably could not now be realised at one-half their cost price. It is only necessary to state facts of this description to indicate what a bottomless quagmire of unstable credit the accounts of these companies present. We must, however, congratulate the directors on being able to write off £434 on account of preliminary expenses during the past year, although this is almost balanced by the increase in the suspense account for coolies, &c. That, however, is the only word of commendation it is possible to utter, and against it we must place a decrease of over £2,700 in the cash, the total of which is now down to £1,117. No wonder it was deemed prudent to abstain from declaring any dividend on the ordinary shares. Who holds these ordinary shares? Not the public, it is to be hoped. If the public, may the gods help them—Sir John won't.

ANGLO-AMERICAN DIRECT TEA TRADING COMPANY.

	1899.	1900.
Cultivated area (tea, coffee, cardamoms)...	14,449 acres	15,222 acres
Tea crop ...	2,955,750 lb.†	3,520,332 lb.
Average price ...	9'83d.	6'37d.
Proceeds of tea and coffee sold	92,666	95,987
Transfer fees ...	—	3
Dividends and interest ...	10,792	10,889
Balances brought up ...	17,947	6,449
Total ...	120,505	113,327
Working expenses ...	75,419*	84,313*
Commissions on profit ...	438	392
Interest, &c. ...	5,719	5,120
Net profit ...	38,030	23,552
Preferred share dividend ...	14,849	10,543
Ordinary share dividend and bonus (5 per cent. and 4 per cent.) ...	17,631	—
Balances forward ...	6,449	7,010

* Including £2,072 commission paid to Finlay Muir & Co. and £1,047 to P. R. Buchanan & Co. in 1899, and £2,045 and £1,023 respectively in 1900.

† Coffee crop not given in either year, only estimates of coming crop and estimates of price, the latter 44s. per cwt. in 1900, against 63s. in 1899.

ITEMS IN THE A/Cs, CAPITAL AND DEBT.

	1899.	1900.
DR.	£	£
Paid-up share capital ...	528,788	529,446
Loans and advances by shareholders, &c. ...	155,869	232,691
Bankers' loans ...	170,970	202,003
Sundry creditors ...	4,918	7,175
Reserve ...	13,600	13,600
Current charges unpaid... ..	11,419	7,528
CR.		
Cost of properties ...	672,229	735,895
Value of tea pledged to bankers	42,974	57,095
Stores ...	4,405	5,297
Suspense a/c for coolies, &c. ...	4,201	4,792
Preliminary expenses ...	434	—
Loans in India and Ceylon ...	49,266	54,865
Cash ...	3,838	1,117
Sundry debtors ...	18,407	12,281
Sundry investments, at cost ...	121,536	135,769

OUR FOREIGN TRADE IN AUGUST.

The business of the country with its colonies and foreign nations continues unsatisfactory. Last month imports came to £40,937,140, or £1,159,919 less than in August, 1900, a decrease of 2·7 per cent. Exports of British and Irish produce were valued at £24,205,569, a decrease of £779,954, or 3·1 per cent. Our re-exports, however, of foreign and colonial merchandise continue satisfactory, and exhibited an increase for the month of £757,576, their total amounting to £6,166,955. On the whole, however, the country's trade account does not appreciably improve, and, as the appended table shows, the excess of import values over export for the eight months of the year now completed is fully £23,000,000 upon the total of last year to the same date. This includes bullion movements and all the benefit of the increased export of foreign and colonial merchandise. Some not distant day this excess will have to be paid for, and it points to demands upon our stock of gold towards the end of the year, or soon after.

In dealing with value declines it is not always safe to lay too much stress upon them as a guide to the actual volume of business done. Prices are declining in many directions to a greater extent than quantities, and in proportion as they do so values look unsatisfactory, beyond, perhaps, what the actual transfers of commodities warrant. It is, however, impossible to separate the two, and severe relapses in prices invariably imply a more or less diminished demand for the goods thus shrinking in value. Looking into details it will be found that scarcely any article of import or export has risen in price compared with twelve months ago. In the import list even much manipulated copper is cheaper than it was a year back, the increased quantity imported being about 45 per cent., while the increased value is only 34 per cent. Flax, however, is dearer, and jute to a slight extent; nitrate of soda likewise displays the results of combination to maintain prices, and seeds of various descriptions have increased in price. Articles of consumption, on the other hand, are for the most part cheaper, although butter and bacon cost slightly more. Live animals have fallen in quantity and value, beef is rather cheaper, and cheese has fallen somewhat in price,

IMPORTS.

	Month ended August 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 965,186	£ 823,978	—	£ 141,908
A. Articles of Food and Drink—Duty Free ..	13,695,223	14,029,129	333,906	—
*B. Articles of Food and Drink—Dutiable ..	3,834,385	3,013,490	—	820,895
Tobacco—Dutiable ..	433,710	492,567	8,857	—
Metals ..	2,753,097	2,787,644	34,547	—
Chemicals, Dye Stuffs, and Tanning Substances ..	399,956	441,130	41,174	—
Oils ..	1,000,893	886,222	—	114,671
Raw Materials for Textile Manufactures ..	3,068,525	3,298,303	229,778	—
Raw Materials for Sundry Industries and Manufactures ..	7,288,367	6,078,792	—	1,210,075
Manufactured Articles ..	7,279,480	7,609,486	330,006	—
A. Miscellaneous Articles ..	1,233,606	1,392,855	159,249	—
B. Parcel Post ..	94,621	84,744	—	9,877
Total value Merchandise ..	42,097,059	40,937,140	—	1,159,919
Gold ..	4,181,227	2,422,559	—	2,458,668
Silver ..	1,165,403	648,383	—	517,020
Grand Totals ..	43,143,689	44,008,082	—	4,135,607

EXPORTS.

	Month ended August 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 90,184	£ 84,504	—	£ 5,680
Articles of Food and Drink ..	1,177,200	1,398,101	220,901	—
Raw Materials ..	3,881,436	2,945,227	—	936,209
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	8,564,615	9,116,270	551,655	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	4,112,122	3,692,579	—	419,543
C. Machinery and Mill Work ..	1,587,299	1,436,289	—	151,010
D. Ships, New (not registered as British) ..	445,245	654,658	209,413	—
E. Apparel and Articles of Personal Use ..	1,909,757	969,205	—	1,211,552
F. Chemicals, and Chemical and Medicinal Preparations ..	711,962	665,947	—	46,015
G. All other Articles, either Manufactured or partly Manufactured ..	3,663,018	2,934,621	—	1,29,297
H. Parcel Post ..	259,885	308,168	48,283	—
Total Value British and Irish Produce ..	24,684,623	24,205,569	—	779,054
Foreign and Colonial Merchandise ..	5,409,379	6,166,955	757,576	—
Gold ..	604,087	597,781	—	6,306
Silver ..	1,005,457	823,329	—	182,128
Grand Totals ..	32,003,546	31,793,634	—	209,912
Excess of Imports over Exports ..	16,140,141	12,214,448	—	3,925,699

IMPORTS.

	Eight Months ended August 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 6,470,300	£ 6,283,262	—	£ 182,038
A. Articles of Food and Drink—Duty Free ..	100,832,952	108,168,727	7,335,775	—
*B. Articles of Food and Drink—Dutiable ..	29,246,525	37,154,460	907,935	—
Tobacco—Dutiable ..	2,873,663	2,845,105	—	28,298
Metals ..	21,317,036	20,441,883	—	875,153
Chemicals, Dye Stuffs, and Tanning Substances ..	3,953,626	4,369,550	415,924	—
Oils ..	7,244,721	7,260,663	35,942	—
Raw Materials for Textile Manufactures ..	48,715,992	52,930,739	4,154,747	—
Raw Materials for Sundry Industries and Manufactures ..	42,479,072	39,949,921	—	3,529,151
Manufactured Articles ..	63,176,248	63,023,994	—	152,254
A. Miscellaneous Articles ..	10,816,286	10,980,400	164,113	—
B. Parcel Post ..	780,647	884,318	103,671	—
Total Value Merchandise ..	337,967,068	346,318,351	8,351,283	—
Gold ..	19,010,365	16,054,049	—	2,956,316
Silver ..	8,334,045	7,579,757	—	763,908
Grand Totals ..	365,312,128	365,943,187	4,631,059	—

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901 and are included in Section II. (u) throughout the present return.

EXPORTS.

	Eight Months ended August 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 500,582	£ 438,439	—	£ 122,143
Articles of Food and Drink ..	7,978,859	9,085,042	1,106,183	—
Raw Materials ..	26,666,624	22,645,998	—	4,020,626
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	69,822,199	69,648,855	—	173,344
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	31,695,831	26,684,869	—	5,010,965
C. Machinery and Mill Work ..	13,073,586	12,056,683	—	1,017,003
D. Ships, New (not registered as British) ..	4,843,453	6,126,202	1,282,749	—
E. Apparel and Articles of Personal Use ..	6,726,671	7,164,927	438,256	—
F. Chemicals, and Chemical and Medicinal Preparations ..	6,444,663	6,034,350	—	410,313
G. All other Articles, either Manufactured or partly Manufactured ..	24,297,143	25,234,652	942,509	—
H. Parcel Post ..	1,807,230	2,267,721	460,491	—
Total Value British and Irish Produce ..	193,911,944	187,387,738	—	6,524,205
Foreign and Colonial Merchandise ..	43,612,714	45,775,664	2,162,950	—
Gold ..	9,166,479	5,766,740	—	3,399,739
Silver ..	8,544,420	7,771,785	—	769,635
Grand Totals ..	255,235,557	246,704,927	—	8,530,630
Excess of Imports over Exports ..	110,056,571	123,238,260	23,181,689	—

while the decline in the price of coffee is quite ominous. Our food cereals have been imported in augmented quantities so far as wheat, wheat flour, and barley are concerned, but the month's influx of oats and Indian corn has been smaller, and these latter are dearer than twelve months back, while wheat is still somewhat lower in price. Hides are much dearer. Tobacco is also slightly dearer, but there has been a heavy decrease in the quantity imported during the month, as also in the imports of wine, wood, and sugar, raw and refined. The month's import of wool was two-thirds larger than that of August, 1900, but prices still recede, and indicate a condition of great demoralisation in our woollen industries.

No fresh development has occurred in our export trade, which continues to shrink unpleasantly in many directions, and is indeed the reverse of progressive. Heavier quantities of cotton piece goods have been shipped abroad—to India principally—but prices continue inelastic, with a declining tendency. Our trade in jute, yarn, and piece goods has been decidedly

heavier in bulk, but unsatisfactory in monetary results. The same is true of linen piece goods, where the increased quantity exported is more than half neutralised by the poorer prices, but rather better value has been secured for linen yarn, although the quantity exported was decidedly less. The woollen trade, as mentioned above, is still bad with declines in quantities and values throughout, the latter more serious as a rule than the former, except in carpets where prices have hardened. Still more unsatisfactory are our exports of iron and steel, the total of which fell nearly 16½ per cent. in quantity, and nearly 23 per cent. in price last month. Machinery and millwork has also a poor record for the month, and the only satisfactory item under this group is new ships, which show an increase of about £197,000 in value, bringing the total for the eight months up to £6,126,000, the largest recorded for the same period since this item came into the accounts. Some of our metal trades have been helped by the steel workers' strike in the United States, such as tin plates and sheets, but the general appearance of the accounts is the reverse of encouraging and trade so inelastic must have an unwholesome effect upon the condition of the country, especially of the working classes, in the coming winter. For the eight months the aggregate decline in the value of our imports, and exports of merchandise alone taken together amounts to almost £15,000,000, and it means not only less employment for our workmen, but diminished purchasing power among our customers. Affairs, moreover, cannot help being worse before they are better.

INDIGO, TEA AND SUGAR IN INDIA.

Perhaps the commission suggested in the following letter would do good in helping shareholders in Indian producing companies to understand something of their affairs. We cannot feel sanguine upon the point, because Government commissions are too often mere instruments of decent burial for grievances, which, once "ventilated," are never more heard of. Much would depend on the shareholders themselves. If they seized the opportunity to combine to insist upon full investigation, and otherwise to act cordially together for their common good, much might be done. But is not that merely to say that if shareholders acted thus on their own initiative, many a wrong would soon be put straight?

[To the Editor of THE INVESTORS' REVIEW.]

SIR,—The shareholders of indigo, tea, and sugar companies in India should insist upon a public commission of inquiry in regard to these industries. A public commission of inquiry in the districts in which indigo, tea, and sugar estates are situated will clear the atmosphere and open the eyes of the shareholders who have invested their money in blissful ignorance of the ways of the company promoter. The great newspapers in London, instead of trying to protect the ignorant public, refuse to publish any letter which may warn the public of the risk that they are running in trusting too much in ex-officials and other titled big-wigs. For example, when the prospectus of India Development, Limited, was placed before the public I sent the following letter to some of the leading newspapers in London, but not one of them printed it in their columns:—

"Sir,—Why is it that ex-Viceroy and ex-Lieutenant-Governors from India rush in on 'something in the city' where angels fear to tread? According to the prospectus of India Development, Limited, which has just been issued, sugar cane cultivation is to be the salvation of the indigo planter in North Behar; and in the report of the commission appointed by the Bengal Government to inquire into the 'whole subject of sugar-growing in Behar' (which has been issued with the prospectus of India Development, Limited) it is stated that 73,000 acres are under sugar cane in Darbhanga, 47,000 in Saran, 13,000 in Champaran, and only 8,800 acres under sugar cane in Muzaffarpur. Now, for a man who can read between the lines, these figures are most instructive, since they show that the soil of the districts in which soda salts are found to excess (namely, in Champaran and Muzaffarpur) is not favourable for sugar-growing. In fact, even in the *bhât* soil that is comparatively free from soda salts, we are told in the Government Gazetteer of the Gorakhpur district that, 'in the *bhât* lands of the Gaudak valley, the plant is sometimes grown without irrigation, but the juice is less saccharine!' (The italics are mine). In Saran most of the sugar cane land is in the valley of the Ganges. And it is a well-known fact that the out-turn of crops from the *bhât* land of North Behar proper is much less than from the land of the Gangetic alluvium. This accounts for sugar cane cultivation being principally confined to the southern parganas in Saran. I have lived for years in North Behar as a

planter, and I know what I am talking about. I therefore write to warn investors that the mere fact of an ex-Lieutenant-Governor of Bengal being the Chairman of India Development, Limited, does not change the composition of the soil in North Behar."

Now, if the shareholders of Sir John Muir's companies in India will only obtain the opinion of practical native cultivators through a commission of inquiry in the densely-populated districts of North Behar, the eyes of the public will be opened as to the methods which are employed at the factories in which Sir John Muir is interested.—Your obedient servant,

DONALD N. REID.

1, Dudley-place, St. Mary's-square, Paddington, W.
September 9, 1901.

THE WORLD'S GRAIN CROPS.

The annual estimate of the world's grain crops, issued by the Hungarian Minister of Agriculture, is the most complete thing of its kind published, and is probably as accurate as a careful forecast can be. This year its publication has been held back to a much later period than usual, in order to take advantage of the most recent and full information, and was not made until September 9. Taking the general table first, we find that the wheat crop is put down at 2,707,000,000 American bushels, compared with 2,497,000,000 bushels in 1900, and rye shows an increase of 18,000,000 bushels but maize, oats, and barley are all expected to be lower. Maize especially shows a decrease of 721,000,000 bushels, a figure which it is said is almost unprecedented. The estimate, however, deals chiefly with wheat, and the particulars given are set forth in tables showing the production and deficit of wheat in importing countries, and production and surplus in export countries. Under the former classification, it is curious to note that the largest importers have the poorest crops. Great Britain, France, Germany, and Italy all show decreases in probable output, and the additional requirements of the first three are decidedly heavier, as the following figures show:—

	1901.		1900.	
	Production	Deficit	Production	Deficit
	Bushels	Bushels	Bushels	Bushels
Great Britain	55,331,000	201,463,000	61,006,000	137,211,000
France	283,750,000	41,144,000	312,125,000	17,025,000
Germany	95,056,000	76,613,000	127,687,000	5,331,000
Austria	43,951,000	10,224,000	48,562,000	46,819,000
Italy	122,013,000	25,533,000	124,850,000	28,375,000
Spain	110,683,000	7,094,000	102,150,000	12,769,000
Other European countries ...	41,392,000	94,631,000	41,143,000	107,257,000
Egypt	3,500,000	2,170,000	—	—

On the other hand, those countries which are usually the largest exporters have this year the best crops. Canada, especially, showing a yield of more than double that of 1900:—

	1901.		1900.	
	Production	Surplus	Production	Surplus
	Bushels	Bushels	Bushels	Bushels
Russia, with Siberia and Caucasus	417,113,000	59,588,000	409,451,000	85,125,000
Hungary, with Croatia and Slavonia	138,584,000	38,306,000	144,996,000	49,088,000
East Indies	249,416,000	*17,025,000	187,275,000	4,256,000
United States	659,719,000	226,149,000	510,750,000	170,250,000
Canada	95,056,000	38,306,000	42,448,000	8,511,000
Argentina	77,664,000	*12,769,000	119,460,000	89,661,000
Australia	59,588,000	3,178,000	55,331,000	14,187,000
Algiers	28,375,000	4,455,000	24,119,000	5,675,000
Turkey, in Europe and Asia... ..	70,938,000	10,641,000	56,750,000	4,235,000
Other countries... ..	150,387,000	64,127,000	145,246,000	55,898,000

* These surpluses represent the quantities brought forward from 1900, and are not due to any excess of production over requirements in the current year.

The aggregate production of wheat in importing countries amounts to 762,096,000 bushels, against 811,522,000 bushels in 1900, and the deficit, compared with their annual consumption, to 491,881,000 bushels, against 442,082,000 bushels. Against this is placed the aggregate production of exporting countries, calculated at 1,946,638,000 bushels, against 1,710,047,000 bushels, out of which the surplus available for shipment is 474,544,000 bushels, against 389,304,000 bushels, leaving a deficit of stocks and production of 17,337,000 bushels, against 52,777,000 bushels a year ago. The total crop of rye is estimated at 1,400,306 bushels, of oats at

2,746,700 bushels, and of barley at 886,719,000 bushels, compared with 1,381,580,000, 3,102,250,000 and 891,000,000 bushels respectively in 1900. Maize is put down as 2,074,213,000 bushels, against 2,797,490,000 bushels a year ago.

DON'T SHOOT! HE IS DOING HIS BEST.

To sportsmen, gamekeepers, collectors, and others—This is a time of year when an editor feels that no apology is necessary for recording the usual phenomena of natural history; we, therefore, beg to draw public attention to the fact that that extremely shy bird, the Public Prosecutor, has actually made his appearance in the metropolis. Although this highly decorative bird would be almost as effective under a glass-case as strutting about the streets of London, we trust that cockney sportsmen will encourage this rarely-seen specimen to make himself at home among us.

The most curious part of the Public Prosecutor's visit to London was that he actually appeared in a public court. It is true that it was only a police-court, and that he was there merely as a spectator; but still a court of any kind was the very last place where one would have expected to see him. The Stock Exchange, which is the native land of cheerful optimism, goes so far as to assert that the Public Prosecutor is paying a few unofficial visits to police-courts to accustom himself to the glare of the footlights, and that if he can only conquer his stage-fright, which is the natural result of his retiring habits of recent years, he will actually return to the boards to play a leading part in the much-needed inquiry into the methods of bookkeeping of the London and Globe and its sub-companies. The Earl of Desart really must bestir himself and do something to justify his official emoluments. Why, what an awful thing it would be, to be sure, if some confounded radical fellow were to positively suggest in the House of Commons that it would be a desirable change for the better if the noble Earl were either to try to earn his salary or to resign his appointment as Public Prosecutor. In these days, when Sir Michael contemplates taxing diamonds, there is no knowing whether he might not even support the view that the Public Prosecutor exists for the protection of the public. A proposal to reduce the Earl of Desart's salary would place the Government in an awkward predicament. That a belted earl should be expected to work at all would sound like flat blasphemy in the ears of high Toryism, while the existence of a sinecure would shock the purity of the Liberalism of the Liberal Unionists, who are made in Birmingham. Anyhow, somebody must help us to pay for our fun in South Africa, and docking the Earl's salary of £2,500 per annum might, perhaps, be of some trifling assistance to a much-perplexed Chancellor of the Exchequer, who feebly bleats "Thrift, thrift, Horatio."

JAPANESE FOREIGN TRADE.

An interesting report on this subject was issued last week by the Foreign Office, and it is not very cheerful reading for business men in this country. It records remarkable expansion in the foreign trade of Japan, which from a total of £8,750,000 in 1872, for imports and exports together, has increased to a total of over £50,000,000 for the year 1900, really to more, if the lowered value of the currency is taken into account in measuring quantitative expansion. Japanese shipping has also expanded in a similarly remarkable manner. In 1872, the country possessed only 96 merchant steamers of an aggregate capacity of 23,364 tons. Twenty-eight years later, the number of steamers had risen to 846 of 528,321 tons burden, and, whereas the old ships were worn out tubs, most of the vessels now possessed by Japanese traders are of the highest types of modern construction, thoroughly equipped in every respect, well managed, and successfully competing, both as freight and passenger carriers to all parts of the world, with the best lines of British, German, and United States shipping. In all this there

is nothing for us to grumble at, but much to rejoice over. The more Japan prospers and the larger her trade becomes the more useful should she be to us as a customer. Unhappily, this is just where the black side of the picture appears. We are steadily losing our share of the trade of Japan. In 1883, as Mr. Longford points out, more than half Japan's total imports came from the United Kingdom. In 1890 this share had fallen to about one-third, and in 1900 it was only one-fourth. For the three years ended with 1900 the aggregate import trade of Japan from the whole British Empire bears a less favourable ratio to the entire trade than did that of the United Kingdom alone in 1883. Our place is being taken by Germany and the United States. The trade of the former has risen from about one-twentieth to one-tenth of the whole, and of the latter from about one-ninth to over one-fifth, and the worst of it is that German trade has always been exclusively in articles which compete directly with British productions. While the trade of the United Kingdom has increased about one and a half-fold, that of Germany and that of the United States have grown more than tenfold, and the United States, like Germany, now competes to no small extent with articles formerly almost exclusively supplied by England. France has never cultivated more than special lines of business, which she retains without interfering with other countries, but our trade with Japan is, nevertheless, declining, and the reason is easy enough to discover. Mr. Longford pointed it out as long ago as 1897, and reminds us again that he then instanced the illiberal manner in which the trade of England is handled by the monopolists through whom the goods are sent to their destination. On the Continent and in the United States everything is done to smooth the way of merchandise going abroad, by through rates, cheap railway facilities, and zealous co-operation between railway and shipping companies. Here it is every monopoly for itself, to grab all it can. In 1897, iron shipped from the Eastern States of the American Union could be landed in Japan at the cost in freight of about 35s. per ton for the whole journey, whereas from Glasgow to Japan, railway and steamship freights between them came to 62s. 6d. Probably the position is worse now than then, and therefore our trade goes. But "rings" flourish still, or seem to, and only our railways begin to show traces of the ravages effected by unenlightened selfishness.

FINE COTTON SPINNERS.

Having given publicity to various rumours to the detriment of this combine, it is only fair that the other side of the picture should be presented. It is now asserted that, far from there being anything wrong with the concern, the association is doing well, with a good average business, and that the intention expressed by Sir William Houldsworth, at the annual meeting last May, not to issue an interim report is, in view of recent "bear" experiences, not likely, in the shareholders' interest, to be adhered to. This is, so far, good, for we cannot have too much light, and even though the interim dividend be 8 per cent. per annum, as anticipated, shareholders will no doubt feel a lot more comfortable if they are favoured with a statement of accounts. It is also stated that the business being a progressive one, with opposition, if anything, becoming less, the building up of the reserve must at some point or other come to a close, perhaps at £1,000,000, or perhaps even earlier—say at £800,000—after which the profits will be more liberally distributed, with a dividend of say 15 per cent. There will be plenty of time to talk about this when the reserve gets to £800,000 or £1,000,000, and meantime the interim statement is eagerly awaited. And let it be full, explicit, and accompanied by a good balance-sheet and profit and loss account and we shall see where things are.

"A UNITED BOARD."

After bombarding shareholders with voluminous documents, circulars, charges, counter charges, and the

like during the past two or three weeks, the opposing factions on the board of the Great North of Scotland Railway settled their differences in a very matter-of-fact manner, and the threatened battle was averted. The directors just called a private gathering for the day previous to the holding of the half-yearly meeting on Tuesday last, and agreed to the substitution of Colonel Innes for Colonel Smith, a gentleman who, through failing health, had been unable to attend the board meetings for three years, and who might perhaps have been dispensed with before. "We come before you once more as a united board," said Dr. Ferguson, the chairman, and with this simple observation shareholders were satisfied, but after all the fuss that had been made, proprietors were, to one way of thinking, entitled to some explanation as to the actual nature of the differences that existed, for if the matters in dispute could be so easily settled there was no justification for the row, and one side or the other had been making themselves unnecessarily objectionable. One or two shareholders did a little heckling regarding the inadequate information as to the company's hotels, the basis we suppose for the charges about lavish capital expenditure, but the chairman said the hotels were all right, and every one went away quite contented. All's well that ends well, but a little fright like this might sometimes do directors a lot of good if they faced it squarely instead of "laagering" themselves behind privileges and other stumps and boulders of a bygone time.

Annals of Empire.

SOUTH AFRICA.

From the way the Press has mostly treated the capture of Lotter's commando, it might be imagined that we there scored another Paardeberg, and that now at last the war must end for want of men. There were in reality only 133 fighting men in that commando, and before this little band surrendered 53·38 per cent. of them were killed or wounded. Some days before, sixty-eight British troops surrendered to "a superior force of the enemy," after losing one killed and four wounded. The contrast between these figures might teach us much, but we are not teachable, and must meet the fate we court.

The smallness of the number of burghers engaged, and the resolution with which they stood, should fill us with dread rather than exultation. If we have succeeded in working the spirits of such men up to the temper thus revealed, surely we must be prepared to encounter a still more desperate warfare in the future than in the past. By our cruelty, our violation not merely of Hague Convention rules, but of every manly and noble human emotion, by the degradation of our fighting habits, the demoralisation of our public spirit, the moral prostitution of many among our women, the brutal callousness of our statesmen, or politicians, and more than all, by the short-sighted hardness of our terms—a hardness born of pride and the most insane vanity—we have driven the least heroic among the burghers to become heroes in defence of their liberty. In vain shall we sprinkle trains with burgher citizens, to try and protect them from burgher mines and bullets, arrest and imprison the most honoured and honourable among the citizens of Cape Colony, shoot, hang, or transport those we may capture, or whom our spies indicate as foes for the gratification of their own lusts and spite, in vain starve the helpless women and children in prison camps, and turn the whole land into a worse state of devastation than that in which the trekking burghers originally found it, the enemy will not submit. Each new feat of cowardly oppression—for cowardly our conduct is, the conduct of the brutal bully who cringes before the strong like the lickspittle slave he is, and only dares to oppress and play the ruffian where he thinks himself safe from a trouncing—but increases the number of those actively opposed to us, and instead of

bringing peace nearer adds continually to our difficulties and miseries in Africa. You thought we mocked, did you not, when we told you this war would end when all the burghers were either dead or deported? But we spoke the simple truth. This war end on the 15th! There never was a nation so mad as we are in thinking that to-day.

Some little protest has been made in the newspapers against the language employed by Lord Kitchener in the following message. He says "total bag," just as if he spoke of wild fowl or other game, and some people are shocked. For our part we congratulate his lordship on his plainness of speech. We have long been describing his weekly collections of the lame, the halt, and the blind, of women and infants, with now and then a few fighters, and a barrow-load or two of ammunition, as the weekly "bag," and it seemed the true description. For are we not asked to look upon these Puritan farmers as "vermin," "brigands," foul excrescences of bipeds, hardly human, because they dare to stand between us and the coveted gold, or rather, to stand between De Beers and universal domination? Why then be squeamish? It is hypocrisy. Rather let us rejoice that "success" thus attends our efforts to exterminate, for when the land is empty we shall have "peace," then, and not till then. Imagine, if you can, where or when the wonder-working Milner's federation of free peoples is going to "have a look in," or chance to start upon its career.

Residency, Pretoria, September 9, 9.10 p.m.

Since September 2 columns have again got good results, total bag, including all separately reported, being 681, composed of 67 Boers killed, 67 wounded, 384 prisoners, 163 surrenders; also 179 rifles, 65,211 rounds small-arm ammunition, 371 waggons, 3,400 horses, 19,000 cattle, and various other stock captured. Benson, operating between Delagoa and Natal railways, has met with slight opposition. General Blood's other columns have not been engaged. Delarey's and Kemp's commandos to the West of Rustenburg scattered without fighting before the approach of columns under Lord Methuen, Fetherstonhaugh, Hamilton, Keke-wich, and Allenby; but upwards of 200 prisoners have been collected by these columns from kloofs and hiding places in vicinity. Spens and Rimington have successfully engaged commandos about Senekal. Elliot's columns have come into Winburg, having been slightly opposed during move north. To the south of Thaba Nchu line Rawlinson on Saturday found enemy—probably Kruitinger's men—in position to the east of Bastard's Drift, and drove them north. Charles Knox and Plumer's columns have not been engaged. Situation in Cape Colony is unchanged, except for capture of Lotter's commando by Scobell and the entry of party near Herschel, which have not yet been engaged by French's columns.

Odd, surely, is it that instead of sending troops home the War Office should be anew making a frantic effort to re-enlist "Yeomen" to go out to the seat of war. More "five-bob-a-day and next-to-nothing-founders" are urgently required to help us to finish the war, and yet the censored Press messages tickle us up with stories about Boer "eagerness" to surrender, about mutiny and rebellion in the enemy's ranks, "each man a spy on his fellow," and afraid to desert, with an infinity of the same kind of vanity generating mush. We are asked to believe these tales, and at the same time to attach no importance to the fact that our Army is "blockhoused" up and unable to come home, that nearly the whole of Cape Colony is under a martial lawlessness by means of which its most respected citizens are daily harried, jailed, deported, fined, and shot or hung, a lawlessness whose interference extends even to the crowing of cocks, which has to be regulated to please "my Lord God the military." Cape Town itself will probably soon be placed under the same irresponsible, capricious tyranny. The Colony's Parliamentary authorities dare not call together, its taxes are collected in defiance of the Constitution, and its citizens of all races daily increase in hatred of British inhumanity. How, then, is peace to come except by universal murder? "Cast away squeamishness and slay." That should be our frankly acknowledged purpose, as it must be our real one. Have you not been told by us times and again that this war must be "fought to the finish"? It will be, never fear, and when it is finished many of those who now strut proudly among the select of the earth will be beggars for bread.

After his great "bag" record, Lord Kitchener seems to have got tired of writing, and therefore his other

messages this week are rather trivial looking. That is not a new complaint, but such as they are we give them:—

Pretoria, September 10, 7.25 p.m.

Lord Methuen's columns, moving west, successfully engaged enemy under Van Tonder and Delarey, in Great Maries valley, on September 6 and 8, driving them on latter day from strong position. Enemy left six dead first day and twelve the second. Methuen captured forty-one prisoners, also some waggons and stock.

September 11, 8.10 p.m.

September 11, 8 p.m.—French reports that Crabbe's column engaged Vandermerwe's commando to the east of Laingsburg at dawn yesterday. Killed Vandermerwe and one other, and captured thirty-seven prisoners. Remainder fled east. C. Kruger, son of ex-President, and Captain Ferreira surrendered to-day.

As embellishment to Lord Kitchener's meagre fare, we have a riotous flood of censored messages from all over the land about Scheeper's carts, Scheeper's brag, his age, his aimless wanderings, and the admission that he or Theron, who was killed and handsomely epitaphed long ago, has reached the sea. There is Vandermerwe killed, Scheeper's best lieutenant, eighteen years old, and quite a nice chap now he is dead, an attack on Mossel Bay averted, and Fouché repulsed at Herschell. You pays your money and swallows your fill, happy in the thought that something besides desolation and impending famine is bestowed upon an enthusiastic nation for its money. But all is not enough to end the war. Even the surrender of Botha and Delarey, rumoured in the City on Thursday, would not end it. It is a race war, and the threats, finings, and jailings admonish us that it will last as long as we can keep it up. When resistance in the field is over, passive resistance will take its place, and continue until we are worn out.

Subjoined is the copy of a proclamation issued by the Burgher leaders a month ago and copied by the *Manchester Guardian*, and other papers, from the columns of the *Nieuwe Rotterdamsche Courant* of September 4. Strange language, is it not? Smacking of our Puritan fathers and unsavoury in the nostrils of a generation which believes only in the power of gold, which for gold has been prepared, not merely to "stagger humanity" by deeds of mediæval cruelty and oppression, but by the immeasurable depth of its own folly. To win the gold we are ready to throw our own liberties to the winds, and what will it profit us? Take the most material basis of well being and say wherein is any possession of ours—any investment—better to-day than it was two years ago? Is the ground more solid beneath your feet now, oh fundholding reader, than it was then?

Proclamation.

Thursday, August 8: Day of Thanksgiving.

Friday, August 9: Day of Humiliation.

Day of Thanksgiving, August 8.—1. For victories, great and small, over the enemy, gained not only in the beginning of the war, but also recently. 2. For our marvellous preservation and rescue out of the hands of our enormously more powerful enemy. 3. For God's fatherly care in providing food, clothing, and ammunition for our needs. 4. For the failure of the enemy's efforts to clear the whole country of cattle and grain in order to starve us into submission. 5. For the magnificent spirit of steadfastness and courage bestowed on our wives and children, who even in captivity and its miseries have not allowed themselves to be disheartened; in a word, for our preservation as a nation during an appalling struggle now of nearly two years' duration, from which it is manifest that God has no desire for our downfall, but wishes us to turn again to Him and to live.

Humiliation, August 9.—We wish to repent before God for that we have turned away from Him and followed strange gods (forgetting how He has saved us again and again when we called to Him in our extremity). We wish humbly to beseech the Lord to save our people. We wish to repent, not with mere lip repentance, which is hateful in God's sight, but to pray to the Lord that we may know our sins for what they are, that He will help us to abandon them, of whatsoever kind they be, whether dishonouring God's Sabbath, drunkenness, infidelity, lip worship, unfaithfulness one to another, laying down of arms, thieving, slander, and other sins too many to name, for our sins are legion. Let us as a Government and a nation, on this day of humiliation and prayer, fervently ask the Lord to help us from henceforth to seek always, in all that we do, the honour and glory of God.

SCHALK BURGER, Acting President of the South African Republic.

M. T. STEYN, President of the Orange Free State.

CHRISTIAN DE WET, Commandant General of the Orange Free State.

LOUIS BOTHA, Commandant General of the South African Republic.

J. A. SMUTS, Public Prosecutor of the South African Republic.

So the Cape Parliament is again prorogued, this time to November 20, a month beyond the limit allowed by the Cape Constitution, which lays down the rule that one meeting of Parliament shall be held each year. The prorogation is a mere formality, and the illegality of our proceedings is not lessened by it. But the Cape Parliament is destined never to meet again as a British institution. We are sceptical even of any "representative" assembly ever getting together there under the glitter of British bayonets. We have destroyed all liberty in professing to extend the limits of freedom, and that being so, there is one practical piece of advice we must offer to investors, sell your Cape securities while yet there is time, while the Jingo of all hues with money struts in his pride and "supports markets." Alike the trade position in the colony and the action of the Colonial Secretary warn us to expect default upon the Cape Colony Debt, and at no very distant day. Let prudent folk, therefore, take their money in good time, and never mind what the ignorant windbags say. The banks that are financing the Cape Government's unlawful payments now may presently find their position uncomfortable enough.

Ah, Johannesburg is victim of the greatest "satisfaction" on the return of Milner the cocksure. "His arrival, it is generally believed, signifies an approaching revival of trade," so runs the Reuter message, and his salary is considerable—£11,000 all spent on the spot might make things hum a bit in the dead city. But would De Beers allow such waste?

Here is a loyalty stimulating message of Reuters' worth preserving. Nothing like "firmness," "making an example," "evenhanded justice."

Cradock, September 11.

Nine girls, aged between fifteen and twenty, and one married woman, have been charged here with harbouring the King's enemies and supplying them with food and other things, on the occasion of the Boer invasion of Maraisburg. Two were discharged, but the others were sentenced to thirty days' imprisonment.—Reuter.

INDIA.

Gloomy indeed is the picture unfolded by the following message from Lord Curzon, dated September 9. Floods and drought unite in spreading the hunger which, in spite of a further reduction in numbers now receiving help, still presses down many millions of our fellow subjects. What can you imagine "empire" to be founded on, good reader, if this glimpse of a great country steeped in misery does not move you to doubts about the future. Are you going to sit still until the hunger comes here?

The Secretary of State for India has received the following telegram from the Viceroy, dated September 9:—Rainfall has been concentrated in Burma, Bengal, Central Provinces, and North-Western Provinces. Elsewhere rainfall light and scattered. Very little rain in Southern Punjab, Gujarat, Deccan, and Madras South, where it is most required. Crops are withering in Hissar, Kathiawar, and Baroda, and prospects now not so good in Madras, where poorer classes are hard pressed and good, early harvests much needed. Complaints have been received from Bombay, Deccan, where, however, cotton promises well. Excessive rain has caused damage in parts of Central Provinces. Elsewhere prospects are favourable, and there is a marked improvement in Upper Burma. Slight rise of prices in Madras, South Madras, and Bombay, Deccan; falling Gujarat and Khandesh; elsewhere there is no change. Number of famine relief recipients shows a decrease of 31,000 in Bombay—half by reduction of number receiving charitable relief. Number of persons in receipt of relief, 455,000.

CHINA.

On Saturday last the Chinese Plenipotentiaries, Prince Ching and Li Hung Chang, signed the protocol drawn up by the Powers, and peace once more technically reigns between the Celestial Empire and Europe. Prince Ching declared that China will now make every effort to improve her foreign relations, and hoped that "a long era of peace would now commence." It is a good and pious hope, and we shall see presently how far it is likely to be fulfilled. For some months, perhaps for a year or two, there may be a lull; but that the Chinese people, or their rulers, will sit down now and allow Germans, Russians, French, and other ambitious interlopers to "grab" their country is not readily believable. The French, though, mean to bore into Southern China by their new Yunnan Railway.

Now that peace has been formally concluded, the Board of Trade has issued the following notification with reference to the coming change in the Chinese Customs tariff. Traders will do well to take note of it :—

The Board of Trade have received notification through the Foreign Office to the effect that the Protocol recording the agreement arrived at between the Powers and the Chinese Government in settlement of the disturbances which took place in China last year was signed on the 7th inst. Article VI. of the Protocol stipulates that, in return for certain concessions, the Powers have consented to the assessment of Customs duties on goods imported into China by sea on the basis of an effective 5 per cent. of the value of such goods, including articles hitherto admitted free of duty, with the sole exceptions of rice, cereals, and flour of foreign origin. The duties will be levied *ad valorem* pending their conversion, so far as feasible, into specific rates, which is to be effected with the least possible delay. The new tariff will come into force two months after the signature of the Protocol, and only such merchandise as is *en route* ten days at latest after the date of signature will be exempted from the provisions of the new tariff and admitted into China on the basis of that now in force.

It may also be worth while to bear in mind the steps Russia is taking to secure her hold upon Manchuria and incidentally to reduce the yield of the new Customs duties arranged to afford security for the indemnity loan. The news is given in a Pekin Reuter, dated September 11, and is far from pleasant reading. But what can our preoccupied Imperial swaggers do? Those African farmers absorb all their energies and strength.

The Russian Administrator at Dalny (Ta-lien-wan) has refused to permit the Americans to build go-downs for the storage of American kerosine. He announces at the same time that measures will soon be taken by the Russian Government to exclude American oil from Manchuria. The value of American kerosine sent through Port Arthur and Niu-chwang is about 700,000 taels annually. No Imperial Customs are permitted to be collected on the railway south of Tieh-ling, which is the head of navigation on the Leao river. This is for the purpose of diverting river trade from Niu-chwang to Dalny. The hills west of this port are now fortified for a distance of forty miles.

Shanghai, it may be added, is anything but pleased with the change in the tariff from *ad valorem* to specific duties of 5 per cent., and we think her dissatisfaction well grounded. At a representative meeting of British importers held in that city on the 11th inst., Mr. Dudgeon, the chairman, declared that "the merchants had not been consulted on the tariff question, notwithstanding the promises to the contrary." What would he have—are we not a great military empire, conquering with difficulty?

CANADA.

In a useful and sensibly conducted United States magazine called the *Expansionist*, a magazine devoted to the advocacy of pacific methods of developing the foreign trade of the Republic, we find an article entitled "The Coming Change in Canada," by a Canadian-American, an extract from which seems worth putting before our readers. The writer summarises briefly the history of recent dealings between the Colonial Office and the Government of Canada, and emphasises the attempt made by Mr. Chamberlain to re-impose Imperial demands upon the Dominion after the eighteenth century fashion. He got its Government to send fighters to South Africa in the De Beers interest, and his ultra-British supporters in the country have backed him up in the attempt to re-impose British control over Canadian military resources and fighting items. We do not think it necessary to extract this portion of the article, but the following relating to trade and economics should be read. If what the writer says is true, and from other quarters similar views have reached us, the success of Chamberlain's Imperialism will here likewise consist in driving away from us one of our most cherished dependencies.

The importance of the political development, however, is overshadowed by the economic. The influence of the South African War on the financial situation in England is making itself felt in Canada. The London Market, in which the ultra-British loyalists used to trade their alleged fidelity to the British crown in return for cheap capital to be used in their enterprises, is now practically closed to them, and the expansion of American capital is covering and taking in vast areas of Canada's natural resources, in spite of the efforts made to close the door to American trade. Under economic pressure the artificial political frontier that has now to be guarded by a long line of customs officials on both sides will dis-

appear, and Canada will become what nature intends her to be—an integral part of the American continental system. The exigencies of the South African war, and the British land laws that refuse to allow any profit to the cultivator of the soil, have compelled Great Britain to sell its holdings of American and other foreign securities to pay the cost of that war and of the food which has to be imported, because more than half the cultivable area of the United Kingdom is lying idle.

A reliable authority stated recently that the securities of India and the Colonies were now about the only ones left in the country, and that unless there was a speedy return of peace in South Africa and a marked revival of trade they, too, might have to be thrown on the market. When they are, as there seems every probability of their being, the opportunity will be presented for the investment of a small portion of this country's surplus wealth in bringing about a transfer of Canada's economic allegiance from the other to this side of the Atlantic. With the absorption of Canadian railway bonds and securities by New York and other of our financial centres, the control of the Canadian railways and steamship lines depending on them will pass into American hands. The benefit of the natural resources of Canada will then remain to the continent on which they are, instead of passing to countries beyond the sea, and as the economic conditions must in the end dominate the political, the absorption of Canada in the American continental system becomes only a question of time. The canals and river navigation improvements which rabid haters of this Republic and Republican institutions are now designing for the injury of American trade will then inure to the benefit of the continental system; the dog-in-the-manger policy now advocated by the anti-American Canadians will have had its day, and they will be free to carry their fealty and sympathy where they may serve their personal advantage.

It is satisfactory to know that attention is being given by responsible and competent men in this country to the policy indicated in the foregoing, and that advantage will be taken of the opportunity afforded by financial conditions to gain control of the transportation systems of Canada, as American capital is becoming a dominant factor in the development of Canada's forests and mineral resources. The two cannot be separated, but must be linked for the common benefit.

As yet public sentiment in Canada is only partially alive to the great change impending in the political relations of the country; but events are opening the eyes of the people to its manifest destiny. The best friends of the British connection were those who would have refrained from strengthening the hands of the British Government in its efforts to crush out of existence the free South African republics, and were stigmatized as disloyal in consequence. The waste of the South African war is draining away the material wealth of England as it has almost destroyed her moral influence. The misuse of her wealth has deprived her of the nerve-power which controls and moves nations, and has transferred it to this side of the Atlantic, to be exercised, it may be confidently anticipated, for higher and nobler purposes. The unification of the northern half of this continent is one of the conditions demanded by American progress, which is essentially peaceful in its aims. The abolition of the barriers which delay the accomplishment of that object is one of the essentials of American progress, and it is gratifying to know that there is a growing revival of sentiment in Canada in favour of it, despite the efforts made to keep it back.

Critical Index to New Investments.

ACCUMULATOR INDUSTRIES, LIMITED.

Capital £40,000, in 20,000 ordinary shares of £1 each, and 4,000 7 per cent. cumulative preference shares of £5 each. Half of the ordinary shares have already been issued, and 2,000 of the preference shares are now offered for subscription to provide for the purchase of further patents, extensions to the factory, and for working capital, &c. The company was originally formed in September, 1900, with a capital of £10,000 in £1 shares, to carry into effect certain agreements (the only two of which set out in detail refer to the engagement of two of the promoters at salaries of £24 per month and £400 per annum, with 5 per cent. on the net profits respectively), and to manufacture electrical accumulators, controllers, motors, and electrical vehicles of every description. Although the company has thus been in existence for a year, nothing is said about profits made, but the prospectus contains a great deal about probabilities and possibilities for the future, and of the excellence of a battery of the Leitner accumulator, which is the principal patent acquired, but more is wanted than extracts referring to trial runs of a car equipped with this to prove that the undertaking is one in which an investor ought to put his money.

WEST AUSTRALIA 3 PER CENT. STOCK.

An issue of £1,500,000 of this stock is announced to be made through the agency of the London and Westminster Bank. It forms the balance of a loan of £2,500,000 authorised by the Colony's Legislature some time ago, and the money is wanted for the purpose of providing a permanent water supply at Coolgardie. Treasury bills amounting to £1,000,000, bearing 4 per cent. interest, issued under the above-named Act in 1899, will be redeemed in December next, when they mature. Apparently,

therefore, the whole of this loan is not new money. It is offered to the public at the fixed price of 91 per cent., and must all be paid up on November 25, when the final 70 per cent. becomes due. The lists will be closed on or before Wednesday next. When fully paid up, the stock will rank along with the Colony's 3 per cents already issued. Trustees can invest in it, a liberty which relieves us of all responsibility.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

NEW YORK, ONTARIO, AND WESTERN RAILWAY.

Reports of American railroads may or may not be cheerful reading, but there is always plenty of them, and the annual statement of this undertaking to June 30 last runs to forty-six pages. From it we learn that with the exception of miscellaneous income all classes of traffic increased, and the aggregate revenue was \$5,322,884, showing an advance of \$359,401. Practically, however, the whole of this was swept away by an advance of \$358,712 to \$3,638,341 in the working expenses, and the net earnings, after deducting taxes, which were slightly higher, are \$2,818 lower at \$1,545,747. Including interest on bonds held in other companies, the total net revenue was \$1,962,991, and, after meeting interest on refunding mortgage 4 per cent. bonds, rents, and sundry interest and discounts, a surplus is left of \$879,231. This is added to the balance at June 30, 1900, increasing it to \$5,069,400, the whole of which has been used in improving the property, and is, no doubt, money well spent. No less than \$675,000 has been expended on new locomotives and cars during the twelve months, and a substantial cash payment having been made on account, notes for balance of the purchase price were issued to the extent of \$570,000, payable \$114,000 a year during five years, bearing interest at the rate of 4½ per cent. per annum. This additional equipment we suppose will be charged to revenue, as the payments fall due. Improvements and additions during the twelve months under review were charged to operating expenses to the extent of \$154,716, and to this much of the heavy increase in working expenses is due. There is no doubt that the policy of meeting additions and improvements out of revenue instead of charging it to capital will prove beneficial in the long run. As the president in his report remarks, while the position of the property has been and is still being strengthened the value of the shares has been enhanced to an extent greater than would probably have followed the declaration and payment of a small fractional and intermittent dividend. It is hoped, however, that the company is gradually approaching the time when some annual return on its share capital can be begun and continued. We pass that hope on, but don't buy its shares yet.

DENVER RIO GRANDE RAILWAY.

During the year ended June 30 the total income, excluding accretions to the renewal fund, but including \$111,374 interest on securities, was \$11,563,778, showing the satisfactory growth of \$1,204,014, compared with the previous year. From the operation of the road the earnings came to \$11,452,403, an advance of \$1,206,327, while expenses, \$7,123,898, were \$638,058 up, so that the net earnings from the railway, \$4,328,505, were \$568,265 higher. The increase in receipts was 11·77 per cent., in expenses 9·84 per cent., and in net earnings 15·11 per cent. After providing for interest on funded debt, taxes, insurance, interest, discount and exchange, and rental of leased lines, amounting altogether to \$2,386,458, the surplus for the year was \$2,053,422, or \$558,960 more than for the previous twelve months. Preferred stock dividend, at the full rate of 5 per cent. against 4 per cent., requires \$1,182,500, and \$140,000 was set aside for renewal fund, leaving \$730,922 to be carried to profit and loss account. Both freight and passenger traffic showed fine increases, and the growth of business necessitated the purchase of fifteen powerful, standard-gauge freight locomotives, eight passenger cars, six mail and baggage cars, and one dining car, at a cost of \$361,079, of which \$352,187 was charged to direct profit and loss. Cost of exchanging 7 per cent. bonds for 4½ per cent. bonds has also quite properly been charged to profit and loss to the extent of \$235,851, in addition to amounts set aside from income in 1898, 1899, and 1900. This is in strange contrast to the methods of English lines, which actually charge stamp and other fees contingent to the alteration of capital accounts to capital. At June 30, 1900, the credit balance was \$2,125,709, and after adding surplus for the year, \$730,922, and moneys received in settlement of sundry accounts, \$474,204, the total balance was \$3,330,835. Of this \$623,612 was expended on fresh rolling stock, &c., as mentioned above and the surplus at June 30, 1901, was \$581,514 higher at \$2,707,223. Glancing at the balance-sheet it is satisfactory to note that the whole of this increase and more is held in cash, which stands at \$1,272,890 against \$644,621; other movements are not generally important. \$580,000 capital stock in the Rio Grande Railroad Company, which was not held last year, is now included among the assets. The \$1,587,500 7 per cent. first mortgage bonds have, of course, disappeared, but are replaced by a similar amount of 4½ per cents, and the funded debt remains the same at \$43,219,500. The saving of interest in connection with the exchange of

bonds is \$160,000 per annum. Some big changes would have been shown, however, if the transactions in connection with the acquisition of the Rio Grande Western Co. had been completed at the close of the year. The plan for the purchase has already been agreed to by Denver stockholders, and involves the issue of \$20,750,000 preferred stock, of which \$8,250,000 is to be exchanged for the preferred stock of the Rio Grande Western, on the ratio of eleven Denvers to ten Westerns. It was required that the ownership of valuable coal and coke properties in Utah should be vested in the Rio Grande Western Company before its absorption by this undertaking. The line of 645 miles has already passed into the old Denver Company's hands, and when the transaction is finally completed the share capital will be \$44,400,000 preferred and \$38,000,000 common, being the full amount authorised at the special meeting at which the scheme was accepted. Authority was granted to use for other capital requirements \$6,900,000 consolidated mortgage bonds heretofore reserved for acquiring the property and franchises of the Rio Grande Western, or for building an independent line to Ogden, while that to issue certain preferred and common shares was withdrawn. Considerable energy is displayed in either building small branch lines, or in acquiring interest in other companies holding them with a view to tapping profitable districts, and excellent progress is being made in the work of standard gauging, certain portions of the narrow gauge system in the San Luis Valley. Relaying certain portions of the road where traffic is heaviest with 85 lb. rails, is also being carried out, and there are now 268 miles of standard gauge track laid with this class of rail, the whole cost of which including the cost of transferring the second hand rails to other parts of the system has been charged to operation expenses. Altogether the report gives cause for satisfaction, and provided the present policy is continued the road one of these days may become really prosperous.

RIO GRANDE SOUTHERN RAILROAD.

This line, which is intimately connected with the Denver and Rio Grande, had an income from all sources during the year ended June 30 of \$546,226, or an advance of \$17,021 compared with the preceding twelve months. The gross receipts from the operation of the railroad were \$539,529, or \$14,392 higher, while the expenses increased \$5,118 to \$286,781, leaving the net earnings better by \$9,274 at \$252,749. In gross revenue the increase was \$274 per cent., and in net revenue 3·81 per cent. Operating expenses were 53·15 per cent. of the gross receipts, against 53·64 per cent. of the total traffic receipts; freights gave \$9,108 more, and passengers advanced \$6,444, a slight falling-off being shown in express, mails, rents, and miscellaneous income. The increased outlay was due to the larger volume of business moved and increased track forces and expenditures necessary in clearing snow drifts and slides. After providing taxes, interest on funded debt, and insurance, the balance over is \$45,952, which, together with \$774 adjustments at June 30 last to the credit of profit and loss direct, is added to the surplus shown at June 30, 1900, increasing it to \$124,914. The company might have done even better but for a strike in the Smuggler Union Mining Company, which much curtailed ore shipments from Telluride and coal and merchandise shipments to the place. The trouble lasted through May and June, when a settlement was arrived at, and work was partially resumed early in July. The probabilities are that the ensuing fiscal year will see a restoration of former activity in these important properties.

SHEFFIELD DISTRICT RAILWAY.

After studying the revenue account shareholders will view with every satisfaction in the report for the half-year ended June 30 the statement that arrangements have been made with the Midland Railway Company under which that company acquires the right to use the Sheffield Railway on terms which will constitute a substantial addition to the company's revenue. No details are given but "substantial addition" may mean anything or much, when it is considered that the proportion of gross receipts payable by the working company was £1,275, and that with £448 rent of lands, &c., the total revenue only came to £1,727. Administration charges, including directors' fees, required £421, and law charges ten guineas, leaving £1,295 as available income. But interest on debenture stock alone requires £1,879, on uncompleted land purchases £242, and on Lloyd's bonds £90, while general interest absorbed £244. As a debit of £127 was brought forward, it follows, therefore, that there is an adverse balance to carry out of £1,286. Works on the Treeton and Brightside Railway are now completed, and the contractors period of maintenance having expired, the line was handed over to the working company at the end of May last. The original works in connection with the Attercliffe goods station and yard were also finished and handed over. Capital expenditure for the six months was £8,038, making the total outlay to date £410,758. There is a debit to capital account of £16,432, and further expenditure of £30,000 is contemplated in the current half-year.

LANCASHIRE, DERBYSHIRE, AND EAST COAST RAILWAY.

Gross receipts for the six months ended June 30, £41,251, increase £370; working expenses £29,605, increase £4,973; ratio of expenses to gross receipts 71·77 per cent., against 60·2 per cent. The high cost of coal and additional expenditure on wages and materials are the reasons adduced for the alarming rise in expenses. Net revenue was £11,646, and after meeting interest on debenture stocks and Lloyd's bonds, general interest, rents of Sheffield and Lincoln passenger station and leased lands, the adverse balance was £5,030, increasing the total debit to £7,761. This company, which works the Sheffield District line under agreement, refers to arrangements made between that undertaking and the Midland, and also hopes to derive benefit from it. On its own account the Lancashire Derbyshire Company has made arrangements with the Great

Central Railway, thereby obtaining running powers for coal traffic to Grimsby in exchange for powers over its own line. An outlet is thus secured on the East Coast for export coal traffic. It is to be hoped that these agreements will prove advantageous, for the concern badly needs a lift up. Capital expenditure for the six months was £4,503, and a further outlay of £102,052 is anticipated, including £6,000 in the current half-year.

CALEDONIAN RAILWAY.

Gross receipts from the railway for the six months ended July 31, £1,961,857, decrease £25,554, working expenses £1,144,023, increase £65, proportion of expenses to gross receipts 58·31 per cent., against 57·56 per cent. From the canal the revenue was £60,555, or a decline of £1,067, and the expenses were £18,483, against £18,539, the ratio to receipts being 30·52 per cent., compared with 30·08 per cent. Revenue from passengers, parcels, mails, &c., shows the satisfactory improvement of £47,249, but merchandise was about £6,600 lower, and the heavy falling off of £63,122 occurred in the mineral traffic. On the expenditure side, maintenance of way, works, and stations rose by £21,388, but as in the case of the Glasgow and South-Western there was a large saving in locomotive power, which cost £33,934 less, coal and coke being £34,000 down. Carriage and waggon repairs were up more than £15,000, traffic expenses remained about the same, and so did general charges. A small saving was effected under Parliamentary expenses, but the inevitable advance took place in rates and taxes. Including special and miscellaneous receipts balance of £14,258 brought forward, and £33,154 dividends on shares held for the company, the total net revenue was £952,374, or £31,559 lower. Another advance of nearly £5,000 has to be met in debenture interest, but this is partly neutralised by a saving in temporary loan interest. General interest, however, was more than £5,000 up, and the total charges under this head were in the aggregate about £3,000 higher. Guaranteed dividends remained the same, and there was an almost impalpable downward movement in the guaranteed and preference payments, so that the balance available for the ordinary stockholders was £34,555 down. The dividend on the ordinary stock is, consequently, $\frac{3}{4}$ per cent. per annum less than at this time last year, giving only $\frac{1}{4}$ per cent. per annum to the deferred stock, against $\frac{1}{2}$ per cent. per annum a year ago. A balance larger by about £5,000, at £18,117, is carried forward. Altogether then the Exhibition traffic would appear to have saved the Scotch lines from doing very badly, and that is all. No effort is made to check the tremendous capital outlay, and this company managed to spend a further £778,880 in the half-year under review. Of this £166,446 was on lines open for traffic, £376,509 on lines in course of construction, and £127,500 subscriptions to other railways. Not only this, but it is proposed to lay out a further £679,495 in the six months now current, and in subsequent half-years £3,124,465, or a total of £3,803,960. The capital account is already overdrawn £831,138, and further money must be raised ere long.

GLASGOW AND SOUTH-WESTERN.

Gross traffic receipts for the six months ended July 31 £836,503, increase £3,260; working expenses £516,443, increase £7,962; ratio of expenses to gross receipts, 61·74 per cent., against 61 per cent.; with miscellaneous receipts added the total net revenue was £342,508, against £346,827, while fixed charges were about £6,000 more at £116,505, and, with a slightly smaller balance of £6,377 brought in, the sum available for dividend is £10,480 lower at £232,380. Dividends on preference stocks and shares require £114,718, or £1,387 more, and the distribution on the consolidated ordinary stock, therefore, has to come down by $\frac{1}{4}$ per cent. per annum to 4 per cent. per annum, giving only 1 per cent. for the six months to the deferred stock, against $\frac{1}{2}$ per cent. for the corresponding half of 1900. Coaching traffic gave an increase of £13,562, and goods were £775 higher, but these improvements were largely offset by a fall of £10,427 in minerals. Scotch railway officials must be a lot more shrewd than their *confreres* this side the border, and evidently drive much harder bargains with the coal owners, for, while the English companies have been loud in their complaints of the high cost of fuel, locomotive power cost this company over £11,500 less, of which coal and coke alone accounted for £8,000. All other outlay was heavier, however, and we note that £9,000 more was spent on maintenance of way works and stations. Carriage and waggon repairs were £5,300 higher, traffic expenses advanced £4,600, and smaller increases occurred in general charges—Parliamentary expenses, compensation, rates and taxes, and Government duty. Capital expenditure, as things go nowadays, was moderate at £221,622, of which £94,867 was on lines open for traffic, £89,037 on lines and works in course of construction, and £27,214 on working stock. The large sum of £451,549 is to be spent this half-year, and, subsequently, £855,412. It does not matter that the capital account is already overdrawn £310,006.

CALENDER AND OBAN RAILWAY.

Gross receipts for the six months ended July 31 £30,068, increase £120, working expenses £15,693, decrease £810, ratio of expenses to traffic receipts 54·26 per cent. against 57·22 per cent. A small decline occurred in passenger and merchandise traffic, which was made up by an advance in parcels and miscellaneous receipts. The saving in expenses was principally in maintenance of way. Including £45 brought forward and £2,247 interest from capital account, the total balance was £16,667, from which interest on debenture stock requires £2,879, and general interest £515, leaving £13,273 available for dividend. More preference capital had to be provided with dividend this time, and the balance for the ordinary shareholders is therefore only slightly higher. They will therefore only receive the same distribution as for the same period of 1900, viz., $\frac{2}{3}$ per cent. per annum, the larger sum of £557 being carried forward. Capital expenditure came to £44,369, a further sum of £65,000 will be spent this half-year, and subsequently £168,357.

HIGHLAND RAILWAY.

At last the sensible policy of closing the accounts coincidental with those of other Scotch railways has been adopted, and the report just issued covers a period of five months only to July 31, the comparison being with the same period of 1900. Gross traffic receipts came to £214,667, increase £5,220, and expenditure, including rates, taxes, Government duty, &c., and £10,000 written off locomotives renewal suspense account, against £2,852, to £141,963, increase £368; ratio to gross receipts, 66·13 per cent., against 67·62 per cent. Passengers, parcels, goods, and minerals show moderate increases, while a slight decline occurred in live stock. On the expenditure side maintenance cost about £1,000 more—money well spent—locomotive power fell over £5,000, and most of the other items show small decreases, the actual expenditure being down £6,779, but, owing to the much larger sum placed to locomotives renewal suspense account, a small increase is brought out. Including miscellaneous receipts of £2,938, the total net revenue is £75,939, making, with £503 brought forward and £2,252 interest on capital, an available sum of £78,394. This provides feu-duties, ground annuities, debenture temporary loan and general interest, dividend on Dunkeld lien stock, and preference charges, and leaves a balance of £2,225 to be carried forward. The ordinary stock must again go dividendless. Capital expenditure was by no means excessive at £18,777, and it is proposed to spend a further £25,422 in the current six months, while subsequent outlay is put down at £92,942. The debit to capital account is £195,371, and the balance-sheet shows a very poverty-stricken position. Temporary loans amount to no less than £206,500, the savings bank fund of £62,237 has been spent, and only £18,806 is held in cash. Further money must soon be provided somehow or other.

FLOATING DOCK OF ST. THOMAS.

This concern did wretchedly during the twelve months ended July 22, and with the dock employed for seventy-four days only, compared with ninety-eight in the previous twelve months, the total receipts only came to £3,951, against £5,051. Nevertheless, salaries, wages, working expenses, repairs, &c., were actually higher, at £2,695; and with £171 for insurance, and £532 for directors' fees, secretary's salary, and administrative charges, the total outgoings was £3,399, leaving only £552 as net profit, or £1,162 less. From this a dividend of 1 per cent. is paid on the first preference shares, against $\frac{3}{4}$ per cent., £17 goes to renewals fund, and the remainder is required for income-tax. This will bring the renewal fund up to £1,045, constituting the only reserve; and, in pursuance of the sanction given three years ago, nothing has been written off dock account for depreciation. We do not see how the company can go on much longer in this fashion; but it is no use talking about reduction of capital, as the second preference and ordinary shares have already disappeared, and the capital account is merely represented by the £50,710 of first preference shares.

STEEL COMPANY OF SCOTLAND.

We hope this company is not going to slide back to the old days of debit balances and no dividends, but the report and accounts for the twelve months to July 11 make one anxious. The directors say that the year has been one of exceptional anxiety due not only to the high price of raw materials which prevailed for the first half of the financial year, but also to the difficulty experienced in securing orders at remunerative prices. Practically no relief was obtained from either pig-iron or coal till the close of 1900, and before any reduction had taken place in these commodities the prices of plates and angles had receded 20s. per ton, and continued to fall out of all proportion to the reductions obtained in raw materials. The company had thus not only to contend with reduced prices, but the scarcity of orders latterly was such as to curtail greatly the output which is less than it was during the previous year, notwithstanding that the capacity of the works had been increased. The net profit, therefore, shows a reduction of £15,286 at £10,158 after providing £15,000 for improvements and additions to plant, and the directors cannot recommend a larger dividend than 3s. per share, or rather more than $\frac{1}{4}$ per cent. For the preceding twelve months the distribution was 5 per cent., and the workmen's compensation fund, which a year ago received £1,000 now receives nothing. Further than that, the balance forward is reduced to £2,724. The above-mentioned sum of £15,000 only provides depreciation and up-keep of plant, but lands, railways, buildings, machinery, and fixed plant, sand quarry, and dwelling-houses at Hallside and Blochairn, and loose plant and tools amount to over £600,000, and it is obvious that further considerable provision is imperative. The reserve fund, £60,000 is entirely in the business, and although trade balances are favourable only £12,946 is held in cash.

SPRINGFIELD BREWERIES.

This small American brewery did not do so well during the year to May 31 as in the previous twelve months, but the fact that it continues to earn a moderate return on its ordinary capital compels us to admiration, and we accept the directors' explanation that the decline in profits is due to increased price of raw materials and higher general expenses occasioned by competition. After allowing £2,720 for depreciation, repairs, and renewals, and £536 for bad and doubtful debts, the net profit came to £8,786. With £1,975 brought forward, the available balance is £10,762, from which debenture interest requires £1,800, expenses of debenture renewal £169, and interim dividends £3,500. It is now proposed to pay final dividends at 8 per cent. per annum on the preference shares, and 6 per cent. per annum on the ordinary shares, making a total of 6 per cent. on the latter, for the twelve months. The reduced balance of £1,799 is then carried forward. Additions to the breweries' plant, machinery, &c., came to £2,344, increasing the item to £126,500, against which only £2,408 was written off, hardly adequate depreciation.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on June 13.)

Norfolk House, Friday Evening.

The prolonged ease in our money market is having its usual effect in one direction, and that effect is illustrated by the success of the New South Wales loan. Other Colonial loans are being got ready for the market; a West Australian one is being underwritten now at 90, and will be offered as a 3 per cent. inscribed stock to the public at 91. New Zealand is in urgent need of further help and Queensland in great straits. The whole group will doubtless come upon the market before the end of the year should the present cheapness continue, and if the Governments are wise they will not delay, although we really cannot put a term to the ease so far as our own market is concerned. Loans are easy at 1 to 1½ per cent., and discount struggles to keep from falling to 2 per cent., owing to various influences. The most prominent one is that rapid aggregation of capital on the London market produced by the heavy borrowings of the Government. Nearly £42,000,000 of the £60,000,000 loan has now been paid up in full, and practically all spent. Credit thus focussed upon one market is bound to have an enormous influence upon the supplies in bankers' hands, and for the time being must press rates down. Then the Indian gold standard experiment has so far aborted as to release not only all the ear-marked gold held by the Bank of England for India, but several millions of the stock painfully accumulated in Calcutta. This gold has helped to strengthen the bullion stock of the Bank of England, and in proportion as it did so has assisted in keeping the market easy. Could we look at our own market alone, cheapness more or less pronounced would seem likely to remain with us, at any rate, for another six weeks or two months.

Unfortunately, we have the markets of at least two other great countries to reckon with, those of Germany and those of the United States. The latter are especially in a ticklish position at present, as we notice elsewhere, and at any moment the breakdown of some of those flimsy credit expedients by which prices are sustained on Wall-street might precipitate a crisis in New York and give rise to urgent demands upon our still far too slender stock of gold. The crisis is also by no means at an end in Germany, and we are unable to discover how it can be ended without a much more thorough liquidation than has yet been confessed. That likewise could not occur without bringing drafts upon our stock of gold, and from the point of view of international risks it would seem to be an imprudent step on the part of our market to resume free lending to the Colonies. The more money we undertake to provide them with, the less our power becomes to attract any part of their

gold production. We may be said to surrender the "call of gold" by these loans, and that at a most critical juncture in our domestic finance; but it is useless to put points of that kind before those who make money by trading in debts. They, quite naturally, see only the immediate chance of profit, and give no thought to the future.

The only thing that kept discount from tumbling further this week was the apprehension excited by the state of New York. Exchange there has been dropping in a significant manner until it was last night barely a cent above the figure at which gold might be withdrawn from the Bank by New York finance houses. As some protection the Bank raised its selling price of American eagles by ¼d. per oz. to 76s. 9d., but that would not protect it should credit complications really develop on the other side of the Atlantic. They are certain to develop should President McKinley succumb to the wounds inflicted upon him by his assassin. All the more lamentable, therefore, is it that our market should be in such a helpless state, and we fear when the change does come the upward wrench may be violent enough to upset a good many calculations. We should not like just now to be a bill discounter freely buying six months' paper at 2½ per cent., even were the paper of the most gilt-edged description. It is not a question of the quality of the paper, but of the rates it may have to be carried at between now and the day when it falls due.

To-day the discount rate may be said to have hardened a trifle, as even holders of paper to sell quoted nothing under 2½ per cent. Discount houses gave the rate as 2½ to 3 per cent. for ninety-day remitted bills, but business was much restricted, as the market did not care to work pending events. The Bank did nothing in bullion. All the West Australian loan of £1,500,000 is understood to have been underwritten at 90; so the issue is safe.

SILVER.

This has been practically a dead market all the week, and with supply and demand just about equal, the only movement up to Thursday was a decline of ¼d. in the forward quotation, bringing it to the level of spot metal, viz., 26½d. per oz. A few special orders then came forward, and as America was offering in very limited quantities, a slight rally occurred, and the close was steady at 27d. per oz. for both cash and delivery two months hence. How long these conditions will continue it is impossible to say, but holders on the other side cannot restrict supplies indefinitely in this manner, for the accumulation of large stocks must be a far from profitable operation, and unless the inquiry improves, an early fall in price would not be very surprising. The applications for Rs. 35,00,000 Council drafts on India, offered on Wednesday last, amounted to over 11 crores, Rs. 10,85,85,029 being for bills, and Rs. 25,00,000 for Telegraphic Transfers. The whole amount was allotted in bills, tenders at 1s. 3½d. per rupee receiving only 3 per cent. Next Wednesday the amount offered is again Rs. 35,00,000.

The Indian Government cannot borrow quite so cheaply as the Home Treasury, and for the renewal of £1,000,000 yearling India bills falling due to-morrow (Saturday) it had to pay an average discount of £3 1s. 11d. per cent. A total of £3,439,000 was applied for, and tenders at £96 17s. per cent., or a discount of £3 3s. per cent., received 21 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 11, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£	Government Debt	£
54,848,445		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	37,073,445
		Silver Bullion	—

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,553,000		Other Securities	26,047,763
Rest	3,765,341	Notes	25,181,025
Public Deposits (including		Gold and Silver Coin	2,055,749
Exchequer, Savings Banks,			
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	11,479,738		
Other Deposits	40,002,878		
Seven Day and other Bills..	157,637		
	£69,958,594		£69,958,594

Dated September 12, 1901.

J. G. NAIRNE, D.puty Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. September 12		September 4 1901.	September 11 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
2,755,525	Rest	3,746,911	3,765,341	18,430	—
6,709,859	Pub. Deposits ..	9,407,211	11,479,738	2,072,527	—
38,895,220	Other do.	41,066,897	40,002,858	—	1,064,039
143,707	7 Day Bills.	154,524	167,637	13,113	—
	Assets.			Decrease.	Increase.
14,417,494	Gov. Securities ..	16,384,416	16,683,457	—	299,041
25,012,180	Other do.	25,711,137	26,047,703	—	336,566
24,528,637	Total Reserve ..	26,832,990	27,237,374	—	404,384
				2,104,070	2,104,070
				Increase.	Decrease.
£		£	£	£	£
29,563,075	Note Circulation.	30,028,720	29,666,820	—	361,900
36,416,000	Coin and Bullion.	39,086,710	39,129,194	42,484	—
53½ p.c.	Proportion	53 p.c.	52½ p.c.	—	½ p.c.
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week £65,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday, Australia	25,000	Net Influx	25,000
Total	£25,000	Total	£25,000

TREASURY BILLS OUTSTANDING.

The Government again had every reason to be satisfied with the rate at which it got the £2,000,000 of Treasury bills falling due on September 17 renewed. Altogether £6,613,000 was applied for, and tenders at £96 19s. 3d., or a discount of £3 os. 9d. per cent., received 95 per cent., the average rate per cent. being £2 19s. 7d. Payment must be made on Tuesday.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,222	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

15 per cent.	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	634,580,000	96,925,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
Week ending				
July 13	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	166,045,000	182,812,000	13,233,000	—
Aug. 7	103,015,000	148,115,000	44,900,000	—
" 14	153,368,000	178,670,000	—	25,272,000
" 21	173,196,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,758,000	138,254,000	4,504,000	—
Total	6,910,350,000	6,344,162,000	566,188,000	—

BANK OF FRANCE (25 francs to the £).

	Sept. 12, 1901.	Sept. 5, 1901.	Aug. 29, 1901.	Sept. 13, 1900.
Gold in hand	96,209,640	96,742,760	97,518,360	87,797,240
Silver in hand	44,574,240	41,817,160	44,861,500	45,204,720
Bills discounted	16,655,640	15,891,400	20,334,160	25,092,440
Advances	19,742,880	19,990,440	19,500,760	21,033,600
Note circulation	158,102,300	159,664,440	156,281,480	157,842,600
Public deposits	5,471,000	5,586,840	8,146,200	11,631,960
Private deposits	2,351,120	20,511,480	24,093,520	18,759,200

Proportion between bullion and circulation 90½ per cent. against 90 per cent. a week ago.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	1½ 1½
Berlin	3½	June 18, 1901	2½ 2½
Hamburg	3½	June 18, 1901	2½ 2½
Frankfurt	3½	June 18, 1901	2½ 2½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	4	February 27, 1901	3½ 3½
Rome	5	August 27, 1895	4 4
St. Petersburg	5½	February, 1900	5½ 5½
Madrid	4	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	Aug., 1901	5 5
Copenhagen	5	May, 1901	5 5
Calcutta	4	August 21, 1901	— —
Bombay	4	August 21, 1901	— —
New York call money	4½-5	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'21	25'22½	Antwerp	short	25'21½	25'25
Brussels	chs.	25'22	25'24	Italy	sight	26'22	26'20
Amsterdam	sight	12'12½	12'12	Constantinople ..	3 mths	110'25	110'15
Berlin	chs.	20'43	20'43½	B. Ayres gd. pm.	..	131'50	131'00
Do.	3 mths	20'30	20'29	Rio de Janeiro ..	10 dys	10'10	10'10
Hamburg	chs.	20'42	20'42	Valparaiso	90 dys	16½d.	16½d.
Frankfurt	short	20'41	20'42½	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	23'93	23'92½	Bombay	T. T.	1/3½	1/4
St. Petersburg ..	3 mths	94	93'35	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'83½	4'82½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	38½	38½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	35'25	35'50	Yokohama	4 mths	2/0½	2/0½

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1901.	Aug. 31, 1901.	Aug. 23, 1901.	Sept. 7, 1900.
	£	£	£	£
Cash in hand	46,384,500	46,545,700	49,072,750	41,697,200
Bills discounted	45,420,250	46,321,650	45,137,550	35,821,050
Advances on stocks	3,299,700	3,261,350	3,065,450	3,488,600
Note circulation	58,866,450	59,776,250	56,879,300	54,114,150
Public deposits	31,627,800	32,180,100	35,637,700	24,046,350

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 7, 1901.	Aug. 31, 1901.	Aug. 24, 1901.	Sept. 8, 1900.
	£	£	£	£
Specie	34,028,000	35,358,000	36,586,000	35,858,000
Legal tenders	14,742,800	15,431,800	15,451,800	14,667,000
Loans and discounts	177,030,000	179,038,000	177,568,000	163,762,000
Circulation	6,133,600	6,019,400	5,801,600	5,821,200
Net deposits	189,538,000	192,624,000	193,630,000	181,256,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,384,300 against an excess last week of £2,383,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 5, 1901.	Aug. 30, 1901.	Aug. 23, 1901.	Sept. 6, 1900.
	£	£	£	£
Coin and bullion	4,780,400	4,550,760	4,642,040	4,331,600
Other securities	19,262,720	19,425,720	19,254,320	18,446,400
Note circulation	23,317,320	23,317,490	23,022,600	22,164,880
Deposits	4,005,840	3,440,160	3,679,000	3,354,440

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1901.	Aug. 31, 1901.	Aug. 15, 1901.	Sept. 7, 1900.
	£	£	£	£
Gold reserve	42,514,875	42,013,625	39,360,958	37,891,125
Silver reserve	10,946,251	10,967,041	11,055,916	9,744,667
Foreign bills	2,498,458	2,498,125	2,498,666	1,800,667
Advances	2,439,500	2,375,791	2,346,916	2,481,542
Note circulation	59,013,583	59,603,000	57,228,333	58,200,833
Bills discounted	14,301,583	14,630,125	12,547,727	15,259,875

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1901.	Aug. 10, 1901.	July 31, 1901.	Aug. 20, 1900.
	£	£	£	£
Reserve	17,850,040	17,837,760	17,774,800	17,111,320
State notes and small change	378,710	716,600	11,055,916	805,440
Discount and loans	10,633,640	11,163,600	11,847,640	10,620,840
Public stock and State loans	9,009,120	8,952,520	8,347,600	5,047,680
Credit	4,641,920	4,632,680	4,738,300	5,047,680
Note circulation	32,831,240	33,407,280	33,891,880	34,259,840
Current accounts	3,228,440	3,211,000	3,572,340	3,411,320
Deposits	4,897,160	5,032,720	4,371,840	4,956,920

BANK OF SPAIN (25 pesetas to the £).

	Sept. 7, 1901.	Aug. 31, 1901.	Aug. 24, 1901.	Sept. 8, 1900.
	£	£	£	£
Gold	14,003,800	14,003,800	14,203,560	9,683,240
Silver	17,516,680	17,214,520	17,128,760	16,324,360
Bills discounted	4,586,840	44,602,120	45,006,920	42,895,400
Advances and loans	10,306,400	10,600,560	10,006,200	9,389,880
Notes in circulation	64,959,680	64,686,440	64,985,840	63,413,600
Treasury advances, coupon account	48,760	30,920	6,880	282,680
Treasury balances	5,774,880	5,499,200	4,714,720	3,098,360

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 3.	Sept. 5.	Sept. 10.	Sept. 12.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'40	25'38½	25'41½	25'40
Hamburg	3 months	20'50	20'60	20'59	20'59
Berlin and German B. Places	3 months	20'60	20'60	20'59	20'59
Paris	cheques	25'29½	25'28½	25'29½	25'29½
Do.	3 months	25'36½	25'36½	25'36½	25'36½
Marseilles	3 months	25'37½	25'36½	25'37½	25'36½
Switzerland	3 months	25'41½	25'41½	25'41½	25'41½
Austria	3 months	24'27	24'25	24'25	24'25
St. Petersburg	3 months	24'16	24'16	24'16	24'16
Moscow	3 months	24'16	24'16	24'16	24'16
Italian Bank Places	3 months	20'57½	20'57½	20'57½	20'57½
New York	60 days	48'16	48'16	48'16	48'16
Madrid and Spanish B. P.	3 months	33'16	33'16	33'16	33'16
Lisbon	3 months	37'16	37'16	37'16	37'16
Operto	3 months	37'16	37'16	37'16	37'16
Copenhagen	3 months	18'39	18'39	18'39	18'39
Christiania	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'40	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	2½—3
Three months fine inland bills	2½—3
Four months	3—3½
Six months	3½—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	1½
" for call loan	1—1½

Stock Market Notes and Comments.

A small Stock Exchange account has been comfortably arranged, with the help of very cheap money; but business has been wretched, and the recovery in prices singularly trivial compared to what would have happened if cheap money had come upon the market as a stimulant under ordinary conditions. We are all waiting, however, to see the war over, and in a week or two's time, every market man will tell you, "the boom is going to be something tremendous." He has no doubt about it, the whole world is waiting to buy Kaffirs, Consols will be back at par before you can well run the length of Throgmorton-street, and hundreds of new ventures that have been dammed up by untoward circumstances—refractory Boers, and the new company law, let alone the Atherton decision—will be flung out to gratify the craving of eager investors for gutters down which to throw away their money. It is beautiful, and nothing cheers a man like an indefinite hope, especially a man whose pockets are empty. No dreamers dream such glorious visions as the impecunious, whose imaginations are stimulated by a pinch of hunger.

In detail there is really nothing to say, and why should we say it? We must wait some weeks to see what the consequences will be when these sanguine gentlemen and their waiting swarms of clients discover that the war is not over. Will money be as cheap then as it was this week? Will the account seem as small when the contango days come round? We cannot say, but it is necessary, as a modest adherent of truth and assessor of facts, to insist, and again insist, that, apart from this hoped-for peace, there is not much to encourage the public to take a deep interest in any gamble for the rise. In the Yankee Market, for instance, what temptation is there to buy anything except gilt-edged railway bonds? These, we admit, are excellent investments if you can get them, and it is possible that some millions worth of them might be imported here were a crisis on Wall-street to cheapen them by a few dollars, but there are no Yankee shares worth picking up at present figures even as a fairly safe gamble, because the chances are at least 3 to 1 that within the next six months prices for most, if not all, of them will be sensibly lower than they are now. Trade is no better in the States than it was; it promises to be worse before very long than it has been for many months back. The steel strike is not at an end, and although the corporation, against which

the strikers are fighting, carefully conceals the ravages made in its profits, we cannot doubt that before long something of these must become visible. The reports of other iron-working companies that are appearing in the States point to diminished profits all round, and we should not be surprised if business prove slack throughout the coming winter.

Apart from the Yankee Market, what is there to interest us? Why should we buy Kaffir shares, or Jungles, or Australians? What temptation is there to invest in Home Railway stocks, or to load up with Corporation securities, in the expectation that they can be profitably realised within, say, twelve months? We can see none, and believe that the public is of our mind. Investment business is always going on, although the volume of that is not anything like what it usually is, but the disposition to take risks in any direction is not discernible.

As will be noticed elsewhere, Thursday saw a sudden rush of speculative buying in Kaffir shares. It originated in Paris and amongst the swells of the West End. We should rejoice to see these manifestations if holders of such shares would only take the opportunity to clear out on each advance. It is unnecessary to go over again the numerous cogent reasons frequently set forth in the columns of this REVIEW against the probability of any genuine revival of dividend-paying capacity in the bulk of these South African mining shares. In all human probability the present generation will be dead and gone before these mines are back to the position they held in the middle of 1899, if they ever are back at all. Therefore, we persistently insist upon the wisdom of selling out on every favourable opportunity. They are not investments these shares in any genuine sense now, and ought not to be held as such by any man possessed of his seven senses. We have no interest in the matter one way or another, but have considerable sympathy for the tens of thousands of people who have been innocently drawn into the vortex of this gamble, and induced, in many instances, to risk far more than they could afford. If they will take our advice we feel certain that in a little time they will have cause to thank us. And in no boasting mood, but merely in their own interest, we ask investors calmly to weigh facts and probabilities, and to test the views here so often expressed, not only by them, but by the extent to which the REVIEW's estimate and appreciation of events have been vindicated in the past. Who, in short, has hitherto been right, the hiring tout of the bosses or we?

The Week's Stock Markets.

The narrow escape of President McKinley from death at the hands of an assassin has startled Markets this week out of their holiday apathy. Now that anxiety for the life of the wounded man is in a great measure relieved and it is possible to take a more discriminating view of all that happened in the sudden crisis, which overtook America, the Money Market is not a little disturbed by the reflection that the range of values in Wall-street is so far

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93½xd	+ ½
97½ 91	94½	Do. Account (Oct. 2)	94xd	+ ½
—	39½	Do. Scrip. £45 to be pd	49½	+ ½
97½ 93	95	2½ p.c. Stock red. 1905 ...	94½xd	—
99 95½	—	Nat'on'l War Loan (2½ p.c.)	98xd	—
99 95½	98½	Do. Account (Oct. 2)	98½xd	—
342 310½	—	Bk. of England Stk. (10 p.c.)	337½	—1
109½ 106½	109½	India 3½ p.c. Stk. red. 1931	108½xd	—
102½ 97½	99½	Do. 3 p.c. Stk. red. 1948	98½	—
88½ 84½	86½	Do. 2½ p.c. Stk. red. 1926	86½xd	—
64½ 62½	64½	Do. 3½ p.c. Rupee Paper	64½	—

artificial that the possibility of Mr. McKinley's death caused a fall of from five to ten dollars in active stocks. The frantic efforts to check the stampede of frightened "bulls" by the publication of such wild reassurances as the promise to raise thirty million dollars for the relief of the market in thirty minutes, only now serve to emphasise the hollowness of Wall-street finance. The equilibrium of the

Money Markets of the world is balanced upon too slender a point for safety. In the face of the cessation of the output of gold from South Africa, the world's present chief source of supply, the creation of paper credit has been enormous, and quite out of any proportion to a gold basis. Germany, Russia, Japan, and the United States have all simultaneously seized upon this period of decreased gold output to recklessly expand paper values; while in England, although company-mongering has been perforce at a standstill, the lavish expenditure, which the war has necessitated, has been many times greater than what were at one time considered to be the most extravagant of estimates, and the end is not yet. Meanwhile America attempts to reassure herself as to the prospects of her autumn boom by the reflection that she can at will draw upon Europe's slender supply of gold; so no doubt she can, but that way lies catastrophe rather than any revival of speculative activity. With such heavy clouds overhanging the Money Market there is some consolation in the fact that the Old Lady of Threadneedle-street has wisely gathered her petticoats firmly about her, and is to some extent prepared for what promises to be a very muddy walk.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 1/2	118 1/2	Brighton Def. (4 1/2 p.c.) ...	133	—
45 1/2	37 1/2	Caledonian Def. (1 p.c.) ...	39 1/2	—
105	83 1/2	Central London ...	103 1/2	—
19	15	Chatham Ordinary ...	16 1/2	+1
24 1/2	20	Great Central Pref. ...	21	—
12 1/2	10 1/2	Do. Def. ...	10 1/2	—
112	91 1/2	Great Eastern (3 p.c.) ...	98 1/2	+1 1/2
47 1/2	38 1/2	Great Northern Def. ...	41	+ 1/2
149 1/2	131	Great Western (4 1/2 p.c.) ...	135 1/2	— 1/2
58 1/2	43	Hull and Barnsley (1 1/2 p.c.) ...	43 1/2	— 1/2
132 1/2	113 1/2	Lanc. and Yorks. (4 1/2 p.c.) ...	114	—1
85	71 1/2	Metropolitan (3 1/2 p.c.) ...	79	—1
31 1/2	24 1/2	Metropolitan District ...	29 1/2	—
78 1/2	72 1/2	Midland Pref. (2 1/2 p.c.) ...	74	— 1/2
76 1/2	60 1/2	Do. Def. (2 1/2 p.c.) ...	62	— 3/4
84 1/2	77 1/2	North British Pref. (3 p.c.) ...	80 1/2	— 3/4
44 1/2	37 1/2	Do. Def. (3 p.c.) ...	40 1/2	—
171 1/2	155	North-Eastern (6 1/2 p.c.) ...	155	— 1/2
180	164	North-Western (6 1/2 p.c.) ...	166 1/2	—1
71	51 1/2	South-Eastern Def. ...	60	+2 1/2
73	58	South-Western Def. (2 1/2 p.c.) ...	59	— 2

The Home Railway Market has been idle and depressed. The diminished volume of goods traffic and the fear that home trade is about to suffer from a period of stagnation are causing buyers to stand aloof, and prices are inclined to dwindle.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 1/2	43 1/2	Atchison Shares (1 1/2) ...	75 1/2	—5 1/2
110	84	Do. Pref. (5) ...	97 1/2	—3
118 1/2	83 1/2	Baltimore & Ohio (New) (4) ...	102	—5
99	85 1/2	Do. Pref. (4) ...	95	—2
52 1/2	37 1/2	Chesapeake & Ohio ...	46	—2 1/2
104 1/2	148	Chic. Mil. & St. Paul (6) ...	162	—8
55 1/2	29 1/2	Denver Shares ...	45	—5 1/2
106 1/2	81 1/2	Do. Pref. (5) ...	95	—4
46 1/2	23 1/2	Erie Shares ...	41	—4 1/2
75 1/2	61 1/2	Do. Pref. ...	69 1/2	—4 1/2
61 1/2	39 1/2	Do. 2nd Pref. ...	56	—4 1/2
158 1/2	129 1/2	Illinois Central (6) ...	146	—4 1/2
113 1/2	85 1/2	Louisville & Nashville (5) ...	103 1/2	—4 1/2
35 1/2	15	Missouri & Texas ...	28	—3 1/2
172 1/2	143 1/2	New York Central (5) ...	155	—3 1/2
59 1/2	43	Norfolk & Western (1) ...	53 1/2	—5
91 1/2	83 1/2	Do. Pref. (4) ...	90	—1
210	80 1/2	Northern Pacific (4) ...	125	—
110	86 1/2	Do. Pref. (4) ...	99	—
39 1/2	28 1/2	Ontario Shares ...	33	—4 1/2
82 1/2	72	Pennsylvania (6) ...	72 1/2	—2 1/2
24 1/2	11 1/2	Reading Shares ...	20	—2 1/2
41 1/2	34 1/2	Do. 1st Pref. (4) ...	38	—1 1/2
30 1/2	18 1/2	Do. 2nd Pref. ...	26	—2 1/2
63 1/2	40 1/2	Southern Pacific ...	56 1/2	—4
36 1/2	17 1/2	Southern ...	32	—2 1/2
91 1/2	70	Do. Pref. (3 1/2) ...	87 1/2	—3 1/2
133 1/2	79	Union Pacific (4) ...	98	—5
100 1/2	83 1/2	Do. Pref. (4) ...	89	—3
46 1/2	23	Wabash Pref. ...	39	—4
71 1/2	38	Do. Income Debs. ...	63	—4
117 1/2	90	Canadian Pacific (5) ...	111 1/2	—4
100 1/2	90 1/2	Grand Trunk Guar. (4) ...	98 1/2	—1
101 1/2	86 1/2	Do. 1st Pref. (5) ...	100 1/2	— 1/2
88 1/2	60 1/2	Do. 2nd Pref. (3) ...	86 1/2	—1
39 1/2	21 1/2	Do. 3rd Pref. ...	37 1/2	— 3/4
108	103 1/2	Do. Deb. (4 p.c.) ...	108	—

After sharply recovering the greater part of the fall occasioned by the attempt upon Mr. McKinley's life the American Market is again hesitating and drooping. The steel strike drags wearily on, and the fall in exchange seems to point to an early demand for gold from Europe. The increased dividend of 3 1/2 per cent., against

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 1/2	101	Antofagasta (6) ...	106	—
103	98 1/2	Argentine Gt. West. (6) ...	103	+1
111 1/2	105	Do. Pref. (5) ...	108	—
146	132 1/2	B. Ay. Gt. Southern Ord. (7) ...	136	—1
131 1/2	12 1/2	Do. Extension Shares (7) ...	12 1/2	—
72 1/2	54 1/2	B. Ay. and Pacific Ord. (2) ...	63	—1
102	95	Do. Do. 1st Pref. (5) ...	100	—1
82 1/2	74 1/2	Do. Do. 2nd Pref. (5) ...	80	—
72 1/2	61	B. Ay. and Rosario Ord. (3) ...	68 1/2	+1 1/2
15 1/2	13 1/2	Do. Sunchales (7) ...	14 1/2	—
11	9 1/2	B. Ay. Western Ord. (6) ...	11	+ 1/2
10 1/2	7 1/2	Do. Deferred (6) ...	11	+ 1/2
115 1/2	99 1/2	Cent. Argentine Ord. (6) ...	111 1/2	+1
68 1/2	58	Central Uruguay (3) ...	61	—
4	3 1/2	Do. Nthn. Extension (3 1/2) ...	3 1/2	—
5 1/2	5	Do. Eastern Do. (3 1/2) ...	5	—
89	77	Cordoba and Rosario Deb. (6) ...	81	—
82	74	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) ...	78	—
44	34	Do. Income Deb. Stk. 3 1/2	37	—
6 1/2	5 1/2	Cuban Central ...	5 1/2	—
10 1/2	9 1/2	Do. Pref. (5 1/2) ...	10 1/2	—
102 1/2	99	Do. Deb. (4 1/2) ...	101	—
50	37 1/2	East Argentine (2) ...	42	+1
3 1/2	2 1/2	Interoceanic of Mexico Pref. ...	3 1/2	—
20 1/2	15 1/2	Mexican Ord. Stk. ...	17 1/2	+ 1/2
80 1/2	63	Do. 1st Pref. (3 1/2) ...	68	+ 1/2
80 1/2	81	Mexican Cent. (4) ...	86	—1
6 1/2	4 1/2	Nitrate Ord. (5) ...	5 1/2	—
13 1/2	9 1/2	Ottoman (Smyrna to Aidin) ...	13	—
166	137	San Paulo Brazilian (9) ...	158	+2
7 1/2	6 1/2	United of Havana Pref. ...	6 1/2	—
12 1/2	10 1/2	Western of Havana (9) ...	11	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 1/2	92	Argentine 5 p.c. 1886 ...	95	—
89 1/2	72 1/2	Do. 5 p.c. N. Cent. Railway ...	78	+1
100 1/2	93 1/2	Do. 6 p.c. Funding	97 1/2	—
93 1/2	74 1/2	Do. B. A. Water 5 p.c. ...	84 1/2	—
73 1/2	61	Do. 4 p.c. Rescission ...	63	— 1/2
71 1/2	60 1/2	Do. 4 p.c. 1897 ...	63	—
71 1/2	60 1/2	Do. 4 p.c. 1899 ...	63	—
71 1/2	62 1/2	Brazil 4 p.c. 1889 ...	66	+1
84 1/2	71 1/2	Do. Western of Minas Rail 5 p.c. ...	78 1/2	+1 1/2
95 1/2	83 1/2	Do. 5 p.c. Funding ...	92	+ 1/2
86	79	Bulgarian 6 p.c. Bonds, 1892 ...	82	+1
81 1/2	78	Chilian 4 1/2 p.c., 1895 ...	81	+1
104 1/2	99	Chinese 7 p.c. 1894, Silver	102	+1
105 1/2	100 1/2	Do. 6 p.c. 1895, Gold	104	—
98 1/2	93	Do. 5 p.c. 1896, Gold	97 1/2	—
86 1/2	80 1/2	Do. 4 1/2 p.c. 1898, Gold	83 1/2	—
91 1/2	80	Do. 5 p.c. Imp. Rly	91	— 1/2
26	23 1/2	Costa Rica 2 1/2 p.c. B. ...	23	—1 1/2
107 1/2	103 1/2	Egypt Unified, 4 p.c. ...	107	—
102 1/2	98 1/2	Do. 3 1/2 p.c. pref. ...	100 1/2	—
107	103	Do. 4 1/2 p.c. State Domain	104	—
103	100	French 3 1/2 p.c. Rentes ...	101	—
91 1/2	85 1/2	German 3 p.c. ...	90 1/2	—
40 1/2	37	Greek, 1884 ...	39	—
45 1/2	41 1/2	Do. Monopoly Loan ...	42 1/2	—
32 1/2	29 1/2	Do. 4 p.c. Rentes ...	31	—
100 1/2	97 1/2	Hungarian 4 p.c., 1881 ...	99 1/2	— 1/2
97 1/2	93 1/2	Italian 5 p.c., 1862 ...	97 1/2	— 1/2
103 1/2	98	Japan 5 p.c. ...	102 1/2	+ 1/2
100 1/2	97 1/2	Mexican 5 p.c., 1899 ...	99	+ 1/2
26 1/2	23 1/2	Portuguese 1 p.c. ...	25 1/2	—
102 1/2	98 1/2	Russian 4 p.c., 1889 ...	101	—
72 1/2	68 1/2	Spanish 4 p.c. (Sealed) ...	69 1/2	—1 1/2
107	97 1/2	Transvaal 5 p.c. ...	101 1/2	—
100	95	Turks 3 1/2 p.c. Tribute ...	98	—
104	100	Do. 4 p.c. Defence ...	103	—
27 1/2	25 1/2	Do. Series "C" ...	26 1/2	—
25	22 1/2	Do. Series "D" ...	24 1/2	—
51	47	Uruguay 3 1/2 p.c. ...	49 1/2	+ 1/2

3 per cent. for 1899-1900, declared by the Cleveland, Cincinnati, Chicago, and St. Louis Railroad is counterbalanced by the fact that this year \$725,000 only are carried forward, against \$851,000 a year ago. The Milwaukee dividend declaration of 3 per cent. on a stock standing round about 165 is nothing short of a disaster to the "bull" party. It only now remains to be seen which of the various "bull" cliques will be the first to rat on the rest of the party. On the very first glimpse of an ankle projecting from the roof of the coach in an effort to reach *terra firma* what a scramble there will be to alight from this singularly top-heavy vehicle. By the way, it was, we believe, an American versifier who wrote that stirring ditty, "Such a getting downstairs!"

The buying of Brazilian stocks has been the prominent movement in the Foreign Market, where the most interesting question now is what sum of money voracious Russia will contrive to borrow from her confiding ally, France, in return for the Czar's condescension in visiting a mere Republic.

The Miscellaneous Market excites no public interest. Allsopp issues show some recovery, and there is a slight inclination to nibble at drapery shares, in view of probable feminine extravagance for the coronation festivities.

A sort of paralysis held stock markets to-day, and prices were weak. Yankee rails rallied a little in the afternoon on a few New York buying orders, but no support was given locally, and the later bad news made the market depressed. It finished at the lowest, sick and demoralised. Reports frequently circulated that the President was dead. Kafir shares, however, were valiantly supported and kept up wonderfully, all things considered.

MINING NOTES AND NEWS.

After a week of dull apathy the Kafir Market closed buoyant on Thursday night. The buying was well distributed throughout the list, and Rhodesians were included in the movement. All sorts and conditions of men were eagerly laying in South African shares—the City and the West End, Jew and Gentile, London and Paris, were all tumbling over one another in their anxiety not to be left out. The surrender of ex-President Kruger's son was taken to be an indication that the large landowners among the Boers would not sacrifice their private estates by further resistance to Lord Kitchener. There were rumours that Botha and De Wet would also lay down their arms before the time of grace expires on Sunday. These various reports may turn out to be as baseless as other peace rumours have done, but in spite of the numerous previous false starts which the market has made, it was noticeable in how many widely different quarters a belief in the approach of peace was this time entertained. In a market where all shares were regarded as a purchase Rand Mines, Wemmers, Knights, and Modders were, perhaps, the favourites. Kaffirs, from a firm opening on Friday, were suddenly checked—as, indeed, were all active markets round the House—by the graver news of the American President's condition. On the receipt of cables, which almost abandoned all hopes of Mr. McKinley's recovery, the close of all markets was gloomy, and in many cases dealers refused to make any prices whatever, and markets literally dried up.

The amount of manipulation which is carried on in the Westralian Market was never more clearly revealed than in the artificial scarcity of shares which was created at the carry-over this week. Following an account, when the public have been most conspicuously absent from the market, an effort was made to create the impression that the investor had been busily picking up Westralians. It was an effort, but it was too absurdly thin: it was more than inartistic, it was indecently grotesque. The figures of the Westralian output show a steady diminution in the yield of gold per ton mined. The field is worked with expensive colonial labour, and the days in which crushings were swelled by the selection of rich pockets of ore are over. We look for a steady future yield from Westralia of the low-grade stuff, which the mines are now turning out; with costs of mining and milling amounting to about 45s. per ton, and with office expenses and directors' fees additional to that, there seems to be no justification for the enormous premiums at which so many of the shares still stand. In spite of the encouragement which these manipulated contangoes should have given to the market, prices began to shrink as soon as dealings commenced for the new time.

The Jungle Market is at present little more than an object of inquiry by those who are interested in West Africa.

COBOURG, NORTHUMBERLAND, AND PACIFIC RAILWAY COMPANY.

On June 13, 1898, this company made an issue of £151,200 5 per cent. perpetual first mortgage debentures of £100 each, and the prospectus was extensively advertised. The debentures were said to form a first-charge on the railway, now under construction, from the Port of Cobourg, on Lake Ontario, to a junction with the Ontario and Quebec system of the Canadian Pacific Railway at the Central Ontario Junction (forty-nine miles in length). The prospectus stated that the Canadian Pacific Company had contracted to lease, maintain, and operate the line, as part of the Canadian Pacific Railway System for a period of 999 years from the date of its completion, providing all rolling-stock and equipment, and paying all rates and taxes, and to pay this company, quarterly, 40 per cent. of the gross earnings of the line, with no deduction. The price of issue was £102 per bond, and applications were received by the company's bankers, Barclay & Co., Limited, 54, Lombard-street, E.C. The directors, who were all domiciled in Canada, included among their number two members of the Dominion Parliament, and the trustees for the debenture-holders were the Toronto General Trusts Company. In England, during construction, the trustee was Mr. Wilberforce Bryant, in whose name the proceeds of this issue were to be deposited, to be paid out, in accordance with the contract for construction, upon certificates of the consulting engineer of the company, Sir Douglas Fox, 28, Victoria-street, S.W. The brokers to the company were C. J. Allen & Son, Cowper's-court, E.C.; and the solicitors to the company, in London, Baillie & Co., 15, George-street, Mansion House, E.C.

The prospectus adds: "The Cobourg, &c., Company, is being constructed as a standard gauge line similar to the Canadian Pacific Company, under contract for completion by October 1, 1898, and will extend, &c., &c. . . . An adequate railway service has become so necessary that the Municipal Corporations on the route have subscribed a bonus towards construction of the line of \$93,500 (equal to £19,238), by the issue of their own Municipal bonds. The Municipalities of Cobourg and Campbellford have also given a right of way, free of cost, through several important streets, and the Commissioners of the Cobourg Town Trust have granted the free use of the railway tracks at the docks. The Canadian Government has also given £32,261 as a free grant towards construction of the railway." A table showing the making-up prices of debentures of other lines controlled and operated by the C.P.R. Co. was attached to the prospectus and the list included Ontario and Quebec 5 per cent. debentures standing at 143.

Sir Wm. C. Van Horne, president of the C.P.R., in a letter referring to the contract for the lease, &c., says:—"Under this form of lease the railway once completed, according to agreement and specifications, and turned over to the C.P.R. Company, the co-lessor is thereafter discharged from all expenses relating to the working or maintenance of the property," &c., and so on. Sir Douglas Fox attached a report upon the undertaking which contained, among other statements, one to the effect that the cost of construction is moderate, and that the contractors for carrying out the works are well and favourably known in connection with similar undertakings. Interest upon the debentures was to be provided for during construction.

Now for actual results: Interest on the debentures was duly paid on November 1, 1898, and May 1, 1899. Just before the next payment became due the bondholders received a notice stating that there would be some delay in the payment of the interest, but that due notice would be given when the money was available. Nothing further has been heard of the matter, and no information can be obtained by the unfortunate bondholders. As a last resource, inquiries were made at the London offices of the Canadian Pacific Company, but nothing was known there beyond the fact that the line was non-existent. We should like to know how

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1 $\frac{3}{4}$, 1 $\frac{3}{4}$; Champagne Frères, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Home & Colonial Stores "A" Ord., 2 $\frac{3}{4}$, 3 $\frac{1}{4}$; *Financial News*, 1, 1 $\frac{1}{4}$; *Financial News* Pref., 1, 1 $\frac{1}{4}$; *Financial Times*, 2, 2 $\frac{1}{4}$; *Financial Times* Pref., 1, 1 $\frac{1}{4}$; Fuller's Sweets, 1 $\frac{3}{4}$, 1 $\frac{3}{4}$; Fuller's Sweets Pref., 1, 1 $\frac{1}{4}$; Gaiety, 1 $\frac{3}{4}$, 2; Oxford, 7, 7 $\frac{1}{2}$; Tivoli, 10, 11; Noakes Ord. New, 1 $\frac{3}{4}$, 1 $\frac{3}{4}$; Suez Canal £20 5 p.c. Obs., 24 $\frac{1}{2}$, 25 $\frac{1}{2}$; Pearson's Fire Alarm, 1 $\frac{1}{4}$, 1 $\frac{1}{4}$; Pekin Syndicate Founders, 50, 70; Sulphides Reduction, 1 $\frac{1}{4}$, 1 $\frac{1}{4}$; Sulphides Corporation, 13/-, 14/-; National Explosives, 1 $\frac{1}{4}$, 1 $\frac{1}{4}$; National Explosives Pref., 1 $\frac{1}{4}$, 1 $\frac{1}{4}$; Grand Theatre, 1 $\frac{1}{4}$, 1 $\frac{1}{4}$; ditto, Pref., 1 $\frac{1}{4}$, 1 $\frac{1}{4}$; Johnston Die Press, 2, 3; ditto, Foreign Patents, 4, 5; Marconi Telegraph, 2 $\frac{1}{2}$, 2 $\frac{1}{2}$; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1, 1 $\frac{1}{4}$; Thorneycroft Ord., 1 $\frac{1}{4}$, 1 $\frac{1}{4}$ prem.; ditto, Pref., par, 1 prem.; Super-Aeration, 1 $\frac{1}{4}$, 1 $\frac{1}{4}$; Croc'er, Sons, & Co., 1 $\frac{1}{4}$, 1 $\frac{1}{4}$ p.m.

Messrs. Barclay, Sir Wm. Van Horne, Sir Douglas Fox, and Mr. Wilberforce Bryant came to be mixed up with this business. Can they, or any one of them, tell what has become of the line, of the contractors, of the money?

TRADE AND PRODUCE.

COTTON.—Opening quiet, the market for spot cotton has been alternately dull and moderately active, and prices for American have moved up and down to the extent of $\frac{1}{8}$ d. to $\frac{1}{4}$ d., closing $\frac{3}{8}$ d. lower on the week at $4\frac{1}{8}$ d. for middling. Egyptian has been in good request at full rates, and East Indian has also met with some attention, but South American has been quiet. Futures under the influence of heavier crop movements, and "bear" pressure to sell at first, receded 4 to 5 points, and although realisations every now and again caused a rally, the pressure to sell predominated, and quotations lost a little more on balance each day. Little interest was taken in Egyptian futures, and they have sagged in sympathy with the weakness in Alexandria. The New York market was adversely affected by the attempted assassination of President McKinley, and fears of financial troubles, but the early loss was wiped out on unfavourable crop reports, and the market then fluctuated daily between improvement and reaction, as demands to cover contracts and liquidations in anticipation of the weekly crop report predominated. After this appeared, the "bears" took profits to a moderate extent, and as outside support was also forthcoming, while advices of the piece goods trade were more hopeful, the market at the end was firm. The *Commercial and Financial Chronicle*, in its annual review of the cotton crop, estimates the total at 10,425,141 bales, or an increase of 985,582 bales, compared with the previous season, but as the average weight of the bales this year is 510 $\frac{1}{4}$ lb., against 503 $\frac{1}{4}$ lb., the increase in weight really represents some 1,122,082 bales. It was generally believed that there would be a heavy decrease in the total United States consumption, but while the Northern mills took 130,230 bales less, the consumption of the Southern mills was 67,000 bales more, making a decrease of only 63,165 bales to 3,729,453 bales. Shipments abroad are chiefly noticeable for an increase in the quantity sent to Liverpool from 1,812,874 bales to 2,478,489 bales, and a decrease in that taken by Japan of 209,878 bales, the figures being 299,230 bales in 1899-1900 and only 89,352 bales in 1900-1. Manchester has come more to the front during the past year, her imports showing an increase of 38,115 bales at 397,538 bales, and London has more than doubled her takings, although the figures are of little importance, being only 14,093 bales. Of Continental ports, Bremen has received 1,482,873 bales, compared with 1,397,910 bales in the previous season, and Hamburg took 28,548 bales more at 213,766. Shipments to Antwerp and Havre were slightly larger, and to Spain they were about the same as a year ago, but to Italy there was a drop of about 29,000 bales. That the Mexican cotton trade is expanding we knew from our Consul's report, and further evidence of this is shown by the receipts, which rose from 18,987 bales to 31,883 bales. China never took any large quantity of American cotton, but last year the clearances to that country were nil.

No improvement is yet to be found in the piece goods market. Buyers continue to act with great caution, while spinners and makers do not see their way at present to grant further concessions on current rates. Some of the minor markets provide a little business, but the more important outlets are taking next to nothing. India and China both send forward a fair number of inquiries, but the prices offered are not yet in accordance with sellers' views, and actual dealings are confined to sorting up orders. Home and colonial houses, however, are said to be experiencing a rather better demand, and the outlook is regarded as more hopeful.

WOOL.—The fifth series of colonial wool sales in London opens on the 17th inst., and will close on October 15, during which time about 302,000 bales, or an average of about 12,480 bales per day, will be offered. Business in the meantime is restricted, as holders anticipate a further hardening of values at these sales, while buyers are nearly as confident that there will be a reduction, and refuse to take more than enough for their day-to-day requirements. In the woollen and worsted branches, repeat orders for winter goods of the better qualities are coming forward a little more freely, but the result of the season's trade will depend to a great extent on the kind of weather we get in October. Should that month be mild, there will be no great increase in the total volume of business, as consumers have still fair stocks of goods left over, and will only require to augment them to a moderate extent. The prospects of spring trade, however, are much more encouraging. Manufacturers are in many cases running their machinery to its utmost capacity, and occasional instances have been mentioned of orders having to be refused. Continental trade continues quiet, with the exception of France, where the demand is considerably larger. Canada is also taking more goods, owing, it is said, to the impetus to business given by the Royal visit, and less is heard, therefore, of the competition of shipping houses in the home markets.

LINEN.—As far as the home markets are concerned, trade continues to drag, and although here and there a slight improvement may be recorded, complaints of the difficulty in securing an adequate margin of profit are general. Export business, however, has been rather more satisfactory. The United States has bought with a fair amount of freedom, and there is some demand from South Africa, while the continent is taking about the average for this time of year. New flax is coming forward in larger quantities

and is offered at low rates, and old crop is consequently somewhat irregular, as some holders are willing to make concessions in order to clear out their stocks, and others maintain their quotations at old levels. Jute has been in moderate demand from day to day, but prices are easier, in sympathy with the weakness in the East.

IRON AND STEEL.—Stocks of hematite pig-iron have been further depleted considerably, and as many makers are so well sold forward as to be unable to meet orders for prompt delivery, the position of the market is a strong one. Business, however, is limited, owing to the reluctance of makers to increase the outputs by putting more furnaces in blast for fear of bringing about a reduction in price. The demand for Cleveland pig-iron also continues satisfactory, and makers and merchants alike are firm in maintaining prices at last week's levels. Finished iron and steel makers are kept busy chiefly owing to large Government requirements. Railway stores are in good request, both for home and export, but the engineering branches, although at present busy on existing contracts, are experiencing great difficulty in securing new orders. Regarding the position of the industry in the United States the *Iron Age* states that although no official announcement has been made that the strike is ended the action of the advisory board renders this question one of only a short time. The weekly output of pig-iron has decreased about 4,000 tons during last month. The net reduction of stocks during the month amounts to about 10,000 tons at merchant furnaces. Several new furnaces are now starting up. The markets for finished material have been featureless during the week except for a large urgent demand.

COAL.—The production of Welsh steam coal has been materially increased of late, but, in spite of this, exporters find it difficult to secure supplies for prompt shipment. Requirements, however, for forward delivery are more limited, as buyers cling to the hope that by waiting they will be able to obtain more favourable rates. Although the Barnsley export trade is still feeling the effect of the Grimsby strike, the outlook there is rather more favourable, and the inland demand has also improved. House coals of all qualities have been more freely bought, in anticipation of an increased demand from consumers, and the higher prices asked have been readily paid. Although values have recently been raised by 2s., there are indications that a further advance will be made almost immediately, especially on the cheaper qualities, which, it is claimed, have been allowed to fall too far. Merchants have fair quantities on order, and collieries are fully employed, many of them being unable to make prompt delivery, and a few being so well sold forward that they are refusing to accept further contracts at present.

COPPER.—This market still displays an attitude of waiting, and speculation is not likely to revive until something definite is known regarding the scheme for extending the control of the amalgamated interests which is believed to exist. Continental manufacturers do not show much disposition to buy freely, but prices nevertheless have been very firm, owing to the policy of holding the metal adopted by producers, and closing quotations show a moderate improvement at £67 7s. 6d. for cash and £67 ros. for three months forward. In the United States a rather better state of affairs prevails, consumption is steadily increasing, and several of the larger producers are said to have sold their entire production for several months ahead.

TIN.—Buyers have on the whole been very indifferent, and the bears were able in the beginning of the week to depress prices by about 10s., being helped by the weakness of quotations in both New York and the East. The leading bulls, however, made an effort to support the market, and succeeded in causing a recovery, and final quotations showed a gain compared with Friday last of 2s. 6d. for cash, and 15s. for three months respectively at £115 2s. 6d. and £112 12s. 6d. In America the strike continued to exert an adverse influence over the market, and values have gradually declined. Makers of tin plates have done very well during the past two months and more owing to this strike, the exports to the United States in that period amounting to 218,950 tons, compared with 136,000 tons in 1900, and 116,845 tons in 1899. These figures, moreover, do not by any means reveal the full benefit to the trade, as in addition to the direct demands, there have been indirect results in the shape of orders from other markets induced by fears of a squeeze. The inquiry has now fallen off a good deal, but manufacturers have plenty of work in hand to last them fully three months, and the decline is hardly felt at present.

WHEAT.—The demand for English wheat does not improve, and with steadily increasing supplies coming forward quotations have again given way. Farmers' deliveries last week amounted to 66,623 qrs., and the average price realised was 26s. 5d. compared with 61,604 qrs. and 27s. in the previous week and 34,755 qrs. and 28s. 7d. a year ago. Foreign wheats on the spot attracted as little interest from buyers, but supplies were firmly held, and towards the end of the week sellers asked a fraction more. Futures have been very quiet all week, and after dropping $\frac{1}{4}$ d. on selling pressure, induced by unfavourable cables, fluctuated from $\frac{1}{4}$ d. to $\frac{1}{4}$ d. daily, finally closing practically unchanged on the week. Imports into the United Kingdom amounted to 296,453 qrs. wheat and 112,900 qrs. flour, compared with 366,520 qrs. and 174,200 qrs. in the previous week, and 451,523 qrs. and 113,700 qrs. last year. According to Dornbusch the quantity of wheat and flour on passage to the United Kingdom is 2,485,000 qrs., and to the continent 2,020,000 qrs., against 2,605,000 qrs. and 2,170,000 qrs. in the preceding week. American markets have been quiet, but on the whole fairly steady. Values hardened to a moderate extent on the publication of the Government monthly report, but the effect of this was more than counteracted by the large crop movement, and final figures were a shade lower on the week. The supply in sight east of the Rockies is now estimated by Bradstreet at 42,243,000

bushels, compared with 39,348,000 bushels a week ago, and 69,003,000 bushels last year. The Statistician of the U. S. Department of Agriculture has issued his usual monthly synopsis of the condition of the crops, according to which the condition at harvest of winter and spring wheat combined was 82.7, which compares with 69.6 last year, and 80.3 the average of ten years. The States of North Dakota, California, and Oregon report their condition 7 points, Washington 12 points, Indiana 16 points, Illinois 19 points, Missouri 22 points, and Kansas 28 points above their respective ten-year averages. On the other hand Iowa is 2, Ohio and South Dakota 3, Pennsylvania 6, Minnesota and Nebraska 8, Michigan 22, and Texas 36 points below their ten-year averages. On this basis, the New York Produce Exchange estimates the yield of the total wheat crop of the United States at 644,835,000 bushels. A year ago the same authority's estimate was 503,733,000 bushels, and the final Government return showed the outturn to be 522,230,000 bushels. According to the *Manchester Guardian*, the French wheat harvest, now completed, has yielded better results than were anticipated some weeks ago, although the total production is less by nearly 8 per cent. than that of 1900, and somewhat under the average of the last ten years. In the Northern and Western departments the crops were very good, especially in Brittany, Sarthe, and Mayenne. Upon the quality and weight of the grain it is too soon to form a decisive judgment, but so far favourable reports have come from many districts. The total yield is estimated by the Agricultural League of France at 100,712,260 hectolitres, against 109,025,960 hectolitres last year.

TEA.—There is no very great increase in the offerings of Indian tea, and at this week's auctions only 32,344 packages were brought forward. Messrs. Gow, Wilson, and Stanton, however, report that indications point to a more active tone among buyers, and the market was consequently harder for all descriptions. Medium qualities occasionally realised $\frac{1}{2}$ d. to $\frac{3}{4}$ d. more, but, fewer good teas being sold, the average realised was only 8.15d., compared with 8.47d. last week, and 8.07d. a year ago. With regard to Ceylon teas, Messrs. Gow, Wilson, and Stanton state that the volume of auctions has been gradually diminishing during the last few weeks, and a still further reduction appears likely to take place next week. Bidding was again very general for all grades, and the better kinds improved fully $\frac{1}{2}$ d. per lb. The average for the week was 7.19d., against 6.93d. a week ago, and 6.76d. in 1900. Reports from both India and Ceylon continue to indicate a probable reduction in the output, but so much land has been brought into cultivation in India of recent years that it will be a difficult matter to restrict the outturn in face of the young tea now coming into bearing. The additions to the planted area since 1897 are shown by the Indian Government report to have amounted to 89,206 acres.

SUGAR.—In the end of last week, the complaints of injury to the crops on the Continent, and especially in France, and the consequent buying by French houses caused a slight hardening of price in Hamburg. The prospects, however, were materially altered by the rains which set in on Sunday, and the improvement gave place to a decline of 2d. per cwt. Refiners only bought 88 per cent. moderately at 8s., and the premium asked for forward raws has had the effect of checking business. According to Mr. Czarnikow, reports of growing crops were very bad from France last week, but since the rain the aspect seems to have changed considerably. The roots are smaller, but partly on account of closer planting. It is, however, premature to expect more sugar per acre anywhere except in Bohemia and Moravia, whilst France especially may not come up to last year's yield. The exact extent of sowings in France is not known, as fabricants' estimates giving a deficiency of 3 per cent. were evidently incomplete. In Germany, Licht's weights in many districts continue to be below last year's. Statistically the position has become rather worse, Austrian exports being 11,000 tons less, Hamburg stocks decreasing 3,000 tons less, and American meltings, as well as imports, being both unfavourable. There is little of importance to note in the American markets. Landings were rather heavier at 40,000 tons, and meltings less at 31,000 tons, increasing stocks to 187,000 tons.

FREIGHTS.—The cloud which has hung over the outward markets for so long appears at last to be lifting here and there. More demand is experienced for the Bay and Mediterranean, and rates have consequently hardened slightly to these ports as well as to the Baltic. South America and the East, however, continue very dull, and rates are with difficulty maintained at anything near recent figures. Homeward prospects remain without much sign of improvement, except in isolated instances. American markets, both North and South, are exceedingly quiet, and Eastern business continues to drag. A good deal of tonnage has already been laid up, but unless trade improves, which seems unlikely at present, more will have to be taken off the market.

CONSULAR REPORTS.

DANTZIG.

This West Prussian city, at the mouth of Vistula, has sprung into unusual notice at the moment because Tsar and Kaiser have met there, to strengthen each other doubtless in the Titanic labour of maintaining peace by the sword. But Dantzig has an importance of its own independent of great potentates, and is the entrepôt for a large foreign trade. Some interesting particulars about its present business position are given by Mr. Consul Hunt in his report for the past year, and we learn that the old channel of the port is to be handed over exclusively to the German fleet, Dantzig being a naval station. A new channel is to be made by widening the Schuitenlake and deepening it so that vessels drawing

24 ft. will be able to get up to the harbour. This channel will be straighter, whereas the old route twists about so that large steamers have sometimes difficulty in getting round the bends. As to the trade, it consists very largely of food and raw materials, imported or exported. Amongst the imports, a leading place is taken by herrings from England and Scotland, and Dantzig also receives large quantities of English iron and coal. It seems to be itself a great fish curing place also, and consequently the consumption of salt is heavy. Hitherto England has led in the supply of the finer quality which arrives at Dantzig to be consumed there and inland, but latterly Russia has become a formidable competitor with coarse Black Sea salt, the import of which only began as recently as 1898, when 5,343 tons were received, as against 11,822 tons last year. The import of coal is very considerable, and last year amounted to 285,092 tons, the largest total since 1898, when it was 292,378 tons. That year, however, the value of the import was only £196,300, whereas last year it was £319,700, and at one time, owing to the diminished output of the Scotch pits, which largely supply the Dantzig market, a coal famine was feared, as the Silesian coal, instead of coming to the relief of the imported article, was forwarded to Bohemia and Saxony, and sold there at exorbitant prices because of the strikes at the collieries which supply those districts. In consequence of these strikes, however, the Scotch or Newcastle coal found an entry into the interior, and a consignment of 1,000 tons of Scotch was sent by rail to Leipzig and Chemnitz in Saxony. As soon, however, as the Silesian colliery owners resumed operations, British coal was forced back upon the consumers near the coast. At the end of the year the stock of British coal at Dantzig was the largest ever known. The four principal articles of export are beetroot sugar, grain and seeds, flour and meal and wood, and in the main the trade was satisfactory, except that Russian cereal arrivals diminish in quantity every year, partly because new outlets now exist in Russia for the export of that country's own produce. The trade in wood was also bad owing to the drought, which prevented the rafts from being floated down Russian streams into the Vistula. With all drawbacks, however, Dantzig is a busy place and prosperous. Our Consul says that there is a good opening for British locks and keys in the country, and recommends British manufacturers to send competent representatives with samples, and to quote prices to consumers in German currency duly and carriage paid. Something might perhaps be done too in ivory-handled cutlery. The Austrians have control of the ready made boot and shoe trade.

LECCE.

With a very poor grain harvest, and the wine industry fraught with nothing but disaster, the Province of Lecce found the year 1900 a particularly trying period. Enormous damage was done to the grapes by that terrible scourge the peronospera, and it is estimated that the wine harvest was fully 100,000 tons less than that of 1899, and barely half that of 1898. The quality of the output, too, is seriously affected by this vine disease, and even if spared a second visitation of sickness, it is feared that the landowners will this year have a poorer output in quantity or quality, or both. Wine is, apparently, now the staple product of the province, the olive industry, so important at one time, giving place to wine cultivation in all directions. The total quantity of wine exported by sea and rail was only 54,939 tons, against 149,458 tons in 1899, and 195,675 tons in 1898, but although a few small men will probably go under if conditions do not improve, it is not anticipated that any serious financial difficulties will arise even though a second visitation of the peronospera should unfortunately occur. It is estimated that the diminished exports of wine and olive oil make up at a low computation £700,000, less receipts, which will necessarily fall on the present year. A further considerable shrinkage occurred in the number of vessels using the port of Brindisi due, of course, to the abandonment of this place of call by the Peninsular and Oriental main lines. This is a very serious matter, as will readily be seen from the fact that the number of vessels entering the port fell off by 118 of a total tonnage of 175,247 tons. Quarantine regulations must be held partly responsible for this decline. Once more Mr. Consul Cocoto has to draw attention to the gradual ousting of British vessels from the coal-carrying trade as regards Brindisi, and although the high prices of coal which caused American fuel to become cheaper in spite of the high freight, may be partly responsible, that it is not entirely so is proved by the fact that the decline had become disturbing before the coal boom set in. It is satisfactory to note, however, that with Cardiff coal at a moderate price there is no reason to fear Yankee competition. Coming to the total imports and exports, a serious decrease of £119,018 occurred in the total exports from Brindisi, notwithstanding that those to British India advanced from £32,193 to £110,754. The export trade with other parts of Italy, Austria-Hungary, Egypt, and Turkey, all showed considerable contraction. At the same time the imports advanced £40,263, and it is highly gratifying to observe that the United Kingdom increased her exports to Brindisi by no less than £81,355, sharing with America the only important advances shown. The imports from Russia and Austria-Hungary fell off heavily, but no other decline reached excessive proportions.

We hear that both the Metropolitan and the District Railway Companies are preparing statements to be submitted to the Board of Trade in connection with the electrification of their lines. The Metropolitan Company advocates the application of the Ganz system, while the District Company desires a system on the principle of the underground electric railways already constructed in this country. On the receipt of the two statements the Board of Trade will appoint a committee to adjudicate.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

COTTONS, DUBLIN.—No. 1. This is the best of a speculative lot, and I fear the price is more likely to go down than up, therefore I think you should sell. No. 2. This is a good security of an investment kind. The company is very wealthy, and I really do not see why you should trouble yourself about market ups and downs—because the stock is, in my opinion, well worth keeping.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 16.

Fingall Reefs Extended Winchester House, 12.30 p.m.
French Pegamoid Syndicate 17, Throgmorton Avenue, 11.30 a.m.
Highland Mexican Land Inverness, noon.

TUESDAY, SEPTEMBER 17.

Callander and Oban Railway ... Glasgow, 2.45 p.m.
Crawford Spinning Rochdale, 7 p.m.
Glasgow and South Western Railway ... Glasgow, noon.
Glasgow and Renfrew Railway ... Glasgow, 3 p.m.
Hannan's Oroya Gold Cannon-street Hotel, noon.
North Borneo Trading Winchester House, noon.
New Goldfields of British Columbia ... Winchester House, 2.30 p.m.
Staffordshire and Worcestershire Canal Wolverhampton, 11 a.m.

WEDNESDAY, SEPTEMBER 18.

Colebrook & Co. Reading, 3 p.m.
Glasgow District Subway Railway ... Glasgow, 12.15 p.m.
Recife and San Francisco Railway ... Cannon-street Hotel, 1 p.m.
Steel Company of Scotland Glasgow.
Tasmanian Copper Winchester House, 2.30 p.m.

THURSDAY, SEPTEMBER 19.

Ionian Bank 93, Bishopsgate-street, noon.

HELPS TO RUSSIAN FINANCE.—Reuter's St. Petersburg correspondent conveys the following information worth making a note of. The total of the proposed borrowings is £4,000,000, a mere trifle:—"The Moscow and Kasan Railway Company will issue 4 per cent. tax-free bonds with a State guarantee to the amount of 35,880,000 marks, the South-Eastern Railway Company similar bonds to the amount of 32,460,000 marks, and the Lodz Factory Railway Company similar bonds to the amount of 11,660,000 marks. The issue is undertaken by Messrs. Mendelssohn & Co., S. Bleichroeder, the Disconto-Gesellschaft, the Berlin Handelsgesellschaft, and Messrs. Robert Warschauer & Co. in Berlin; Messrs. Lippmann, Rosenthal & Co. in Amsterdam; the St. Petersburg International Commercial Bank, the Russian Bank for Foreign Trade, the St. Petersburg Disconto Bank, the Volga Kama Commercial Bank, and the Russian Chinese Bank in St. Petersburg; and the Moscow Merchants' Bank at Moscow.

BUENOS AYRES GRAND NATIONAL TRAMWAYS COMPANY.

The report of this company for the year ended March 31 commences with the encouraging statement that the gross receipts amounted to £146,024, compared with £139,066, but as we read on the position assumes a less satisfactory aspect. Practically all the gain in gross earnings, for instance, was swept away by increased working expenses, which reached a total of £113,729, or £6,681 more, and the net revenue, £32,295, is merely £277 larger. Not only this, but the company had to face a loss of £1,587 on the working arrangements with the Buenos Ayres New Tramways Company ("Nueva"), and the net balance is only £30,708, compared with £32,018. The directors were hardly justified, therefore, in stating in their last report that working arrangements of a favourable character had been brought about with two large companies in Buenos Ayres. After payment of the London administration expenses and the interest on the debentures the available balance is £3,067, or a decrease of £3,216. Only £800 is set aside to the debenture reserve fund, against £2,500, and the amount distributed on the income bonds and scrip is down by £1,470 to £2,236, giving them only 3 per cent for the year. The directors anticipate a more favourable result for the current year, particularly in regard to the above-mentioned working arrangements, which were made, it seems, in order to prevent the Nueva getting into other hands and thereby becoming a formidable competitor, as it no doubt would in case of a change of traction. Further 5 per cent. preference debenture stock to the amount of £20,075 was issued during the year, making a total amount outstanding of £69,037.

The East Finchley branch of the Union Bank of London will be opened for business at 4, Market-parade, East Finchley, N., on Monday, September 16.

New York, Ontario and Western Railway.—Copies of the annual report of this railway for the fiscal year ended June 30, 1901, may be obtained on application at the offices of the English Association of American Bond and Shareholders, 5, Grea Winchester-street, London, E.C.

A branch of the Bank of Australasia has been opened at Laverton, in the district of Mount Margaret, Western Australia.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and August 31, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Sept. 7, 1901.	Total Receipts into the Exchequer from April 1 to Sept. 8, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	475,768	613,923
		5,595,918	3,517,047
REVENUE.			
Customs	£130,000,000	10,111,000	8,576,000
Excise	33,100,000	12,051,000	12,500,000
Estate, &c., Duties	14,000,000	5,757,000	6,273,000
Stamps	1,000,000	3,388,000	3,407,000
Land Tax and House Duty	2,500,000	540,000	535,000
Property and Income Tax	33,500,000	7,434,000	4,779,000
Post Office	14,300,000	4,050,000	4,840,000
Telegraph Service	3,450,000	1,455,000	1,595,000
Crown Lands	475,000	179,000	105,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	492,113	493,684
Miscellaneous	2,000,000	1,000,533	597,917
*Revenue	142,455,000	47,049,646	44,061,601
Total, including balance		52,646,564	47,578,648
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	586,799
For Treasury Bills (net amount)	—	—	2,000,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	421,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	380,000	255,000
Under Naval Works Acts, 1895 to 1899	—	273,382	300,000
Under Military Works Acts, 1897 and 1899	—	950,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under War Loan Act, 1900	—	—	22,000,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	4,300,000
By Issue of Consols	—	41,800,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals		104,438,738	84,560,447
*Revenue as above	142,455,000	47,049,646	44,061,601
Payments to Local Taxation Accounts:—			
Customs	214,000	79,313	78,816
Excise	5,279,000	1,421,499	1,375,414
Estate, &c., Duties	£4,210,000	1,877,414	1,993,562
Total	£9,703,000	3,369,226	3,357,792
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	50,418,872	47,419,393

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 7, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 8, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,360,000	9,189,028	9,134,258
Interest, &c., on War Debt	3,250,000	1,350,316	366,625
Other Consolidated Fund	—	—	—
Services	1,650,000	705,832	713,743
Payments to Local Taxation Accounts	1,150,000	229,262	228,086
Supply Services	166,921,000	75,534,616	65,393,926
Expenditure	191,331,000	87,035,054	75,836,638
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	500,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	416,500	195,000
Under Uganda Railway Acts, 1896 and 1900	—	285,000	405,000
Under Naval Works Acts, 1895 to 1899	—	335,000	955,000
Under Military Works Acts, 1897 and 1899	—	950,000	550,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under Pacific Cable Act, 1901	—	327,900	—
Deficiency Advances repaid	—	2,500,000	2,500,000
Ways and Means Advances repaid	—	5,000,000	—
		97,149,454	82,056,638
Balances in Exchequer:—			
Bank of England	—	6,326,646	2,825,949
Bank of Ireland	—	462,638	677,800
		7,289,284	3,503,809
Totals		104,438,738	84,560,447

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, September 10.

Paraguay External Debt.—The Council of Foreign Bondholders have just received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalments of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on January 1, 1902, and for the sinking fund of 1 per cent. per annum. The agents also remit a further sum of \$2,000 gold paid to them by the Government in respect of the surplus duties collected on the export of Yerba Mate, which is also applicable to sinking fund.

DIVIDENDS ANNOUNCED.

RAILWAYS.

NOTTINGHAM SUBURBAN.—Usual dividend at the rate of 3½ per cent. per annum for the half-year, amounting to £4,375, leaving a balance to be carried forward of £123.

NORTH BRITISH.—Full dividend on the preferred ordinary stock and at the rate of ½ per cent. per annum on the deferred stock, about £4,700 being carried forward.

FINANCIAL TRUSTS.

AMERICAN INVESTMENT TRUST.—An interim dividend for the half-year ending September 15 at the rate of 5 per cent. per annum on the deferred stock.

BRITISH AND AMERICAN MORTGAGE.—An interim dividend for the half-year to June 30 of 3 per cent. on the ordinary shares.

FOREIGN AMERICAN AND GENERAL INVESTMENTS TRUST.—Interim dividends for the half-year ending September 15 at the rate of 5 per cent. per annum on the preferred stock and 4 per cent. per annum on the deferred stock.

RAILWAY INVESTMENT.—A dividend for the half-year of £1 13s. 6d. per cent. on the preference stock. A year ago the distribution was 2 per cent. for the half-year.

RIVER PLATE TRUST, LOAN, AND AGENCY.—An interim dividend at the rate of 1½ per cent. per annum on the A and 3 per cent. per annum on the B shares for the half-year ended June 30.

MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD.—A dividend of 6d. per share, payable 23rd inst.

GOLDEN HORSE-SHOE ESTATES.—An interim dividend of 6s. per share will be paid on October 10.

KELLY'S QUEEN BLOCK GOLD.—A dividend of 3d. per share, payable 2nd inst.

NATAL NAVIGATION COLLIERIES.—An interim dividend for the quarter to September 30 of 10 per cent.

MISCELLANEOUS.

BEN EVANS & CO.—An interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended 31st ult.

CASELL & CO.—An interim dividend for the half-year ended June 30, at the rate of 4 per cent. per annum, payable on the 20th inst.

D. HILL, CARTER & CO.—An interim dividend at the rate of 5 per cent. per annum on both preference and ordinary shares.

JAY'S.—Interim dividend on the ordinary shares for the half-year ended July 31 at the rate of 7½ per cent. per annum, payable on October 1.

KODAK.—Interim dividend of 1½ per cent. on the preference shares, and of 2½ per cent. on the ordinary shares, in respect of the quarter ending September 30, with a bonus of 2½ per cent. in respect of the six months ended June 30, have been declared, payable on or after the 30th inst.

OTTOMAN GAS.—A dividend at the rate of 7 per cent. per annum, carrying £717 forward.

PALMER'S SHIPBUILDING.—A final dividend on preference and ordinary shares for the year ended June 30 at the rate of 8 per cent. per annum, including the interim dividend of 2½ per cent.

SCHWEPPE'S, LIMITED.—A half-yearly dividend at the rate of 7 per cent. per annum on the ordinary shares.

WEARDALE STEEL, COAL, AND COKE.—Dividend at the rate of 6 per cent. per annum on the preferred ordinary shares, which will absorb £30,000, and a dividend of 6 per cent. on the deferred shares, which will take £135,000, placing £50,000 to the reserve fund and setting aside £75,000 for depreciation.

MINING RETURNS.

ALASKA MEXICAN GOLD.—Crushed 15,287 tons ore; estimated realisable value of the bullion, \$18,543; saved 277 tons sulphurets; estimated realisable value of same \$7,485.

ALASKA UNITED GOLD.—Crushed, 19,135 tons ore; estimated realisable value of bullion, \$24,592; saved, 374 tons sulphurets; estimated realisable value of same \$8,020.

ASSOCIATED GOLD MINES, W. A.—2,731 tons treated grinders and presses, yielded 1,288 oz. by amalgamation, 1,173 oz. by cyanide; also treated at sulphide mill 863 tons, yielding 650 oz. smelted; total 3,111 oz., including 209 in slimes, shipped to the smelting works.

BAILEY'S GOLD.—Alluvial, 420 tons treated, yielding 92 oz.; concentrates from other sources yielding 101 oz.; total 193 oz.

BRILLIANT AND ST. GEORGE UNITED GOLD.—Crushed 2,582 tons for 2,377 oz. The estimated value of the bullion from the company's cyanide works for the month is £2,454.

BROKEN HILL PROPRIETARY.—Fine gold (estimated) 5,825 oz.; fine silver, 470,695 oz.; soft lead, 4,681 tons; antimonial lead (estimated), 35 tons.

BURMA RUBY.—96,000 loads washed, producing rubies valued at Rs. 1,111,000; Royalties for the month, Rs. 29,000.

CHILDE HAROLD GOLD.—364 oz. for 1,574 tons of ore milled; tailings assay average 3 dwt. per ton.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Progress of New Zealand: Crushed 4,668 tons of ore, yielding bullion (including tailings cyanided £385, and sulphurets £1,035) to the estimated value of £8,099.

GOLDEN FLEECE: Crushed 1,352 tons of ore, yielding bullion (including tailings cyanided £515, and sulphurets £120) to the estimated value of £2,901.

WEALTH OF NATIONS: Crushed 965 tons of ore, yielding bullion (including tailings cyanided £405, and sulphurets £47) to the estimated value of £1,725.

COPIAPO.—1,300 tons copper ore, averaging 15 per cent.

CRAIGMORE PROPRIETARY.—Crushed 1,500 tons, cyanided 550 tons, for a total yield of 465 oz.

DAY DAWN P. C. GOLD.—No 3 Shaft, 550 tons, 1,816 oz.; estimated value, £6,356.

DUKE UNITED.—Yield for the past week, 304 oz.

DUNRAVEN.—Crushed 2,240 tons, gained 1,144 oz.

EAGLE VULTURE.—Crushed 792 tons, gained 519 oz.

EAST MURCHISON.—Tons of ore treated at mill, 4,600 oz.; ounces recovered, 2,040; tons of tailings treated by cyanide, 3,565; ounces recovered, 755; total number of ounces, 2,795; total estimated value, £10,114.

GIBRALTAR CONSOLIDATED.—1,530 tons of ore for a yield of 524 oz.; 28 tons of concentrates produced, containing, as per assay value, 140 oz.; extracted from tailings, 41 oz. Total for the month, 705 oz.

GOLDEN HORSE-SHOE.—Crushed 7,197 tons, yielding 4,546 oz.; 3,404 tons (of tailings) treated by cyanide, yielding 1,888 oz.; 4,644 tons of slimes treated, yielding 2,061 oz.; 182 tons of sulphide ore smelted at mine, yielding 2,085 oz. Estimated yield from concentrates and ore shipped to smelters: 123 tons of concentrates, yielding 722 oz.; 1,486 tons of sulphide ore, yielding 4,100 oz. Total output for month, 15,403 oz.

HANNAN'S BROWN HILL.—Tons of ore treated by sulphide plant, 2,215; ounces recovered, 4,754; tons of sands re-treated, 2,636; ounces recovered, 472; total number of ounces, 5,226; estimated value produced, £18,990.

HANNAN'S REWARD.—540 tons (on custom); 140 tons from own veins, the latter yielding 284 oz., also from tailings 277 oz.

HOMEWARD BOUND.—Crushed 310 tons, realising £320.

KELLY'S QUEEN BLOCK GOLD.—Have crushed 790 tons for 745 oz.

LE ROI.—Smelter treated 10,500 tons ore during month of August; estimated value, \$150,000; matte shipped, \$130,000.

MAY CONSOLIDATED.—Crushed 6,400 tons, yielding 1,870 oz.; from cyanide works 4,400 tons were treated, yielding 1,925 oz.; total value, £16,000.

MESQUITAL MINES.—Crushed 1,460 tons for 582 oz.

MEYER & CHARLTON.—1,732 oz. from 5,990 tons of ore crushed; 940 oz. from cyanide; 2,672 oz. total output.

MONTANA.—Gold, 1,623 oz.; and silver, 8,460 oz., obtained from 1,600 tons of ore, crushed in the mill, clean up of old mills, and 12,388 tons of tailings from the dams brought under treatment. The estimated realisable value is \$37,400.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 5,780; returned 13,027 oz.

MOUNT ZEEHAN.—Shipped 195 tons of silver-lead ore, containing about 117 tons of lead and 16,575 oz. of silver.

NATAL NAVIGATION COLLIERIES.—10,193 tons.

NEW OPTIONS.—Big Gun Extended Mine, 200 tons, 43 oz. Victory Mine, 150 tons, 80 oz. Lady Jane Mine, 800 tons, 150 oz. Crescent cyanide plant, 200 tons, 73 oz. (the approximate value of £88).

NEW QUEEN GOLD.—171 tons crushed, 204 oz. realised; £360 from 734 tons treated by cyanide; £220 from tributaries.

NEW ZEALAND CROWN.—4,724 tons ore yielded bullion to the estimated value of £11,123.

NORTH WHITE FEATHER GOLD.—Crushed 467 tons, yielding 476 oz.; assay value of the tailings, 7 dwt. per ton.

PEAK-HILL GOLDFIELD.—Clean up from 2,172 tons gives 1,636 oz. Estimated value, £6,544.

PENA COPPER.—8,144 tons; 49 tons of precipitate, containing about 39 tons fine copper.

REZENDE.—Crushed, 1,400 tons; recovered from mill, 585 oz.; recovered from tailings by cyanide, 110 oz.; total, 704 oz.

ROBINSON GOLD.—Results for August: Crushed, 7,490 tons; yield from mill, 4,449 oz.; yield from tailings by cyanide, 1,477 oz. total, 5,926 oz.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—1,275 tons copper ore, averaging 11 per cent.; in the smelters, 300 tons, 47½ per cent. copper regulus.

SONS OF GWALIA.—Ore crushed, 10,067 tons, 4,507 oz. recovered; tailings treated by cyanide, 5,250 tons for 1,226 oz.; concentrates treated by cyanide, 220 tons, for 319 oz.; total, 6,052 oz. Estimated value, £22,832.

ST. JOHN DEL REY.—422,665; yield per ton, 54 of an oz. Troy.

TOMBOY GOLD.—Crushed, 3,700 tons of ore, yielding bullion to the estimated value of \$32,000; concentrates shipped 173 tons, estimated to realise \$3,850.

TWIN LAKES PLACERS.—Estimated value of bullion produced for August, \$10,000.

WEMMER GOLD.—Crushed, 5,566 tons, yielding 2,920 oz.; cyanide plant, 3,625 tons tailings treated, yielding 324 oz.; 160 tons concentrates caught, average assay value 90 dwt.—total, 3,964 oz.

ZEEHAN-MONTANA.—Shipped 225 tons of silver-lead ore, containing about 195 tons of lead and 26,000 oz. of silver.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	12½	10	5	3	10
490,000	10	Do. Pref.	5	5	2½	7½	7½
287,160	10	Assam	12½	10	5	35	1½
42,500	10	Assam Frontier	4	11	3	0	5
42,500	10	Do. Pref.	11	6	6	9½	0½
66,745	5	Attaree Khat	4	5	5	4	6½
150,885	5	British Indian	nil	2½	nil	12	—
14,500	5	Brahmapootra	15	15	5	3	3
76,500	10	Cachar and Doars	13	3	1	31	—
76,500	10	Do. Pref.	6	6	6	8	7½
72,010	1	Chargola	nil	7	nil	1	—
81,000	1	Do. Pref.	7	7	3½	1½	—
53,000	5	Chubwa	6	7	3½	4	4½
60,000	5	Do. Pref.	7	7	7	5½	6½
100,000	10	Cons. Tea and Lands ..	10	11	nil	14	—
400,000	10	Do. 1st Pref.	5	5	5	5½	10
135,490	10	Do. 2nd Pref.	7	7	7	5½	14
60,000	10	Darjeeling	5	4	2½	15½	3½
60,000	10	Darjeeling Cons.	5	11	nil	19	—
43,580	10	Do. Pref.	5	6	5	0	8
150,000	10	Dejoo	4½	10	7½	11	7
45,000	10	Doars	12½	7	7	13	5½
188,570	10	Do. Pref.	7	7	13	19	7
61,120	5	Doom Dooma	12½	13	2½	2½	4½
211,500	10	Eastern Assam	5	5	nil	4	—
210,000	10	Empire of India	4½	4½	2½	7½	—
367,960	10	Do. Pref.	5	5	nil	11	3½
120,000	10	Imperial	nil	nil	nil	4½	9
94,060	10	Do. Pref.	5	5	5	2	5
100,000	5	Indian of Cachar	1½	4½	1	4½	5½
250,000	10	Jhanzie	5	5	4½	11½	5½
100,000	10	Jokai	10	8	6	12½	5
100,000	10	Do. Pref.	6	6	10	10	0
100,000	10	Jorehaut	11	10	10	35½	0
65,660	8	Lebong	10	8½	7½	10½	—
100,000	10	Lungla	nil	nil	nil	3½	—
100,000	10	Do. Pref.	6	6	6	8½	7
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	4	nil	nil	3	—
100,000	1	Moabund	5	2½	2½	3½	—
50,000	1	Do. Pref.	5	5	5	4	0½
135,000	10	Nedem	2½	4	nil	7½	—
270,000	10	Do. Pref.	5	5	5	6½	7
79,000	10	Scottish Assam	2	nil	nil	3½	—
105,000	10	Singlo	nil	nil	nil	2½	—
105,000	10	Do. Pref.	6½	2	nil	5½	—

CEYLON COMPANIES

Paid up Capital.	Amount of Share.	Name.	1898.	1899.	1900.	Price.	Yield.
250,000	100	Anglo-Ceylon, & Gen.	4	4	4	57½	6½
167,580	10	Ceylon Tea Plantations ..	15	18	16	24	6½
81,080	10	Do. Pref.	7	7	7	15½	4½
14,665	5	Dimbula Valley	10	10	7½	5	10
57,335	5	Do. Pref.	6	6	11	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	3½	3½	4½
78,954	1	New Dimbula	20	23	7	20	7
202,000	10	Nuwara Eliya	6	7	7	10½	3½
39,000	6	Standard	15	15	15	17½	8½
20,500	10	Do.	15	15	15	17½	8
90,000	10	Yatyanota	4	7	4	4	6½
48,000	10	Do. Pref.	6	6	6	9½	—

NOTICES.

Costa Rica.—In reply to an inquiry addressed by the Council of Foreign Bondholders to the Agent of the Costa Rica Government in London, as to the remittance of the funds for the payment of the Debt Service due October 1 next, the agent has received a reply by cable from the Government, stating that full instructions were sent by last mail.

Temiscouata Railway Bondholders' Committee.—A circular has been issued by this committee recalling the circumstances attending the depositing of the bonds of the Temiscouata Railway secured on the main line and pointing out the advantages resulting from the steps taken. As the bonds secured on the St. Francis Branch bonds have now defaulted, the committee ask holders of those bonds to deposit their holdings with them in order that their interests may be protected.

The gold yield of the State of Victoria for the past eight months amounted to 500,198 oz., the yield for August being 66,711 oz.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street	Week	Sept. 7	£ 2,687	+72	10	28,060	+1,908
Birmingham and Aston	"	" 7	544	+3	10	5,377	+65
Birmingham and Midland	"	" 7	817	+39	10	7,982	+306
Birmingham City ..	"	" 7	4,827	+192	10	48,237	+2,508
Blessington and Poulaphuca ..	"	" 7	31	-8	10	399	+18
Bristol Tramways and Carriage ..	"	" 7	3,904	+75	10	42,314	+6,683
Burnley Corporation ..	"	" 7	356	-105	10	4,264	-119
Bury, Rochdale, and Oldham	"	" 7	1,023	+91	10	10,109	+128
Dublin and Blessington	"	" 7	171	-11	10	1,805	+15
Dublin and Lucan ..	"	" 7	131	+1	10	1,472	+263
Dublin United	"	" 7	5,321	+91	†	52,027	+1,658
Edinburgh and District	"	" 7	3,124	+304	§	110,260	+11,955
Edinburgh Street ..	"	" 7	644	+27	10	7,228	+249
Glasgow	"	" 7	3,503	+352	10	34,233	+1,288
Harrow-road and Paddington	"	" 7	283	+12	—	—	—
London General Omnibus	"	" 7	22,516	-13	10	232,099	+2,811
London Road Car ..	"	" 7	7,057	+313	†	76,871	+4,754
Provincial	"	" 1	2,371	-34	10	24,468	-103
Rossendale Valley ..	"	" 7	171	—	—	12,462	—
South London	"	" 7	1,470	-79	†	15,190	-381
Wigan and District ..	"	" 7	387	+41	10	12,098	—

† From July 1.

† Company sold all omnibuses.
From January 1.

FOREIGN.

Anglo-Argentine	Week	Aug. 12	£ 4,053	-777	§	154,332	-5,330
Barcelona	"	Sept. 7	2,281	+154	§	70,028	+3,152
Barcelona, Ensanche y Gracia	"	" 7	188	-51	§	6,149	-2,030
Brazilian Street	Month	Apr. R.	39,173	-R. 3,700	—	R 388,692	-R 31,814
Brisbane	Week	July 24	1,819	+324	—	—	—
Buenos Ayres and Belgrano	"	Aug. 11	2,597	+182	§	—	—
Buenos Ayres Grand National	"	" 10	\$30,945	+ \$776	†	—	+37,794
Do. Do. New Lines ..	"	May 25	\$8,646	- \$3,000	—	—	—
Calais	"	Sept. 7	189	-5	—	—	—
Calcutta	"	" 7	R. 18,932	-Rs 1972	—	R93,507	+Rs 7,895
Crth'g'na & Herrerias ..	Month	" 7	5,108	-2,636	§	34,073	+5,301
Lombardy Road	"	" 7	1,431	+378	§	9,450	-240
Melbourne	"	June	\$8,417	+23,075	—	—	—
Twini City Rapid	"	July	\$290,648	+ \$40,807	7	\$174,818	+ \$172,541
Do. Net	"	"	\$155,298	+ \$25,907	7	\$924,301	+ \$116,869

* From August 1.

† From April 1.

§ From January 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended August 9, \$9,410; decrease, \$1,344. Aggregate from January 1, \$328,559; increase, \$40,279.

ASSAM BENGA (CHITTAGONG SECTION).—Traffic receipts for week ended August 10, Rs. 27,635; increase, Rs. 2,268. Aggregate from July 1, Rs. 181,424; increase, Rs. 36,212.

ASSAM BENGA (GAUMATI SECTION).—Traffic receipts for week ended August 10, Rs. 4,163; increase, Rs. 1,634. Aggregate from July 1, Rs. 30,423; increase, Rs. 16,636.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 12 days ending August 17, Rs. 32,514; increase, Rs. 4,202. Aggregate from July 1, Rs. 178,574; increase, Rs. 7,748.

LIMA RAILWAYS.—Traffic receipts for week ended July 29, £1,151; increase, £59. Aggregate from January 1, £44,252; increase, £3,934.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended August 10, Rs. 10,842; increase, Rs. 3,955. Aggregate from July 1, Rs. 130,402; increase, Rs. 14,106.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of September, \$15,427; increase, \$2,036. Aggregate from January 1, \$429,316; increase, \$62,284.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 10, Rs. 7,749; increase, Rs. 1,938. Aggregate from July 1, Rs. 46,864; increase, Rs. 3,657.

SALVADOR RAILWAY.—Traffic receipts for week ended September 7, \$5,500; decrease, \$500.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended September 7, £583; increase £122. Aggregate from January 1, £17,962; decrease, £294.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 7, £977; decrease, £94. Total receipts from July 1, £9,613; decrease £621.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 7, £1,064; increase, £5. Aggregate from July 1, £11,446; increase, £28.

EAST AND WEST YORKSHIRE UNION RAILWAY.—Traffic receipts for week ended August 31, £312; decrease, £71. Aggregate from July 1, £2,513; decrease, £587.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 8, £1,605; decrease, £187. Aggregate from July 1, £17,359; decrease, £128.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.		Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	Sept. 7	1,908	+15	10	18,657	+322
Cambrian	" 8	9,144	+291	10	86,120	+4,463
Central London	" 7	5,532	+885	10	56,559	—
City and South London ..	" 8	1,834	+347	10	18,394	+3,372
Furness	" 8	10,170	-273	10	103,141	-1,646
Great Cent. (late M., S., & L.)	" 8	60,226	+862	10	595,310	-5,224
Great Eastern	" 8	122,981	+4,479	10	1,207,781	+15,780
Great Northern	" 8	117,503	+1,096	10	1,172,880	-21,759
Great Western	" 8	245,110	+5,520	10	2,460,520	+41,870
Hull and Barnsley	" 8	8,956	-1,745	10	87,943	-11,939
Lancashire and Yorkshire ..	" 8	118,216	+3,315	10	1,202,736	-17,561
Lon., Brighton, & S. Coast	" 7	71,045	+52	10	725,562	+11,342
London and North Western	" 8	284,420	+4,234	10	2,920,311	-47,022
London and South Western	" 8	91,849	+2,303	10	1,004,729	+1,333
Lon., Tilbury, & Southend	" 8	9,641	-231	10	108,372	+5,180
Metropolitan	" 8	15,199	-402	10	154,307	-7,918
Metropolitan District	" 8	5,928	-237	10	56,739	-5,322
Midland	" 8	245,151	+7915	10	2,231,738	-62,599
North Eastern	" 8	191,926	-4,913	10	1,938,436	-26,726
North London	" 8	9,522	-180	10	91,368	-4,266
North Staffordshire	" 8	18,903	-873	10	178,261	-4,653
Rhymney	" 7	4,634	-381	10	47,337	-133
South Eastern and London, Chatham, & Dover ..	" 7	109,044	-379	10	1,037,878	+3,773
Taff Vale	" 1	16,465	+1,313	10	165,332	+21,857

SCOTCH RAILWAYS.

Caledonian	Sept. 1	98,978	+4,106	5	474,255	+19,656
Glasgow and South-Western	" 7	37,813	+2,638	6	249,648	+7,240
Great North of Scotland	" 7	10,666	-491	11	55,013	-944
Highland	" 8	12,384	+727	6	81,892	+1,752
North British	" 8	92,127	+2,312	6	587,493	+15,993

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 6	3,517	+179	9	36,512	+176
Belfast and Northern Counties	" 6	6,869	+647	9	74,947	+465
Cork, Randon and S. Coast	" 7	1,791	-261	10	17,945	-403
Great Northern	" 6	19,807	+1,216	10	202,808	+3,215
Midland Great Western	" 6	12,640	+94	10	104,865	-499

TREASURY RETURNS.—Last week's revenue receipts were rather poor, and amounted to only £1,411,247 from all branches of the public revenue. Expenditure on supply required £3,150,000, and debt charges added fully £137,000 to this, so that the week's entire expenditure amounted to £3,387,280. The Treasury, however, received, as proceeds of the instalment on new Consols paid last week, and by further payments in full, £4,950,000, so that the entire income of the week amounted to £6,361,247. After meeting all charges there was consequently £2,974,000 left to be added to the Government balances in the Banks of England and Ireland. Up to the end of last week, however, the Government had received £12,100,000 on account of new Consols over and above the amount payable by instalment, therefore £9,000,000 of the proceeds of the fully-paid stock has already been expended, and the Government has only £14,900,000 more in all to come in. It will want more money than this long before the end of the year.

INSURANCE AMALGAMATIONS.—In a few days, probably, we hope to be in a position to announce particulars of important insurance amalgamations, negotiations over which are now almost completed. As a result of these, five companies will be consolidated into two, forming very strong corporations, for conducting fire and life business. One important consideration that has, in some measure, dominated the negotiations which have resulted in the consolidation of these offices is the reduction of the working cost of life insurance. By amalgamating powerful companies this should be easily effected, and at the same time the position of policy-holders strengthened. Where fire and life businesses are combined, and where the management is enlightened and vigorous, it is possible enough to limit the outlay in the life branch to a fixed proportion of the premium income, and something of this kind will probably be done by the new corporations arising out of these amalgamations.

The Tokio correspondent of the Times, under date September 10, conveys the following news about Japanese finance:—"The settled account for the last fiscal year has just been published. The revenue is 296,000,000 yen, and the expenditure 293,000,000 yen, the surplus being thus 3,000,000 yen. The account includes the outlays on the Chinese expedition and the appropriations for the sinking fund."

London Stock Exchange Quotations.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			Colonial, &c. (continued):—			Foreign Stocks, &c. (continued):—		
Price	NAME.	Price	Rate.	NAME	Price.	Rate.	NAME.	Price.	Last Div.	NAME.	Price
2 1/2	p.c. (Childrens') Red...	1905 94 1/2	3	Walsall.....	1932 94 1/2	4	Mauritius Inscribed	1937 113	3	Russian, Transcauc. Ry. 1888 ..	85
3	Local Loans Stk.	1912 100	3	West Bromwich.....	1930 96	4	Natal Consol. Stk. Insc.	1927 111	4	Do. Con. R. R. Bd. Ser. I.	101
3	Red Sea Ind. Tel. Ann.	1908 5 1/2	3 1/2	West Ham 1929	98 1/2	4	Do. 1937	113	4	Do. Do. 11., 1889 ..	101
4	Canada Gv. (Intel. Rly.)	1907 107	3 1/2	Do. 1945	96	3 1/2	Do. Inscribed Stock...	1914-39 104	4	Do. Do. 111., 1891 ..	100 1/2
4	Do Bond 1910	110	3	West Sussex C.C.	1915-35 97	4	Do. Cons 1929-48	94	3 1/2	Do. Bonds 1888	85 1/2
4	Do Bonds 1913	111	3	Weston-s-Mare Lcl. Bd	1914-44 93	4	Newfoundland Inscribed	1913-38 104	4	Do. Ln. (Dvinsk and Vitsk)	88
3	Egyptian Gov. Gar.	1909 100 1/2	3	Weymouth & Melc. Regi	1915 93 1/2	4	Do. 1935	109	5	San Paulo (Brzl.), Stg. 1888	92
3	Greek Guar. Loan 1912	103 1/2	3	Widnes 1915-55	95 1/2	4	Do. Consol. Stk. Insc.	1933 113	4	Servian Unified 1888	100 1/2
3	Mauritius Ins. Stk. 1940	103 1/2	3	Wigan 1921	95 1/2	4	N. S. Wales Stock Insc	1933 113	3 1/2	Swedish 1880 1880	85 1/2
4	Turkish Guar. 1855 102 1/2		3	Windsor 1918-48	94 1/2	4	Do. 1924	103	3	Do. Do. 1888 1888	85 1/2
12	Bank of Ireland Stk. 1916	65	3	Wolverhampton 1932	108 1/2	3 1/2	Do. 1913	102	5	Do. Conversion Loan 1894 ..	100 1/2
3 1/2	India Rupee Paper 1916	65	3 1/2	Do. 1924-54	85	3	Do. 1913	95	4	Trans. Gov. Loan Red. 1903-42	104
3 1/2	Isle of Man Deb 1913	103 1/2	3 1/2	York 1916-41	96	3 1/2	N. Zealand. Con. Stk. Insc.	1920 115	4	Turkish Seed on Egypt. Trib.	103
						3 1/2	Do. Inscribed 1945	97	4	Turkish Egpt. Trib. Ott. Bd. '94	98
						3	Quebec (Prov.) Ins. Stk.	1937 92	5	Do. Priority 1890 1890	100 1/2
						3	Queensland Stock Insc	1915-24 108	5	Do. Customs Ln. 1886 1886	100 1/2
						3 1/2	Do. 1921-40	102	2	Uruguay Bonds 1896 1896	65 1/2
						3 1/2	Do. 1945	94		Venezuela New Con. Debt 1887	26
						3 1/2	S. Austrin. (1888-7) Reg.	1916-36 106 1/2			
						3 1/2	Do. In. Stk. Reg. 1939	93			
						3 1/2	Do. 1916-26	93			
						3 1/2	Tasmanian Insc. Stock...	1920-40 104			
						4	Trinidad Insc. Stock....	1917-42 105			
						3	Do. 1922-44	94			
						3	Victoria Rly. Loan 1881	104			
						4	Victoria Insc. Stock 1908-13	103			
						4	Victoria (1885) Ins. Stk.	1920 110			
						3 1/2	Do. Inscribed Stock 1921-30	106			
						3 1/2	Do. do. 1911-26	107			
						3 1/2	Do. do. 1929-49	97			
						3 1/2	W. Austral. Insc. Stock	1934 114			
						4	Do. 1911-31	108			
						4	Do. 1915-35	102			
						3	Do. 1915-35	103			
						3	Do. 1916-36	94			
						3	Do. 1927	94			

Debtenture Stocks (continued):—

Last Div.	NAME	Price.
4	E. Lond. and Ch. 4 p.c. A	108
4	Do. do. B	101
3	Do. 1st (3 p.c.)	102
3	Do. 2 p.c. (Whitech. Exn.)	72
4	Fourth Bridge	125
4	Furness	93
4	Glasgow and S. Western	132
4	Gt. Central	147
4	Do.	134
4	Gt. Eastern	129
4	Gt. Northern	100
4	Gt. Western	135
4	Do.	139
4	Do.	149
4	Do.	165
4	Do.	83
4	Highland	122
4	Hull and Barnsley	94
4	Do. and (3 p.c.)	110
4	Isle of Wight	120
4	Lancs. & Yorkshire	100
4	Lancs. Derbys. & E. Cat.	104
4	Ldn. and Blackwall	133
4	Lond., Brighton, &c.	131
4	Do.	148
4	Lond., Chath., &c., A	135
4	Do.	137
4	Do. "B"	113
4	Do.	174
4	Do.	177
4	Do.	87
4	Lond. & N. Western	104
4	Lond. & S. Western	102
4	Do. Consld.	103
4	Lond., Til., & Southend	129
4	Metropolitan	124
4	Do.	137
4	Do.	107
4	Met. District	146
4	Do.	95
4	Midland	84
4	North British	99
4	Do.	189
4	North Eastern	101
4	North London	145
4	N. Staffordshire	99
4	Rhymney	125
4	South-Eastern	127
4	Do.	158
4	Do.	110
4	Do.	95
4	Taff Vale	94

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131
4	Do.	131
4	Fourth Bridge	125
4	Furness	88
4	Glasgow & S. Western	129
4	Do. St. Enoch, Rent	128
4	Gt. Central	154
4	Do. 1st Pref.	119
4	Do. Pref.	85
4	Do. Irred. S.Y. Rent	129
4	Do. do.	109
4	Gt. Eastern, Rent	126
4	Do. Metropolitan	156
4	Do.	126
4	Gt. N. of Scotland	125
4	Gt. Northern	129
4	Gt. Western, Rent	163
4	Do. Cons.	163
4	Lancs. & Yorkshire	130
4	L. & North Western	131
4	L. & South Western	130
4	Met. District, Ealing Rent	105
4	Do. Fulham Rent	107
4	Do. Midland Rent	112
4	Do. Mid. & Dist. Guar.	82
4	Midland, Cons. Perp.	81
4	Mid. & G.N. Jt., "A" Rnt.	95
4	N. British, Ltn.	97
4	Do. Cons. Pref. No. 1	127
4	N. Eastern	134
4	N. Staff. Trent & M. 200 Shs.	31
4	Nottingham Joint Station	97
4	3 p.c. Stk.	97
4	North Suburban Ord.	105
4	S. E. Perp. Ann.	31
4	Do. 4 p.c.	135
4	W. Cornwall Joint Rent.	94
4	W. Highl. Ord (Gua., N.B.)	94

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	106
4	Barry (First)	142
4	Do. Consolidated	115
4	Caledonian Cons., No. 1	127
4	Do. do. No. 2	124
4	Do. do.	187
4	Do. Pref.	188
4	Do. do. 1887 (Conv.)	125
4	City & S. Lon., Perp.	189
4	Do. do.	189
4	Furness, Cons.	188
4	Glasgow & S. Western	127
4	Do. No. 2	126
4	Do.	188
4	Do.	125
4	Gt. Central	129
4	Do.	102
4	Do. Conv.	187
4	Do. do.	187
4	Do. do.	187
4	Do. do.	187

Preference Shares, &c. (continued):—

Last Div.	NAME	Price.
—	Gt. Central Conv.	188
—	Do.	189
—	Do.	189
—	Do.	189
4	Gt. Eastern, Cons.	123
4	Do.	186
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	189
4	Do.	189
4	Gt. North Scotland "A"	115
4	Gt. Northern Cons.	124
4	Do.	186
4	Gt. Western Cons.	159
4	Hull & Barnsley 3 p.c.	91
4	Lancs. & Yorkshire, Cons.	97
4	Lond., Bright., &c., Cons.	154
4	Do. and Cons.	150
4	Lond., Chat. & Dov. Arbitr.	67
4	Do. 2nd Pref. 4 p.c.	130
4	Lond. & N. Western	188
4	Do.	188
4	Do.	127
4	Do.	111
4	Lond., Tilbury & Southend	124
4	Do. Cons.	188
4	Do.	189
4	Metropolitan Perp.	114
4	Do.	188
4	Do. Irred.	110
4	Do.	189
4	Do.	114
4	Metrop. Dist. Exten. 5 p.c.	60
4	Midland, Perp. Pref.	80
4	N. British Cons., No. 2	122
4	Do. Edin. & Glasgow	134
4	Do.	186
4	Do.	187
4	Do.	187
4	N. Eastern	129
4	N. Lond., Cons.	186
4	Do. and Cons.	187
4	N. Staffordshire	92
4	Plym. Devpt. & S. W. Junc.	124
4	Rhymney, Cons.	115
4	S. Eastern, Cons.	134
4	Do. do.	148
4	Do. Vested Cos.	120
4	Do.	83
4	Taff Vale	115

INDIAN RAILWAYS.

Last Div.	NAME	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	86
3	Bengal and N. West., Ld	100	130
3	Do. Cum. Pref. Stock	100	99
3	Do. Deb. Stock Rd.	100	91
2/5	Bengal Central, Ld., 4 p.c. + 4th net earn	5	57
47/1	Bengal Dockers, Ld.	100	103
63/4	Bengal Nagpr., Lim. (gua. 4 p.c. + 4th sp. pfts.)	100	107
2	Bombay, Baroda, and C. I. (gua. 5 p.c.)	100	170
2	Burma, Ld. (gua. 2 p.c. and 1 p.c. add. till 1901)	100	105
4	Delhi Umb. Kalka, Ld.	100	114
4	Gua. 3 p.c. + net earn.	100	106
9/10	Do. Deb. Stk., 1890 (1916)	100	122
9/10	Estn Bengal, "A" An. 1957	100	27
9/10	Do. "B" 1957	100	124
52/8	Do. Gua. Deb. Stock	100	124
47/1	East Ind. Def. Ann. Cap. (gua. 4 p.c. + 4th sp. pfts.)	100	129
47/1	East Ind. Def. Ann. "D"	100	140
47/1	East Ind. Inf. Stock	100	139
3	Do. New Deb. Stock	100	96
48/1	Gt. Indian Penin. Irred. 4 p.c. Deb. St.	100	127
48/1	Indian Mid., Ld. (gua. 4 p.c. + 4th surplus pfts.)	100	107
5	Madras Gua. + 3 sp. pfts.	100	134
4	Do. do.	100	124
4	Do. do.	100	117
5	Nizam's Gua. State Ld.	100	122
4	Do. Mort. Deb.	100	104
4	Do. do. Reg.	100	102
31	Nizam's Gua. State Ld., 3 p.c. Mt. Deb. bearer	100	94
31	Do. Reg. do.	100	93
72/5	Rohil. & Kumaon, Ld.	100	136
9/11	Scinde, Panj., and Belhi, "A" Ann. 1958	100	23
9/11	Do. "B" do.	100	23
4	South Behar, Ld. 4 p.c. + 4th sp. pfts.	100	99
4	Do. Deb. Stk. Red.	100	90
4	South Ind., Gu. Deb. Stk.	100	143
5	South Indian, Ld. gua. 3 p.c. and 1 p.c. sp. pfts.	100	106
5	Stn. Mahatras, Ld. (3 p.c. + 4th net earnings)	100	107
4	Do. Deb. Stk. Red.	100	111
4	South Punjab Ld.	100	107
3	Do. Deb. Stk. Red.	100	92
5	West India Portegese, Ld.	100	78
5	Do. Deb. Stk., Red	100	100

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 937	100	118
5/3	Buff. & L. Huron Ord. Sh.	100	134
5/3	Do. 1st Mt. Perp. Bds. 1879	100	137
5/3	Do. 2nd Mt. Perp. Bds.	100	137
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	72
2	Can. Pacific Pref. Stk.	100	106
5	Do. 1st Mt. Bds. 1915	100	113
3	Do. Ld. Grnt. Bds. 1938	100	102
4	Do. Perp. Cons. Deb. Stk.	100	110
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	116
30/	Demerara, Original Stock	100	30
9/4	Do. 4 p.c. Cum. Ext. Pref.	100	99
—	Dominion Atlntc. Ord. Stk.	100	21
—	Do. 5 p.c. Pref. Stk.	100	66
4	Do. 1st Deb. Stk.	100	99
4	Do. and do. Red.	100	85
nil	Gd. Trunk of Canada, Stk.	100	121
—	Do. Perp. Deb. Stk.	100	133
—	Do. Gt. Westn. Deb. Stk.	100	128
—	Do. Nthn. of Can. Deb. Stk.	100	101
5	Do. Mt. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price %	—	122
6	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37
4	Do. Deb. Bds., Red.	100	102
3	Natal Zululand Ld. Deb.	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	11
4	Do. Perp. Cons. Deb. Stk.	100	107
—	N. Zealand Mt. Ld., 5 p.c. 1st Mt. Bds.	100	15
6	Ontario & Queb. Cap. Stk.	100	151
—	Do. Perm. Deb. Stk.	100	137
5	Qu Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	29
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	35
5	Quebec Cent., Prior Ln. Bds., 1908	100	102
2	Do. 5 p.c. Inc. Bds.	100	45
1	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	52
1	Toronto, Grey & B. 1st Mt. Bds., 1915	100	104
1/2	Well. & Mana. 4 p.c. Shs.	100	1
5	Do. Debts., 1908	100	106
6	Atlan. & St. Law. Shs., 6 p.c.	100	161
5	Gd. Trunk Mt. Bds., 1934	100	110
5	Mich. Gan. Air Line, 5 p.c. 1st Mt. Bds. 1902	100	101
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	102

AMERICAN RAILROAD STOCKS AND SHARES.

Div.	NAME	Paid.	Price.
6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	121
3/	Do. do. "B" Ord.	100	24
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	104
5	Chesap. & Ohio Com.	100	47
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	88
4	Do. 4 p.c. Deb. Stk.	100	95
5	Chic. Junc. R. & Un. Stk. Yds. Com.	100	160
5	Do. 6 p.c. Cum. Pref.	100	130
5	Chic. Mil. & St. P. Pref.	100	135
5	Cleve. & Pittsburgh	100	98
5	Gt. Northern Pref.	100	190
5	Illinois Cen. Lsd. Line	100	106
5	Mex. Cen. Lsd. Com.	100	28
5	Miss. Kan. & Tex. Pref.	100	55
5	Pitts. F. Wayne & Chic.	100	133
5	Reading 1st Pref.	100	50
5	Do. and Pref.	100	29
5	S. Louis & S. Fran. Com.	100	49
5	Do. and Pref.	100	67
6	St. Louis Bridge 1st Pref.	100	120
3	Do. and Pref.	100	56
3	Wabash Common	100	22

AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Price.
7	Allegheny Val. 1 Mt.	121
5	Canada Southern 1 Mt.	105
5	Chic. & N. West. Sk. Fd. Db.	124
4	Chic. Burl. & Q. Nebraska Ex	112
5	Chic. Mil. & St. Pl., 1 Mt. (La. Cross & D.)	117
5	Do. 1 Mt. (Hast. & Dak.)	124
6	Det. G. Haven & Mil. Equip	118
6	Do. do. Cons. Mt.	109
7	Indianap. & Vin., 1 Mt.	108
7	Lehigh Val., Cons. Mt.	117
7	Mexic. Cen. Lsd. Cons. Inc.	23
7	N.Y. Cent. & H.R. Mt. Bonds	105
6	Penns. Cons. S. F.M.	109
6	West Shore, 1 Mt.	115

AMERICAN RAILROAD BOND GOLD.

Last Div.	NAME	Price.
6	Alabama Gt. Stn. 1 Mt.	107
5	Do. Mid. 1	107
5	Allegheny Val. Gen. Mt.	103
4	Atch., Top., & S. Fe. Gu. Mt.	105
4	Do. Adj. Mt.	101
3	Baltimore & Ohio	97
4	Do. Mt. Cp. Bds.	104
5	Cent. of Georgia Cons. Mt.	109
5	Cent. of N. J. Gen. Mt.	103
4	Central Pacific 1st Refund	104
3	Do. Mt. Guar. Gold	109
5	Chesap. & Ohio 1st Cons. Mt.	122
4	Do. Gen. Mt.	108
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	120
5	Do. Chic. & Pac. W.	120
5	Do. Terminal Mt.	113
4	Do. Genera Mt.	113
4	Chic. Rock Is. & P. Gen. Mt.	108
5	Chic. St. L. & N. Orleans	125
4	Clevel. Cin., Chic. & St. L.	101
4	Col. St. Mt. (S. Louis)	101
4	Do. General Mt.	103
4	Cleve. & Pittsburgh	125
4	Colorado Mid. 1 Mt. 3.4 p.c. 1917	84
4	Dnvr. & R. Gde. 1 Cons. Mt.	105
5	Do. Imp. Mort.	115
4	Do. Con. Mt.	110
4	Erie Cons. Mt. Fr. Ln.	101
4	Do. Gen. Lien	91
6	Galvest. Harb., &c., 1 Mt.	112
5	Georgia Car. & N. 1 Mt.	107
4	Gd. Rpsds. & Inda. Ex. 1 Mt.	112

American Railroad Bonds (continued):

Last Div.	NAME.	Price.
4	Illinois Cent. & Mt. 1951	113
4	Do. "I" Mt. 1951	89
4	Mex. Internl Prior Lien 1904	100
7/10	Mexican Nat. "A" Certs.	75
1	Do. "B" Certs.	34
6	N.Y. & Canada 1 Mt. 1904	104
6	N.Y. Cent. & H.R. Mort. 1903	102
6	Pennsylvania Gen. Mt. 1905	118
6	Do. Cons. Skg. Fd. Mt. 1905	108
6	Phil. & Erie Cons. Mort. 1905	102
6	Phil. & Reading Gen. Mort. 1911	122
4	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	106

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagona, Ltd., Sha.	100	82
5	Do. Deb. Stk., Red.	100	104
6	Do. 6 p.c. Deb., Rd.	100	102
30/	Antofagasta, Ltd., Stk.	100	106
4	Do. Perp. Deb. Stk.	100	103
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	82
3	Argentine Gt. W., Ltd.	100	100
3	Do. 1 Deb. Stk.	100	104
4	Do. 2nd Deb. Stk.	100	80
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	74
2	Do. 5 p.c. Deb. Stk., Red.	100	28
4/6	Do. Prior Lien	100	11
30/	Arica and Tacna Sha.	100	40
4	Do. 4 p.c. Deb. Stk., Red.	100	87
3/	Bilbao Riv. Ltd. Ord.	100	54
4	Bolivar, Ltd. Sha.	100	84
4	Do. 6 p.c. Deb. Stk.	100	84
6	Brazil Gt. Southn. Pref.	100	84
6	Do. Perm. Deb. Stk.	100	84
6	Do. Ster. Mt. Bds., Rd.	100	84
6	Do. Mt. Bds. 1893, Rd.	100	59
4/	Do. Gt. South. Ld., Ext.	100	123
4	Do. Pref. Stk.	100	131
4	Do. Deb. Stk.	100	112
5	B. Ayres & Pac., Ltd., and Pref.	100	105
4	Do. 1 Deb. Stk.	100	105
4	Do. 4 p.c. Deb. Stk.	100	100
7/	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Sha.	100	16
4	Do. Deb. Stk., Red.	100	104
10/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	100	80
4	B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk., Rd.	100	69
6	Do. 6 p.c. "B" Deb. Stk., Red.	100	61
13/	B. Ayres Westn. Ld. Def.	100	11
4	Do. 5 p.c. Pref.	100	13
7	Do. Deb. Stk.	100	107
4	Cent. Arg. Deb. Stk. Rd.	100	155
4	Do. Deb. Stk. Rd.	100	108
4	Do. Do.	100	96
4	Cent. Bahia L. Ord. Stk.	100	37
4	Do. Deb. Stk. 1934	100	88
3/6	Cent. Uguy. East. Ext. L. Sha.	100	5
5	Do. Perm. Deb. Stk.	100	104
3/	Do. Nthn. Ext. L. Sh.	100	34
5	Do. Perm. Deb. Stk.	100	85
5	Do. of Montev. Ltd., Perm. Deb. Stk.	100	120
6/	Conde d'Eu, Ltd. Ord.	100	20
5/	Do. Dbs., Rd.	100	100
5/	Cordoba & Rosar., Ltd., 6 p.c. Pref. Sha.	100	85
4	Do. 1 Deb. Stk.	100	25
5	Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk.	100	83
5	Do. Deb. Stk. 1937	100	117
4/	Costa Rica, Ltd. Sha.	100	34
6	Do. 1st Mort. Deb. Rd.	100	109
6	Do. 2nd Dbs. Rd.	100	50
5	Do. Prior Mt. Db. Rd.	100	103
5/6	Cuban Central 5 p.c. Pf. Do. Mt. Dbs.	100	104
4/	Dna Thrs. Chris. Ltd., 7 p.c. Pref. Sha.	100	41
5/	Do. Dbs., Red.	100	90
40/	E. Argentine Ltd.	100	42
4/	Egyptian Dita. Lgt. Rys., Ltd., Pref. Sha.	100	84
4	Do. Db., Red.	100	102
4	Entre Rios, L., Ord. Stk.	100	100
4	Do. Cu. 5 p.c. Pref.	100	99
4	Gd. Russian Nic., Rd.	100	99
10/	Gt. Western Brazil, Ltd., Do. Perm. Deb. Stk.	100	101
6	Do. Extn. Deb. Stk.	100	90
6	Int-Oceanic Mex., Ltd., 7 p.c. Deb. Stk.	100	34
4	Do. Pref. Stk.	100	83
4	Do. 7 p.c. "A" Deb. Stk.	100	103
68/9	Do. 7 p.c. "B" Deb. Stk.	100	103
3	Do. Fr. Lns. Dbs., Rd.	100	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	59
3	Jura Simplot, 3 p.c. Bds., Rd.	100	7
3	La Guaira & Carac., Ltd., Do. 5 p.c. Deb. Stk.	100	100
15/2	Lembg. Czern. Jassy	100	22
3/	Leopoldina Ltd.	100	44
4	Do. Deb. Stk.	100	89

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	100	44
12/	Manila Ltd. 7 p.c. Cu. Pf.	100	24
5	Do. 6 p.c. Deb., Red.	100	57
5	Do. Prior Lien Mt., Rd.	100	108
5	Do. Series "B," Rd.	100	105
20/6	Mexican and Pref. 6 p.c.	100	25
0	Do. Perp. Deb. Stk.	100	129
40/	Mexican Strm. Ld. Ord.	100	35
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	74
4	Do. 4 p.c. 2 do.	100	74
30/	Mid. Ury., Ltd.	100	52
10/	Do. Deb. Stk.	100	14
10/	Minas & Rio, Ltd.	100	104
5	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogiana 5 p.c. D. B., Rd.	100	102
4	Moscow-Jaros., Rd.	100	98
11/	Moscow Windau Bds.	100	20
11/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	74
5	Do. Dbs., Red.	100	100
10/	Nitrate L., Def. Conv. Ord.	100	54
10/	Do. 1st Mt. Bds., Red.	100	99
7/	N.-E. Ury., Ltd., Ord.	100	144
7/	Do. 7 p.c. Pref.	100	13
10/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	5
6	Do. 5 p.c. 2 Pref. Stk.	100	74
11/	Do. 6 p.c. Deb. Stk.	100	11
11/	Nthn. France, Red.	100	80
11/	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	114
22/	Nthn. of Spain Pri. Ob. Rd.	100	13
4	Ottoman Sm. Aid.	100	92
5	Do. 2nd Red.	100	100
5	Ottom. of Anlia. Db., Rd.	100	100
4	Do. Series II.	100	100
4	Ottomn. Smyr. & Cas. Ex. B., Red.	100	17
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	174
3	Paris, Lyon & Medit. (old sys.), Red.	100	96
4	Pretoria-Pietbg. Ld. Rd.	100	75
35/	Puerto Cabello & Val. Rd.	100	24
14/	Do. 1st Mt. Dbs., Red.	100	125
7/6	Recife & S. Francisco	100	13
3	R. Claro S. Paulo, Ld., Sh. Do. Deb. Stk.	100	12
7/6	Royal Sardinian Ord.	100	15
3	Do. Pref.	100	65
10/	Do. A., Rd.	100	157
10/	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	132
5	San Paulo Ld.	100	124
5	Do. Non. Cm. Pref.	100	124
5	Do. Deb. Stk.	100	44
2/4	Do. 5 p.c. Deb. Stk.	100	14
3	S. Austrian	100	14
3	Do. Red.	100	14
3	Do. (Ser. X.)	100	12
3	South Italian Obs. (Ser. A to G), Red.	100	36
12/	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	10
6	Sthn. Braz. R. Gde. do Sul, Ld.	100	57
4	Do. 6 p.c. Deb. Stk.	100	103
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	103
1/6	Do. Pref.	100	5
5	Taital, Ld.	100	126
5	Un. of Havana Irr. Db. Stk.	100	100
5	Do. "A" do.	100	33
3	Do. 1890, Red.	100	11
3	Uruguay Nthn., Ld., 5 p.c. Deb. Stk.	100	100
1	Villa Maria & Rufino, Ld., 6 p.c. Pref. Sha.	100	75
8/2	Do. 4 p.c. 1 Deb. Stk.	100	17
3	West Flanders	100	103
3	Wtrn. of France, Red.	100	103
5	Wtrn. B. Ayres St. Mt. Dbs., 1902.	100	117
6/	Wtrn. B. Ayres, Mt. Bds.	100	11
1/11	Wtrn. of Havana Ld.	100	105
2	Do Mt. Dbs., Rd.	100	24
2	Zafra & Huelva, 3 p.c. Rd.	100	4

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	100	11
15 kr.	Anglo-Austrian	100	13
6/	Anglo-Calif. Ld., 20 Sh.	100	13
5/	Anglo-Egyptian, Ltd., 15 Sh.	100	12
3/6	Anglo-Foreign Bkg., Ltd.	100	7
7/6	Bk. of Africa, Ltd., 18 Sh.	100	64
40/	Bk. of Australasia	100	79
30/	Bk. of Brit. N. America	100	66
7/6	Bk. of Egypt, Ltd., 25 Sh.	100	21
10/	Bk. of Mauritius, Ltd.	100	29
4 p.c.	Bk. of N. S. Wales	100	42
3/6	Bk. of N. Zland Gna Stk.	100	101
3/6	Bk. of Roumania, 20 Sh.	100	5
f. 22.50	Tarapaca & Ldn., Ltd., 20 Sh.	100	14
30/	Brit. Int. of S. America, Ltd., 20 Sh.	100	11
18/	Capital & Cties., L., 20 Sh.	100	38
20/	Chart. of India, &c.	100	40
3/7	Colonial, 20 Sh.	100	6
30/	German of London, Ltd.	100	11
3/	Hong-Kong & Shanghai, Ltd., 20 Sh.	100	64
3/	Imperi of Persia	100	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi Ottoman, 20 Sh.	100	11
15/	Intrnatl. of Ldn., Ld., 20 Sh.	100	12
12/6	Ionian, Ltd.	100	21
14/	Lloyds, Ltd., 20 Sh.	100	8
18/	Ldn. & Braziln. Ltd., 20 Sh.	100	19
44/	Ldn. & County, Ltd., 20 Sh.	100	103
5/	Ldn. & Hanseatic, L., 20 Sh.	100	114
9/	Ldn. & Provinc., Ltd., 20 Sh.	100	5
24/	Ldn. & Riv. Plate, L., 20 Sh.	100	51
6/	Ldn. & San Feisco, Ltd., 20 Sh.	100	9
32/	Ldn. & St. West., L., 20 Sh.	100	20
32/	Ldn. & Westmins., L., 20 Sh.	100	65
6/	Ldn. of Mex. & S. Amer., Ltd., 20 Sh.	100	5
22/6	Lond. City & Mid., L., 20 Sh.	100	124
18/	Lond. Joint Stk. L., 20 Sh.	100	15
12/9	Ldn., Paris & Amer., L., 20 Sh.	100	20
6/3	Merchan. Bkg., L., 20 Sh.	100	24
10/	Metropn. Ltd., 20 Sh.	100	14
10/	National 1 Ltd., 20 Sh.	100	22
14/	National of Egypt	100	11
3/	Natl. of Mexico, 20 Sh.	100	26
10/	National of N. Z., L., 20 Sh.	100	24
10/	National S. Afric. Rep., Ltd., 20 Sh.	100	11
21/	National Provl. of Eng., Ltd., 20 Sh.	100	52
24/	Do do, 20 Sh.	100	12
7/6	North Eastn., Ltd., 20 Sh.	100	16
19/	Parr's, Ld., 20 Sh.	100	83
15/	Provincial of Ireland	100	124
40/	Stand. of S. Afric., L., 20 Sh.	100	25
20/	Union of Australia, L., 20 Sh.	100	32
4 p.c.	Do. Ins. Stk. Dep. 1905.	100	100
18/6	Union of Ldn., Ltd., 20 Sh.	100	154

BREWERIES AND DISTILLERIES

4	Albion Perp. Mt. "A" D.S.	100	77
7	Allsopp, Ltd.	100	41
7	Do. Defd. Ord.	100	17
6	Do. Cum. Pref.	100	84
4	Do. Deb. Stk., Red.	100	167
39	Do. Deb. Stk., Red.	100	80
5/	Alton & Co., Cm. Pf., Rd	100	10
6/	Do. Mt. Bds., 1896 ..	100	83
11	Arnold, Perrett, Ltd.	100	10
4	Do. Cum. Pref.	100	99
4	Do. 1 Mt. Db. Stk., Rd.	100	96
5/6	Arrol, A. & Sons, L., C.P.S.	100	84
4	Do. 1 Mt. Db. Stk., Rd.	100	96
4	Barclay, Perk., L., Cu. Pf.	100	101
3	Do. Mt. Db. Stk., Red.	100	103
6/	Barnsley, Ltd.	100	134
6	Do. Cum. Pref.	100	11
1/	Barrett's, Ltd.	2	24
1/3	Do. 5 p.c. Pref.	2	1
3/	Bartholomay, Ltd.	100	2
8/	Do. Cum. Pref.	100	2
6	Do. Deb.	100	71
5	Bass & Co., Ld., C.P. Stk.	100	123
4	Do. Mt. Db. Stk., Rd.	100	120
39	Do. B. Mt. Db. Stk. R.	100	97
3/	Beeston, Ltd.	5	24
4	Do. Mt. Db. Stk.	100	89
2/6	Bell, Ltd., P. Mt. Db. Stk.	100	97
4	Benskin's, L., Cum. Pref.	5	34
4	Do. 1 Mt. Db. Stk. Red.	100	85
4	Do. B. Db. Stk.	100	76
4	Bentley's Yorks. Cum. Pf.	100	92
5/6	Boardman's, Ld., Cm. Pf.	100	64
4	Do. Perp. 1 Mt. Db. Stk.	100	92
4	Brakspear, L., 1 D. Stk.	100	99
5/	Brandon's, Ld., 5 p.c. C.P.	100	84
4	Do. Db. Stk.	100	86
4	Brickw'd & Co., 4 p.c. M.D.S.	100	93
20/	Bristol (Georges) Ltd.	100	10
6	Do. Cum. Pref.	100	154
15/	Bristol United, Ltd.	100	31
6	Do. Cum. Pref.	100	144
4	Do. Deb. Stk.	100	117
4	Bullard & S., Ltd., D. Stk.	100	100
4	Do. 4 p.c. "B" M. D. S.	100	81
4	Butler, W. Ld., C.M. Pref.	100	10
4	Do. 1st Deb. Stk.	100	10
4	Do. Deb. Stk.	100	97
4	Camden, Ltd., Cum. Pref.	100	9
4	Do. 1 Mt. Db. Stk., Rd.	100	99
4	Cameron, Ltd., Cm. Pref.	100	11
4	Do. Mort Deb. Stk.	100	102
3	Do. Perp Mt. Db. Stk.	100	88
5/	Cannon, L., 5 p.c. C. Pf.	7	99
4	Do. Mt. Db. Stk.	100	101
4	Do. "B" Deb. Stk.	100	90
3	Charrington, L., M. D. S.	100	93
6/	Chicago, Ltd.	100	24
6	Do. Debs.	100	79
14/	City of Chicago, Ltd.	100	10
8/	Do. 8 p.c. Cum. Pref.	100	10
6 p.c.	City of London, Ltd.	100	155
12	Do. Cum. Pref.	100	120
4	Do. Mt. Deb. Stk., Rd.	100	105
2/6	Do. Irr. Deb. Stk.	100	86
3/6	Colchester, Ltd.	5	23
4	Do. Pref.	100	5
4	Do. Deb. Stk., Red.	100	101
4	Do. "A" Deb. Stk.	100	52
5	Comm'n L., D. Sk., Rd.	100	104
2/9	Conbrook, L., 5 p.c. Pf.	5	4
4	Do. 4 p.c. Perp. Mt. D. Stk.	100	97
50/	Courage, L., Cm. Pref. Sks.	100	123
4	Do. Irr. Mt. Deb. Stk.	100	110
3	Do. Irr. "B" Mt. Db. Stk.	100	96
5	Dalluaine Talisker Distill.	100	54
10/	Do. p.c. Cum. Pref.	100	6
4	Daniel & Sons, Ltd.	100	11
4	Do. Cum. Pref.	100	114
4	Do. 1 Mt. Perp. Db. Stk.	100	102
	Do. 2 Deb. Stk.	100	86

Breweries, &c. (continued):—				Canals and Docks (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	97 1/2	64 1/2	Suez Canal.....	500	148	2 1/2	City & W. End Props. C.P.	5	42	3	Hill (R. & J.) Pref.	5	5
5	Rhonda Val., L., Cu. Pf.	100	97 1/2	5	Surrey Comcl. Dck. Ord	100	122	4	Do. Mt. Deb. Stk.....	100	101	4	Do. 1 Mt. Deb.	100	100 1/2
5	Robinson, L., Cum. Pref.	100	91 1/2	5	Do. Min. 4 p.c. Pref. "A"	100	135 1/2	4 1/2	City Offices, Ltd.....	12	5	3	Hill (R. & Co.), Cm. Pf.	5	62
12 1/2	Do. 1 Mt. Perp. Db. Stk.	100	91 1/2	5	Do. Prof. "B".....	100	132 1/2	3 1/2	Do. Mt. Deb. Stk.....	100	96 1/2	9 1/2	Holbrn. & Frasca, Ltd....	1	2
12 1/2	Royal Brentford, Ltd....	100	20 1/2	5	Do. do. "C".....	100	132 1/2	7 1/2	Do. Unsec. Db. Stk....	100	75 1/2	5	Do. Cum. Pref.	100	11
4	Do. Cum. Pref.	100	12 1/2	5	Do. do. "D".....	100	130 1/2	3 1/2	Cy. London Rl. Prp., Ltd.	6	16	4	Do. Deb. Stk.	100	105
4	Do. Mt. Dbs. Red	100	103 1/2	4 1/2	Do. Deb. Stk.	100	132 1/2	9 1/2	Do. Deb. Stk. Red....	100	20	9 1/2	Home & Col. Sires, L. C.P.	5	2 1/2
5 1/2	St. Louis, Ltd.....	100	3 1/2	4 1/2				3 1/2	Do. Do.	100	100 1/2	6 1/2	Hopwood & Crew, L., Ord	1	5 1/2
5 1/2	Do. Cum. Pref.	100	3 1/2					3 1/2	Cy. of Santos Imprvts.,	10	82	8 1/2	Hornsby, Ltd., 4 1/2 Shs.	8	5 1/2
7	St. Pauli, Ltd., Cum. Prf.	100	11					6	Ltd., 7 p.c. Pref.	10	103	7 1/2	Hotchks. Ord., Ltd.....	1	1
4 1/2	Salt (T.), L., 1 Db. Stk. Rd.	100	100 1/2					14 1/2	Do. Cum. Pref.	10	103	1	Do. 5 p.c. Cm. Prf.	1	1
4 1/2	Do. "B" Db. Stk. Red ..	100	94 1/2					6	Clay Bock, & Co., Ltd..	10	5	5	Do. 1 Mt. Dbs., Rd.	100	98 1/2
4 1/2	Savill Bros., L., D. Sk. Rd.	100	113					6	Do. Cum. Pref.	100	12 1/2	7 1/2	Htl. Cecil, L., Cm. Prf.	5	4 1/2
2 1/2	Seager Evans Ld., Cm. Prf.	5	2					6	Do. Mort Deb.	100	120 1/2	4	Do. 1 Mt. D. Sk., P.	100	104
4 1/2	Do. Deb. Stk.	100	92					6 1/2	Coats, J. & P., Ltd....	100	470	2 1/2	Houlder Bros. Cm. Prf.	5	4 1/2
4	Shaw (Hy.), Ltd., 1 Mt.	100	100					4	Do. Cum. Pref.	100	17	15 1/4	Do. 1st Deb. Stk....	100	98
4	Shipstone (J.) & Sons 4 p.c.	100	92 1/2					4 1/2	Do. D.S.R.	100	1	4	Howard & Bulgh, Ltd....	10	24
10 1/2	Irred. 1 Mt. Db. Stk....	100	92 1/2					1 1/2	Coburg Hotel, Ltd.....	1	1 1/2	4	Do. Pref.	100	14 1/2
7	Showell's, Ltd.....	10	18 1/2					2 1/2	C. Gen. d'Asphes, de P.L.	6	6 1/2	4	Do. Deb. Stk., Red.	100	101
3 1/2	Do. Cum. Pref.	10	14 1/2					2 1/2	Do. Non-Cm. Prf.	5	5	7 1/2	Howell, J., Ltd., 4 1/2 Shs.	4	7 1/2
3 1/2	Do. Gua. Shs.	5	6 1/2					2 1/2	Cons. Ldn. Props. C. P.	5	93 1/2	7 1/2	Idris & Co. 5 p.c. A. P.F.	1	11
4 1/2	Do. Mt. Db. Stk., Red.	100	100					4 1/2	Do. 1 Mt. Db. Stk.	5	93 1/2	7 1/2	Do. 4 p.c. Mt. Db. Red.	100	95 1/2
	Shrewsbury & Co.....	—	—					4 1/2	Cook, E. & Co. Cum. Prf.	100	101 1/2	7 1/2	'Illus. Ln. Nws., "Sketch"	1	1 1/2
	Do. Irred. 1 Mt. Deb.	100	77 1/2					4 1/2	Do. 1st Mt. Db. Stk.	100	160	7 1/2	Do. 4 p.c. Mt. Db. S. R.	100	90 1/2
	Simonds, L., 1 D. Sk., Rd.	100	102					4 1/2	Cory, W., & Sn., L., Cu. Prf.	100	5	7 1/2	Impl. Russen Cotton, Ltd.	5	5 1/2
4 1/2	Simon & McP., 1 Mt. Deb.	100	85 1/2					4 1/2	Do. 1st Deb. Stk. Red.	100	109 1/2	5	Do. Debs.	100	92 1/2
6 1/2	Smith, Garrett L., 4 1/2 Shs.	23	22 1/2					4 1/2	Crisp & Co., Ltd.....	1	1	5	Impd. Indust. Dwgs., Ltd.	100	124 1/2
10	Do. Cum. Pref.	20	21					4 1/2	Do. Cum. Pref.	1	3 1/2	25 1/2	Do. Defrd.	1	1
3 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101					4 1/2	Crompton & Co., Ltd.	3	3 1/2	5 1/2	Impd. Wood Pave., Ltd.	100	164
3 1/2	Smith's, Tadcaster, L., C.P.	100	11					4 1/2	Do. 1st Mt. Reg. Deb.	100	102 1/2	5 1/2	Ind. Rubber, Gta. Per. Ltd.	100	82
4 1/2	Do. Deb. Stk., Red....	100	105 1/2					4 1/2	Crosfield & Sons, C.P. Prf.	100	92 1/2	4	Do. 1 Mt. Dbs., Red.	100	102 1/2
4 1/2	Do. Deb. Stk. Red....	100	100 1/2					4 1/2	Crossley, J., & Sons, Ltd.	4	5 1/2	7 1/2	Ingersoll Sargeant Drill Oil.	1	1 1/2
2 1/2	S. African, Ld.	1	3					4 1/2	Do. Cum. Pref.	5	5 1/2	7 1/2	Do. 6 p.c. Pref.	1	1 1/2
d.	Do. Cm. Pf.	1	1					4 1/2	Crystal Pal. Prf. Ord.	1	1	3	Intern. Tea, Cum. Prf.	5	6 1/2
	St'ndown & E. Grinstead	—	—					4 1/2	Do. 5 p.c. Pref.	1	1	3	Jarradale Jar. For. & Rl.	10	5
5	Cum. Pf.	10	10 1/2					4 1/2	Do. 3 p.c. 1st 1895	100	79	5	Do. 1 Mt. Deb.	100	90
4	Stansfeld & M. D. Stk.	100	86 1/2					4 1/2	Do. 4 p.c. D. Stk. Rd.	100	50 1/2	2 1/2	Jays, Ltd.....	1	1 1/2
4	Steward & P., L., 1 D. Sk.	100	101 1/2					4 1/2	Daimler Motor, Ltd....	10	5 1/2	2 1/2	Do. Cum. Pref.	5	6 1/2
7 1/2	Stretton Derby, Ltd....	10	12 1/2					4 1/2	Dalgity & Co., 4 1/2 Shs.	5	5 1/2	2 1/2	Johnson, Matthey Db. Sk.	100	104 1/2
6	Do. Cum. Pref.	10	12 1/2					4 1/2	Do. Deb. Stk.	100	115	1 1/2	Jones & Higgins, Ltd....	1	2 1/2
6	Do. Irr. 1 Mt. Db. Stk.	100	101					4 1/2	Do. Do.	100	105	4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	110
6	Strong, Ramsey, L., 1 D. S.	100	107					4 1/2	Davies, Karri, & J.	1	1	5	Kauri Timber 1st Mt. Deb.	100	94 1/2
4 1/2	Do. "B" Db. Stk....	100	104					4 1/2	Do. Cum. Pref.	1	1	5 1/2	Kelly's Direc., Ld. C. P.	10	11 1/2
4 1/2	Style & Winch, 1 M. D. S.	100	98					4 1/2	Day & Martin.....	1	1 1/2	4	Do. Mort. Db. Sk., Rd.	100	100 1/2
4 1/2	Tadcaster To'er, L., D. Sk.	100	93 1/2					4 1/2	De Keyser's Ryl. Htl., L.	10	10 1/2	4 1/2	Kens' ton Pal. Man. M. D. S.	100	97 1/2
16 1/2	Tampin, Ltd.....	10	13					4 1/2	Do. Deb. Stk., Red....	100	100 1/2	4 1/2	Kinloch & Co., Ltd....	5	6 1/2
16	Do. Cum. Pref.	10	13					4 1/2	Devas, Routledge & Co., L.	7	8	3 1/2	Do. Pref.	5	6 1/2
6	Do. "A" Db. Stk....	100	102 1/2					4 1/2	Domin. Cottn. Mls., Ltd.	100	90	3 1/2	Kodak, Ltd., Ord.	1	2 1/2
6	Thorne, Ltd., Cum. Pref.	100	102 1/2					4 1/2	Mt. Stg. Dbs.	100	90	3 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Threlfall, Ltd.....	1	3 1/2					4 1/2	Dorman, Long & Co., L.	5	6	2 1/2	Lady's Pictorial, Ld. C.P.	5	4
5 1/2	Do. Cum. Pref.	1	3 1/2					4 1/2	Doulton & Co., L., 5 p.c. C.P.	1	1 1/2	5	La Guaira Harb., L., D. Sk.	100	77 1/2
5 1/2	Do. 1 Mt. Dbs., Red.	100	111					4 1/2	Do. 1 M. 4 p.c. Irr. D.S.	100	114	25 1/2	Do. 2 Mt., 7 p.c. Db. Stk.	100	21
5 1/2	Tollenmache, L., D. S. Rd.	100	92 1/2					4 1/2	Dunlop Tyre Ltd.....	1	1 1/2	4 1/2	Lagunas Nitrate, Ltd....	5	2 1/2
4 1/2	Truman, Hanb. 1st Pf.	100	106 1/2					4 1/2	Do. Pref.	1	1 1/2	3 1/2	Lagunas Syn., Ltd....	5	4
4 1/2	Do. Deb. Stk., Red....	100	106 1/2					4 1/2	Eastmans, Ltd.....	10	44	5	Do. 1 Mt. Dbs., Red.	100	101
4 1/2	Do. "B" Mt. Db. Stk., Rd.	100	79 1/2					4 1/2	Do. 8 p.c. Cum. Pref.	10	13	4 1/2	Lautaro Nitrate, Ltd....	5	5 1/2
3 1/2	United States Ltd....	10	74					4 1/2	E. C. Powder, Ltd.....	3	4 1/2	7 1/2	Do. 1 Mt. Dbs., Red.	100	160
6	Do. Cum. Pref.	10	74					4 1/2	Edison & Swn Utd. Elec.	3	2	14 1/2	Laws Chem. L., 4 1/2 Shs.	9	9 1/2
6	Do. 1 Mt. Deb.	100	87 1/2					4 1/2	Ltd., "A" 4 1/2 Shs.	3	2	14 1/2	Do. N. M. Min. Pref.	10	11 1/2
3 1/2	Walker & H., Ld., Cm. Prf.	10	5					4 1/2	Do. Deb. Stk. Red....	100	82 1/2	5 1/2	Lever Bros., L. Cm. Prf.	10	11 1/2
3 1/2	Do. 1 Mt. Deb. Stk., Red.	100	94 1/2					4 1/2	Do. Debs.	100	97 1/2	5 1/2	Lewis & Allenby, L. Cm. Prf.	100	96 1/2
5	Walker, Peter, Ld., Cm. Prf.	10	12					4 1/2	Electric Construc., Ltd.	2	2 1/2	6 1/2	Do. Deb. Stk. Rd.	100	96 1/2
5	Do. 1 Mt. Dbs. Red....	100	102					4 1/2	Do. Cum. Pref.	2	2 1/2	6 1/2	Liberty, L., 6 p.c. Cm. Prf.	10	14 1/2
5	Warwicks & Rich'son, C.P.	100	11					4 1/2	Do. 1 Mt. Db. Stk....	100	27	1 1/2	Liebig's, Ltd.....	25	90 1/2
2	Watney, Combs, L., Pf. Or	100	67 1/2					4 1/2	Eley Bros., Ltd.....	100	27	1 1/2	Linoleum Manfg., Ltd.	5	12 1/2
2	Do. Def. Ord.	100	48 1/2					4 1/2	Elysée Pal. Hotel Co., L.	1	1 1/2	6 1/2	Linotype, Ltd., Pref.	5	4 1/2
3 1/2	Do. Cum. Pref.	100	112 1/2					4 1/2	Eng. Sew. Cotton	1	1 1/2	4	Do. Def.	100	5
3 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	91					4 1/2	Do. 5 p.c. Cm. Prf.	100	92 1/2	6 1/2	Do. 1 Mt. Deb. Stk....	100	92 1/2
3 1/2	Watney, D., Ld., Cm. Prf.	10	9					4 1/2	Do. 1 Mt. Deb.	100	92 1/2	6 1/2	Do. 5 p.c. Pref.	10	1 1/2
4 1/2	Do. 1 Mt. Db. Stk....	100	98					4 1/2	Evans, D. H., & Co., L.	1	1 1/2	8 1/2	Lister & Co., Ltd.....	10	5
5	Wenlock Ltd. Pref.	10	11 1/2					4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	108 1/2	5	Do. Cum. Pref.	10	5 1/2
4	Do. 1 Mt. Db. Sk., Rd.	100	101					4 1/2	Evening News, L., C.P.	5	5 1/2	7 1/2	Liverpool Nitrate	15	8 1/2
4	Wethered (T.) & Sons,	—	—					4 1/2	Evered & Co., L., 4 1/2 Sh.	7	13 1/2	6 1/2	Lockharts, Ltd., Cm. Pf.	10	1 1/2
4 1/2	1 Mt. Deb. Stk....	100	95 1/2					4 1/2	Do.	10	19	6 1/2	Ldn. Comcl. Sale Rms., L.	15	12 1/2
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	109 1/2					4 1/2	Fairfield Shipb., L. C. P.	10	11	8 1/2	London Nitrate, Ltd....	5	5 1/2
4 1/2	Do. Db. Stk., Red....	100	109 1/2					4 1/2	Field, J. C. & J., Ltd..	1	1 1/2	3 1/2	London Pavilion, Ltd....	5	7
4 1/2	Do. "B" Db. Stk. Rd.	100	91					4 1/2	Do. 7 p.c. Cum. Pref.	1	1 1/2	4 1/2	Ldn. Prod. Cig. Ho. Ld. 4 1/2	24	4 1/2
6	Wolverhampton & D....	10	17 1/2					4 1/2	Fine Cotton Spin., Ltd.	1	1 1/2	4 1/2	Ldn. Un. Laun. L. Cm. Prf.	5	1 1/2
8	Do. Cum. Pref.	10	12 1/2					4 1/2	Do. Cum. Pf.	100	104	6 1/2	Lonsdale J. & J. Ld. Cm. Prf.	5	4 1/2
4	Do. Mt. Dbs. Red....	100	99 1/2					4 1/2	Do. Deb. Stk.	100	104	6 1/2	Love & Christmas, Ltd.	5	9 1/2
4	Do. Irred. "A" M.D.S.	100	111					4 1/2	Fordham, W. B., & Sns, Ld.	1	1 1/2	3	Do. Cum. Pref.	5	6 1/2
5 1/2	Worthington, Ld., Cm. Prf.	100	12 1/2					4 1/2	Fore-st. Warehouse Ltd	10	8 1/2	4	Do. Mt. Deb. Stk., Red.	100	102 1/2
5 1/2	Do. Cum. "B" Pref.	100	113					4 1/2	Do. Regd. Debs., Rd.	100	100 1/2	2 1/2	Loveys (J.), L., Ord. ..	1	1 1/2
4 1/2	Do. Mt. Db. Sk., Rd.														

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/	Niger Co.	1	13	1/	Travers, Ld. Ord.	1	13	4	Rio Janeiro City	100	78	1/	Mtge. Co of R Plate, Ltd. £10 Shs.	2	3
20/	Nobel-Dynam., Ltd.	10	15	5	Do. Cum. Pref.	10	11	6	Rome City and to 8th Iss.	100	41	5	Do. Cum. Pref.	10	11
4/	Novello & Co., Cum. Pf.	10	99	100	Do. 1 Mt. Dbs., Rd.	100	100	6	Rosario C. 6 p.c. stg.	100	101	4/	Do. Deb. Stk., Red.	100	104
10/	Oakey, Ltd.	10	27	6	Tucuman Sug., 1 Dbs., Rd.	100	100	6	St. Louis C. (Miss.) 1911	100	102	6/	Natal Land Col. Ltd.	10	10
6	Do. Cum. Pref.	10	154	4/	United Alkali Ltd.	10	13	6	Do. 1913	100	105	4/	Do. 8 p.c. Pref., 1870.	5	9
—	Palace Hotel, Ltd.	10	—	7	Do. Cum. Pref.	10	7	6	Santa Fé City Dbs.	100	25	5/	Natl Dist. L., £25 Shs.	5	8
5/	Do. Cum. Pref.	10	63	11	Do. Mt. Db. Stk., Rd.	100	98	6	Sofia City	100	77	1/3	Ntl. Mt. & Ag. N.Z., Ltd.	5	11
4	Do. Mt. Deb. Stk.	100	96	1/	Un. Lankat Plant., Ltd.	1	25	5	Sth. Melbourne Dbs. 1915	100	105	3/	N. S. W. Mt. Ld., & A. L.	5	92
7/1d.	Paquin, d.	1	3	7/6	Val de Travers Asph., L.	10	20	4/	Do. Dbs. 1919	100	104	6d.	N.Z. & R. Plate Land, Ltd., £5	1	97
3/	Do. Cum. Pref.	5	34	3/6	V. den Bergh's, L., Cm. P.	5	41	4	Sydney City 1904	100	103	4	N. Zld Assets Rea Deb.	100	89
2/6	Paterson Laing & B. L. C. P.	100	95	7/1d.	Do. 6 p.c. "B", C. P.	5	4	4	Do. Dbs. 1912-13	100	103	4	N. Zld Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	89
4	Do. 1st Deb. Stk.	100	95	2/6	Vinolia 5 p.c. Cm. Pf.	5	4	4	Do. do. (1894) 1919	100	104	4	Do. and Db. Sk.	100	58
3/	Pawsons, Ltd., £10 Shs.	6	71	10/1d.	Vyse Sons, Ord.	1	1	7	Timaru Boro 7 p.c. 1910	100	118	85/	Do. 3rd do.	100	24
4	Do. Mt. Dbs., Rd.	100	100	6d.	Do. Cum. Pref.	1	1	4	Timaru Harb Dbs 1914	100	106	2/6	N. Zld. Tat & Ln. Ltd.	5	5
9/1d.	Pears, Ltd.	1	14	4	Do. 4 p.c. 1 mt. db. stk.	100	100	5	Toronto City Dbs. 1919-20	100	114	3	Peel Riv., Ld. & Min. Ltd.	100	100
6	Do. Cum. Pref.	100	121	4/	Walkers Park Mt. Dbs.	100	75	5	Do. Strig. 1922-8	100	104	—	Pekin Syndicate Ord.	100	4
5	Do. Deb. Stk.	100	119	3/	Wallis, Thos. & Co., Ltd.	5	12	4	Do. Local Improv.	100	101	—	Do. Shansi shares	100	4
2/9	Pearson, C. A., L., Cu. Pf.	5	48	3/	Do. Cum. Pref.	5	7	3/	Do. Bonds. 1929	100	98	5/	Peruvian, Corp Ltd., £4 p.c. Pref.	100	17
1/6	Peebles, Ltd.	5	5	1/6	Waring, Ltd., Cum. Pref.	100	106	5/	Valparaiso	100	101	3/	Do. 6 p.c. 1 Mt.	100	77
2/6	Do. Cum. Pref.	5	5	4/	Do. Mt. Db. Sk. Red.	100	97	4	Valpoucou 1931	100	104	—	Queensl. Invest. & Ld.	100	84
4/	Do. M. D. S. R.	100	102	4/	Do. Irred. "B" Db. Stk.	100	97	4	Vancouver 1932	100	103	3/7	Do. Perf. Ord. Stk.	100	84
2/9	Peck Bros., Ltd., Cu. Pf.	5	43	20/	Waterlow, Dfd Ord.	10	13	6	Wellington Con. Deb. 1907	100	107	4	Do. Ord Shs.	64	4
4/1d.	Perry & Co.	1	1	4/	Do. Prfd.	10	13	6	Do. Wtrwks Dbs., 1880	100	124	3/	Do. Perp. Dbs.	100	85
6d.	Do. "A" Pref.	1	11	3/	Do. Cum. Pref.	10	10	4/	Do. Dbs., 1893-1933	100	108	—	Railway Rtd Stk. Tat. Deb., 1903-6	100	106
8/	Pillsbury-W. Fl. Mills, L.	10	33	13/	Waterlow Bros & L., Ltd.	10	10	4/	Do. Harb. 1907	100	101	30/	Reversionary Int. Soc., Ltd.	100	106
15/	Do. 8 p.c. Cum. Pref.	100	101	5	Do. Pref.	10	11	4	Westport Harb. Dbs. 1925	100	107	3/2	Riv. Plate Tat., Loan & Agency, L., "A" £10 Shs.	2	4
6	Do. 1 Mt. Dbs.	100	107	2/6	Webley & Scott, Ltd.	5	2	5	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	79	2/	Do. Def. "B"	5	3
7/1d.	Plummer, Ltd.	1	14	2/6	Do. Cum. Pref.	5	3	6	Amer. Frhd Mt. of Lon., Ld. Cum. Pref. Stk.	100	91	1/	Do. Db. Stk., Red.	100	108
2/6	Do. Cum. Pref.	5	54	1/	Weldon's, Ltd.	1	1	1/4	Do. Deb. Stk., Red.	100	96	1/3	Do. Db. Stk., Red.	100	108
25/	Price & Candle, Ltd.	16	34	2/5	Do. Cum. Pref.	5	2	4/	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk.	100	56	0	Santa Fé Land	100	55
3/	Price Jones, Ld., Cm. Pf.	5	64	9/1d.	Welford, Ltd.	1	2	6/4	Do. Reg. Dbs., Red.	100	103	2/6	Scot. Australian Inv. Ltd.	100	55
8/1d.	Do. Deb. Stk.	100	115	4	Welsbach Incandescent.	100	154	7/	Anglo-French Cum. Pref.	1	3	1/	Do. Guai. Pref.	100	86
6d.	Pullman, Ltd.	1	12	5/15d.	Do. Dfd.	100	31	1/2	Argent. Land & Inv. Ld., Cum. Pref.	4	14	4	Do. Guar. Pref.	100	86
6d.	Do. Cum. Pref.	1	1	5 p.c.	Do. Cum. Pref.	100	31	2/	Argent. Sthrn., Ltd.	10	10	4	Sth. Australian.	20	49
8/	Read Bros., Ltd.	10	11	4/	Wharcliffe Dwlgs., L., Pf.	100	103	3/	Assets Fdnrs. "Sh., Ltd., Assets Realiz., Ltd., Ord.	4	1	4	Texas Land & Mt., Ltd.	2	3
5/	Do. 5 p.c. Cum. Pref.	10	10	1/	Do. 3 p.c. Irr. Mt. Db. Stk.	100	88	4	Do. Cum. Pref.	5	6	4	Do. Deb. Stk. Red.	100	99
6	Redfern, Ltd., Cum. Pref.	10	11	3/	White, A. J., Ltd.	1	3	5/	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	50	5/6	Trafford Pk. Est., 1 Dbs.	100	101
2/3	Reid & Co. Cum. Pref.	1	1	3/6	Do. 6 p.c. Cum. Pref.	1	1	5/	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red.	100	66	—	U.S. Deb. Cor. Ltd., £6	1	103
6/	Rickett, Cock, C. P.	5	5	2/6	White, R. & Sons, Pref.	1	4	5/	Do. New, £10 Shs.	3	2	4	Do. Irred. Deb. Stk.	100	105
2/6	Ridgways, Ltd., Cu. Pf.	5	54	7/	White, Tomkins, Ltd.	10	5	4	Do. Deb. Stk.	100	103	—	Union Dac., Ld., £10 Shs.	1	11
25	R. Janeiro Cy. Imps. Ltd.	25	19	5	Do. Cum. Pref.	10	5	5	Do. Do.	100	77	—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	74
5	Do. Dbs.	100	99	7/	Whiteley, L., 4 p.c. R.M.D.S.	100	99	5/	Bengal Presidy. 1 Mort.	100	104	4	Do. Deb. Stk.	100	59
7/	R. Jan. Fl. Mills, Ltd.	7	93	7/1d.	Wickens, Pease & Co., L.	100	99	3/	Do.	100	104	6d.	Do. Deb. Stk.	100	56
5	Do. 1 Mt. Dbs., Rd.	100	100	6d.	Wigham-Richardson & Co.	1	1	4	Do.	100	103	—	U.S. Deb. Cor. Ltd., £6	1	103
10/	Riv. Plate Meat, Ltd.	5	74	7/	Do. 4 p.c. Cm. Pf.	1	1	5/	Do.	100	103	4	Do. Cum. Pref. Stk.	100	107
6	Do. 6 p.c. 1st Chg. Deb.	100	111	3	Willans & Robinson, Ltd.	5	104	1/7	Do.	100	103	—	Do. Irred. Deb. Stk.	100	107
6d.	Roberts, J. R., Ltd.	1	3	4/	Do. Cum. Pref.	5	62	1/3	Do.	100	93	5	U.S. Tat. & Guar. Cor., Ltd., Pref. Stk.	100	77
5	Do. 1 Mt. Db. Stk., Rd.	100	99	10/	Do. 1 Mt. Db. Stk., Red.	100	106	5/	Do.	100	93	10/	Van Dieman's, Ltd.	25	17
1/1d.	Roberts, T. R., Ltd.	1	1	2/6	Williamson, H., Ld., Ord.	5	84	4/1d.	Do.	100	93	—	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	102
6	Do. Cum. Pref.	1	1	1/	Do. 5 p.c. Cum. Pref.	5	51	—	Do.	100	93	—			
6	Rogers, R. H. & S., Ltd.	1	14	7/1d.	Williamsons, L., Ord.	1	11	—	Do.	100	93	—			
2/6	Do. Cum. Pref.	1	5	4/	Do. Cum. Pref.	1	11	—	Do.	100	93	—			
5	Rosario Nit., Ltd.	100	106	7/1d.	Winterbottom, Ld., Cm. Pf.	10	14	—	Do.	100	93	—			
8/1d.	Do. Dbs.	100	106	4/	Yorks. Colour Dyers	100	97	—	Do.	100	93	—			
6d.	Rotherham, J., & Co. Ld.	1	14	7/1d.	Do. 1 Mt. Db. Stk.	1	7	—	Do.	100	93	—			
4	Do. Cum. Pf.	1	12	4	Y'kshire Woolcombers Ass.	1	7	—	Do.	100	93	—			
5/	Do. Deb. Stk.	100	102	—	Do. 4 p.c. 1 Mt. Db.	100	82	—	Do.	100	93	—			
5/	Ryl. Aquarium, Ltd.	5	34	—				—	Do.	100	93	—			
2/6	Russian Petroleum	1	2	—				—	Do.	100	93	—			
7/1d.	Do. 64 p.c. Cm. Pf.	1	1	—				—	Do.	100	93	—			
10/	Ruston, Proctor, Ltd.	10	10	—				—	Do.	100	93	—			
6/	Do. 1st Mt. Deb.	100	96	—				—	Do.	100	93	—			
7/	Sal. Carmen Nit., Ltd.	5	7	—				—	Do.	100	93	—			
2/	Salmon & Gluck, Ltd.	1	2	—				—	Do.	100	93	—			
2/	Salt Union, Ltd.	10	13	—				—	Do.	100	93	—			
4/	Do. 7 p.c. Pref.	10	4	—				—	Do.	100	93	—			
4/	Do. Deb. Stk.	100	90	—				—	Do.	100	93	—			
4/	Do. "B" Deb. Stk. Rd.	100	83	—											

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv't., Ltd., Prefd.	100	125 1/2
5 1/2	Do. Defd.	100	107
4 1/2	Gas, Water & Gen. Inv't., Cum. Prefd. Stk.	100	82 1/2
4	Do. Defd. Stk.	100	41 1/2
4	Do. Deb. Stk.	100	100
4	Gen. & Com. Inv't., Ltd. Prefd. Stk.	100	100 1/2
4 1/2	Do. Defd. Stk.	100	61 1/2
4 1/2	Do. Deb. Stk.	100	102 1/2
3 1/2	Globe Telegraph & Tst., Ltd. Do. do. Prefd.	100	15 1/2
5	Govts. Stk. & other Secs. Inv't., Ltd., Prefd.	100	97 1/2
4 1/2	Do. Defd.	100	42
4 1/2	Do. Deb. Stk.	100	102 1/2
4 1/2	Do. do.	100	100
4 1/2	Guardian Inv't., Ltd., Do. Defd.	100	91 1/2
20 1/2	Do. Deb. Stk.	100	23 1/2
5	Indian & Gen. Inv't., Ltd., Cum. Prefd.	100	102
2	Do. Defd.	100	45
4 1/2	Do. Deb. Stk.	100	110 1/2
5	Indust. & Gen. Tst., Ltd. Do. Deb. Stk. Red.	100	94 1/2
4 1/2	Internat. Inv't., Ltd., Cum. Prefd.	100	78 1/2
1	Do. Defd.	100	15 1/2
4	Do. Deb. Stk.	100	100 1/2
4	Invest. Tst. Cor. Pf'd. Do. Defd.	100	114 1/2
9	Do. Deb. Stk. Red.	100	102 1/2
4 1/2	Ldn. Scot. Amer. Ltd. Pf'd. Do. Defd.	100	91 1/2
4	Do. Deb. Stk.	100	108
4	Ldn. Tst., Ltd., Cum. Pf'd. Do. Defd.	100	97 1/2
4	Do. Deb. Stk.	100	68 1/2
4	Do. Deb. Stk., Red.	100	105 1/2
3 1/2	Do. Mt. Deb. Stk., Red.	100	97 1/2
5	Mercantile Inv't. & Gen., Ltd., Prefd.	100	103 1/2
2	Do. Defd.	100	59 1/2
4	Do. Deb. Stk.	100	107
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	107 1/2
4	Do. Deb. Stk.	100	110 1/2
4	Metropolitan	100	113 1/2
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	95
4	Do. 4 p.c. "B"	100	75
4	Do. 4 p.c. "A" Scrip.	100	95
4	Do. 4 p.c. "B"	100	74
1	Municipal, Ltd. Prefd.	100	77
4 1/2	Do. Defd.	100	22
5	Do. Debs.	100	10 1/2
5	New Investment, Ltd. Ord.	100	95
5	Omnium Invest. Ltd., Pf'd. Do. Defd.	100	8 1/2
4 1/2	Do. Deb. Stk.	100	99
4 1/2	Railway Deb. Tst. £20 Do. Debs., Red.	100	107 1/2
4 1/2	Do. Deb. Stk. 1911 Do. do. 1927	100	101 1/2
4	Railway Invs. Ltd. Defd. Do. do.	100	103 1/2
3 1/2	Railway Share Trust & Agency "A" Pref. Stk. Do. "B" Pref. Stk.	100	141 1/2
4 1/2	River Plate & Gen. Prefd. Do. Defd.	100	103 1/2
4	Do. Deb. Stk.	100	59 1/2
5	Scot. Inv't., Ltd., Pf'd. Stk. Do. Defd.	100	92 1/2
4 1/2	Do. Deb. Stk.	100	102 1/2
4 1/2	Sec. Scottish Inv't., Ltd., Cum. Prefd.	100	92 1/2
4 1/2	Do. Defd. Stk.	100	39 1/2
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Sth. Africa Gold Tst., C.P. Do. 1st Debs., Red.	100	105 1/2
6 1/2	Stock Conv. & Invest., Ltd., £2 Shs.	100	11 1/2
4 1/2	Do. do. 4 p.c. Cm. Pf. Do. Ldn. & N.W. 1st Charge Pf'd.	100	100 1/2
4 1/2	Do. do. and Chge. Pf'd. Do. do. Defd. Charge	100	98 1/2
25 1/2	Do. N. East. r Chge. Pf'd. Do. N. East. Defd. Chge.	100	83 1/2
24 1/2	Submarine Cables	100	31 1/2
6	U.S. & S. Amer. Prefd. Do. Defd.	100	129 1/2
20 1/2	Do. Deb. Stk.	100	26 1/2
4	Do. Deb. Stk.	100	103

GAS AND ELECTRIC LIGHTING.

10 1/2	Alliance & Dublin Con. 10 p.c. Stand.	10	19
7 1/2	Do. 7 p.c. Stand.	10	13 1/2
5	Austln. Gas Lght. (Syd.) Debs.	100	101
5	Bay State of N. Jrsy. Stk. Fd. Tst. Bd. Red.	—	85
3 1/2	Bombay, Ltd.	5	5 1/2
2 1/2	Do. New	4	4 1/2
12 1/2	B'rmth. & P. Elec.	10	12 1/2
9	Do. 4 p.c. Cum. Pref.	10	10
12	Brentford Cons.	100	264 1/2
9	Do. New	100	192 1/2
5	Do. Pref.	100	123 1/2
10	Do. Deb. Stk.	100	112 1/2
7	Brighton & Hove Gen. Cons. Stk.	100	272 1/2
20 1/2	Do. "A" Cons. Stk.	100	155 1/2
12 1/2	British Gas Light, Ltd. Bromley Gas Consums.	20	42
9	Do. 7 p.c. Stand.	10	25
3 1/2	Beampton & Kennington Elec. Supply	5	8
	Do. Cum. Pref.	5	8 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Brush Elect. Enging., L. Do. 6 p.c. Pref.	2	14 1/2
1 1/2	Do. Deb. Stk.	2	24 1/2
4 1/2	Do. 2 Deb. Stk., Red.	100	103 1/2
8 1/2	B. Ayres (New), Ltd. Do. Deb. Stk., R.	100	95 1/2
12 1/2	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd.	5	73 1/2
11 1/2	Do. Pref.	10	15 1/2
4 1/2	Do. r Mt. Deb.	50	53
4 1/2	Charing Cross & Strand Elec. Sup., Ltd.	5	9 1/2
2 1/2	Do. Cm. Pf.	5	5 1/2
2 1/2	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	100	109 1/2
8 1/2	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	10	12 1/2
4	Do. Deb. Stk., Red.	100	123 1/2
2	Commercial, Cons.	100	275 1/2
4 1/2	Do. New	100	207 1/2
4 1/2	Do. Deb. Stk.	100	132 1/2
7	Continental Union, Ltd. Do. Pref. Stk.	100	164 1/2
4 1/2	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	10	8 1/2
6	Do. Deb. Stk., Red.	100	104 1/2
4 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	124 1/2
5	Do. Pref. Stk.	100	123 1/2
4 1/2	Edmundson's Elec. Corp. European, Ltd.	5	6 1/2
9 1/2	Do.	7 1/2	14 1/2
3 1/2	Gas Light & Ck. Ord. Do. 3 1/2 p.c. Max.	100	89 1/2
3 1/2	Do. Cons. Pref.	100	112 1/2
3 1/2	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	115 1/2
4 1/2	Do. 3 p.c. Do.	100	90
12 1/2	Hong Kong & China, Ltd. Horsey Cons. Stk. 7 p.c. Max.	100	141 1/2
10	Imperial Continental Do. Deb. Stk., Red.	100	100
3 1/2	Ldn. Elec. Sup., L. Do. 6 p.c. Pref.	3	14 1/2
6	Do. 4 p.c. r Mt. Db. Stk. Red.	100	98 1/2
4 1/2	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. Do. r Mt. Deb. Stk.	5	43 1/2
6 1/2	Do. Mt. Db. Stk. Rd. Metro. of Melbne. Dbs. 1905-12	100	107 1/2
4 1/2	Metro. of Melbne. Dbs. 1913-22-4	100	104 1/2
8 1/2	Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd.	20	9 1/2
3 1/2	Do. New	4 1/2	7 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd. Oxford Elec., Lim.	5	6 1/2
5 1/2	River Plate Elec. Lgt. & Trac., Ltd., r Deb. Stk. River Plate Gas, Ltd.	100	65 1/2
8 1/2	Do. Debs.	100	9 1/2
4 1/2	Royal Elec. of Montreal r Mt. Deb.	100	103
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	5	15 1/2
3 1/2	Do. Pref.	5	9 1/2
3 1/2	Do. 3 1/2 Deb. Stk.	100	98 1/2
3 1/2	San Paulo, Ltd. Smithfield Mkts. Elec. Sply.	10	11 1/2
4 1/2	Do. Deb. Stk.	5	21 1/2
4 1/2	Sth. Ldn. Elec. Sup., Ld. South Metropolitan	4	21 1/2
3	Do. 3 p.c. Deb. Stk. Southmtn G.L. & C. Ord. S.	100	92 1/2
5 1/2	Do. 4 p.c. Deb. Stk. Tottenham & Edmonton Gas Lt. & C. "A"	100	106 1/2
4 1/2	Do. 3 1/2 "B"	100	117 1/2
10 1/2	Tuscan, Ltd.	100	87 1/2
10 1/2	Do. Debs., Red.	100	97 1/2
4 1/2	West Ham 10 p.c. Stan. Do. Perp. Db. Stk.	5	10 1/2
5 1/2	Westmstr. Elec. Sup., Ld.	5	12 1/2

IRON, COAL, AND STEEL.

3 1/2	Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref.	7 1/2	14 1/2
6 1/2	Bell Bros' L., 6 p.c. C.P. Do. 4 p.c. S. R. Red.	100	13 1/2
1 1/2	Benga Iron and Steel	1	1 1/2
9 1/2	Bolck. Vaughn. & C., Ld. Do. 8s. liab.	12 1/2	15 1/2
5 1/2	Brown, J. & Co., L., £1 Shs. Conselt Iron, Ld., £10 Shs.	7 1/2	31 1/2
24 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £2 1/2 Shs.	20	8
1 1/2	English Crown Spelter	1	1 1/2
3 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	—
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	103
4 1/2	Moss Ray Hematite Iron and Steel, 1st Mt.	100	85 1/2
40 1/2	Nantyglo & Blauna Iron, Ltd., Pref.	62 1/2	76 1/2
1 1/2	Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pf.	58 1/2	14 1/2
7 1/2	N.W. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	6 1/2
4 1/2	North Eastern Steel Ord. Do. 4 1/2 Mt. D.S.	10	95 1/2

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10 1/2	North's Navigation Coll. (1889) Ltd.	5	5 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
5 1/2	Pearson & Knowles Coal and Iron	5	5 1/2
5 1/2	Do. Cm. Pf. "A"	5	6 1/2
2 1/2	Pease & Part L.	10	16 1/2
5 1/2	Do. do. 4 p.c. Per. D.S.	100	112 1/2
5 1/2	Rhymney Iron Ltd.	5	14 1/2
5 1/2	Do. New, £5 Shs.	5	14 1/2
8 1/2	Do. Mt. Debs., Red.	100	101 1/2
8 1/2	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5	Shelton Iron, Sil. & Cl. Co., Ltd., r Chg. Debs., Red.	99	93 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	94 1/2
1 1/2	South Durham Steel and Iron	1	1 1/2
10 1/2	Do. Perp. Deb. Stk.	100	98 1/2
10 1/2	Sth. Hettton Coal, Ltd. Do. 5 p.c. Pref.	10	11 1/2
2 1/2	Vickers & Maxim, Ltd. Do. Pref.	1	3 1/2
6 1/2	Do. 5 p.c. Pf'd. Stk. Do. 1st Mt. Db. Sk. Rd.	100	124 1/2
2 1/2	Weardale Steel Deb. Ord. Do. 6 p.c. Cm. Pf. Ord.	1	100 1/2
4 p.c.	Do. 4 p.c. Perp. Db. Sk.	100	100 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-paid	13	17 1/2
5 1/2	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	20	21 1/2
5 1/2	Do. Red. 1st M. D. S. Australian Un. Stm. D. S.	100	102 1/2
32 1/2	Cunard, Ltd. Do. £20 Shs.	10	62 1/2
16 1/2	Elder Dempster £1 M. D. S. Furness, Withy, 5 p.c. C. Pf.	100	102 1/2
4 1/2	Do. r Mt. Dbs., Red.	100	107 1/2
5 1/2	General Steam	15	5 1/2
0 1/2	Do. 5 p.c. Pref., 1874-10 Do. 5 p.c. Pref., 1877-10	10	8 1/2
8 1/2	Houlder Line	5	5 1/2
2 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk. India Gen. Nav. & Ry.	100	93 1/2
6 1/2	Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga.	10	12 1/2
20 1/2	Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red.	10	101 1/2
4 1/2	Manchester Liners, L. 1st Mt. Dbs.	100	100 1/2
5 1/2	Mercantile Steam, Ltd. Newman & Dale 5 p.c. r m.d.	5	10 1/2
6 1/2	New Zealand Ship., Ltd. Do. Deb. Stk., Red.	8	97 1/2
6 1/2	Nitrate Producers' Stmshp. Orient Steam, Ltd.	5	9 1/2
5 1/2	P. & O. Steam, Cum. Prefd. Do. Defd.	100	134 1/2
3 1/2	Do. Deb. Stk.	100	102 1/2
2 1/2	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref.	60	46 1/2
2 1/2	Do. "B" Ord.	5	5 1/2
7 1/2	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. P.	10	11 1/2
8 1/2	Do. 4 p.c. deb. stk. Union of N.Z., Ltd.	10	11 1/2
4 1/2	Do. 4 p.c. Db. Sk.	100	98 1/2
5 1/2	West Hartlepool Stm. C. P.	10	11 1/2

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	100 1/2
	Amazon Telegraph, Ltd.	10	4
	Debs. Red.	100	80 1/2
15/	Anglo-American, Ltd.	100	54 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	99 1/2
5/	Do. Defd. Ord.	100	103 1/2
4 1/2	Chili Telephone, Ltd.	5	3 1/2
8 1/2	Comcial. Cable, £100 Shs.	—	18 1/2
	Do Stg. 500 r. Deb.		
	Stk. Red.	100	102 1/2
4 1/2	Cuba Submarine, Ltd.	10	5 1/2
10/	Do. 10 p.c. Pref.	10	14 1/2
2 1/2	Direct Spanish, Ltd.	5	3 1/2
5/	Do 20 p.c. Cum. Pref.	5	9 1/2
4 1/2	Do. 4 1/2 p.c. Debs.	50	102 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
6 1/2	Eastern, Ltd.	100	145 1/2
17 1/2	Do. Pref. Stk.	100	94 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	116 1/2
4 1/2	Eastern Extension	10	14 1/2
4 1/2	Do. Mort Deb. Stk.	100	117 1/2
4 1/2	Eastn. & S. Afric. Ltd.		
	Mort. D. B. s. 1909	100	101 1/2
4	Do. Mort Debs. (Maur.		
	Subsidy)	25	102 1/2
5 1/2	Grt. N. b'n Copenhagen.	10	31 1/2
4 1/2	Halifax & Ber., Ltd., 1st		
	Mt. Dbs.	100	101 1/2
37 1/2	Indo-European, Ltd.	25	43 1/2
6	London Platino-Brazilian,		
	Ltd., Debs.	10	103 1/2
6 1/2	Montevideo Telephone	1	10 1/2
2 1/2	Do. 5 p.c. Cm. Pf.	10	13 1/2
2 1/2	National Telephone, Ltd	5	3 1/2
6/	Do. Cum. 1 Pref.	10	13 1/2
6/	Do. Cum. 2 Pref.	10	13 1/2
2 1/2	Do. Non-Cum. 3 P. ef.	5	43 1/2
3 1/2	Do. Deb. Stk., Red.	100	86 1/2
8 1/2	Oriental Telephone, Ltd.	1	10 1/2
4 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	101 1/2
4 1/2	Reuter's, Ltd.	8	7 1/2
4 1/2	Un. Riv. Plate Telp., Ltd.	5	5 1/2
5	Do. Deb. Stk., Red.	100	103 1/2
5	West African Tlg., Ltd.		
	Mt. Deb. Red.	100	100 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 9	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Sept. 9	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2	—	1 1/2	Hannan's Oroya	1 1/2	—
1 1/2	Do. Northn. Blocks	1 1/2	—	4 1/2	Hannan's Proprietary	4 1/2	—
1 1/2	Brownhill Extended	1 1/2	—	4 1/2	Do. Star	4 1/2	—
1 1/2	Burbank's Birthday	1 1/2	—	9 1/2	Ivanhoe, Gold Corp.	9 1/2	—
1 1/2	Chaffers, 4/	1 1/2	—	9 1/2	Ivanhoe South	9 1/2	—
29 3/4	Cosmopolitan Proprietary	30 1/2	+1/2	3 1/2	Kalgurli	3 1/2	—
1 1/2	Crossus S. United	1 1/2	—	1 1/2	Lady Shenton	1 1/2	—
1 1/2	E. Murchison	1 1/2	—	8 1/2	Lake View Cons.	8 1/2	—
1 1/2	Golden Arrow	3/6	—	1 1/2	Lake Way	1 1/2	—
1 1/2	Golden Horseshoe New Shares	1 1/2	—	1 1/2	London & Globe Finance	1 1/2	—
1 1/2	Golden Link	1 1/2	—	1 1/2	London & W.A. Exploration	1 1/2	—
21 1/2	Great Boulder, 2/	21 3/4	+1/2	4 1/2	Do. Investment	4 1/2	—
1 1/2	Do. Main Reef, 10/	1 1/2	—	2 1/2	North Boulder, 10/	2 1/2	—
8 1/2	Do. Perseverance	8 1/2	—	2 1/2	North Kalgurli	2 1/2	—
10 1/2	Do. South	10 1/2	—	2 1/2	Peak Hill	2 1/2	—
10 1/2	Great Fingall	10 1/2	—	3	South Kalgurli	3	—
1 1/2	Hainault	1 1/2	—	1 1/2	Sons of Gwalia	1 1/2	—
1 1/2	Hampton Plains	1 1/2	—	1 1/2	W. A. Goldfields	1 1/2	—
4 1/2	Hannan's Brownhill	4 1/2	—	6 1/2	Westralia Mt. Morgans	6 1/2	—
				1 1/2	White Feather Main Reef	1 1/2	—

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	—	4 1/2	May Consolidated	4 1/2	—
1 1/2	Aurora West	1 1/2	—	1 1/2	Meyer and Charlton	1 1/2	—
1 1/2	Bantjes	1 1/2	—	1 1/2	Modderfontein	1 1/2	—
1 1/2	Bonganza	1 1/2	—	1 1/2	New Bultfontein	1 1/2	—
1 1/2	Buffelsdorp Estate	1 1/2	—	1 1/2	New Primrose	1 1/2	—
1 1/2	City and Suburban, £4	1 1/2	—	1 1/2	Nigel	1 1/2	—
1 1/2	Con. Deep	1 1/2	—	1 1/2	Nigel Deep	1 1/2	—
1 1/2	Con. Deep Level	1 1/2	—	1 1/2	North Randfontein	1 1/2	—
1 1/2	Crown Deep	1 1/2	—	1 1/2	Nourse Deep	1 1/2	—
1 1/2	Crown Reef	1 1/2	—	1 1/2	Porges-Randfontein	1 1/2	—
1 1/2	De Beers, £5	1 1/2	—	1 1/2	Rand Mines	1 1/2	—
1 1/2	Driefontein	1 1/2	—	1 1/2	Randfontein	1 1/2	—
1 1/2	Durban Roodepoort	1 1/2	—	1 1/2	Rietfontein	1 1/2	—
1 1/2	Do. Deep	1 1/2	—	1 1/2	Robinson Deep (new)	1 1/2	—
1 1/2	East Rand	1 1/2	—	1 1/2	Do. Gold, £5	1 1/2	—
1 1/2	Ferreira	1 1/2	—	1 1/2	Do. Randfontein	1 1/2	—
1 1/2	Goldenhuis Deep	1 1/2	—	1 1/2	Roodepoort Central Deep	1 1/2	—
1 1/2	Do. Estate	1 1/2	—	1 1/2	Rose Deep	1 1/2	—
1 1/2	George Goch	1 1/2	—	1 1/2	Salisbury	1 1/2	—
1 1/2	Ginsberg	1 1/2	—	1 1/2	Sheba	1 1/2	—
1 1/2	Glencairn	1 1/2	—	1 1/2	Simmer and Jack, £5	1 1/2	—
1 1/2	Griqualand West	1 1/2	—	1 1/2	Transvaal Gold	1 1/2	—
1 1/2	Henry Nourse	1 1/2	—	1 1/2	Treasury	1 1/2	—
1 1/2	Heriot	1 1/2	—	1 1/2	United Roodepoort	1 1/2	—
1 1/2	Jagersfontein	1 1/2	—	1 1/2	Van Ryn	1 1/2	—
1 1/2	Jubilee	1 1/2	—	1 1/2	Village Main Reef	1 1/2	—
1 1/2	Jumpers	1 1/2	—	1 1/2	Vogelstruis	1 1/2	—
1 1/2	Kleinfontein	1 1/2	—	1 1/2	Do. Deep	1 1/2	—
1 1/2	Knight's	1 1/2	—	1 1/2	Wemmer	1 1/2	—
1 1/2	Lancaster	1 1/2	—	1 1/2	West Rand	1 1/2	—
1 1/2	Langlaagte Estate	1 1/2	—	1 1/2	Wolhuter, £4	1 1/2	—
1 1/2		1 1/2	—	1 1/2	Worcester	1 1/2	—

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	—	3 1/2	Matabele Gold Reefs New	3 1/2	—
1 1/2	Barnato Consolidated	1 1/2	—	1 1/2	Mozambique	1 1/2	—
1 1/2	Bechuanaland Ex.	1 1/2	—	1 1/2	Oceana Consolidated	1 1/2	—
1 1/2	Chartered B.S.A.	1 1/2	—	1 1/2	Rezende	1 1/2	—
1 1/2	Clark's Cons.	1 1/2	—	1 1/2	Rhodesia, Ltd.	1 1/2	—
1 1/2	Colenbrander	1 1/2	—	1 1/2	Do. Exploration	1 1/2	—
1 1/2	Cons. Goldfields	1 1/2	—	1 1/2	Do. Goldfields	1 1/2	—
1 1/2	Do. Pref.	1 1/2	—	1 1/2	Rice Hamilton	1 1/2	—
1 1/2	Exploration	1 1/2	—	1 1/2	S. A. Gold Trust	1 1/2	—
1 1/2	Geolung	1 1/2	—	1 1/2	Tati Concessions	1 1/2	—
1 1/2	Globe & Phoenix	1 1/2	—	1 1/2	Transvaal Development	1 1/2	—
1 1/2	Henderson's Transvaal	1 1/2	—	1 1/2	United Rhodesia	1 1/2	—
1 1/2	Johannesburg Con. In.	1 1/2	—	1 1/2	West Nicholson	1 1/2	—
1 1/2	Do. Water	1 1/2	—	1 1/2	Willoughby	1 1/2	—
1 1/2	Lomagunda Development	1 1/2	—	1 1/2	Zambesia Explor.	1 1/2	—
1 1/2	Mashonaland Agency	1 1/2	—				

WEST AFRICAN.

1 1/2 pm	Abbontiakoon	1 1/2 pm	—	1 1/2	Fanti Mines	1 1/2	—
1 1/2	Abosso	1 1/2	—	1 1/2	Gold Coast Agency, new	1 1/2	—
1 1/2	Adansi	1 1/2	—	1 1/2	Do. Prospectors	1 1/2	—
1 1/2	Akinassi	1 1/2	—	1 1/2	Gold Coast Amalg'mated	1 1/2	—
1 1/2 pm	Akrokkeri	1 1/2 pm	—	1 1/2	Gold Coast and Ashanti	1 1/2	—
1 1/2 pm	Ashanti Consols, 1/2d.	1 1/2 pm	—	1 1/2	Gold Coast Deep Wassau	1 1/2	—
1 1/2	Do. Goldfields	1 1/2	—	1 1/2	Kumassi Syndicate	1 1/2	—
1 1/2 pm	Ashanti Lands 7/6d.	1 1/2 pm	—	1 1/2	L. & W. Af. G. Synd.	1 1/2	—
1 1/2	Ashanti Sansu	1 1/2	—	1 1/2	Offin River G. Est.	1 1/2	—
1 1/2 pm	Bibiani, part pd.	1 1/2 pm	—	1 1/2	Sekondi and Tarkwa	1 1/2	—
1 1/2	Do. fully pd.	1 1/2	—	1 1/2	Taquaah and Abosso	1 1/2	—
1 1/2	British Gold Coast	1 1/2	—	1 1/2	United Gold Coast	1 1/2	—
1 1/2	Chida (Wassau)	1 1/2	—	1 1/2	Wassau	1 1/2	—
1 1/2	Effuanta	1 1/2	—	1 1/2	W. A. Gold Trust	1 1/2	—
1 1/2	Fanti Consolidated	1 1/2	—				
1 1/2	Do. Corporation	1 1/2	—				

MISCELLANEOUS.

3 1/2	Alamillos, £25	3 1/2	—	4 1/2	Mountain Copper, £5	4 1/2	—
1 1/2	Anacoanda, \$25	1 1/2	—	4 1/2	Mount Lyell, £3	4 1/2	—
1 1/2	Balaghat, fully paid	1 1/2	—	2 1/2	Mount Lyell, North	2 1/2	—
1 1/2	Brilliant, St. George	1 1/2	—	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	—
1 1/2	British America Corp.	1 1/2	—	5 1/2	Mysore, ros.	5 1/2	—
1 1/2	British Broken Hill	1 1/2	—	5 1/2	Mysore Goldfields, 19/	5 1/2	—
1 1/2	Broken Hill Proprietary	1 1/2	—	5 1/2	Do. West, 19/	5 1/2	—
1 1/2	Do. Block to £10, £9/13pd	1 1/2	—	5 1/2	Do. Wynaad, 19/	5 1/2	—
1 1/2	Cape Copper, £2	1 1/2	—	5 1/2	Namaqua, £2	5 1/2	—
1 1/2	Champion Reef, ros.	1 1/2	—	5 1/2	Nundydoo, 10 shares	5 1/2	—
1 1/2	Chillagoe Mining & Ry.	1 1/2	—	5 1/2	Ooregum	5 1/2	—
1 1/2	Do. Debs.	1 1/2	—	5 1/2	Do. Pref.	5 1/2	—
1 1/2	Copiapu, £2	1 1/2	—	5 1/2	Rio Tinto, £5	5 1/2	—
1 1/2	Coromandel	1 1/2	—	5 1/2	Do. Pref. 25	5 1/2	—
1 1/2	Day Dawn Block	1 1/2	—	5 1/2	St. John del Rey	5 1/2	—
1 1/2	Frontino & Bolivia	1 1/2	—	5 1/2	Tharsis, £2	5 1/2	—
1 1/2	Hall Mines, 19s. paid	1 1/2	—	5 1/2	Tolima "A," £5	5 1/2	—
1 1/2	Liabiola, £5	1 1/2	—	5 1/2	Waihi Gd Junction	5 1/2	—
1 1/2	Linares, £3	1 1/2	—	5 1/2	Waihi	5 1/2	—
1 1/2	Mason & Barry, £2	1 1/2	—	5 1/2	Waitekauri	5 1/2	—

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899-1900.	£		Amount.	In. or Dec. on 1899-1900.	£
Alagoas	June 31	Rs. 36,974	- Rs. 2,154	61	Rs. 466,282	+ Rs. 32151		
Alcoy and Gandia	Sept. 7	Ps. 10,000	+ 500	36	Ps. 397,850	+ Ps. 23350		
Antofagasta (Chili) and Bolivia	July 31*	\$67,000	- \$91,000	—	—	—	—	—
Argentine Gt. Western	Sept. 6	8,112	+ 213	9	87,500	+ 6,440		
Algierais (Gibraltar)	Aug. 31	Ps. 32,000	+ Ps. 2,937	9	Ps. 270,962	+ Ps. 18,704		
Bahia Blanca and N.W.	Sept. 8	737	+ 107	—	4,751	+ 295		
Buenos Ayres & Pacific	" 7	10,223	+ 118	—	102,027	+ 5,811		
Buenos Ayres & Rosario	" 7	18,164	+ 453	36	773,068	+ 34,170		
Buenos Ayres Gt. Stn.	" 8	35,073	+ 475	—	347,921	+ 9,104		
Buenos Ayres Western	" 8	15,383	+ 2,035	9	168,647	+ 5,575		
Buenos Ayres Ensenada	" 8	252	+ 58	10	2,188	+ 209		
Central Argentine	" 7	23,031	+ 3,554	36	1,040,732	+ 104,036		
Central Bahia	July *	3,951	+ 050	7	32,690	+ 6,524		
C. Uruguay of Mte. Vid.	Sept. 7	4,300	+ 1,320	—	50,797	+ 2,718		
Do. Eastern Ex.	" 7	847	+ 7	—	9,189	+ 504		
Do. Northern Ex.	" 7	483	+ 17	—	5,025	+ 266		
Cordoba Central	" 7	3,170	+ 670	34	87,550	+ 12,590		
Do. Northern Ex.	" 1	6,510	+ 1,365	34	164,271	+ 13,955		
Do. N.W. Argentine Ex.	" 1	3,471	+ 133	34	64,705	+ 12,775		
Cordoba and Rosario	Aug. 25	3,610	+ 670	8	24,180	+ 1,935		
Costa Rica	" 31	3,875	+ 180	35	202,600	+ 12,031		
Cuban Central	Sept. 7	4,137	+ 523	10	39,677	+ 4,081		
Great West of Brazil	Aug. 10	Rs. 15,243	- Rs. 246	32	Rs. 676,857	- Rs. 356,282		
Entre Rios	Sept. 7	1,293	+ 331	9	13,002	+ 297		
Inter-Oceanic of Mexico	" 7	72,400	+ 4,600	10	752,930	+ 22,620		
La Guaira and Caracas	June 24	1,541	+ 113	—	—	—	—	—
Leopoldina	Sept. 7	25,506	+ 11,187	36	523,230	+ 139,240		
Mexican	" 7	77,800	+ 7,400	10	746,700	+ 563,460		
Mexican Central	Aug. 24	\$21,823	+ \$83,398	71	\$287,445	- \$506,687		
Mexican National	Sept. 7	\$136,733	+ \$1,027	—	—	—	—	—
Mexican Southern	" 7	\$13,166	+ \$1,338	22	\$369,704	+ \$2,176		
Minas and Rio	July *	Rs. 170,000	+ Rs. 38,412	31	Rs. 170,000	+ Rs. 38,412		
Manila	Sept. 7	\$22,270	+ \$10,902	—	—	—	—	—
Nitrata	" 31*	21,192	+ 2,065	—	—	—	—	—
Ottoman	" 7	9,225	+ 1,043	10	67,450	+ 2,184		
Recife & Sao Francisco	June 30	2,772	+ 321	26	150,848	+ 16,474		
San Paulo	Aug. 11	26,115	+ 1,916	—	—	—	—	—
United Havana	Sept. 7	5,034	+ 229	—	—	—	—	—
Western of Havana	" 7	2,965	+ 1,330	8	27,877	+ 17,788		
West Flanders	" 8	2,470	+ 63	10	20,015	+ 56		

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. ‡ Net.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.
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The Investors' Review

EDITED BY A. J. WILSON.

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NOTICES.

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The Investors' Review.

An Autumn Session and another Loan.

It is no use, and we really are disposed to feel sorry for the Government. Its heart is plainly not wholly in the massacre business, not even that of our incomparable Colonial Secretary himself, for all the bloody feather in his cap. This explains, and in a manner excuses, the various grief-yielding attempts at conquest by proclamation, beginning with those of Lord Roberts now so long, long ago. From the first we have told this Ministry, and the Jingo Party that supports it, how the war would go, what it meant as a race struggle; that the determination of the English to put down the Dutch Huguenot burghers and make them a subject race would mean ruthless extermination if England was to succeed. Nobody believed us, or at least few did, and the only result was that we were called names. That did not matter; the thing of consequence was and is that what we said was true, and the abortive result of this latest proclamation whose day of grace expired on Sunday last, once more proves the reasonableness of our contention. Probably even the Government begins to realise that in order to attain the object in hand and to bring the land from the Zambesi to the Southern Ocean into complete subjection to De Beers, the whole burgher race will have to be destroyed or swept out of the country. That being so we can quite understand why humanitarian protests, appeals for justice and fair play, or even to enlightened self-interest, should be met by furious denunciation, but the Government will have to make up its mind to the killing business whether by starvation camps or by capture, or shooting, or hanging the fighters, if it intends to conclude this war on the De Beers' laid down lines within the present decade.

Where do we stand to-day in South Africa? In an infinitely worse position than we stood after Lord Roberts's triumphal entry into Pretoria. Had we meant to deal squarely and honourably with our foes then, on the "equal rights" basis, peace might have been almost at once established, and there would have been no second burgher invasion of Cape Colony, nor any

necessity to distribute our huge army in blockhouses all along the lines of communication, or to keep a matter of—is it 50,000 or 80,000 men?—dumped around the Witwatersrand mines to prevent the Boers from destroying the machinery. Unfortunately, an honourable peace would have spoiled the game of the De Beers swarm. They could not have hoped by fair dealing to bring all white South Africa into the net for their manipulation, to secure the sole right to supply the inhabitants with food, clothing, and every necessity or luxury of life, to get complete power to force the blacks to work, and to bring Rhodesia, with its debt and deficits, into a federation, whose public obligations would have been swollen by the price exacted for that costly addition to the British Empire. Therefore the great Lord Roberts was ordered to demand unconditional surrender, and, being a soldier, he obeyed, with the result that we are now wrestling with an active foe in all parts of the country, our own army being worn-out, weary, and sick of the whole business.

But we must go on, having chosen our policy, to the logical conclusion—which is the destruction of the Africander people of all races, English, Scotch, Dutch, French, Hollander, German, whatever they may be, the white population that has made up its mind to regard South Africa as its permanent home. We are making this white mixed race every day more determinedly our enemy, and logically peace can only be restored by its deportation or complete destruction off the face of the earth. If the mine bosses did not mean this why did they egg Chamberlain and Milner on to refuse all terms save those dogs would not meekly accept, let alone men?

As we have also all along said, this murder business, whereby a free people is to be destroyed from the face of the earth, has been very costly, and will continue to be so. Every estimate that the Chancellor of the Exchequer, honest man, was persuaded to make has been falsified in a ludicrous degree, and there are untold millions of deferred liabilities as to which even he appears as yet to have no glimmering. As the figures stand, however, it is to us certain that before the end of the year the Cabinet must call the House of Commons together to vote further supplies. In his pleasant, easy, light-hearted manner—for he is light-hearted, must be, else he would have run away long ago—Sir Michael Hicks-Beach told the House of Commons in April last that though he could not hope to get any contribution towards the cost of the war from the Transvaal, he nevertheless expected to have perhaps £10,000,000 of the £60,000,000 in Consols he was then about to raise left after the war was over to be utilised in funding some portion of the floating debt, or for contingencies. How mocking must that hope seem to him to-day, for he has already spent all but about £14,500,000 of this loan, and if the clamouring returned Yeoman and other professional man killers are paid the arrears due to them, or if any of the heavy claims for compensation are met—including that dangerous one relating to the Netherlands Railway of the South African Republic which the Germans are determined to press home—the least Parliament can be asked to grant, say next November, is another £60,000,000. When the last £60,000,000 was first spoken of, we ventured to express the opinion that the amount ought then to have been £100,000,000, and were jeered at for holding such extravagant views. Time brings its revenges though, especially when one bases opinion upon dispassionate calculations and refuses to be carried away by the heated passions and ignorant cluckings of the hour. From first to last the country has not been told the true cost of this war either in men or money, and were the bills outstanding presented now and paid, the Exchequer would be absolutely bankrupt, even did holders of new Consols at once furnish the balance still due thereon. Sir Michael, in his Budget speech, talked of the great haul to come in from taxation in the final quarter of the year which was to recoup the Treasury for any excessive dip into the War Loan chest in the course of the lean months. That also must seem to him to-day rather

a foolish view to take in face of the sluggish manner in which the taxes are coming in, and of the prolongation of the war. It was to be all over, and our army home, except the mere garrison left to overawe those wretched Africanders, by the end of the present month. Quite recently the infantry were to be sent home, and Africa was to be scoured henceforth from end to end by picked bodies of mounted troops, whose horses, being seasoned—although imported from Argentina, the United States, and other countries—would stand the strain as never horses did before, and that dream has gone like every other. We hear nothing to-day of the infantry coming back, only of invalids returning whose lives will henceforth be of little use to their country. This is the penalty we must pay for electing to put our whole national interests, our domestic peace, and our Empire into the hands of Cecil Rhodes and his associates. They have led us a pretty dance, and before all is over we believe even the Ministry may wish it had never had anything to do with them. What seems absolutely certain is that, whether it likes or not, the house of Cecil must call Parliament together some time in November at latest in order to raise another loan, to place another mortgage upon the labour of England's toiling millions at a time when work is becoming scarcer in most branches of industry not sustained by departmental waste. And the temper of Parliament in November may not be quite what it was in August.

Readers may ask on what definite facts the confidence with which we predict an autumn Session is based. The reply is simple enough. For the period so far elapsed of the financial year the average weekly expenditure—apart altogether from the moneys laid out from loans upon public works of various kinds, naval, military, Uganda railway, Pacific cable, &c., the total of which is already over £2,500,000 for the current financial year—has exceeded the income by fully £1,725,000 per week, and the revenue is dragging under several important heads, notably under death duties, so that the Chancellor of the Exchequer's hope of a bumper homecoming next March must go the way of so many of his other illusions. Owing, as we have so often pointed out, to the fact that the expenditure is so enormous the £60,000,000 loan is being rapidly exhausted, and by the beginning of December the probability is that not one penny of it will be left. It will be all wanted before the final instalment is due. These statements are based upon the actual figures, but we repeat that an accumulation of debts now concealed will meet the Treasury at the new year, and consequently it is impossible for the Government to go on much longer without summoning Parliament to grant it further supplies. Great risk of a financial breakdown will be run if the meeting of Parliament is postponed later than the third week of November. To be on the safe side, it ought to be summoned at the end of October.

Birth Rates and Birth Rights.

It is on record that the Economic Section of the British Association once spent a happy and instructive day in discussing with due gravity the burning question of "Lady Helps." What conclusion they arrived at we have, unfortunately, forgotten; but it is "more than bloomin' likely," as Mr. Kipling says, that they never arrived at any, but only added the problem to the many thousand others which have baffled the collective wisdom of British economic science.

At the gathering which has been in full blast this week, Section F has devoted itself to sterner realities. With Sir Robert Giffen in the chair and with the breezes of the Clyde to invigorate it, it has risen to the occasion and made several discoveries. By way of breaking new ground it has discussed the law of supply and demand, and the reader of a paper on this subject had the temerity to point out that "want of sympathy between business men and economists, noted some time ago by Lord Goschen, was traceable to a departure by some of our economists from certain views for-

merly held both by economists and business men, and still generally held by the latter." Moreover this audacious gentleman—unless we have misunderstood the all too brief reports that the daily papers give to Section F—appears to have implied that the business men have held the right end of the stick, while the economists have gone off wool-gathering. According to the report, which we were privileged to peruse, no discussion followed these astounding assertions, so that Section F appears to have been struck dumb for once in its life, which must have been a very novel and wholesome experience.

Nevertheless, it pursued its programme. One of its statisticians appears to have hit on the fact that the number of marriages has no longer any relation to the price of wheat. It would be interesting to know where lies the shady grove of gnarled old chestnut trees under which our scientific economists pursue the summer meditations which bear such mellow fruit when autumn brings in its sheaves. But as the farmer said at the harvest festival after a ruinous season, "I suppose there's summat to be thankful for, but dang me if I can see what." But there was more to follow. The Section hit upon a really live question when a paper was read by Mr. Edwin Cannan—one of the ablest and most clear-headed of modern economic thinkers—on the "Decline of Natality in Great Britain." This question is one that has attracted some attention lately, though little attempt has been made, perhaps owing to the rather lamentable lack of imagination in the average statistician, to follow out its probable results on the future of our race. If the facts connected with it, and the inevitable deductions therefrom, had been more clearly stated and in a manner that would seize the attention of the man in the street and the wisacres of the Treasury bench, perhaps we should not be spending money so fast and piling up debt so recklessly, in the endeavour to grasp assets which will cost a good deal more than they will ever bring us.

Mr. Cannan, however, put his finger on the important point with his usual quiet emphasis. "There was no reason to regret," he thought, "the approach of a time when the population of Great Britain would become stationary, but the cessation of the overflow of population from Great Britain was a serious matter for the British Empire, as the natality of the British colonial population was itself low and diminishing." The first half of this sentence, indeed, is only true given certain conditions which were doubtless present in his mind. Obviously, the size of these islands being stationary, their population must some day, whether we like it or not, become stationary likewise. But there will certainly be reason to regret it sooner or later, unless in the meantime we have learnt one or two very necessary lessons, the mere suggestion of which nowadays suffices to dub those who utter them as unpatriotic croakers. If we have learnt to measure expenditure by our resources instead of by our cravings, and to regard debts as liabilities to be provided for, a stationary population will face the world with the equanimity of the village blacksmith. But if we are still insisting on beating the drum and lashing the lion's tail, "cost what it may"—that favourite Imperialist phrase so dear to those who do not feel the pinch of taxation—and if our leading economists still reckon the National Debt as an asset in reckoning up our collective resources, then a stationary population will find itself in Queer-street. We ought to feel it necessary to apologise for stating truisms such as these, but, unfortunately, in the present temper of public feeling they are likely to be mistaken for treasonable paradoxes.

But with the second part of Mr. Cannan's conclusion, agreement is only too lamentably inevitable. It was reasonable enough that Great Britain should supply her young kindred communities with capital, and it was perhaps a foregone conclusion that in doing so she should have to write off some considerable sums as hopelessly irrecoverable; but it might have been expected that the population of these communities, settled on rich virgin soils, teeming with all the resources, both under and above ground, of which colonial borrowers

are so fond of prating, and with unlimited space in which to increase and multiply, might at least have replenished the earth rapidly with their own species. But it is not so. Collective thrift has not, on the whole, been a marked characteristic of our colonial cousins; but domestic thrift, as expressed by small families and diminishing birth-rate—or rate of natality, as Section F prefers to call it—is becoming fashionable to a degree which causes thoughtful observers some alarm. An interesting contribution to the discussion in the British Association was made by a gentleman who endeavoured to connect, by historical deduction, the decline of the birth-rate with the decay of religious beliefs. He woke a pretty storm in Section F, and was interrupted by the President, on the ground that the introduction of the religious factor was inappropriate in an economic and statistical section, but his hearers appear to have rebelled against Sir Robert's ruling, and encouraged the economist-theologian to proceed by their cheers. With all due deference to his sincerity, we should be inclined to amend his proposition by saying that a declining birth-rate has hitherto always been one of the symptoms of the progress of civilisation into a decadent and morbid condition, and that another of the ever-present symptoms has been the development of rampant Jingoism—the crowing for dominion as such.

In the case of our colonies, however, the excuse of over-civilisation cannot be urged. All the results of civilisation, it is true, has been supplied to them ready made by the old country. But one of the most unfortunate results, both for them and for us, of our mutual connection is the fact that they look to us for them and have made no attempt to develop a civilisation of their own. In literature and the arts, and all that makes civilisation desirable, the output of our colonies is practically *nil*, whereas it is not necessary to remind our readers that no sooner had the American Commonwealth secured its independence, than it produced a band of writers of whose works both it and we have every reason to be proud. It is this that makes the low and diminishing birth-rate of the colonies all the more lamentable—it is one of the morbid symptoms of a condition of which the healthier results are as yet undeveloped.

Still more serious is its aspect when it is considered along with the outburst of Jingoism that has carried the population of the Empire to heights of absurdity which culminated on Mafeking day, when we saw respectable old City gentlemen and hilarious costers dancing round the streets together, waving flags and singing, and to heights of vindictiveness which refuse a hearing to suggestions that the condition of the concentration camps is hardly creditable to our humanity. If expansion is to be our watchword and we propose to continue the task—so burdensome and unprofitable to the present generation—of "pegging out claims for posterity," would it not be as well to make sure that our posterity is going to expand as rapidly as the areas that we are preparing for it? After all, expansion of Empire can be logically based on nothing but expansion of population. If it is to be based on nothing but absurdity and temper, it will have a pretty ending.

The Murdered President.

An event like the assassination of Mr. William McKinley appeals powerfully to human sensibilities, and tends to elevate the victim into a position in public estimation he would not otherwise have occupied. If the late President had been allowed to fulfil his second term of office the probability is that he would have passed back into the ranks of private citizens, and sunk into respectable and respected obscurity after the manner of so many of his predecessors. Dying as he did, the victim of a fanatic's crime, the emotions of mankind have been stirred to an unusual degree, and, therefore, the late President has been endowed in the excitement of the hour with a grandeur of intellect and a loftiness of moral purpose he never pos-

sessed or sought to assume. It is no part of our business to assess his place in the history of his country; we are too near the events in which he took part for a complete and reliable judgment to be formed. It is permissible, however, to enter some gentle protest against the extreme exaggeration to which our Press, following the American example, has abandoned itself over this murdered man's career. The language used about him has been fulsome enough in many of our newspapers to create a reaction in people's minds against his memory. There seems to us to have been no necessity to depart as we have done from the line of dignified, self-respecting sympathy with a people in their sorrow and a widow plunged into grief by the sudden and appalling calamity which has overtaken her. But our newspapers have for the most part wallowed in insincere adulation.

In matters economic we have from the first and always been opposed to the policy strenuously upheld by the late President. It has been our belief that, in struggling to impose a severe tariff upon the imports of the United States, he not only contributed to injure the masses of his fellow countrymen in their material position, but to throw the fate of tens of millions of people into the hands of a few all powerful and unscrupulous wielders of capital. Why should we, because this man fell victim to the pistol of an obscure fanatic, ignore all this past and elevate him upon a pedestal of grandeur as a statesman and a benefactor of humanity where he has no right to stand. All through his career he never displayed any initiative force as a statesman, any independence of character, any boldness in saying "I must not" to his conscience.

Always—morning, noon, and night—he was the faithful, honest, but altogether commonplace and obedient servant of the capitalist ring whose dollars and political machine had placed him in office. When some of these monopolist interests desired to obtain possession of, or control over, Cuba, the hesitating but obedient President did their bidding, and our estimate of his moral character was lowered many degrees by the recent publication of State papers, which revealed the fact that had the United States Government been honestly and with singleness of mind desirous of emancipating the Cubans, Spain would have given way without a war. Why, then, was the war entered on? Why was this willingness of Spain to let go her costly and rebellious dependency concealed from the American people? We can only infer that the truth was hidden because the object of the capitalists who dictated the policy of the Washington Cabinet was not to emancipate Cuba, but to annex that magnificent island so as to tighten the grasp of the sugar and tobacco monopolists over the consumer in the United States, and the subsequent history of the late President's dealings with the people of Cuba support this impression. We have seen no symptom of an honest design to allow the people of the island to manage their own affairs. The island remains under the military occupation of the United States, and as long as it does so, we fear an outbreak of fresh troubles there, and a new war of conquest. It is just a little too big, a little too much in the eye of the world, to be treated like Porto Rico all at once.

These are two episodes in the official life of the late President which, taken by themselves, suffice to restrain eulogy, and we think our newspapers have as a rule displayed little discrimination and, if possible, less self-respect in their outpourings of extravagant, not to say fulsome, flattery over the corpse. Even in the manner of his dying the trail of the corrupt capitalist influence seems to us to have been visible, else why were the United States, and all the world that looked sympathetically on with them in their affliction, led to believe, almost until the moment when William McKinley was *in articulo mortis*, that he was in a fair way to recovery? The doctors must have known from the first that his wounds were fatal. Unless we are grievously misinformed, there is no known instance of any one whose stomach has been perforated by a bullet or bayonet ever recovering. Why, then, were the people fed with and beguiled by legends of the slight character of the wound and the

wonderful recuperative power of the patient; told stories about his cheerfulness, his capacity to take food, his desire for cigars to smoke, and so on? The natural man infers that the object of all this was to sustain the stock markets until such time as Mr. Secretary Gage had purchased enough bonds to place the New York banks in funds so that they might be able to avert a collapse of the financial gasometers, with which Wall-street is full. If we are wrong in this inference, it will be delightful penitence to confess the sin, but the report of the autopsy upon the dead body only tended to confirm this impression, which we had from the first, in a certain measure. The speedy recovery tale seemed to us too good to be true, although, in common with all the world, we hoped until hope was extinguished by a death that looked sudden but was not really so.

All this said, we none the less conclude with an expression of sorrowful sympathy for the American people, to whom the murderer has done cruel wrong. It may be that the loss of three Presidents within less than thirty years by the hand of assassins does not signify such acute disease in the body politic as a like series of crimes would imply in Europe. The territory of the United States has been the receiving ground of a motley population drawn from all parts of Europe, and among the people flowing in there has always been a certain percentage of fanatical minds bred and brought to perfection under European tyrannies. Moreover, the assassination of Abraham Lincoln sprang directly out of the Civil War, the passions roused by which had not had time to die down. Granting this, it is none the less a pitiful thing, and an ominous, that the social conditions prevailing in American cities should apparently tend to aggravate rather than allay the hotter and more vengeful political passions, whether bred originally of civil strife or of European tyrannies, that nourish schemes of violence, and glory in the deeds of the assassin. We insist, again, upon the feeling expressed last week that there must be something amiss in the social organisation of the Union when the frequent recurrence of such deeds is possible. Assassination is but a final product or outward manifest symptom of worlds of suppressed misery. It is a pity that the publicists of the Union pay no attention to the warning side of these crimes.

The Norfolk and Western Railway Company.

The report of the president, Henry Fink, to the stockholders of this company for the year ended June 30 last is in many ways a most satisfactory compilation. He states that the gross earnings from all sources amounted to \$15,785,442, an increase of \$1,694,437 on the preceding twelve months. Working expenses took \$9,445,459, or \$944,363 more, expenses including taxes, and were equal to 59.84 per cent. of the gross earnings, compared with 60.33 per cent. in 1899-1900. It follows that the net income of \$6,339,983 was larger by \$750,073. The gross earnings were \$10,119 per mile, and the net \$4,064. The length of road operated was eight miles more than in the previous year, at 1,560 miles. So the company earned its larger revenue on practically the same length of road as before. Fixed charges took \$2,249,717, and the net balance, after a slight adjustment, came to \$4,157,831 out of which \$1,500,000 was set aside to betterment fund, and \$250,000 to the fund for restoring the property destroyed by last year's floods. Two dividends on the adjustment preferred shares were paid, absorbing \$909,924—the ordinary stock got 1 per cent.—and sundry small sums were appropriated in other directions, including a donation to the Young Men's Christian Association, after which \$822,030 were left to be added to the surplus, raising it to \$2,633,471. Since the year closed, however, another dividend has been paid upon the preferred shares, but, even so, the results show remarkable progress. A few years ago we would not have believed it possible for this mineral railway to come out so well. It has actually, as mentioned, paid away \$644,693 on the common shares, and appears to

be in a position to continue making moderate distributions upon this part of its capital in future.

What is the secret of this great revolution in the Norfolk & Western Company's fortunes? It lies partly in the development of its business, but more in the economies of working, judicious capital expenditure, and, above all, in some improvement in the rates of freight secured. Few roads have to carry the bulk of their goods traffic at such low rates as this company. The Chesapeake & Ohio, perhaps, is its unenvied rival in this respect, but the Southern Railway, a near neighbour, got an average of 0.947 cents per ton per mile on its traffic last year, whereas the average for the Norfolk Company was only 0.461 cents. This, however, is an increase on the previous year, when the average rate was only 0.430 cents, and as against 1898-99 the improvement is still more marked, the average freight realised then being but 0.397 cents. Within two years, therefore, the earnings from enhanced freight charges have risen by fully 16 per cent., and Mr. Fink reports that 95½ per cent. of the increase in freight revenue for the past year alone was due to the higher charges secured, only 4½ per cent. being due to augmented traffic. In some respects, indeed, the business of the company has lately been stagnant. It carried altogether 53,291 tons more freight, but such items as coke, pig-iron, castings, machinery, iron ore, and limestone all exhibit more or less important decreases in bulk. There was also a small decrease of 14,558 tons in the quantity of merchandise carried, and increases were never important except in bituminous coal, the total of which carried was 4,890,317 tons, or 412,785 more than in 1899-1900. Had the traffic of the past year been carried at the same average scale of freights which ruled two years before, the gross revenue, as is pointed out by the *New York Commercial Chronicle*, would have been \$1,833,197 less than was actually the case; that is to say, gross receipts would have shown a decrease on 1900 instead of an increase, and there would have been either no dividend on the common stock or no assignment of money out of revenue to betterment or restoration funds. This important aspect of the company's current prosperity must never be lost sight of in judging either its present position or future prospects. If the present average rate of freight can be maintained in bad times as easily as during the good times prevalent in the United States during the past two years all will be well. If rate cutting, on the other hand, resumes its sway, the prosperity might vanish like a morning mist. It is interesting, therefore, to note that President Fink seems by no means certain of the future in this respect. He states that rate-cutting is prevalent in the company's neighbourhood for other freights than mineral. During the greater part of the year, according to him, rates on both east and west bound traffic were in a demoralised condition. This is ominous, and causes us to hesitate in accepting the present prosperity as an assured state of affairs for some time to come.

Nor, in dealing with the future, must we omit to notice the steady expansion in the capital account. Two years running the directors have been able to place \$1,500,000 to the betterment fund, but this has not nearly sufficed to meet the wants of the property in the way of what we call capital outlay. Since October 1, 1896, down to the end of June last, \$6,322,886 have been spent on capital account, and last year the total of this expenditure amounted to \$2,361,436 over and above the assignments from revenue. It follows that the company is steadily adding to its overburden of bonded debt, and some of the money seems to us to represent payment for work that is merely renewal or improvement of the scamped construction originally indulged in. Of the amount charged to betterment fund last year \$665,274 represented principally the replacement of wooden bridges and trestles by permanent structures, the strengthening of old light iron bridges, and the reduction of grades. In capital expenditure proper, we find such items as the building of new sidings and lengthening of old ones, the laying of yard and storage tracks, the cost of establishing a ventilating plant at Elkhorn

Tunnel, the building of freight and passenger stations, fuel and water stations, engine houses, turn tables, interlocking plant and signals, fences, road crossings, cattle guards, and so on. Most, if not all, these various items of outlay look like efforts to make good construction originally defective. The company, however, is undoubtedly prosperous at the present time, and we hope, as the road becomes consolidated and improved less capital outlay will be demanded. Much, though, will have to be done in the way of doubling the line, as on June 30 last, there were barely eighty-three miles of second track in existence. The company had, in addition, 498 miles of sidings to assist it in conducting its business, but the line is to all intents and purposes a single one throughout, and if its business grows, no small capital outlay will be required to remedy this defect. The picture presented by the last report is, therefore, somewhat picked out with shade, and while we recognise the great strides that have been made, not merely in improving the road bed, lessening gradients, and increasing the train load, now an average of 461 tons, as against only 325 tons five years ago, we should not place the share capital of the company amongst the class of safe and desirable investments. The total amount of this capital is \$89,000,000, \$66,000,000 in common stock and \$23,000,000 in preferred, and last year the company added \$2,000,000 to its mortgage indebtedness in the hands of the public, raising the aggregate funded debt outstanding to \$50,176,750. The annual interest charge is \$2,298,490. This debt seems to us in the very worst of circumstances that we can picture well secured, and last year the directors abandoned the right of the company to issue prior lien bonds to an amount not exceeding \$3,500,000, so that nothing can be placed ahead of the first consolidated mortgage 4 per cent. bond, unless—ah, well, let us for once forget the “unlesses.”

British Dyewood and Chemical Company, Limited.

When this company made its bow to the public in the end of May, 1898, we ventured, in dealing with its prospectus, upon the opinion that the preference shares might prove “a fair investment.” After three and a-half years working it begins to be doubtful to us whether that opinion was not too sanguine. It, sure enough, implied distrust of the common shares taken by the vendor, but if the business progresses downwards in the manner successive balance-sheets reveal, the £17,500 required to meet the preference dividend may presently be in jeopardy. In the certificate furnished to the vendors by Messrs. John Wilson & Stirling, chartered accountants, of Glasgow, it was stated that the average annual net profits of the four firms amalgamated to make up this business, “after providing for efficient maintenance of works, but not for interest on capital or on borrowed money, or remuneration to partners,” had been £45,182, and in the lowest year had exceeded £34,000. They also added that the profits for the past year, that was for 1897, had considerably exceeded the average. We may say in passing that the businesses amalgamated were those of E. D. Milnes & Bro., of Bury, Lancashire; Mucklow & Co., of Bury and Glasgow; John Dawson & Co., of Alloa; and William R. Scott & Co., of Parkhead, Glasgow, and that the vendors took £220,000 in ordinary shares of £10 each in part payment of the purchase price of £570,000. In this price £140,065 was included as the value of trade marks and goodwill.

What have been the results compared with the comfortable exhibit certified to by the Glasgow accountants? The first report covers a period of eighteen months to 30th June, 1899, and for that long space in a limited company's life the profits were stated to be £44,809. This was at the rate of barely £30,000 per annum, so that right off the new company failed to bear out the hopes raised by the statements of the certifying accountants. For the succeeding year ended June 30, 1900, the show was a trifle better, the net profit, exclusive of

£863 brought forward, having been £31,264, but in the year closed on June 30 last the gain on the same basis fell to £22,512, and evidently the company is in a ticklish position, else we should not find the report stating that Messrs. Walter Mucklow and William Dawson had resigned their positions on the board during the year, and that since its close Messrs. William R. and Robert Scott have also taken their departure. Only one new director, Mr. Mark Warburton, of the Elton Fold Works, Bury, has been elected in place of these four men, so that the board is now reduced to seven. Why did Messrs. Mucklow, Dawson, and Scott disappear? They, or their old firms, had very large stakes in the business, measured by their holdings of its securities. A recent examination of the share list at the Edinburgh Registry Office showed that about £236,000 of the preferred capital, whose total is £350,000, was held by the outside public, and that the vending firms were interested in it to the following extent:—

	Ordinary.	Preference.
E. D. Milnes & Bro. ...	58,640	34,060
Mucklow & Co. ...	60,650	17,840
John Dawson & Co. ...	57,090	39,610
W. R. Scott & Co. ...	38,620	22,760

A comparison of the successive balance-sheets does not enable us to answer such questions with any degree of certainty, but it is painful to observe that nothing whatever has been done to write down the large sum against trade marks and goodwill. Further, although each year meagre amounts have been set aside for depreciation, the total valuation of the property, land, buildings, water rights, machinery, and so on, is now little more than £1,500 below what it was in 1897. It is at the globular figure of £353,343, in spite of closing of works and "concentration"! We have tried to extract some meaning from the fluctuations in the stocks on hand, but failed. Their value was given in the 1899 balance-sheet at £114,935, and next year the total rose to £123,786, while in the year ended June 30 last it fell to £96,724. Why did this latter shrinkage occur concurrently with a sharp decline in profits? The directors do not indulge themselves in the luxury of explanations. They blame the continued high price of coal over the great part of the last financial year, and again complain of the general depression in the textile industries, but go on to take credit to themselves for concentrating the manufacturing "as far as practicable." In order to attain success by this path they have closed the Lunn mills at Bury, formerly the property of E. D. Milnes & Bro., and this must have involved considerable loss. Is all that loss represented in the increased £5,000 written off last year for depreciation? In each of the two preceding balance-sheets the amount so appropriated was £6,560, but in the year just closed this was raised to £11,560 by an extra £5,000 taken from profits. Having committed this act of self-denial, however, the directors are able to carry forward after paying the preference dividend only £139 against £927 brought from the previous year. If their profits had been larger would they have felt warranted in doubling or trebling this £5,000? What is the actual value of the company's works, plant, &c.?

It seems to us that if the board had been actuated by zeal for the interests of their shareholders, they never would have paid any dividend to themselves upon their ordinary stock, seeing how the businesses began to tend downwards immediately after conversion into a limited company. They gave themselves in addition to their fees of £1,000 per annum, £4,894 as a 2 per cent. dividend on the ordinary shares for the period from May 20, 1898, to June 30, 1899, and that year had a balance of £2,021, or income-tax, &c., deducted of £863, left to carry forward. Next year these ordinary shares received 3 per cent. tax free, or £6,600, and, as already mentioned, the balance brought forward was actually increased to £927. For the past year they could pay ordinary shareholders nothing, having to place so much to depreciation account, but we may be sure things

are in a bad way to call for such severe self-denial. What in the circumstances is the use of the company's investments in railway debenture, preference and "lien" stocks? These amount to £69,039, and yield a revenue of £2,075, without which, by the way, the trading profits for the past year would have been less than £21,000. Is there a loss on these investments? and, if not, might it not be well to dispose of them, and use the proceeds to clean the balance-sheet up a little? In one respect the company is slightly better than it was a year ago. On June 30, 1900, its cash in bank and on hand was only £2,423, and at the same date in the present year it amounted to £10,696, but this latter figure is £12,649 below that of June 30, 1899, so that here, likewise, we find gathering darkness around us. There is, however, a reserve fund on the books actually amounting to £2,000, and the company owes very little to creditors on current account; less, in fact, now than a year ago, although £1,200 more than in 1899. Its sundry debtors item has remained much about the same over the past three years, but is now at its smallest. We should, therefore, infer that on the whole there is a good substance of business in the concern; but if it be allowed to drift, and if its financial strength is suffered to decay in the manner these balance-sheets reveal, succeeding years will add to the woes of the board and shareholders alike, and one day things slip past remedying.

Economic and Financial Notes and Correspondence.

THE TRADE OF CHILI.

We cannot help wishing that Mr Vice-Consul Rowley, whose report on this subject reached the Foreign Office on August 7, had condensed a little. He writes very conscientiously and carefully, but fills his review with so many details, and appears to trot backwards and forwards from one subject, or one port, to another in a fashion that confuses the impression left upon the mind. After reading the essay with considerable attention, we, therefore, remain considerably in the dark as to whether Chili is making progress or not. We see that the population has risen to 3,110,085 according to the estimate in 1899, and are told that this is an increase of $4\frac{1}{2}$ per cent. in five years, which seems fair, but nothing in the statistics freely sprinkled over the pages guides us to any definite conclusion as to whether this population is thriving or not. In one direction we fear it is not. Mr. Rowley draws attention to the lamentable decline in the production of wheat. Formerly Chili used to export large quantities of this cereal. Eight or ten years ago it could afford to part with about 200,000 tons, worth 10,000,000 to 12,000,000 Chilean dollars. This export has not only ceased, but in 1900 Chili was obliged to import 16,000 tons of wheat as well as some flour in spite of the fact that flour is struck by an import tax of 3s. or two dollars Chilean per metric quintal. Why this change should have taken place we are not told. Perhaps the low values ruling in European markets for cereals over recent years reduced the area under cultivation. Possibly, also, the soil has been exhausted in places by careless farming. Whatever the sources of the loss, it is a serious one, which cannot be permanently made good either by increased exports of copper at higher prices or by nitrate of soda.

In copper the trade has not developed either in bulk or profitability to the extent hoped for when the American monopolists commenced their cornering operations, but in 1900 the export of bar copper rose by 3,029 tons to 20,340 tons, and this yielded £222,819 more in money. Altogether the copper industry has only moderately responded to the stimulus given by the Yankee and Continental manipulators. And the nitrate combination has been too short a time in force to enable us to draw any conclusion as to its results. So far the export has not been visibly restricted, and the price has been better, therefore the large revenue

derived by the Republic from this article of commerce promises to be well maintained and to increase in the near future. Germany—or, at least, the Continent supplied through Germany—offers the best market for nitrate of soda, France coming next, and Belgium apparently third, although, from the manner in which the figures are tabulated, we cannot be sure upon that point. We get, for example, the "United Kingdom" as importing 3,036,690 quintals last year, and down below find "Scotland" credited separately with another 2,072,070 quintals, both figures showing increases compared with the previous year. If the two quantities are to be added together, then the United Kingdom really comes third as a customer; but whether this is the way to look at the return or not Mr. Rowley does not tell us.

He has a good deal, however, to say about the competition of other countries in the trade of Chili and about the cost of living in Valparaiso. On the latter point he warns those who are offered situations in that city to be very careful in ascertaining what relation their apparently handsome salary bears to the expense they will be put to. He instances, for example, that a house which could be rented from £40 to £50 a year in the United Kingdom cannot be had in Valparaiso for less than £130 to £160, and says that the necessities of life, with few exceptions, are at least 80 per cent. dearer than at home. In regard to competition, both Germany and the United States seem to be not merely running us hard, but shoving us on one side, and Australia is rapidly taking the place of the United Kingdom as a source of supply for coal. Mr. Rowley says that in many branches of commerce one universal opinion is expressed—the British manufacturer spends a great deal too much money on catalogues and too little on an efficient staff of commercial travellers. This merely repeats what our consuls all over the world keep telling us, and we fear it must be to a considerable extent true. He also dwells upon the short-sighted policy many British exporters follow in sending our travellers to take orders first from the leading local houses in their particular branches of trade, and then from the customers of those houses: but reforms in these directions would not alter the fact that German and American goods are cutting ours out because they are lower priced, and made in styles calculated to meet local requirements. Yet British manufactures have maintained their lead in the general drapery business, especially in alpacas. On the other hand, a prominent British house told the Consul that their plated goods, for which there is a large sale in Chili, were nearly all bought from the United States, not because better or cheaper, but because of the way the American articles are got up. There are other items of information of a similar description which those interested in the various branches of Chilian commerce should look up for themselves, and among these other advice is given as to how goods should be packed to avoid robbery in transit. There is also a very full account of the new Penuelas Waterworks, which should render Valparaiso one of the healthiest cities on the Pacific. But we miss the summing up, and cannot tell whether the country grows in stability or the reverse. Its new currency certainly appears to be fairly stable, and the Treasury rubs along without public borrowing—hopeful signs both.

THE MIRAGE FROM THE JUNGLE.

With every additional item of information which reaches us as to West African properties, the more clearly do we see the necessity of warning the investing public against touching the West African Market. The opinion which we have hitherto expressed as to the dangers of the Jungle market to the unwary is amply confirmed by the reports of the companies themselves. We hope that the investor will carefully ponder the following facts.

1. The directors of the Ashanti Company, in submitting their balance-sheet up to June 30, confess that the expedition, which was equipped at a cost of close

upon £6,000, with a view to starting work in the company's concession near Lake Busumakwe, has been forced by a local rebellion to return to Europe with the complete loss of all the company's plant, stores, and provisions. Not only was the serious sum of £6,000 irretrievably lost, but also the company's development was retarded for another whole season. The Ashanti Company had also organised a department for the collection of rubber under the superintendence of Mr. Van Laere, an expert of great experience, who unfortunately died in the first few months of his residence in the colony. Mr. Van Laere's sudden death, and the collapse of the rubber market, have cost the company £4,000. The position of the shareholders in the Ashanti Company briefly is that they have lost £10,000 in these two disasters, and have sacrificed a twelvemonth's work to achieve this result. Truly a profit of £8,855 has been made on the company's investments, but the time has almost arrived when these company promoting, stock-jobbing profits will be no longer possible, as they will certainly no longer be when the public truly grasp how formidable are the difficulties of development in West Africa.

2. At the first general meeting of Mantraim (Wassau) the mine superintendent, Mr. F. L. Gowans, who has had years of practical experience in West Africa, stated in his speech to shareholders that he reckoned in April, 1903, say, in some eighteen months from now, that the mine would be in regular work. That then is the hope and expectation held out to shareholders in this property, that in eighteen months profitable working will have commenced. Also at this same meeting shareholders were informed that during the month of June the rainfall on this property was no less than thirty inches, or some four inches more than England's rainfall for a year. In the names of Sangster & Macintosh we beg you to imagine such a deluge, and we ask any investor of average caution to consider what must be the annual cost of renewal of the cement beds necessary for the erection of heavy winding, hauling and stamping machinery in the face of the frightful wash-out consequent on a downpour amounting to thirty inches a month. This tropical rainfall will, of course, disastrously affect all other West African mines in similar fashion.

3. At the shareholder's meeting of West Coast Consols the chairman stated that the board were actively engaged in preparing for the public their first flotation, out of which a profit of £10,000 was expected to result.

Stripped of all surplus verbiage, this then is the picture which is put before the public by men who are actively interested in inducing the investor to entrust his savings to the golden future of West Africa. The profits at present are the profits of the printing press, of the brand new share certificate, of company promotion on the very lines of Whitaker Wright himself. When these paper profits are at an end—and we question if the credulity of the public can be imposed upon much longer—there will remain the prosaic task of attempting mining operations in a country where the surface work is at times conducted in a quaking morass, where the climate is pestilential, and the natives hostile and warlike. When such as these are the statements of board-room optimism, editorial pessimism is perforce mute. We can only ask the investor to read, mark, learn, and inwardly digest.

LONDON TEA COMPANIES.

We have received Mr. George Seton's annual table setting forth the results for the season 1900 of the working of forty-five Indian tea companies registered in London. There is no more carefully compiled or, within its range, more valuable compilation of Indian tea company statistics than this. Year after year Mr. Seton's figures enable tea shareholders and the trade to follow the course of business and to estimate future probabilities. For the past year we regret to say the figures in the table confirm all that has been advanced in our columns about the unsatisfactory posi-

tion of Indian tea cultivation. Running through the totals but omitting a comparison of the total capital, because this year debenture issues have been added in the table to the share capital figures heretofore alone given, raising the total by nearly £800,000 to £8,760,000, we find first of all that 10,600 acres additional matured garden were harvested in the past season, the total having risen to 162,690 acres. This involved, however, a decrease of 8,491 acres in the area of immature gardens under cultivation, so that the aggregate increase of cultivated area was rather less than 2,200 acres. From the plants on this ground 79,272,489 lb. of tea were gathered, or 6,982,320 lb. more than in the season 1899. That this increase was not the product of the small net increase in the acreage, is proved by the fact that 12 lb. per acre more tea were harvested last season than in the previous one, the 1900 total being 487 lb. per acre. In the present state of trade that additional output was not any benefit to the companies, whose working expenses alone ran up £149,397, to a total of £2,136,407, so that, even had the price obtained for the leaf averaged as much as in the preceding year, the net results would have been unsatisfactory. As it was, the average price receded 0.13d. per lb., or 17 per cent., to 6.47d.

Taking the lower average price and the somewhat higher working cost together, it followed as a matter of course that the profit fell off £245,100 to £279,554. It was in fact 0.89d. per lb. lower, although the gross income fell off only £95,703 to £2,415,961. This represented a decline of fully 1d. in the lb., and the ratio of expenses to receipts rose to 88 per cent., compared with 79 per cent. the year before. This again involved a decrease of £1 13s. 10d. in the profit per acre, which fell from £3 8s. 2d. to £1 14s. 4d., and meant that the profit on the total capital was only 3.20 per cent. compared with 6.59 per cent. in 1899. From all this a decline in the average dividend naturally ensued, and the distribution on the total capital fell to 3.90 per cent., compared with 5.65 per cent. for the season 1899. Even so, however, the dividends paid exceed the profits, their aggregate amount being £346,928 or £102,386 less than in the preceding season. But to pay even this the reserves and balances carried forward had to be reduced by £70,469 to £498,684. How disastrous the season was to the companies may be measured to some extent by looking in detail at some of the figures relating to individual companies, but we can do this only in the most summary way, for lack of space. In 1899 there were three companies whose teas commanded upwards of 11d. per lb. in the market and eight that obtained more than 10d., while there was only one among the whole forty-five whose crop realised less than an average of 6d. per lb. In the past season not one single company secured as much as 11d. per lb. for its tea, and only five got more than 10d., while there were eleven companies that received less than 6d., and five whose average sales yielded between 4.45d. and 4.56d. per lb. How far the additional weight marketed had to do with the decline in price thus roughly exhibited, and how far it was due to increased British taxation, we are unable to say, but would naturally ascribe the fall to the increased supply more than to any other cause. By another year we shall perhaps see more clearly.

INSURANCE AMALGAMATIONS.

They have been in the air for some time, and a few are approaching consummation. The first to be completed will mean the absorption of the fire business of the old Atlas Company by the still older Phoenix Fire Company, and that in turn will involve the transference of the Atlas life business to the Pelican. When fused, the united fire funds of the Phoenix-Atlas businesses will amount to about £1,800,000, inclusive of provision for unexpired risks. The Phoenix was founded in 1782, and the Atlas in 1808. Shareholders in the latter have always been presented with half-a-crown on attending the annual meetings; they will have to forego that donation in future, and the world is ever changing.

The last balance-sheet showed the Pelican Company, which dates from 1797, to be possessed of accumulated funds to the amount of £1,498,000, and the life fund of the Atlas Company also at the end of last year exceeded £1,500,000. These double fusions should therefore result in two new companies of great strength. Another amalgamation spoken of is that of the two Imperial Insurance offices with the Alliance. There is an Imperial Life and an Imperial Fire Company, two separate organisations, and negotiations are understood to be well advanced for the fusion of these two with the powerful Alliance Company, whose business embraces both kinds of insurance. Gossip says that the new company thus formed will be known as the "Imperial Alliance," and that certainly would be rather a striking name. There are difficulties, however, to be surmounted of a legal description, and it may be some little time before this organisation is completed. In these linkings together we have only the beginning of a movement that must go on, because weak, small companies or offices, whether fire or life, cannot exist and thrive side by side with their powerful neighbours, who can spend and suffer, if need be, when the feeble can only pinch or perish.

ENGLISH BANKRUPTCY STATISTICS.

They always have a certain melancholy interest and fascination, and Mr. John Smith, the Inspector-General in Bankruptcy, contrives to make his reports readable. That for the year 1900 informs us of an increase in the number of failures and the amount of liabilities involved as well as an increase in the losses. But there is nothing particularly alarming in the figures, they represent what we should fairly expect in the current state of business, and England will be well out of many troubles if 1901 is not worse than 1900. Coming to particulars, the number of cases of bankruptcy and of deeds of arrangement taken together occurring last year was 7,764, an increase of 707 on the preceding year, and the highest total since 1895. The liabilities as estimated by the debtors came to £10,742,925, an increase of £1,494,486, and again the highest total since 1895. Debtors further estimated their assets at £5,090,151, and even on this favourable basis the estimated loss to creditors comes out at £8,361,824, surely a formidable sum to lose, if it be all lost. Of these items bankruptcies proper furnished £6,479,315 of liabilities and £2,603,238 of assets, both estimated, the loss under that head being £5,590,362. Under deeds of arrangement, the number of which was 3,354, the estimated liabilities came to £4,263,610 and the assets to £2,486,913, so that the estimated loss to creditors in that category was £2,771,462.

How far do these figures represent actual facts? We do not know and the Inspector-General is not able to tell us. He does call to mind the fact that debtors habitually over-estimate their assets and very generally under-estimate their liabilities, but what we should like to see is a tabulated statement year after year of the actual result of liquidations and compositions compared with the original estimates. Even then what the trading community has really lost could not be exactly known, because the figures always wrap up profits, that is to say, the claims of creditors include the gains they expected to receive upon their transactions had they been completed by payment in full of the debt. These gains naturally vary somewhat with the varying fortunes of the business community, but perhaps an average of 10 per cent. ought to be knocked off the gross amount of the claims before arriving at the approximate actual loss on realisation. However mitigated, the tax upon domestic commerce exhibited by these figures is a considerable one, and since 1891, a period of ten years, upwards of £90,000,000 emerges as the possible and even probable loss the manufacturing and trading community has had to suffer through bankruptcies and "compositions." Even this does not tell us the whole story, because we believe there are still numerous secret arrangements made of which the Bank-

ruptcy Department of the Board of Trade has no accurate knowledge whatever.

It is interesting to note that the greatest increase in the number of bankruptcies occurred in the building trade, where 155 more cases happened, involving £421,396 more liabilities than in the preceding year, which was the heaviest since 1895. The allied trade of contractors shows a diminution in the number, but an increase of £150,589 in liabilities. Another branch of business in which failures were more frequent was that of wool manufacturing, where the number of suspensions increased twenty-three, and the liabilities by £313,783. Against this has to be set a decrease in the number of wool merchants who failed, and Mr. Smith points out that the figures of the past five years appear to indicate that prosperity in the one trade means depression in the other, although how that can be we are unable to guess. Measured by the number and magnitude of the failures the cotton trade seems to have done well last year, and there was less calamity amongst solicitors and jewellers and watchmakers. We are surprised that this last class has stood out so well, in view of the depression existing in the jewellery branch of their business. The grocery and provision trades have produced 124 more failures, with £102,768 additional liabilities. Failures aggregating £747,336 of liabilities occurred in the beer, wine, and spirit trades, and that total was closely followed by the grocery and provision trade failures. Even solicitors, although they did better, contrived to fail for £470,200 in the aggregate, and farmers threw up the sponge with aggregate liabilities of £303,372. No banker failed.

OUR FAMINE FUND.

A little and most welcome contribution to this fund came in this week. We have ceased to beg for it, being ashamed. Some among our millionaire enemies might have had the grace to raise its total to £1,000. The poorer have done much, and we are grateful. Terrible is India's need still, dark the future of the people; but something more than private charity is required to lift them out of their despair.

To amount previously acknowledged	£954 13 4
„ Westbourne Park Indian Circle, per	
J. B. W. Chapman	0 8 4
Total to date	£955 1 8

HOW ABOUT THAT WELSBACH COMMITTEE?

Poor, unfortunate, dividendless Welsbach shareholders may remember that, by a master stroke of genius, Sir Henry Burdett stifled a decidedly aggressive opposition at the meeting of the company, held on June 27, by agreeing to the appointment of a nicely-arranged advisory committee. Six gentlemen agreed to serve—viz., Mr. Barratt, chairman of A. & F. Pears; Mr. William Whiteley, chairman of William Whiteley, Limited; Mr. E. Williamson, chairman of Jays, Limited; Mr. G. A. Touch, whom we need not describe; General Russell, and the Hon. Philip Stanhope, all names commanding more or less respect. That is nearly three months ago, and we have waited patiently for a word of encouragement, but none has come. Therefore, we are now entitled to ask a question or two. Is it the intention of the committee to make a report to the shareholders, setting forth a full statement of the position? Is the committee serving as it was constituted, or have some members "turned up the job" in disgust? Will any interim dividend, now about due, be forthcoming on the preference stock? And, finally, do the committee think it in the interests of the company that Sir Henry C. Burdett, K.C.B., should continue at the head of affairs? Answers complete and swift will be welcomed by all sections of proprietors, for their property is still on the down grade in the market.

WEARDALE STEEL, COAL, AND COKE COMPANY.

Although the inevitable drop in profits has commenced, this boom-inspired undertaking still beats its prospectus promise, and certainly makes a very credit-

able show for the year ended June 30. The net revenue came to £195,748, against £279,293, and with £27,153 brought forward, the directors have £222,901 to distribute. Debenture interest takes £12,049, special reserve for income-tax £4,000, and other small charges and philanthropic allowances make up a total of £20,158. The reserve fund receives £50,000, making it £100,000, and the depreciation account £75,000, bringing it up to £175,000. Then the preferred and deferred ordinary shares each get 6 per cent. for the year, against 10 per cent. and 14½ per cent. for the previous twelve months, and £34,243 is carried forward. We commend the board for studying the welfare of the undertaking by placing such large sums to reserve and depreciation, but the deferred shareholders will probably think they have just cause for complaint, inasmuch as out of total net profits of £195,748 they only receive a wretched £13,500 between them. At first sight it might be thought that no necessity existed for augmenting the amount carried forward, but it must not be lost sight of that, after both preferred and deferred shares receive 6 per cent. any further money distributed would be divided equally between them, so that even another £10,000 split up would have given the deferred shares barely 2½ per cent. more. Collieries, steel works, and other properties, including £18,465 spent during the year, amount to £740,573, while the share capital in the Cargo Fleet Iron Company, including working capital provided for the company, stands at £110,000, making the total of properties £850,573. Consols, debenture stock, &c., are held to the extent of £65,713, no less than £210,007 is held in cash, and trading balances are favourable. Stocks, £185,817, are not excessive, provided they are held at current prices, and altogether the position seems a sound one. The directors report that there is a fair prospect of continued activity in all departments, and the company's solid position should enable it to work profitably—for a time.

PEARSON & KNOWLES COAL AND IRON COMPANY.

Not a "boom" capitalised concern this, yet a very good display is made for the twelve months ended June 30. Profits for this period were £142,425, against £123,644 for the previous year, and the total credit, including £8,146 brought forward, is £150,571. From this £25,000 is written off colliery leases and goodwill account and £25,000 placed to reserve, leaving £100,571 to be divided. Preference share dividend having been met, total distributions of 12½ per cent. have been, or will be, paid on the ordinary shares, being 2½ per cent. more, and £10,133 is carried forward. The balance-sheet is a good one. With the present addition the reserve will amount to £185,000, and although partly in the business £60,000 has been placed on special deposit at the company's bankers. Originally standing at £315,560, the colliery leases and goodwill have been reduced to £115,000, and at the present rate of progression will soon disappear altogether. Trade balances are much in the company's favour, and £80,386 is held in cash, apart from the £60,000 mentioned above. Stocks perhaps are rather big at £245,457, and there is no reason why the amount of depreciation allowed on the freehold and leasehold land, buildings, collieries, iron works, railways, &c., standing at £550,563, should not be given. But, taken altogether, the position looks strong, and the company will probably be earning fair profits long after many of the inflated undertakings have ended their existence as dividend-earning concerns.

MORE GERMAN SCANDALS.

Are we never to see the end of the German banking and commercial clean up? This week has added two more to the already long list of ugly revelations, and although nobody here seems to be directly interested, this kind of thing cannot go on indefinitely, without leading to serious financial trouble in which we might easily become involved. The Breslau United Wharfingers Company is the larger of two concerns which have now made themselves notorious, and the defalca-

tions are said to amount to over $4\frac{1}{2}$ million marks or £250,000. Founded in 1888, the company at first was of very modest dimensions, possessing a capital of only 72,000 marks, but it expanded rapidly and at the present moment its capital amounts to $2\frac{3}{4}$ million marks. At one time the 100 mark shares were dealt in at 180, but rumours of little or no dividend for this year depressed the quotations to 95 $\frac{1}{2}$. Two banks are involved, the Dresdner and the Berlin Handel's Gesellschaft, but both claim to be amply secured, and little or no loss will result. The usual method of escape, suicide, has been adopted by one director, and another has been arrested. The method of the two men was simplicity itself. They gambled and lost on the Bourse, and issued sugar bills of lading upon non-existent sugar, until exposure came with its miserable sequel. In addition to the wharf and lighterage company, a small bank, called the Heilbronn Gewerbebank, founded in 1889, with a capital of 3,000,000 marks, and which according to recent returns, had a reserve fund amounting to 480,000 marks, has gone to the wall. As usual, small people are the chief sufferers, and an examination of the books has disclosed irregularities involving the loss of about half the share capital. It is interesting to note that a wholesale reduction of dividends is forecasted for the leading German banks as a result of the distrust arising out of the Leipziger bank crash. They exist in a frozen-up state, afraid to do business, and German commerce leans more and more, therefore, upon the Reichsbank.

THE MERSEY RAILWAY AND ELECTRIC TRACTION.

Electricity is nowadays thought to be a panacea for all underground railway evils, and the Mersey is the latest line to attempt to persuade prosperity to step its way by the use of that motive force. In their report for the six months ended June 30, which is now as always, a distressing effusion, the directors tell us that they have entered into an agreement with the British Westinghouse Electric and Manufacturing Company, under which that company undertakes to execute the works and provide the plant necessary to enable the traffic of the railway to be worked by electric traction within eighteen months from July 15. Then the Westinghouse guarantees the interest on the existing $4\frac{1}{2}$ per cent. redeemable first debenture stock, amounting to £249,276, until the works are available for public traffic worked by electrical power; and in addition will provide the money for redeeming this stock not later than June 30, 1904—a rather novel clause. The price for all these works and financial obligations is £635,303, payable as to £620,000 in 4 per cent. Mersey Railway new first perpetual debenture stock (part of £703,750 authorised) and £15,303 in cash, a sum almost sufficient to provide the interest for the next eighteen months on the existing first debentures. It is believed, say the directors, that by the adoption of electrical traction the receipts of the company will be greatly increased through the abolition from the tunnel of the smoke and fumes caused by steam locomotives, and the running of a more frequent and quicker train service. A substantial economy is also expected in the working costs. To meet the interest on the new debenture stock a sum of £24,800 a year will be required, but the company will be relieved of the responsibility of finding £11,217 per annum for the interest on the first debenture stock, so that the actual additional obligation undertaken is £13,583 per annum. Other debenture-holders are, of course, that much further away from a return on their capital, but as under present conditions they have not the ghost of a chance of seeing a penny, the experiment, from their point of view, seems well worth trying. Receipts from all sources for the half year came to £38,327, against £39,263 in the same period of last year, and the working expenses to £33,499, or an advance of £2,884, the ratio to gross receipts being no less than 87.40 per cent., compared with 77.97 per cent. What the directors call exceptional charges—pumping, ventilation, and hydraulic lifts—alone advanced £1,500, notwithstanding that fewer passengers were carried; but where the exceptional character of

this expenditure comes in we fail to see. The net balance, inclusive of interest, £197, was £5,024; and, after providing rent of land, &c., £2,178, Rock Ferry Extension payment, £1,500, and interest on the first debenture stock, £5,596, the debit is £4,250, increasing the total adverse balance to £49,729. Under the powers of the Act of 1900 the receivership and managership of the company has been terminated by order of the Court, and the control of affairs is now vested in the board. Respectfully do we salute it, and wish it joy of its task.

INDIAN MINING YIELDS.

At a moment when mining booms and possibilities are being much discussed those who regard mining undertakings from a revenue-earning, and not from a gambling, point of view might with advantage turn their attention to the neglected Indian section. Honesty of management and steady progressive returns have of recent years kept this department free from the market manipulator and speculator, and for these reasons its possibilities are perhaps less appreciated than intrinsic merits seem to warrant. A glance at the accompanying statement, setting forth the position of the four leading and dividend-paying concerns shows that on the basis of last year's dividends the Champion Reef and Mysore shares can be bought to yield something like 11 $\frac{1}{2}$ per cent., Nundydroog 8 per cent., and Ooregum 7 $\frac{1}{2}$ per cent. It would be difficult to give an accurate explanation as to why, relatively speaking, Nundydroog and Ooregum shares stand so high, but it is possible that the two larger companies have about reached the top, so far as dividends are concerned, while, in the case of the smaller undertakings, improvement is looked for. Life of mine, moreover, comes into the reckoning.

	Dividend last Completed Year.	Nominal Value of Shares.	Present Price.	Yield per Cent.
Champion Reef...	130	10s.	5 $\frac{1}{2}$	11 $\frac{1}{2}$
Mysore ...	135	10s.	5 $\frac{1}{2}$	11 $\frac{1}{2}$
Nundydroog ...	33 $\frac{3}{4}$	10s.	2	8
Ooregum...	40	10s.	2 $\frac{1}{2}$	7 $\frac{1}{2}$

Of course, shares of this sort must be regarded entirely from the point of view of their dividend earning capacity, for it would be useless to buy in the hope of making a "turn," months often passing with fluctuations of the merest fraction occurring. When the electrical energy which is to be introduced on the Kolar field is in use, there should be a sensible reduction in working costs, and with the knowledge that everything is conducted straightforwardly and in the interests of the shareholders, only those who prefer a high yield with moderate risk might do a lot worse than come to this quiet corner. Developments on the leading properties are satisfactory, and notwithstanding the immense quantities of ore taken out, each successive year sees no diminution in the reserves, but the contrary. Everybody at the moment is talking of the "attractiveness" of Kaffirs and Westralians, but we should be sorry to buy any of those wares at present figures, and cannot point to one that has a chance of paying and continuing such fine rates of dividend as some of the best Indian undertakings, whose duration promises to be from twenty-five to fifty years or more.

ANOTHER YANKEE "DEAL."

Cannot the Chancellor of the Exchequer help his empty war chest out of some of the American encroachment on British industry. A 10 per cent. tax on the gross amount involved in each "deal" would make quite a respectable sum, and assist us to view with more complacency than would otherwise be the case our gradual commercial extinction. But, perhaps, after all it is not so bad as this, and the American offer for the well-known tobacco business of Ogden's, Limited, of "Ogden's Guinea Gold"—or will it be "Ogden's Yankee Gold"—fame should not disturb us very much. Originally formed as a public company in 1897, with a capital of £200,000, half in preference and half in ordinary £1

shares, of which 60,000 of each constituted the first issue, the business expanded rapidly. In 1899 a further 40,000 preference and 40,000 ordinary shares were offered, the former at 2s. and the latter at 15s. premium, but this money only sufficed for another year, and on November, 1900, the capital was increased to £500,000. Only an additional £200,000 was issued, however, half preference and half ordinary on the same terms as before, so that 100,000 shares remain in reserve. In addition there is £60,000 in 4½ per cent. debenture stock and a £60,000 mortgage on the Liverpool lands, buildings, &c., according to the last annual report to May 31, the turnover was £965,833, the profit, with £7,335 brought forward, being £45,667, and, after paying the ordinary shares 10 per cent., £10,273 was added to reserve, increasing it to £140,000, mainly composed of share premiums, and £10,237 was carried forward. The American Tobacco Trust, which, by the way, has a share capital of \$70,000,000, is reported to have offered £1 5s. for each preference share, £2 10s. for each ordinary share, and £1 11s. 10s. for each £100 of debenture stock. Its managers impose the condition that 75 per cent. of each class of shares and stock can be purchased, but if 75 per cent. be not forthcoming they may take the shares and stock from holders who are willing to sell, but will admit no obligation to do so. We have not the least doubt that the American Tobacco Trust will be able to obtain the whole of Ogden's capital on these terms with the greatest possible ease.

LANCASHIRE COMMERCIAL NOTES.

We have every reason to believe that the leader, "Lancashire and the German Tariff," in our issue of August 31, has created a deep impression in influential circles in Germany. There is already a notable change in public opinion manifest in reference to the draft tariff. Herr Moeller, the Prussian Minister of Commerce, has just aroused the indignation of the Agrarians by his frank avowal that, in conformity with the views we formerly expressed, the maintenance of German exportation was a question of life and death for her industries, and the conclusion of long-term commercial treaties a paramount necessity. He, nevertheless, continued to lay stress on protecting agricultural industries, on the ground that if one member of the body politic was allowed to be annihilated, the whole State would become paralysed. He, however, strongly deprecated exaggerated and extortionate demands on foreign countries, which would inevitably wreck the contemplated negotiations. Even the Emperor William II. has provoked the resentment of his Conservative friends by his reference, a few days ago, to the irreducible or minimum agrarian duties proposed in the draft tariff as "nonsense" (*Unsinn*). A most important memorial to the "Imperial Ministry of Home Affairs" by the German South-Western Association of Industrials in opposition to the proposed monstrously oppressive and intricate schedule of the duties on cotton fabrics, contains the following striking statistics:—

COTTON FABRICS.

Total Exports from Germany.		Total Imports to Germany.	
	Kilos.		Kilos.
1897	30,627,600	.....	2,458,500
1898	30,324,800	.....	2,470,700

That is to say, that Germany was exporting thirteen times the quantity which she imported! Can anything prove the absurdity of all protective duties as regards cotton fabrics more convincingly than these statistics? We note with extreme satisfaction that of 148 German Chambers of Commerce no less than 145 have already pronounced the draft tariff to be injurious to German industries. Among those three on the other side is to be found that of Mulhouse, the district from which this country is being inundated with printed cottons. It is astounding to read in the *Manchester Guardian*, under the heading "Commercial Markets," the following:—"Considerable complaint is heard among shippers to South American and Continental markets as to the com-

petition of Italian makes of heavy printed and raised cloths. In better-class goods of the same description German competition is also severe, and a considerable importation of these and of coloured raised molletons at very low prices is in progress, both for home trade and shipping purposes."

Our contemporary has, however, overlooked the Norwegian Printworks which are likewise underselling our local printers for home and export trade by their Manchester branches; consternation has been aroused by the Queen of Holland's announcement of the contemplated adoption of a protectionist régime by the Dutch, who have hitherto been tolerably good customers for British textiles. Thus country after country closes its doors.

A remarkable fact which seems to have hitherto escaped public notice is that since the velvet cutters' combine raised its prices enormous quantities of British grey velvets are being dyed in Germany under the *Veredelungsverkehr* privileges, for re-exportation, or return to this country. It is no longer necessary, by law, to invoice the British grey cloths to the German producers, as we previously pointed out, the German Government having consented to these processes being carried through merely under the inspection of special customs' officers to guard against fraud upon the revenue. The privilege, therefore, is tantamount in its operation to a bounty. Mr. Ritchie, in Nottingham, has praised the Government's Commercial Departments to the sky for their strenuous co-operation with our producers. Several months ago we, through Lancashire M.P.s, drew the Government's attention to the paramount importance of discriminating in our statistics between our exports to Germany of fabrics made ready for use and destined for German consumption and those which the Germans call *Halbfabrikate*, and which are nothing but raw materials prepared for utilisation by German labour in displacement of British. Does it need many words to explain the necessity of elucidating this point previous to entering upon any negotiations? Nor does the statement by the Commercial Intelligence Department, comparing the duties under the new draft tariff with the German conventional tariff, appear by any means to be free from grave errors, both in translations of the denominations and of the existing duties, which would lead to the presumption that several German treaties had been lost sight of.

Lord Cranborne seemed astonished at British export merchants not availing themselves of the facilities for information which the Commercial Department of the Foreign Office had placed at their disposal. It is high time the Foreign Office should realise that our exporters do not stand in need of information which can only adequately be procured by practical men of business for themselves, and they consider it a gross waste of public money that officials should devote their time to such vain purposes. If German exporters are in the habit of making inquiries regarding the commercial standing of foreign firms through their consuls, no one need be surprised at the crops of bad debts which they have incurred thereby. If consuls would concentrate their energies upon their legitimate duties and abstain from criticisms which only provoke the ridicule of the initiated, their reports would be more read by the commercial classes. The "neglect" of foreign languages is perfectly sickening to our exporters. We have 18,000 Germans in Manchester, many of whom speak half-a-dozen languages. We have a fair number of French, Belgian, Spanish, Portuguese, Dutch, Greek, Armenian, Syrian, Egyptian, Turkish, Algerian, Tunisian, and Moroccan exporters in our midst. Let some of our Ministers condescend to honour our foreign colony by attending a dinner in the Athenæum dining room—a perfect Babel of tongues. They would no longer talk such rubbish as they now innocently do.

ALIQUIS.

Annals of Empire.

SOUTH AFRICA.

The following sentence from a Pretoria message to the *Times*, published on the 13th inst., has excited much comment rather wide of the mark. After admitting the proclamation to be a failure, the scribe proceeds:—"But even Boers are liable to be disillusioned some time or other, and the public confiscation of farms on or after the 16th will have some effect in this direction." "There is nothing in the proclamation about 'public confiscation,'" said the critics, and that is true enough, but the thing is there by implication sure enough. Joseph said, "the cost of the maintenance of the families of all burghers in the field who shall not have surrendered on September 15 shall be recoverable from such burghers, and shall be a charge upon their property, moveable or immovable, in the two colonies." Now, seeing that most of the property, all we could reach, has been destroyed by our troops, what meaning could this threat have except confiscation? A show of debt due will be made to cover the deed, and the farms will be confiscated for nonpayment in the supposed interests of the millionaire over-lords of South Africa. These and these alone will profit should we be able to carry the design out more thoroughly than we have yet carried our conquest, a point upon which we have more than a theological doubt. If Joseph meant this, he

The most striking aspect, indeed, of Lord Kitchener's figures is their perfect obscurity. His return of killed and wounded is plainly a thing to mock at, the result of Kaffir reports and communications. Most of the fighting, so-called, is done at long range, and it is usually impossible for the British slayers to get up to the Boer position until after the enemy has left it, carrying all wounded and perhaps the dead, if any there be, with him. Often enough our weary troops do not attempt to follow the foe, being thankful enough that he has gone, so armed Kaffir "scouts," horse tenders, cattle herds, and other nondescripts are told off to gather the "bag," and they lie to please their masters. How else is it possible that the number of killed should exceed that of wounded by over 70 per cent.? With all the other figures it is much the same so far as absence of accuracy and indifference to definitives go. Of what do the captures and surrenders consist? We do not know, but taking into account the numbers of stock, waggons, horses, &c., said to be captured, it is a fair inference that probably at least half the captures and surrenders consist of Boer servants, mostly black. And the comparatively small number of rifles seized, assuming the figures accurate, proves that the bulk of the people "concentrated" through captures or surrenders were non-combatants. As for the parade of ammunition looted, we believe a one horse railway dray would hold the lot. The other figures we have not troubled to add up. They are printed, as given in the weekly "bag"

SUMMARY OF LORD KITCHENER'S BOER "BAGS."

Date.	Killed.	Wounded.	Captured.	Surrendered.	No. of Rifles.	Rounds of Ammunition.	Waggons, carts, &c.	Horses.	Cattle.	
May 7 ...	11	—	78	31	—	32,000	—	—	—	
" 10 ...	28	6	130	183	—	9,000	220	1,500	—	"Large quantities of grain and stock."
" 20 ...	11	14	238	71	212	105,000	286	—	—	"Large captures horses and stock."
" 27 ...	63	36	467	83	246	2,000	179	—	—	"Large captures without details," and "large numbers of horses and cattle."
June 1 to 9 ...	26	4	409	33	651	115,500	123	4,000	—	
" 17 ...	24	14	405	165	137	8,200	193	1,500	3,000	"Besides horses and stock."
" 24 ...	41	27	160	70	—	41,800	264	—	—	"Various stock."
July 1 ...	74	60	160	136	131	15,300	304	—	—	"Large numbers horses and cattle."
" 8 ...	40	27	182	21	149	7,200	312	—	—	"Large numbers cattle."
" 15 ...	32	34	307	140	213	15,370	445	4,225	—	"Large quantities stock."
" 22 ...	41	25	100	126	—	3,100	162	5,600	—	Do.
" 29 ...	24	25	223	80	184	10,850	225	2,700	—	"Large numbers horses and stock."
August 5 ...	48	19	220	57	141†	8,660	182	—	—	"Large quantities other stock."
" 12 ...	10	20	685	85	—	24,400	754	5,530	23,000	"Other stock."
" 20 ...	64	20	243	95	267	13,700	127	940	4,700	
" 26 ...	12	24	112	185	110	19,010	245	286	6,615	
September 2 ...	10	3	212	127	194	27,560	144	1,700	7,500	"Various other stock."
" 9 ...	67	67	384	163	179	65,211	371	3,400	19,000	"Various other stock."
" 16 ...	47	7	371	134	235	22,750	104	3,400	5,750	"Various other stock."
Total ...	741	432	4,778	1,985	2,764	—	—	—	—	

* Also one 12-pounder, one 9-pounder, and a Maxim.

† Also a pom-pom.

tricked the country, said the *Morning Leader*. Well, perhaps, but that only reveals once more what a splendid bubble company promoter was spoiled in his making, and he will soon show us his real hoof, the Rhodes-possessed man that he is.

Why we take the trouble to print the following table we do not quite know. After reading the observations of the military critic of the *Speaker* last week, the impression that we had had the labour for nothing, already strong enough, became too deep for words. Truth to tell, the figures here presented were not gathered together in any hope that light would shine from them. The prompting motive was to discover whether our noble Joseph's latest fulmination had had any appreciable impression on the farmers fighting for their independence in increasing the number of surrenders. And we do not know now any more than before. June and July are the two coldest months in the South African year, and it was natural enough that more starvelings should give themselves up then than at other times. But the number of surrenders has not grown by so much as 100 in the two months of July and August, compared with May and June. The proclamation was issued early in August, and since then the numbers have been modestly bigger. For May the total number was 368, and for August 422; but how many of these people were whites, how many voluntary givings-up, how many women and children forced to give in, we do not know.

report, for responsible citizens to make the most of. Three and a-half months of time, or, say, about sixteen weeks, are embraced in the table, and during that time we have continued to do our best as a military power to destroy the assets, on which the security for our investments in South Africa rests. We have also, at a moderate estimate, spent £30,000,000 of British money, have added that sum, or will soon add it, to the British National Debt. Does it not begin to dawn on the reader that any way, the humble way of bear and forbear, would have been better than a way that is costing so much. In cash alone these Boer corpses, assuming them all real, may be said to have cost us £40,000 apiece, and the entire mass of humanity—male and female, black and white—stand us at about £4,300 per head. Throwing in the rifles, waggons, horses, cattle, sheep, &c. against the cost of keeping the poor herded wretches just alive, we are none the less to the bad in the balance-sheet, and we should like to know when our affairs are going to mend, when South Africa is to begin to give us some of our money back?

The noble, brave, clever, able, bold, reticent, stern, humane, and pious Lord Kitchener's "bag" report for the past week is truly magnificent. Behold it and wonder:—

Presidency, Pretoria, September 16.

Including all captures separately reported since the 9th, the mobile columns report as the result of their work during last week:

47 Boers killed, 7 wounded, 371 prisoners, and 134 surrenders; 236 rifles, 22,750 rounds of small arms ammunition, 164 waggons, 3,400 horses, 5,750 cattle, and various other stock. An attack was made on Belfast last night, and was easily repulsed. Firing commenced at 11 p.m. in thick weather, and was maintained throughout the night, but enemy never got near our defences, and withdrew at dawn. During the attack one woman and two children in the refugee camp were wounded. Enemy's losses unknown. General Blood's columns are working towards Ermelo. On September 11 Benson surprised a laager capturing thirty-one prisoners. Yesterday Kekewich captured thirty-six, including Field-Cornet Klopper, in the Magaliesberg, just to the east of Oliphant's Nek. On September 10 Gilbert Hamilton, after an eighty-mile ride to the west of Schoon Spruit, captured twenty-five prisoners, with 140 remounts going to Kemp. The remaining columns in the Transvaal have come into lines to refit. In Orange River Colony Elliot's columns, working to the east of Winburg, have encountered slight opposition. Plumer has pushed bulk of enemy from Zaaron district to the north of Wepener, and is following. Knox's columns are clearing the remainder of the district to the east of railway and north of the Orange River Colony. In Cape Colony no change.

Note that the columns have still to come back to the lines of communication to "refit." They cannot exist away from these lines. The greater their success in sweeping the land, the greater the desolation, the more remote the day when civilised life can begin anew to take root in the conquered territory. Whatever else it may do, the "hell and leather" system of warfare does not pay, is steadily increasing the probability that the harried land will never pay. It will be soon a land of famine from end to end, and a land of revolted blacks taught inhumanity and insolence by our example. What is doing up Pietersburg way? Does the enemy still hold the Magaliesberg range, and what design did he cover by his long range shooting at Belfast? Was he fooling us in preparation for what follows below?

And behold, this is how the newest "peace" is ushered in:—

Pretoria, Wednesday, 12.50 p.m.

September 18.—Yesterday, patrol of Grenadier Guards, under Lieut. Rebaw, was surrounded on farm near Reitz siding, on De Aar-Naauwpoort line, and after a stubborn resistance were captured. Regret that Lieut. Rebaw and one man killed, two dangerously wounded, and a sergeant drowned while crossing river to get support.

September 18, 1901, 8.15 p.m.

Yesterday three companies mounted infantry, with three guns, under Major Gough, were reconnoitring to the south of Utrecht, from Jaegers Drift, in conjunction with Johannesburg Mounted Rifles, under Stewart. Gough sighted enemy, about 300, retiring from Scheepers Nek on Blood River Poort, when he off-saddled. Gough made for ridge overlooking Poort, asking Stewart, who was an hour behind, to co-operate. Boer move was evidently a trap, for when within reach of objective Gough was suddenly attacked in front and on right flank by Boers in considerable strength from under cover of Poort, and after severe fighting was overpowered, losing guns. Their sights and breech-blocks were first destroyed. Regret to report Captain Mildmay, 3rd Battalion King's Royal Rifle Corps; Lieutenant Blewitt, 1st Battalion Rifle Brigade, and fourteen men killed in action; Captain Dick, 2nd Battalion Royal Irish Fusiliers, severely wounded; Lieutenant Furnell, 2nd Battalion Royal Irish Fusiliers; Lieutenant Lambton, Durham Light Infantry, and Lieutenant Price Davis, King's Royal Rifle Corps, and about twenty-five men wounded, five officers and 150 men prisoners. Stewart was unable to co-operate, and fell back on De Jaegers Drift. His patrols from there to-day have not got touch of enemy. Gough and Captain Cracroft, Royal Irish Fusiliers, escaped in the night to De Jaegers Drift, and report Boers over 1,000 under Botha. Am reinforcing Lyttelton.

French reports that Smuts, in order to break through cordon of column hemming him in, rushed squadron 17th Lancers at Eland River Poort, to the west of Taorkastad, killing three officers and twenty men (names not yet reported), wounding Major Sandeman and thirty men. The squadron fought most gallantly, inflicting heavy loss to the enemy, who, being dressed in khaki, were mistaken for our own troops. Columns are in close pursuit.

Utrecht is about twenty-five miles to the east of Newcastle, in the northern point of Natal.

Cape Colony has revolted, is keeping enough fighting men always in the field to ensure success to the unconquered freemen of the Orange Free State and the South African Republic in holding our entire army bottled up. Now and then some daring British officer, like Scobell, manages to score against the foe, but the exertion wastes his force, and he himself has to take a rest or to come home invalided. It follows that we soon shall have no army capable of being sent to fight anybody anywhere. Witness that ugly story of weed recruits sent back from India, where the white garrison cannot be maintained, do what we may.

Nowhere has any information more indicative of the position into which we are drifting in Cape Colony

been more significantly revealed than in a letter printed in the *Daily Mail* last Tuesday. It is from the Cape Town correspondent of that paper, and bears date August 28. The writer is, of course, a "loyalist" of the first water, "cut-the-painter" stamp, and we give his effusion entire. Mr. Cecil Harmsworth might do worse than circulate it as a leaflet in North East Lanarkshire to illustrate the glories of military imperialism; price—what shall we say? £250,000,000? It promises to be a good deal more when the fight is fought "to the finish," as, of course, it must be, else what will become of the De Beers swarm and their projects for turning all South Africa into their private preserve and base for company manufacture? But the alarm of the Cape Town loyalist gander at the prospect of having to taste a little of the sauce ladled out to the Boer goose is really very funny.

The Cape Peninsular, hitherto exempted from the operation of martial law, is now threatened with that infliction. A battle royal has been in progress during the past few days in reference to the subject. I gather that the proposal to place Cape Town under martial law emanates from Lord Kitchener, and that the Commander-in-Chief is supported by the Governor of the Colony, Sir Walter Hely-Hutchinson. The Colonial Cabinet are to a man diametrically opposed to the extension of the rule of the sword to the capital, and the Cabinet are being backed up by the whole community, except a few fanatics whose one idea of martial law is that it would enable the military to lay by the heels half a dozen rank rebels who infest the streets of the city. I gather that under no circumstances will the Ministry consent to abrogate civil law in this part of the country, and that rather than be party to such procedure they will force a crisis of the most serious character. Colonial experience of the administration of martial law in many parts of the colony has been such as to make responsible men look with alarm upon any proposal to extend the system to Cape Town. I am but stating the views of many men of high standing and authority in the colony, men whose loyalty is not to be questioned, when I declare that the action of certain of the officers charged with the administration of the rule of the sword is severely straining, to use a mild term, the loyalty of very many people in the country districts. We learn, for example, of a Dutch Reformed minister and his church elders being haled before a commandant and fined £3 each for permitting two young people to be married in their church without his (the commandant's) permission; of a commandant in another district ordering farmers resident twelve miles from his town to bring in all their horses, and then refusing to accept them or pay for them when brought in; of commandants in many districts forbidding any person, however far removed his residence from the commandant's office, to be supplied with more than one week's provisions, and the necessity which some farmers are under of travelling by ox-waggon five days out of the seven to and from the town and the homestead on provisioning errands. I sent last week the copy of an order issued by the Commandant of Jansenville decreeing a wholesale destruction of male "crowable" fowl. It is possible that there may be serious developments shortly; but of one thing I am certain, that while the present Cabinet hold office in the colony there will be no martial law in Capetown. It is a fight to the finish.

Is it possible? Has Mr. Whitaker Wright been appointed Finance Minister of the "Orange River Colony"? We could believe it, so thoroughly is the London and Globe style seen in the subjoined "budget." "By leaving out, you shall have a surplus," seems to be the maxim conveyed in its compilation. What has the said Colony cost us in the twelve months embraced? Where does the Civil Government here budgetted get scope to operate and spread its beneficence? A merciful Providence has decreed that Homeric laughter shall not be fatal to man. There would soon be an end of us else.

Bloemfontein, Sept. 13.

The budget of the Orange River Colony from the date of its occupation to June 30, 1901, shows that the receipts amounted to £402,925, and the expenditure to £386,038. Of these sums the purely civil revenue was £301,800, and the expenditure £217,974. The principal receipts were from quit rents £11,823, Customs £151,000, licenses and stamps £28,000, native poll-tax £10,100, and post office £43,636.

WEST AFRICA.

What is the meaning of the following Reuter from Egga, dated the 12th inst.? Did we take over the sovereignty of the Niger Company, the "Royal" company in more senses than one, in order to obtain free play for our passion for murder? Why is the Emir of Yola our enemy? We do not know; few in this country know; we do not suppose the hero of Brummagem rightly knows; but it is "imperial" to kill, and

so we keep at the job, earning the hatred and curses of all the races with whom we have to do :

The column under Lieutenant-Colonel Morland, Commandant of the troops in Northern Nigeria and Acting Commissioner, attacked the Emir's party at Yola on the 2nd inst. After the natives had been repulsed in the open, the town was entered, and street fighting ensued. The walls of the mosque and the palace were obstinately defended by riflemen and also by two old French rifled nine-pounders served by the Emir's Arab allies ; but both buildings were finally captured by a charge, and the Emir fled after suffering heavy losses. The British casualties numbered altogether forty-one. Colonel Morland himself and Major McClintock were slightly wounded. The Emir's party afterwards submitted, and on the 7th inst. the Acting Commissioner crowned the Emir's brother as ruler of Adamawa, to the general satisfaction of the inhabitants. Trade has been re-opened.

INDIA.

What does the Viceroy mean by the phrase, "gradual tightening of conditions of work relief as harvest approaches will result shortly in Bombay?" Does the phrase imply starving the workers out whether they have any crops to go and harvest or not? And where is that Famine Commission report? Is it not about time it was made public? We should like to know whether it be altogether due to the accident of seasons or to the shortsightedness of man that the Punjab is "practically rainless." The following message is dated September 14, and announces an aggregate reduction of 33,000 in the numbers in receipt of relief :—

Prospects have improved by good rain, Bengal, North-West Provinces, parts Madras, and by break in Central Provinces. The Punjab has been practically rainless, and crops suffering seriously in South-West Division, though elsewhere still reported fair. More rain is needed for grain crops in Gujarat and Deccan, where only a few light showers have been received, but where cotton still promises well. August death-rates in Bombay affected districts show a rise, particularly in Gujarat, but are below 3 per 1,000, except in the case of Sholapur, Dharwar, Belgaum. Rate of Sholapur 3.72. Rates of two latter much higher owing to plague. Number of famine relief recipients shows a decrease of 25,000 in Bombay, mostly among number on gratuitous relief ; but gradual tightening of conditions of work relief as harvest approaches will result shortly in Bombay. Grant of gratuitous relief has been found necessary in part of Madras, Assam. Number of persons in receipt of relief : Bombay, 350,000 ; Bombay, Native States, 37,000 ; Baroda, 27,000 ; Haidarabad, 6,000 ; Madras, numbers not reported ; Central India States, 1,000 ; Central Provinces, relief discontinued ; Mysore, 1,000. Total, 422,000.

Critical Index to New Investments.

NEWFOUNDLAND STERLING BONDS.

Through Messrs. Glyn, Mills, Currie, & Co., an issue is announced of £465,000 3½ per cent. sterling bonds of £100 each of the Government of Newfoundland, at the fixed price of £93 per cent., repayable at par in 1951. It will be remembered that under the Newfoundland Railway Act of 1898 not only was the railway placed in the control of Mr. R. G. Reid, but immense tracts of land also passed into his hands, together with all telegraph lines and property pertaining thereto. The rout of the Reid party at the recent elections led to the Newfoundland Railway Amendment Act, 1901, under which the railway, telegraphs, and other property were resold and re-conveyed to the Government, who also reserve the right to revoke and cancel the important grants of land. It is for the purpose of discharging the obligations under this new Act that the money is required. The bonds and interest are chargeable on and payable out of the funds of the colony, whose public debt, not including this issue, is \$17,378,419. For the year ended June 30, 1900, the revenue was \$2,111,637, and the expenditure for the same period, including interest charges on the public debt, came to \$1,853,034, the surplus being added to "Rest Account." The accounts for the twelve months ended June 30 are not yet closed, but will, it is believed, also show a surplus. These bonds, then, which yield over 3½ per cent. apart from the gain on redemption, have the look of being secured, especially as the railway was probably much improved while under Mr. Reid's control. At the same time the Government must take warning from their predecessors' folly, and not enter into agreements which virtually mean the sacrifice of the country's birthright. And the total debt, all piled up in less than twenty years, is ominous.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

NORTH BRITISH RAILWAY.

Gross receipts for the six months ended July 31, £2,146,593* increase, £48,062 ; working expenditure, £1,123,798, increase* £50,075 ; ratio of expenses to gross receipts, 53.72 per cent., against 52.36 per cent. All the bad debts left by their predecessors having been got rid of, the whole of the net balance of £1,022,795 is available, and with £3,248 brought forward, general interest, &c., the total sum to be dealt with is £1,053,955. Mortgage and debenture interest require considerably more, but there was a saving in interest on banking balance, the total charges under those heads being £231,122, against £222,813. The proportions of Forth Bridge and West Highland Railway traffic payable also advanced, the former to an important extent, so that the sum left for dividend was only £8,555 better at £665,462. After meeting preference charges and dividend at 3 per cent. on the preferred ordinary stock, it is proposed to make a distribution at the rate of ¼ per cent. per annum on the ordinary stock, or ¼ per cent. per annum more, bringing the balance forward down from £10,187 to £4,743. Passenger traffic showed the satisfactory improvement of about £45,500, and parcels, mails, merchandise, and live stock showed smaller but nevertheless gratifying gains. As with all other lines, the mineral traffic declined, but the loss of £24,000 was not serious. On the expenditure side maintenance of way showed the small increase of £3,000, but unlike other Scottish companies, the locomotive power bill comes out unfavourably, showing an advance of over £36,000. Carriage and waggon repairs were about £1,500 up, and traffic expenses rose £13,700, while there was a saving under compensation of about £6,000. Decidedly encouraging was the decline in Parliamentary expenses from £5,333 to £733. Rates and taxes, of course, moved up this time by £3,000. Capital expenditure for the six months was £452,135, including a nominal addition of £37,289 owing to conversion of stocks. Of this amount £176,328 was on lines open for traffic, £44,196 on lines in course of construction, £129,762 on working stock, and £64,560 was subscribed to other railways, &c. It is proposed to lay out a further amount of £297,085 during the current six months, and £701,040 subsequently, or a total further estimated outlay of almost £1,000,000. The company singularly enough, is possessed of a credit to capital account, but the assets side of the balance-sheet seems to be mainly composed of large sums owing to the company, and we cannot trace that it has any cash at all, although something like £660,000 has to be paid away in dividends.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

With its capital account reorganised and a satisfactory half-year's working, this concern reverts to a dividend paying condition. Gross receipts for the six months ended June 30 amounted to £111,850, against £83,020 earned at a cost of £50,199 or £1,888 less, so that the net revenue was £30,718 better, at £61,650—practically 100 per cent. up. The ratio of expenses to gross receipts was only 42.41 per cent., against an average for the corresponding period during the previous five years of 53.85 per cent., and the lowest for the period of 49.52 per cent. Passengers moderately increased, but the goods traffic did best, rising over 38 per cent. Including £20,915 brought forward and other small items of income, the available balance is £82,637 ; and, after meeting interest on 5 per cent. and 6 per cent. old debentures unconverted on first and second debenture stock and sinking fund, £15,987 is left. This will permit of a dividend of 6s. per share, or 1½ per cent., and leave £2,607 to be carried forward. The first few weeks of the current half-year were affected by a late season, but the receipts are expected to at least equal those for the December half of 1900.

DELHI AND LONDON BANK.

Profits earned by this small bank keep very steady, and during the six months ended June 30, came to £21,496, or £208 more than in the same period of last year. Expenses required £12,698, and with £5,406 brought forward, the disposable balance is £14,205. Out of this the usual dividend at the rate of 4 per cent. per annum is proposed, £2,000 is carried to doubtful debt account, and £5,452 is carried forward. A slight increase to £1,215,244 is shown in current and deposit accounts, &c., and there is a further advance to £1,433,395 in the loans, advances, and bills discounted. This has again brought the cash down from £108,167 to £101,844, and Government securities are about £2,500 lower at £71,528, movements continually in the wrong direction.

BURY, ROCHDALE, AND OLDHAM TRAMWAYS.

For the half-year ended July 31 the traffic receipts amounted to £22,748, being the largest in the history of the company, and £460 in excess of the corresponding period of 1900. With advertisements, interest, discount, &c., the total revenue was £23,367, and as a considerable saving was effected in working expenses, the net income was £1,404 larger at £3,066. Out of this £1,000 is reserved against depreciation, and £1,014 belongs to debenture interest fund, allowing a payment of 2 per cent., and leaving about £1 to be added to the carry forward, increasing it to £10. A sum of £208 was brought forward to the credit of ordinary shareholders, making a total sum of £1,260, which admits of a dividend of 5 per cent., and the carrying over of £209. A year ago no payment was made

on the ordinary shares. An amount of £1,678 was expended on repairs to permanent way, and £4,086 on rolling stock, the whole of which has, of course, been charged to revenue. The lease of the lines in Oldham from the Corporation, under which the company works them at a rental of £1,250 per annum, expires on October 31 next.

CROSSWELL'S CARDIFF BREWERY.

After providing for depreciation and bad and doubtful debts, this company earned net profits during the twelve months ended June 29 of £25,153. Adding £4,217 brought from last account, and a disposable balance of £29,370 is arrived at, out of which debenture interest requires £8,977 and preference dividend £6,000. A further £1,507 is taken in payment of interest and commission on issue of new capital, £1,100 goes for the previous year's directors' fees, and the ordinary shares receive 5 per cent., a larger balance of £6,785 being carried forward. No profit and loss account is submitted, and the balance-sheet is far from being as complete as it might be. Compared with its share capital of only £200,000, the company's debenture debt of £199,500—practically the same—is much too large. Freehold and leasehold properties, brewery, fixed plant, &c., still stand at cost, less mortgage £355,104, and the depreciation allowed, whatever it amounted to, was on the small item of rolling stock, loose plant, and sundries, standing at £3,474. Loans and mortgages, £43,570, may or may not be worth this figure, trade balances are slightly unfavourable, and cash in hand only amounts to £4,611. Altogether not a very encouraging exhibit.

DENVER UNITED BREWERIES.

For the year to June 30 a further increase of 10,759 barrels occurred in the sales, but the gross profit gained little from this, being only £59,789 compared with £59,372. Expenses were slightly heavier, and after meeting these and setting aside £6,085 for depreciation, the net profit was £141 down at £37,251. Debenture interest requires £12,000 and preference dividend £16,000, leaving £9,276 which, with the £25 brought forward, after setting aside £10,000 to provide for the premium on the debentures, would pay nearly 5 per cent. on the ordinary shares: Under the provisions of the trust deed, however, the present issue of £200,000 6 per cent. mortgage debentures will be due for repayment with a premium of 5 per cent. (£10,000) on December 31 next. Arrangements are in progress for a new issue of a similar amount at the same rate of interest, and with this in view and the financial requirements of the business the directors propose to carry forward the balance. So the ordinary shareholders, who a year ago received a wretched 2½ per cent., now get nothing. It is high time some reorganisation of the capitals of all these waterlogged American breweries was effected, for they become more discredited every year.

CALEDONIAN RAILWAY MEETING.

Sir James Thompson, in his maiden speech as chairman of the Caledonian Railway Company, made a gallant attempt to show that if the management of our railways is a decade or two behind the times it is not entirely their fault. It has been demonstrated by experience in America and elsewhere that waggons of much larger capacity than those in use here tend greatly to reduce the cost of handling traffic, and although the conditions in the two countries are admittedly dissimilar, there can be no doubt that there is plenty of room for progress in this direction here. In fact the Caledonian, as well as two or three other companies, has been experimenting with waggons capable of taking twenty, thirty, or fifty tons of minerals, and this coupled with greater attention to the important question of train loads ought to have important results before long. But Sir James complained that not a single shipping port or iron works in the country was capable of handling waggons of this size, and he pleaded this as an excuse for the delay in introducing reforms. Most likely he is quite right, but we should like to know if the railway companies have made representations in the proper quarters to get this state of affairs remedied. The necessary alterations cannot surely be of such magnitude as to postpone the introduction of improved methods indefinitely, and we feel pretty confident that if shippers were promised compensating benefits, they would quickly adapt their appliances to the new conditions. For the rest the chairman's speech mainly consisted of a growl about the high prices which railways had to pay for the land they required and the increase in rates and taxes, but it would have been more profitable and interesting if he had told us about the enormous additions to capital expenditure in recent years, and explained how the Caledonian succeeded in reducing its coal bill during the past six months.

Answers to Correspondents:

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

YORKIST.—I do not think you should follow the market in these shares, although there is no doubt that the company has done better, and will probably continue to do well. In looking at the returns you must not forget that the Exchange plays an important part in the sterling results. The country appears to be striving for a better financial reputation, but there will naturally be many ups and downs in the struggle, and I think these shares have about had their rise.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and September 14, 1901:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Sept. 14, 1901.	Total Receipts into the Exchequer from April 1 to Sept. 15, 1900.
Balances, April 1:	£	£	£
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	130,000,000	10,701,000	9,022,000
Excise	33,100,000	12,668,000	12,918,000
Estate, &c., Duties	14,000,000	5,947,000	6,434,000
Stamps	8,000,000	3,480,000	3,507,000
Land Tax and House Duty ..	2,500,000	540,000	545,000
Property and Income Tax	33,800,000	7,481,000	4,804,000
Post Office	14,300,000	5,160,000	5,020,000
Telegraph Service	3,450,000	1,595,000	1,595,000
Crown Lands	475,000	170,000	105,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	492,113	493,684
Miscellaneous	2,000,000	1,041,290	900,917
* Revenue	142,455,000	49,314,403	45,404,601
Total, including balance	—	54,911,321	48,621,643
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	586,799
For Treasury Bills (net amount)	—	—	2,000,000
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	421,500	155,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	380,000	255,000
Under Naval Works Acts, 1895 to 1899	—	273,382	360,000
Under Military Works Acts, 1897 and 1899	—	954,000	300,000
Under Land Registry (New Buildings) Act, 1900.	—	100,000	—
Under War Loan Act, 1900	—	—	22,000,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	6,300,000
By Issue of Consols	—	42,150,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	2,500,000
Totals	—	107,053,495	88,803,447
* Revenue as above	142,455,000	49,314,403	45,404,601
Payments to Local Taxation Accounts:—			
Customs	214,000	70,313	92,838
Excise	5,270,000	1,421,499	1,390,414
Estate, &c., Duties	14,210,000	1,977,414	2,036,562
Total	19,703,000	3,469,226	3,519,814
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	52,783,629	48,924,415

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 14, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 15, 1900.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	18,360,000	9,189,028	9,134,258
Interest, &c., on War Debt ..	3,250,000	1,350,316	366,625
Other Consolidated Fund	—	—	—
Services	1,650,000	705,832	713,743
Payments to Local Taxation Accounts	1,150,000	642,190	640,640
Supply Services	166,921,000	78,842,116	67,943,926
Expenditure	191,331,000	90,735,482	78,799,192
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	500,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	416,500	338,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	415,000	515,000
Under Naval Works Acts, 1895 to 1899	—	335,000	955,000
Under Military Works Acts, 1897 and 1899	—	950,000	550,000
Under Land Registry (New Bldgs.) Act, 1900 ..	—	100,000	—
Under Pacific Cable Act, 1901	—	327,000	—
Deficiency Advances repaid	—	2,500,000	3,500,000
Ways and Means Advances repaid	—	5,000,000	—
Totals	—	100,879,882	85,222,692
Balances in Exchequer:—			
Bank of England	—	5,950,802	3,049,723
Bank of Ireland	—	222,811	541,032
Totals	—	6,173,613	3,590,755
Totals	—	107,053,495	88,803,447

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, September 17.

LIEBIG'S EXTRACT OF MEAT COMPANY, LIMITED, announce that six months' interest, viz., 2s. 6d. per share, less income-tax, will become payable, on and after October 1st, to the proprietors of preference shares who are registered on the company's books on September 24th, and to holders of preference share warrants to bearer.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

In a sense the Money Market has had no history this week. It has just grubbed along as near muddy bottom as it could well go. The only influence that tended to ruffle its equanimity was the New York exchange. Last Saturday's statement on New York bank averages indicated continued pressure upon the resources of the market, and the surplus reserve brought out was barely £1,425,000 above the legal minimum of 25 per cent. of the deposits. When, in consequence of the sharp twinges of dearthness to which Wall-street was subject early in the week, the exchange fell an all round $\frac{1}{4}$ cent. our market felt disturbed, and brokers strove to hold rates up. The New York exchange dropped thus on Tuesday, but on Wednesday it recovered half the decline, and we were immediately cheerful again. Thursday was a blank day in the States, all places of business being closed on the occasion of the late President's funeral, but our market has continued to maintain its easy optimism to the hour of this writing.

How could it do otherwise with call money all along plentiful at 1 per cent., and seven day loans more often $1\frac{1}{4}$ than $1\frac{1}{2}$ per cent? These loan rates pull discounts down in spite of brokers and everybody else. The banks have been compelled to buy bills at $2\frac{3}{16}$ per cent. discount, and the market has taken the same class of paper at $2\frac{1}{4}$ per cent. at all dates up to the end of the year. It is shy, however, of committing itself deeply in January bills, the rate for which remains somewhat firm in the neighbourhood of $2\frac{3}{8}$ per cent. We may call it $2\frac{1}{16}$ to $2\frac{3}{16}$ per cent. for four months, and $2\frac{1}{8}$ to 3 per cent. for six months remitted bills, to be exact. As far as can be estimated, this ease will continue, and it is impossible to assign a date when hardness and advancing rates will return.

It is probably unnecessary to go over the ground again with the view to demonstrate why this ease should exist, but we may point out that the low rates for money do not imply a comfortable or assured market. On the contrary, they indicate a market paralysed and so nervous that the slightest untoward incident upsets it. If there is no demand for gold for export at the Bank of England within the next few weeks it seems probable that we shall wallow along as we have been doing, because Government-created credit is continually coming into the market as bankers' money, and the market finds less and less trade or Stock Exchange speculative demand for the accommodation it is thus enabled to offer. Let gold be withdrawn, however, to even the amount of £1,000,000, and the aspect of affairs will instantly change, so nervous are we, so sub-conscious that things are not as they seem. There are multitudes of securities used as instruments for creating bankers' loanable capital that would not bear the test of the auctioneer, but, as long as their values are not challenged in the open market or by the stern logic of events, everything seems all right.

It is just the same abroad in most places. We know New York is in a permanent state of incipient funk, and money jumps about on Wall-street between 3 and 6 or more per cent., as the sense of apprehension rises or abates. On German markets the tension is also severe, although borne with the stolid undemonstrativeness of the Teuton. If any City merchant or dealer in foreign bills of exchange doubts this statement let him try to market some of his paper in Berlin or Frankfort at the quotations nominally current there for bankers' bills. France alone seems comfortable, because her financial affairs partake of the marvellous thrift displayed by the nation, but even France has a considerable amount of frothy finance to allow to settle to the lees, and that means the facing of more or less crippling losses. All, however, will go as smoothly as it has done, failures,

swindles, liquidations notwithstanding, until some unexpected event suddenly forces one or more markets to apply the test of gold to the values now current upon them.

To-day the market has been more limp than ever, and sixty-day bank bills have been done at $2\frac{1}{8}$ per cent., even full three months commanding but $\frac{1}{16}$ per cent. more than that. Borrowers on short loan tried to get seven-day advances at 1 per cent., but the banks adhered to $1\frac{1}{4}$ per cent. Call money, however, was plentiful at 1 per cent. There was a moderate supply of bills, and four months' paper was occasionally melted at $2\frac{1}{2}$ per cent. The American gold demand appears to be diverted for the moment to Paris, and £100,000 has already been taken from there for export to New York, while a further £200,000 is said to have been obtained to-day. At the Bank of England 50,000 sovereigns were withdrawn for export to Egypt.

SILVER.

This market continues very uninteresting, and during the past week nothing of the least importance has happened. Prices were held steady early in the week at 27d. per oz. for cash, $26\frac{1}{2}$ d. forward delivery, the small Eastern inquiry just about absorbing the quantity on offer. Wednesday saw a slight reaction in the cash price to $26\frac{1}{2}$ d., but there was no increase in the demand at the lower level, and the close was dull, with little or nothing doing. Tenders for the Rs. 35,00,000 Council drafts on India offered on Wednesday, although not quite so large as last week, still amounted to 1,068 lakhs all in bills, and tenders at Rs. $3\frac{3}{4}$ d. per rupee only received 3 per cent. of their applications. The absence of any inquiry for telegraphic transfers was probably accounted for by the sale of 10 lakhs of railway transfers at Rs. 4d. per rupee. Next Wednesday's offering has been raised to 40 lakhs.

Tenders for the issue of £100,000 Zanzibar guaranteed 3 per cent. debentures were opened to-day at the office of the Crown Agents for the Colonies, and amounted to £107,300, at the minimum price of 100. Not a single offer was made above the minimum, from which we infer that the public had no share in the transaction.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 18, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£	Government Debt	£
55,138,250		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	37,363,250
		Silver Bullion	
£55,138,250		£55,138,250	

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,553,000		16,683,457	
Rest	3,770,048	Other Securities	26,166,734
Public Deposits (including		Notes	25,742,805
Exchequer, Savings Banks,		Gold and Silver Coin	2,143,394
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	11,674,355		
Other Deposits	49,556,189		
Seven Day and other Bills..	182,856		
£70,736,448		£70,736,448	

Dated September 19, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. September 19		September 11 1901.	September 18 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,765,492	Rest	3,765,347	3,770,048	4,707	—
6,706,592	Pub. Deposits ..	11,479,738	11,674,355	194,617	—
39,573,967	Other do.	40,002,878	40,556,189	553,311	—
144,859	7 Day Bills.....	167,637	182,856	15,219	—
	Assets.			Decrease.	Increase.
12,404,424	Gov. Securities..	16,683,457	16,683,457	—	—
27,287,552	Other do.	26,047,703	26,166,734	—	118,972
25,033,044	Total Reserve ..	27,237,374	27,886,257	—	648,883
				767,854	767,854
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,383,450	Coin and Bullion.	29,666,820	29,395,385	—	271,435
36,661,000	Proportion	39,129,194	39,506,644	377,448	—
54 p.c.	Bank Rate	5 1/2 p.c.	5 1/2 p.c.	1 p.c.	—
4 1/2		3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week nil.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
Nil.	£		£
Net efflux	57,000	Friday, Egypt	50,000
Total	£50,000	Total	£57,000

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	933,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	711,050,000	634,580,000	36,525,000	—
May	965,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
Week ending				
July 3	267,593,000	243,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,088,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	196,045,000	182,812,000	13,233,000	—
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,348,000	178,670,000	—	25,272,000
" 21	173,197,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,798,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
Total	7,077,881,000	6,512,276,000	565,305,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	1½	1½
Berlin	3½	June 18, 1901	2½	2½
Hamburg	3½	June 18, 1901	2½	2½
Frankfort	5½	June 18, 1901	2½	3½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	4	February 27, 1901	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	5½	February, 1900	5½	5½
Madrid	4	August 21, 1901	5	5
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	Aug., 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	4	August 21, 1901	—	—
Bombay	4	August 21, 1901	—	—
New York call money	2-2½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'22½	25'23	Antwerp	short	25'25	25'25½
Brussels	chs.	25'24	25'24½	Italy	sight	26'20	26'05
Amsterdam	sight	12'12	12'12½	Constantinople	3 mths	110'15	110'12½
Do.	chs.	20'43½	20'40½	B. Ayres gd. pm.	—	131'00	130'80
Hamburg	3 mths	20'29	20'26½	Rio de Janeiro	90 dys	101d.	11½d.
Frankfort	chs.	20'42	20'39½	Valparaiso	90 dys	101d.	16½d.
Vienna	short	20'42½	20'38½	Calcutta	T. T.	1/38½	1/38½
St. Petersburg	sight	23'92½	23'94½	Bombay	T. T.	1/4	1/33½
New York	3 mths	93'35	93'90	Hong Kong	T. T.	1/11½	1/11½
Lisbon	60 dys	4'82½	4'82½	Shanghai	T. T.	2/7½	2/7½
Madrid	sight	38½	38½	Singapore	4 mths	1/11½	1/11½
Yokohama	sight	35'50	35'00		4 mths	2/6½	2/6½

BANK OF FRANCE (25 francs to the £).

	Sept. 19, 1901.	Sept. 12, 1901.	Sept. 5, 1901.	Sept. 20, 1900.
Gold in hand	96,103,040	96,209,640	96,742,760	50,554,880
Silver in hand	44,618,520	44,574,240	44,817,160	45,194,280
Bills discounted	15,474,520	16,655,040	15,891,400	25,282,900
Advances	19,801,760	19,748,880	19,999,440	21,132,160
Note circulation	158,154,160	158,102,880	159,064,440	157,727,440
Public deposits	3,993,080	5,471,000	5,586,840	12,654,440
Private deposits	21,533,400	21,351,120	20,544,480	18,640,360

Proportion between bullion and circulation 90½ per cent. against 90½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 14, 1901.	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 15, 1900.
Cash in hand	46,463,000	46,384,900	46,545,700	41,624,750
Bills discounted	45,993,400	45,420,250	46,321,650	37,620,400
Advances on stocks	3,233,900	3,292,700	3,261,350	3,577,400
Note circulation	57,882,700	58,886,450	59,776,250	54,503,000
Public deposits	31,551,350	31,627,800	32,180,100	27,115,600

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 14, 1901.	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 15, 1900.
Specie	33,592,000	34,028,000	35,358,000	3,532,000
Legal tenders	14,402,600	14,742,800	15,431,800	14,214,400
Loans and discounts	171,454,000	177,030,000	179,038,000	165,156,000
Circulation	6,159,200	6,133,600	6,019,400	5,895,600
Net deposits	186,286,000	189,538,000	192,624,000	181,468,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,473,100 against an excess last week of £1,334,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 12, 1901.	Sept. 5, 1901.	Aug. 30, 1901.	Sept. 13, 1900.
Coin and bullion	4,568,440	4,780,400	4,590,760	4,203,160
Other securities	18,494,440	19,262,720	19,425,720	17,715,400
Note circulation	22,990,960	22,677,320	23,317,420	22,167,600
Deposits	2,708,100	4,005,840	3,440,160	2,503,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 14, 1901.	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 15, 1900.
Gold reserve	43,430,291	42,514,875	42,013,625	37,956,750
Silver reserve	10,927,125	10,946,250	10,987,041	9,804,000
Foreign bills	2,498,041	2,498,458	2,498,125	2,084,042
Advances	2,445,416	2,439,500	2,375,791	2,502,542
Note circulation	59,885,125	59,013,583	59,603,000	58,384,750
Bills discounted	13,801,708	14,391,583	14,636,125	14,951,792

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1901.	Aug. 10, 1901.	Aug. 31, 1900.
Reserve	17,852,440	17,850,040	17,837,760
State notes and small change	775,280	878,740	715,600
Discount and loans	11,301,240	10,633,640	11,163,600
Public stock and State loans	7,430,840	9,009,120	8,952,500
Credits	5,154,160	4,641,920	4,634,680
Note circulation	33,043,400	32,831,240	33,407,280
Current accounts	3,305,040	3,328,440	3,211,000
Deposits	4,547,920	4,897,160	5,032,720

BANK OF SPAIN (25 pesetas to the £).

	Sept. 14, 1901.	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 15, 1900.
Gold	14,073,920	14,003,800	14,003,800	9,689,240
Silver	17,114,880	17,516,680	17,211,590	16,833,960
Bills discounted	44,645,920	44,586,840	44,602,720	42,999,560
Advances and loans	10,195,960	10,306,400	10,600,560	9,473,000
Notes in circulation	64,790,520	64,959,680	64,686,440	63,177,040
Treasury advances, coupon account	—	48,760	30,920	267,520
Treasury balances	5,537,920	5,774,880	5,499,200	3,143,600

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23/Sept. 5 1901.	Aug. 16/29, 1901.	Aug. 8/21, 1901.	Aug. 23/Sept. 1900.
Gold	66,733,212	67,958,934	68,792,586	74,487,398
Silver and subsidiary coin	7,023,978	7,123,022	7,203,991	7,081,997
Advances and bills discounted	42,859,194	41,833,569	41,131,627	35,897,935
Securities belonging to the Bank	3,852,829	3,815,961	3,787,382	4,565,314
Notes in circulation	58,318,594	56,869,124	56,410,526	57,152,250
Deposits and current account	41,326,818	41,706,504	40,883,146	30,715,547
Treasury account	10,025,227	10,170,104	20,312,451	25,625,066

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½-2½
Three months ..	2½-2½
Six months ..	2½-2½
Three months fine inland bills ..	2½-3
Four months ..	3-3½
Six month ..	3½-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	—
" " short loan rates ..	—
Banker's rate on deposits ..	1½
Bill brokers' deposit rate (call) ..	1½
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	1½
" for call loan ..	1

Stock Market Notes and Comments.

What is now to be the course of the stock markets? They were worked up with much assurance and a certain amount of skill for "peace" on September 15. Peace has not come, is not coming, cannot come, and while affairs remain in their present state in South Africa the public will neither speculate nor freely invest. Must prices go back, then, to the level they lay at before recent manipulation began, or will the market magicians keep them up in defiance of facts? The answer depends to a great extent on the course of the Money Market. While credit continues excessively cheap it is possible enough for powerful corporations and individuals like the South African finance companies and millionaires to set the laws of market gravitation at defiance. If, however, money should become dear, or even threaten to advance in price, quotations must crumble, no matter how powerful the sustaining influences behind them may be. This means, in a word, that markets are hollow and treacherous—so hollow that we continue afraid to indicate any direction in

which careful investors can look for safe security. Good business is paralysed by the unreality of markets, and speculation rendered almost impossible.

Is money going to be dearer? Some day it must, but we candidly confess that there is no immediate prospect of a change. What we are, however, sure of is that when the Money Market does turn round it will not creep up but fly. Look how shivery it is just now over the depressed position of the New York Exchange. This indicates a proneness to take fright most ominous to stability in prices. Should New York in its extremity begin to buy gold in London and the stock of bullion in the Bank of England, still too small, be treasured upon to the tune of but a million or two, you will see market values on the Stock Exchange crumbling like sand heaps before the storm. And sooner or later gold must leave us. It is not the abundance of gold now that keeps money cheap, but the multiplication of market credit produced by excessive Government borrowings and the contraction of ordinary business demands. The more debt the market has to handle, it can never be too emphatically repeated, the more money of a sort bankers have to lend, and if nobody goes behind the security to inquire obnoxiously what this bankers' money is really worth there is abundance everywhere, and the eating up of the nation's wealth is concealed. But sooner or later shams have all got to disappear, and when the nation discovers that it has sunk £200,000,000 or more in an undertaking which at the best can bring no revenue back to it, give no solid value to its £200,000,000, when we realise that the whole of the money sunk becomes a mortgage upon our own labour and commerce, the imagination fails to picture what the consequences might be.

The fact is, markets at present resemble an hour-glass but newly turned. For a short time after the sands begin to run into the lower bulb there is no trace on the top of the leakage. By-and-by, however, the hollowness underneath causes the level upper surface to sink, and presently all the heap rushes towards the abyss. There the similitude ends. We can turn the hour-glass and begin again, but the substance of our market, the real wealth that should sustain it, is being drained away in South Africa, in military and naval works, in uncounted "Imperial" insanities, and can never be brought back. Some portion of it, no doubt, is dispersed among the manufacturing and agricultural interests at home, but not nearly enough to compensate us for the permanent loss in other directions; barely enough to hide much longer the magnitude of our loss. Our money is gone for ever, and the ultimate security upon which all our additional debt created to supply this waste rests is the hand of the British toiler. In these circumstances what inducement is there for any man in his senses to buy securities, of no matter what class, in the hope of seeing them improve in price? We must instead look for the dip that reveals the hollowness beneath, and one of these days it is certain to come. Meanwhile stand away from the gambling corners, and give no more heed to the shallow, interested, or ignorant "tips" of those who would seek to ensnare you in "Kaffirs" than you would to the gibberings of a cageful of apes.

The Week's Stock Markets.

The death of President McKinley, following close upon our last issue, has been the chief event of influence upon markets during the

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93½xd	— ½
97½ 91	94½	Do. Account (Oct. 2)	93½xd	+ ½
—	39½	Do. Scrip. £45 to be pd.	49½	— ½
97½ 93	95	2½ p.c. Stock red. 1905 ..	94½xd	—
99 95½	—	Nat'on'l War Loan (2½ p.c.)	98xd	—
99 95½	98½	Do. Account (Oct. 2)	98½xd	—
342 319½	—	Bk. of England Stk (10 p.c.)	330½	—2
109½ 106½	109½	India 3½ p.c. Stk. red. 1931	108½xd	—
102½ 97½	99½	Do. 3 p.c. Stk. red. 1946	98½	—
88½ 84½	86½	Do. 2½ p.c. Stk. red. 1926	86½xd	—
64½ 62½	64½	Do. 3½ p.c. Rupee Paper	64½	—

week. The American Market stood the shock well, but there is a suspicious weakness about the American rate of exchange, and day by day Wall Street cables make mention of the fact that New York contemplates drawing gold from Europe at an early date. This, together with an anticipated issue of Local Loans stock, has caused Consols to shrink ½ this week; India 2½ per Cents., Local Loans, and Corporation Stocks have all been dull in sympathy.

The traffic returns of Home Railways, published this week, though by no means brilliant, were some consolation to the market. The comparison was with a heavy week last year, and the Great Western, the Great Northern, Caledonian and British all showed increases, a result for which the market had not dared to hope. The decreases in the earnings of other lines were not above market anticipations, and, with the approaching settlement and a few "bears," consequently inclined to buy back, the tone of the market was good.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	132½	Brighton Def. (4½ p.c.) ...	132½	— ½
45½ 37½	39½	Caledonian Def. (1 p.c.)...	39½	—
105 83½	—	Central London	103½	—
19 15	15½	Chatham Ordinary	16½	—
24½ 20	20½	Great Central Pref.	21	—
12½ 10½	10½	Do. Def.	10½	— ¾
112 91½	97	Great Eastern (3 p.c.) ...	100½	+2
47½ 38½	40½	Great Northern Def.	42½	+1½
149½ 131	135½	Great Western (4½ p.c.)...	135½	—
58½ 43	44	Hull and Barnsley (1½ p.c.)	43½	—
132½ 113½	114	Lanc. and Yorks. (4½ p.c.)	114	—
85 71½	79	Metropolitan (3½ p.c.).....	78	—1
31½ 24½	29½	Metropolitan District.....	29½	—
78½ 72½	74½	Midland Pref. (2½ p.c.) ...	74	—
76½ 60½	62	Do. Def. (2½ p.c.) ...	62½	+ ½
84½ 77½	80½	North British Pref. (3 p.c.)	81	+ ½
44½ 37½	40½	Do. Def. (½ p.c.)	40½	—
171½ 154½	155½	North-Eastern (6½ p.c.)...	153½	—1½
180 164	167½	North-Western (6½ p.c.)	166	— ½
71 51½	57½	South-Eastern Def.	61½	+1½
73 58	61	South-Western Def. (2½ p.c.)	59	—

The American Market has shown wonderful elasticity after the collapse on President McKinley's wound and death. The steel strike has gradually fizzled out, and a scheme to amalgamate the Vanderbilt group of railroads into one large controlling company is being prepared, we are informed by Wall-street cables. Meanwhile the supporting cliques in America are to be congratulated upon the masterly way in which they have surmounted a very sudden and awkward crisis.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	78½	Atchison Shares (1½)	78½	+3½
110 84	99	Do. Pref. (5)	100	+2½
118½ 83½	104½	Baltimore & Ohio (New) (4)	107½	+5½
99 85½	96	Do. Prefd. (4)	96½	+1½
52½ 37½	47	Chesapeake & Ohio	47½	+1½
94½ 148	167½	Chic. Mil. & St. Paul (6)	167½	+5½
155½ 29½	48½	Denver Shares	50	+5
106½ 81½	97½	Do. Prefd. (5)	97½	+2½
46½ 23½	44½	Erie Shares	44½	+3½
75½ 61½	72½	Do. Prefd.	73½	+4
61½ 39½	59½	Do. 2nd Pref.	59	+3
158½ 129½	148½	Illinois Central (6)	150	+4
13½ 85½	106½	Louisville & Nashville (5)	107½	+4
35½ 15	30½	Missouri & Texas	30½	+2½
172½ 143½	156	New York Central (5).....	161	+6
59½ 43	56	Norfolk & Western (1) ...	57	+3½
91½ 83½	91	Do. Prefd. (4)	90	—
210 80½	123	Northern Pacific (4)	125	—
110 86½	99	Do. Prefd. (4)	99	—
39½ 28½	35½	Ontario Shares	36½	+3½
82½ 72	74	Pennsylvania (6)	74½	+2
24½ 11½	21½	Reading Shares	21½	+1½
41½ 34½	39	Do. 1st Prefd. (4)	39½	+1½
30½ 18½	27	Do. 2nd Prefd. ...	27½	+1½
63½ 40½	58½	Southern Pacific.....	60	+4
36½ 17½	33	Southern	35½	+3½
91½ 70	89½	Do. Prefd. (3½)	91½	+4
133½ 79	100½	Union Pacific (4).....	102½	+4½
100½ 83½	90½	Do. Prefd. (4).....	91	+2
46½ 23	40½	Wabash Prefd.	41	+2
71½ 38	65	Do. Income Debs....	64	+1
117½ 90	116½	Canadian Pacific (5)	114½xd	+3
100½ 90½	99½	Grand Trunk Guar. (4) ...	99	+ ½
101½ 80½	100½	Do. 1st Pref. (5)	101	+ ½
88½ 60½	87½	Do. 2nd Pref. (3).....	87½	+1
39½ 21½	38½	Do. 3rd Pref.	38½	+ ½
108 103½	108	Do. Deb. (4 p.c.) ...	108	—

Paris is now the controlling factor in the Foreign Market, and the Bourse has been neglected owing to the festivities in connection with the Czar's visit. Russian industrial securities, in which France has a considerable stake, have seized this singularly inopportune moment to display great weakness. However, the Czar is now on

French soil, and moreover the military critics of Europe are of opinion that there was contemptible blundering at the German autumn manoeuvres, so France shrugs her shoulders and comforts herself with the thought that things might be worse. Brazilians and Argentines are decidedly better, and Paris is determined to be cheerful and to return to business next week.

The Miscellaneous Market continues to provide the House with a continued succession of unpleasant surprises. The investing world had no sooner reconciled itself to the fact that it had paid excessive prices for various Yorkshire combines than it was startled to find, after all the money which the country has recently lavished on armaments both naval and military, that Armstrongs have actually been compelled to reduce their dividend for the year to 12½ per cent., against the 20 per cent. paid last year. It seems inexplicable. The unsavoury part of the business is that the selling of Armstrongs' shares has been continuous for the last two months. Whether these sales were made by directors or by the paid officials of the company, we cannot say, but it is clear that some one occupying a fiduciary position to the general shareholders in Armstrongs has taken advantage of that position to betray the confidence reposed in him. We should advise the shareholders to make a representation of this breach of trust to the Stock Exchange Committee. It would be a matter of extreme simplicity to trace the source of selling in the market. From the jobber, who had shares always on tap, to the broker, who gave him the selling order, is a short step, from the broker to his principal is an equally short step, and then the shareholders of Armstrong would be in possession of the name of the person or persons from whom the evidently inspired selling emanated. It would be interesting to see what action that inert body the Stock Exchange Committee would take for the protection of the investing public in such a glaring case as this, if Armstrongs' shareholders appealed to them to investigate this grave scandal.

Markets inevitably opened weak this morning on the generally gloomy news, but there was no eagerness to sell displayed, and as Yankees came strong other sections picked up heart, even Kaffirs recovering most of the morning's dip and closing firm. Yankee Rails were quite buoyant, and yet there was "no business," so the brokers say.

MINING NOTES AND NEWS.

The Mining Market, like all other departments of the Stock Exchange, has been this week overshadowed by the death of President McKinley. The closing of the House on Saturday and Thursday would in any case have materially checked business, but in mines there was a distinct tendency to pause, quite irrespective of the tragedy in the United States. The South African Market was anxious to learn how far Kitchener's proclamation would be responded to at the eleventh hour, and the response was practically nil. Pending the further development of the situation in South Africa the Kaffir Market, although last week's advance has not continued, has fairly maintained the level of prices of last Friday. The market considers that the fact that under Kitchener's proclamation the Transvaal in the future will be rid of Botha, De Wet, and other firebrands as residents, with both territorial importance as landowners and with the glamour of successful guerilla leadership to endear them to the Dutch, will make for a more rapid settling down to the new order of government at the conclusion of hostilities. Though the war will continue to drag on, a final permanent peaceful settlement the Stock Exchange believes to be more probable with the Dutch leaders banished from the war-worn territories. This rooted belief that it will by any means be possible to eliminate the natural influence of the Dutch in the affairs of the Transvaal has been the stumbling-block alike to the English Ministry and the cosmopolitan financier before and throughout the war. During the week diamond shares have shown strength, De Beers making an advance of ¼ and Jagersfontein of ½. Gold mining shares have all slightly eased off on the ineffectiveness of Kitchener's proclamation.

The following criticism from the *Australian Mining Standard* so completely voices the opinion of mining investors in this country as to the unfair concealment of essential facts relating to Westralian mining properties, that we have much pleasure in quoting our colonial contemporary's views as to the want of candour displayed in the cabled reports of crushings from Kalgoorlie. On this side, too, shareholders would be glad to receive regularly a cabled total of costs for the month's working, and as the *Australian Mining Standard* points out, there is no reason why directors should not supply this information. The figures are made up monthly, why should not shareholders be put in possession of them?

In the *Australian Mining Standard* of August 8, 1901, their Kalgoorlie correspondent writes:—"The varying methods adopted by the Kalgoorlie mining companies in stating their respective gold returns is responsible for much dissatisfaction. At present one mine returns standard gold, another smelted gold, a third gives smelted metal taken from retorts, which in some cases, notably the Great Boulder, is worth a little more than £3 per ounce. If tonnage and bullion value were given the returns would more easily be understood.

"Another cause of bitter complaint is that in the case of the majority of mines details of working costs are not forthcoming until the directors have pondered over them for months, and when available their value, from an investing standpoint, is practically worthless. Why cannot costs be published with monthly returns? it is asked. These items of expenditure are made up at the end of each month, and it seems only fair that they should be disclosed within reasonable time after the information is cabled to the directors.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	105½	Antofagasta (6).....	105	-1
103 98½	101½	Argentine Gt. West. (6)...	103	—
111½ 105	107½	Do. Prefd. (5) ...	108	—
146 132½	136	B. Ay. Gt. Southern Ord. (7)	135	-1
134½ 12½	12¾	Do. Extension Shares (7) ..	12¾	—
72½ 54½	63½	B. Ay. and Pacific Ord. (2)	64	+1
102 95	100½	Do. Do. 1st Pref. (5) ..	100	—
82½ 74½	79½	Do. Do. 2nd Pref. (5) ..	80	—
72½ 61	67	B. Ay. and Rosario Ord. (3)	71	+2½
15½ 13½	14½	Do. Sunchales (7)	14½	—
11 9½	10½	B. Ay. Western Ord. (6) ..	11	—
10½ 7½	10½	Do. Deferred (6)	11	—
115½ 99½	110½	Cent. Argentine Ord. (6) ..	112	+½
68½ 58	61	Central Uruguay (3)	61	—
4 3½	3½	Do. Nthn. Extension (3½) ..	3½	—
5½ 5	5	Do. Eastern Do. (3½)	5	—
89 77	80	Cordoba and Rosario Deb. (6)	81	—
82 74	78	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	78	—
44 34	37	Do. Income Deb. Stk. 3½ ..	37	—
6½ 5½	—	Cuban Central	5½	—
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	101	—
50 37½	41	East Argentine (2).....	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	3½	-½
20½ 15½	17	Mexican Ord. Stk.	17½	—
80½ 63	67	Do. 1st Pref. (3½)	69½	+1½
89½ 81	87	Mexican Cent. (4)	87	+1
6½ 4½	5½	Nitrate Ord. (5)	5½	—
13½ 9½	13	Ottoman (Smyrna to Aidin)	13	—
166 137	156	San Paulo Brazilian (9)...	159	+1
7½ 6½	—	United of Havana Pref....	6½	—
12½ 10½	—	Western of Havana (9) ...	11	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	94½	Argentine 5 p.c. 1886	96	+1
89½ 72½	77½	Do. 5 p.c. N. Cent. Railway	80	+2
100½ 93½	97½	Do. 6 p.c. Funding	99	+1½
93½ 74½	84	Do. B. A. Water 5 p.c.	86½	+2
73½ 61	63½	Do. 4 p.c. Rescission	64½	+1½
71½ 60½	63½	Do. 4 p.c. 1897.....	65½	+2½
71½ 60½	63	Do. 4 p.c. 1899	65	+2
71½ 62½	65	Brazil 4 p.c. 1889	67½	+1½
84½ 71½	77½	Do. Western of Minas Rail 5 p.c.	79½	+1
95½ 83½	91½	Do. 5 p.c. Funding... ..	92½	+½
86 79	81	Bulgarian 6 p.c. Bonds, 1892	80	-2
81½ 78	80½	Chilian 4½ p.c. 1895	81	—
104½ 99	101½	Chinese 7 p.c. 1894, Silver ..	102	—
105½ 100½	104	Do. 6 p.c. 1895, Gold	104	—
98½ 93	98	Do. 5 p.c. 1896, Gold	98	+½
86½ 80½	84	Do. 4½ p.c. 1898, Gold ..	84	+½
91½ 80	91½	Do. 5 p.c. Imp. Rly	91	—
26 23½	24½	Costa Rica 2½ p.c. B.	21	-2
107½ 103½	107½	Egypt Unified, 4 p.c.	107½	+½
102½ 98½	100½	Do. 3½ p.c. pref.	100½	+½
107 103	104½	Do. 4½ p.c. State Domain ..	104½	+½
103 100	—	French 3½ p.c. Rentes ...	101	—
91½ 85½	90½	German 3 p.c.	90½	—
40½ 37	39	Greek, 1884	39	—
45½ 41½	42½	Do. Monopoly Loan ..	42½	—
32½ 29½	31	Do. 4 p.c. Rentes	31	—
100 97½	99½	Hungarian 4 p.c., 1881 ...	99½	—
97 93½	97½	Italian 5 p.c., 1862	98½	+½
103½ 98	102	Japan 5 p.c.	102½	—
100½ 97½	98½	Mexican 5 p.c., 1899	99½	+½
26½ 23½	25½	Portuguese 1 p.c.	25½	—
102½ 98½	101	Russian 4 p.c., 1889	101	—
72½ 68½	70½	Spanish 4 p.c. (Sealed) ...	70½	+½
107 97½	101½	Transvaal 5 p.c.	101½	—
100 95	98½	Turks 3½ p.c. Tribute	98	—
104 100	103½	Do. 4 p.c. Defence.....	103	—
27½ 25½	26½	Do. Series "C"	25½	-½
25 22½	24½	Do. Series "D"	23½	-½
51 47	49	Uruguay 3½ p.c.	49	-½

"The Croesus Proprietary management report that a small parcel of telluride rock is being bagged for despatch to Fremantle. The lower grade stone is being piled on the surface for future treatment."

The last item casts an interesting side-light upon the methods of Croesus Proprietary. In how many other mines, we wonder, does this system of setting aside low grade stone for future treatment prevail. The Westralian market is dwindling daily in prices and in public interest, as the natural result of the policy of concealment, which has hitherto been pursued. On the week Great Boulder Perseverance are $\frac{1}{8}$ lower, Hannan's Brownhill have fallen $\frac{1}{8}$, Oroya $\frac{1}{8}$, Ivanhoe $\frac{1}{8}$, Lake Views $\frac{1}{8}$, Peak Hill $\frac{1}{8}$, South Kalgurli $\frac{1}{8}$, and so on throughout the list. The dry rot of distrust is eating into the market.

It has been an idle week in the Jungle Market, but prices have been well maintained. There is a hope, which almost amounts to a belief among the various syndicates interested in West Africa, that the mining investor will return from the seaside and the moors full of ozone, with the bronze of health upon his cheek and a voracious appetite for West Africans. On our part, we are inclined to fancy that so far the investor has not yet even returned thanks for the Jungle shares that he has already swallowed, and that much less has he digested them. We hear on all sides of further tempting little dishes being prepared for his consumption, but we have grave misgivings as to the investor's appetite for any more of these delicacies. Elsewhere we treat of the reports and information which have arrived by mail from companies' managers on the spot. They are worth the serious attention of all interested in the Jungle Market.

The report of Mr. G. R. Nicolaus, M.E., on the Subil Gold Mines in the Wassau district is just to hand. It is interesting to see that he, too, refers to the alluvial clay, and to the insecurity of the ground for thirty feet below the surface. The six months' rainy season and the climate he also touches upon. The fact that machinery for the extraction of gold need not yet be thought of, but the suggestion that a sub-company should be formed to take over a part of the property is all conveyed to his directors with such engaging frankness that we feel compelled to treat our readers to a few verbatim extracts of this highly typical West African report. After a three months' sojourn at the Gold Coast in the interests of his company, Mr. Nicolaus' peroration amounts to a proposal to float a sub-company. Why, good gracious! he might have evolved that idea without ever troubling to go so far as the Gold Coast. Dear me! we know a man who was safely delivered of a precisely similar notion only last week and no further afield than the Aerated Bread Company's depot in Cornhill, where he had retired to consider the tangled future of another Jungle Company.

The following extracts from Mr. Nicolaus report are eloquent:—

"The surrounding country, and especially as regards your property, is covered with a great number of hillocks; in my opinion direct evidence of the denuding agency of water at some early period; thus accounting for the thick beds of alluvium and clays, up to 50 and 60 ft. in depth which composes the valleys and flats.

"The alluvial (clays) here is about 30 ft. deep and being low lying, the outcrop of the main reef and reefs do not exist, and the capping will have to be sought for either by trial shafts or (owing to the insecurity of the ground and for speed's sake) by bore-holes.

"The climate of West Africa generally is undoubtedly unsuited for the majority of Europeans, and the greatest discrimination must be exercised in choosing white employees.

"I advise most strongly a rigorous examination being made by a medical man of repute who knows the tropics of all employees intended to be sent out here.

"The rains continue intermittent between May and October, and there is very little indeed, beyond discomfort, to choose between the two seasons.

"Machinery for extraction of gold is not at the present time to be thought of, and utmost care and consideration are necessary in this respect, when developments are far enough advanced for its need.

"Conclusion.—I consider your property, of the extensive area of 360 acres, too large to be worked by the one company, which must devote its exclusive attention to one portion.

"Based on my knowledge of the greater part of the ground you possess, I am of the opinion that it will be an eminently practicable proposition to sub-lease to another company part of the extensive gold-bearing area you have acquired, of course retaining for yourself the portion which examination has enabled me to prove as unmistakably rich ground."

TRADE AND PRODUCE.

WOOL.—This market opened quietly in view of the London sales which commenced on Tuesday, the general disposition being to see what transpired before entering into important business. The finest class of merinos continued very firm, and crossbreds may be called steady, as a fair business did not result in any increase in price. In home grown wool the demand is chiefly for lustres which are in a sound position, and the enquiry for the best sorts of mohairs is maintained. There is rather more inquiry for fine and medium fancy goods for the Continent, and the demand for Australia and Canada continues brisk. An improvement which had just taken place for fine plain and fancy worsted cloths for the United States has temporarily been checked through the death of the President. The attendance of buyers at the fifth series of Colonial wool sales which commenced on Tuesday was good, and the results show a marked improvement on last auction rates for nearly all classes of wool, the several sections of

the trade evincing considerable anxiety to secure their specialities Merinos at first were 5 per cent. dearer, but with strong buyers on the part of Continental houses a further hardening occurred, and on the opening day values at the close were $7\frac{1}{2}$ per cent., and occasionally 10 per cent. up, the faulty scoureds, locks, and pieces of fine-haired grease perhaps showing the most improvement. A large show of crossbreds also met a strong demand from the home trade, representatives from Bradford and other centres paying 5 to $7\frac{1}{2}$ per cent. more money than in July for the fine clips, while coarse grades of good growth show an improvement of 5 per cent. Inferior sorts, though no dearer, sold firmly at last auction closing rates. Lambs' wool was eagerly purchased at 5 to 10 per cent. improvement. The enquiry on export account in the yarn market is very disappointing, although a slightly better tendency was visible as the week proceeded. The fifth series of East Indian wool sales for the current year are arranged to open on Tuesday next, when 18,900 bales will be offered, including 13,950 bales new arrivals and 4,600 bales held over by importers from last series. The total includes 1,200 bales Persian and 1,850 bales native skin and goat hair. Miscellaneous wool sales will be held on Tuesday and Wednesday, October 1 and 2. Messrs. Ronald & Rodger report that superior parcels of Arequipa are wanted, and prices have again hardened, but other sorts are relatively slow. Stocks, 1,144 bales Arequipa, 418 bales Chala, 530 bales Tacna, and 119 bales Callao fleece, with 1,850 bales various inferiors. The improved tendency of the wool market has brought washed Peruvian and unwashed Chile into notice, but the inquiry has been mainly for the higher qualities.

Arrivals to date for the sixth series of Colonial wool auctions (commencing November 26) are as follows: New South Wales, 31,451 bales; Queensland, 22,740; Victoria, 16,520; South Australia, 2,090; West Australia, 1,258; Tasmania, 1,181; New Zealand, 56,740; Cape and Natal, 29,382; total, 161,365 bales, of which about 24,500 (10,500 Australasian, 14,000 Cape) have been forwarded direct. The week's imports amount to 14,994 bales, and comprise: Sydney, 3,281 bales; Brisbane, 732; New Zealand, 7,831; China, 109; Singapore, 855; Mazagan, 117; Bushire, 323; Busreh, 1,133; Hamburg, 459; and sundries, 154 bales.

WHEAT.—There has again been very little doing in wheat, and the trend of prices is, on the whole, still downward. Markets were everywhere dull at the outset for English wheat, and although holders showed little inclination to depart from late currencies, the paucity of buyers of large shipments and increasing stocks caused prices to drop, but without inducing purchasers. Firmer cables strengthened options a little later on, but the poor spot demand caused this to quickly disappear. Then some really strong cables lifted prices once more, and a show of strength was for a time maintained. Buyers, however, absolutely refused to respond, and the close, although perhaps less depressed, was very dull. American markets commenced fairly strong, and a fair advance was established on Tuesday, but traders were disappointed with the poor response from Europe, and part of the improvement was lost. After an easy opening futures steadied somewhat, but the demand is terribly poor. Imports into the United Kingdom came to 353,803 qrs., compared with 297,543 qrs. for the previous week and 359,660 qrs. for the same period of 1900. Flour came in to the extent of 137,000 qrs., against 112,900 qrs. and 157,800 qrs. respectively. According to Dornbusch's estimate the quantity of wheat and flour on passage to the United Kingdom is 90,000 qrs. lower at 2,395,000 qrs., and to the Continent 1,885,000 qrs., against 2,020,000 qrs. for the preceding seven days. Bradstreet gives the visible supply east of the Rockies as 44,727,000 bushels, compared with 42,243,000 bushels a week ago.

IRON AND STEEL.—The strength shown last week in the iron and steel trades is well maintained, and although business can only be called moderate, prices are firm, and still have an upward tendency. Cleveland pig-iron is in fair demand, and considerable buoyancy is imparted by the fact that in some directions the market is considerably over-sold. Lancashire makers, too, are well booked for their present production, foundry qualities continue firm, and the position is generally sound, although business is not exactly brisk. The only weak spot is in hematite pig-iron, which underwent a change early in the week, owing to the increased production in Cumberland and Scotland. Consumers have consequently obtained supplies at a reduction of almost 10s. per ton. According to the return of the number of blast furnaces in operation at the end of August an increase occurred during that month of 9, making a total of 317, but it is worthy of note that this is a decrease of 54, compared with the same date last year, when the demand for pig-iron for both export and home consumption was very great. At present exports are much less, and any further relighting of furnaces will depend almost entirely on the home demand. Prices of manufactured iron and steel are well maintained, and plenty of work is being booked, in fact steel makers are becoming quite prosperous. Railway material and tram rail sections are the chief source of the demand, while ship-plates and boiler-plates are steadily purchased. Birmingham advices at last point to orders being received from South Africa, but it is only from one or two centres in the Transvaal and Orange Colony. With China there is more doing, but business is apparently being carried on with the greatest caution.

COAL.—A fair amount of life has characterized the market during the week, and an improvement is reported in nearly all descriptions, with prices firm at recent full rates. The increased demand for house-fire qualities is enabling Lancashire collieries to work from four to five days per week, and the output is being rapidly absorbed. Shipping trade, too, for this class shows some expansion, and good qualities of steam coal are quoted 10s. to 10s. 6d. delivered at Mersey ports. Coke is in good demand, and prices continue strong. Gas coals are also much wanted, and so scarce is the supply that the leading collieries are fully booked up for months to come and

absolutely refuse to contract further. Best qualities of Newcastle steam coal are almost unprocurable, and order books are filled well into October. The reported great Welsh combine is nowhere regarded seriously, and it is difficult to find a responsible person who is prepared to corroborate the probability of this particular scheme. It is easy enough to find men of position who ridicule the whole suggestion.

FREIGHTS.—The spurt in outward freights to which we referred last week has been of short duration; the upward movement was almost immediately checked by the quantity of tonnage offering. The Admiralty are satisfying all their requirements to South Africa at 20s. per ton measurement. South American freights are dull, and to the East the demand is so slack that owners have been compelled to make concessions. In the Mediterranean trade rates are easier all round. Homeward freights are equally dull, the shipments from the Black Sea being much below the average at this season of the year, while rates rule so low from both the United States and Canada that a further fall seems to be impossible. There have been rumours of further American absorption of English lines of steamers both in the eastward and the westward trade; no official announcement has, however, yet been made. A city writer has this week endeavoured to persuade his readers that it is ridiculous to rejoice over the foreign shipbuilding contracts in English yards and yet to deplore the purchase of English lines of steamers by a foreign flag. As this argument completely overlooks the fact that the goodwill of the freight collecting agencies and all their ramifications in this country pass into alien hands on the sale of a line of steamers, lock, stock, and barrel, it is almost unnecessary to point out the absurdity of the supposed parallel. The writer, indeed, seems to be completely unaware of the difference between a regular liner and an ocean tramp, when seeking cargo.

TEA.—There has been a fair increase in the quantity of Indian tea offered at auction this week. Although 40,815 packages were catalogued, Messrs. Gow, Wilson, & Stanton report that the better tone noticed last week has been still further accentuated, while some improvement in prices was again recorded for medium and better liquoring teas, common kinds being also a trifle firmer. This improvement was especially noticeable in Assam growths, the average realised was 878d., against 875d. last week and 874d. a year ago. In Ceylon teas auctions were again smaller, and the better quality previously noticed was well maintained; buyers were ready to pay somewhat better prices for all kinds. The average price for the week was 751d., against 719d. last week and 683d. a year ago. Messrs. Gow, Wilson, & Stanton point out the marked expansion, which is going on in the continental consumption of Indian and Ceylon teas. From January 1 to August 31 this year Europe has taken 4,286,372 lb., against 2,560,707 lb. last year, re-exported from the United Kingdom. In China teas Messrs. W. J. & H. Thompson report that business has not been large, auctions comprising 5,300 packages, fine teas selling up to 9d.

COPPER.—Prices continue firm, but business is restricted, and the demand is fitful. Continental buyers continue to hold off, and in spite of rumours from the United States of an amalgamated control of supply by the chief producers of the world, the market is listless, and the price for cash is only £67 5s. against £67 7s. 6d. a week ago.

TIN.—There is a dull tone throughout the market: prices come rather easier from the East, and American advices are unfavourable. The sentiment is "bearish," and the approaching Banka sale was another element of weakness. The market, however, is a very narrow one, and rallies rapidly on small purchases. After small and irregular fluctuations during the week the price for cash closes at £114 5s., or at a decline of about 17s. 6d. on the week, chiefly on the slackness of Continental demand.

SUGAR (REFINED).—British, of all descriptions, is in moderate demand, and standard quotations remain unaltered. Tate's cubes, No. 1, 18s. 6d.; No. 2, 17s. 6d.; crushed, 17s. 6d. and 17s.; fine granulated, 17s. 3d.; standard ditto, 16s. 3d.; Lyle's crystals, No. 1, 16s. 9d.; No. 3, 16s.; granulated, No. 1, 16s. 9d.; No. 2, 16s.; whites, A, 16s.; B, 15s. 9d.; yellow crystallised, O and P, 15s. 6d. **FOREIGN.**—Granulated steady at ½d. improvement. Ready, O F and Z H, sold at 9s. 11½d., and sellers; September, first marks, 9s. 10½d., sellers; October, 9s. 7½d., sellers; October-December sold at 9s. 7½d., less ½d., and sellers; November-December, 9s. 6½d., sellers; October-March, 9s. 7½d., sellers; January-March, 9s. 7½d., value; March-August, sold at 9s. 9½d. to 9s. 9d., and sellers; April-August, 9s. 9½d. to 9s. 9d., and sellers; May-August, 9s. 10½d., less ½d. to 9s. 9d., and sellers f.o.b. Hamburg. Cubes dull. Meyer, prompt, 12s. 4½d.; October-December, 11s. 10½d.; F M S, 11s. 10½d.; October-December, 11s. 4½d.; R A V, October-December, 12s. f.o.b. Hamburg; W S R prompt, 12s. 3d.; S and T, 12s. 1½d.; A S R and cut 10½d., 12s. 1½d., f.o.b. Amsterdam. Crushed slow. Dutch A S R and W S R, prompt, 11s. 7½d., f.o.b. Amsterdam. French crystals, spot, 14s. 3½d., sellers. Say's cubes, September, 12s. 6d., sellers; October-March, 12s. 3d.; loaves, 11s. 3d. and 11s. respectively. Lebaudy's fine granulated, prompt, 10s. 10½d., f.o.b. Paris. No. 3 crystals in Paris quiet and easier, September, 24fr.; October-January, 24fr. 37½c. Cane sorts quiet at late rates. Beetroot opened with an improved demand, and a good business was done up to ½d. advance. The market then became very quiet, the improvement was lost, and the close dull. October sold at 7s. 11½d.; November, 7s. 11½d.; December, 8s. 0½d., 8s. 0½d., and 8s.; October-December, 7s. 11½d. (for a good quantity); January-March, 8s. 2½d. to 1½d.; and May at 8s. 4d. and 3½d.; closing sellers and buyers of September at 7s. 8½d. and 7d.; October, 7s. 11d. and 10½d.; November, 7s. 11½d. and 11d.; December, 8s. and 7s. 11½d.; October-December, 7s. 11½d. and 11d.; January-March, 8s. 2d. and 1½d.; May, 8s. 3½d. and 3½d.; and August at 8s. 6½d. and 5½d. Contracts registered, 35,500 bags.

Mr. Czarnikow gives the visible supply as 1,008,005 tons, against 1,230,632 tons last week. The totals for the corresponding weeks of last year were 625,967 tons and 867,637 tons respectively.

COTTON.—The market opened with a considerably improved demand for spot cotton of all descriptions, American especially receiving increased attention from spinners. Egyptian and sundries also came in for good support, but quotations were not raised, albeit they were held very steady. Notification of large receipts then kept the market momentarily in check, but with futures tending upward an advance of ½d. to ¼d. was established for middling. East Indian and South American also continued, with a better business, at full quotations, and for Egyptian the inquiry became quite important. Futures also commenced firmer, "bears" covering freely on news of a storm at Houston, but subsequently heavy sales, as hedges against purchases of actual cotton in America, kept the market back. Then news of bad weather in the cotton belt and higher New York cables caused a strong demand to cover, and some speculative buying resulted in a further rise. After that the tone was rather irregular, and an unimportant set-back occurred. Egyptian futures were steady, with rather more business doing. In the American market a loss of ½c. at the commencement was soon recovered with a steady demand from spinners, and a good one for export. Profit taking subsequently depressed the quotation a little, but the market continued very steady. Futures opened higher, and advanced rapidly the Liverpool improvement, demand to cover contracts, and the reassuring announcement by President Roosevelt that he will continue Mr. McKinley's policy were some of the causes which brought about the upward movement. Excessive rains and the prediction by the United States Signal Service of more bad weather and "bull" confidence sent prices still higher, the finish being very firm. Spot closes steady 4.35 to 4.365. We are indebted to the New York Commercial Chronicle's valuable and interesting review of the cotton season ended on September 1 for the following summary statistics of the production and consumption in each of the last three years. The figures are worked out in bales of the uniform weight of 500 lb., but the production of Asiatic Russia, of which statistics are imperfect, are not included, nor are the production and consumption of China, of which no account is available:—

THE WORLD'S PRODUCTION AND CONSUMPTION OF COTTON.

	1900-1901.	1899-1900.	1898-99.
	Bales.	Bales.	Bales.
United States ...	10,218,000	9,737,000	11,078,000
East Indies ...	2,390,000	1,534,071	2,403,790
Egypt ...	1,100,000	1,300,930	7,114,948
Brazil, &c. ...	150,000	259,896	176,196
Total ...	13,858,000	12,229,897	14,772,934
Consumption (52 weeks) ...	13,703,576	13,772,772	14,014,728
Surplus ...	154,424	—	758,206
Deficiency ...	—	1,542,875	—
Visible and invisible stock, September 1, beginning year ...	2,585,689	4,999,354	3,241,158
September 1, end year ...	2,610,912	2,586,689	4,999,354

The deficiency in the current growth in 1899-1900 was supplied from the heavy stock left over at the close of the previous season, which, it will seen on a comparison of the last two lines, were very greatly reduced during that year.

Particulars of the Egyptian cotton crop are now available and the following statistics will prove interesting:—

	1900-1.	1899-1900.	1898-9.	1897-8.	1896-7.
	Cantars.	Cantars.	Cantars.	Cantars.	Cantars.
Cotton receipts ...	5,451,000	6,507,000	5,586,000	6,544,000	5,879,000
Exports ...	5,375,700	6,509,400	5,600,800	6,399,100	5,761,000
Stock, August 31 ...	349,500	312,600	315,000	330,000	—

The receipts are 1,056,000 cantars smaller than last season, and are smaller than in any season since 1895-6, when they were 5,276,000. The exports show a decrease compared with the previous season of 1,123,700 cantars, and are likewise the smallest since 1895-6, when they reached 5,260,000 cantars only. The United Kingdom has received 73,737 bales less than the previous season, the decrease to France reaches 32,932 bales, or fully 40 per cent.; to the United States 15,581 bales, to Austria 14,101, to Italy 11,964, to Belgium 6,336, or quite 50 per cent.; to India 5,747, or over 60 per cent.; to Germany 4,145; and to Japan 3,087 bales. On the other hand, Russia has taken 17,712 bales more than in the previous season, Spain 4,133 bales more, and Greece 1,826 bales more. The total receipts of cotton seed at Alexandria were 3,356,000 ardebs, against 3,802,000 and 3,380,000 respectively in the two previous seasons; while the exports were 3,024,000 ardebs during 1900-1, 3,505,000 in 1899-1900, and 3,154,000 in 1898-9. The stock in hand August 31 was 28,000 ardebs, against 36,000 and 46,000 in the two previous seasons.

So far as the Indian crop is concerned, the Secretary for India has received a telegram from the Viceroy, dated Saturday, stating that the prospects had been improved by good rain in Bengal, the North-west Provinces, and parts of Madras, and by a break in the Central Provinces. The Punjab has been practically rainless, and crops are suffering seriously in the South-west division, though elsewhere still reported fair. More rain is needed for grain crops in Gujerat and the Deccan, where only a few light showers have been received, but where cotton still promises well.

The piece goods market is still without much business, and only a miscellaneous trade for the smaller markets seems to be in progress. For the moment the Indian demand seems more or less of a sampling character, and buyers for China are also keeping out of the market. Some finishing cloths are being booked for South America, but there are not many transactions going forward.

COMPANY MEETING.

MORTGAGE AND DEBENTURE COMPANY.

The ordinary general meeting of the Mortgage and Debenture Company, Limited, was held on Wednesday, at the office, 7, Moorgate-street, E.C., Mr. W. B. Close (the chairman) presiding.

The Secretary (Mr. Robert R. Nelson) having read the notice convening the meeting,

The Chairman said: We little thought when we issued the notice convening this meeting that in the interval the Chief Magistrate of the country in which the business of this company is carried on would have fallen by the hand of a foul murderer. Nor did England dream, when so recently she lost her great Queen, that she would so soon again be plunged in grief, and in turn be tendering heartfelt sympathy to that country, allied to her by the closest ties of kinship and kindred spirit, whose sympathy she prized the most of all offered to her at the time of her national bereavement. I use no mere form of words when I say that in the death of William McKinley that great country, of which he was the President, has suffered an irreparable loss. William McKinley was not in politics by reason of personal ambition, or for pecuniary rewards, or even for a livelihood, for he was always a poor man and dies a comparatively poor man. He was in politics for the good of his country; and, alas! just as he, with his great intellect, had been one of the first to recognise that the policy he had advocated ten years ago was no longer in the same degree applicable to the changed conditions now prevailing in the United States, he has had to lay down his life. He clearly saw that the high protective policy he inaugurated, and that was connected with his name, should be modified now that the manufacturing and business industries were more than able to hold their own, and he realised that his great country, united as it now is, some forty years after the great Civil War, was not destined to continue the policy of self-isolation that was expedient so long as the nation was not wholly at unity within itself, and that the time had come when that nation of 76,000,000 of people, mostly of Anglo-Saxon descent, and imbued with the traditional love of order and justice characteristic of that race, and, in sympathy with the Mother Country—England—was destined by Providence to take its part for the influence of good in the world. McKinley, when he first came into prominence, some twelve years ago, was only a politician; but when elected President, and given a position that a statesman should occupy, he rose to it, and McKinley died a great statesman.

Turning now to the business that has brought us together, the report of the directors and the profit and loss account and balance-sheet for the year ended March 31, 1901, duly audited by Messrs. Woodthorpe, Bevan, & Co., has been circulated amongst you, and I suppose that it will be your pleasure that we take them as read. The profit for the year amounted to £25,665 14s. 7d., which compares with a profit of £21,608 8s. 3d. for the previous year; so that the business is shown to be in a thoroughly satisfactory condition. The balance-sheet and profit and loss account set forth very clearly the position of the company, and as they follow the usual form, it is not necessary for me to say much about them. But if there are any points upon which any shareholder present wishes for information, I shall be happy to answer any questions before putting the resolution for the adoption of the report and accounts. You will, however, notice that the real estate account has been reduced from £26,638 5s. 11d. to £18,949 9s. 4d., by sales of land acquired through foreclosure. This item marks a decided progress in the realisation of lands, the mortgages upon which had to be taken in by the company. Further testimony is afforded of the progress that is being made in such realisation of lands by the increase in the item amounts due for lands sold, which has arisen from £16,495 18s. 8d. to £25,597 18s. The money held in this account represents sales of land on the time system, representing instalments spread over some years, but which instalments carry interest, and are thus producing income to the company; while so long as the money remained in foreclosure and real estate accounts, it was, of course, unproductive. And still further proof is given of the satisfactory condition of the company's position by the reduction of amount in the foreclosure account, from £4,386 12s. 3d. to £2,366 5s. 4d. The sound position of the company may therefore be gauged by taking the amount of real estate on hand, £18,949 9s. 4d., and the amount involved in foreclosure, £2,366 5s. 4d.—together £21,315 14s. 8d.—which represent that portion of the capital of the company that is involved in a lock up, and comparing it with the £868,653 which represents the total investments of the company and the cash on hand. That is, the amount of unproductive capital is under 2½ per cent. of the capital investment, and this is a mere bagatelle. I think I may say that this is a condition of affairs probably not excelled by any investment company of a like nature, and is a record of which we may well be proud.

The satisfactory state of this company's business is due to the fact that it has confined the business of making its mortgages strictly to those States and portions of States that have been long settled, where, although the rate of interest was not so high as the rate ruling in the less settled portions of the West, yet the security was unimpeachable; and, further, to the success that has attended the company's investments in special assessment vouchers—that is, the form of municipal bonds which have largely been dealt in by this company, through which, although an investment of several millions of dollars has been made in them, and several millions of dollars repaid, there has not been lost a single dollar. These municipal bonds, together with farm mortgages, constitute the two securities deposited with the trustees to secure the debenture stock issued by the company. It may interest the shareholders to know that on farm mortgage loans the average rate of interest

paid by the borrowers was 6½ per cent. The average percentage of amount loaned to value of security was 29¾. The average amount of each loan was £209 6s. 2d. The average acreage covered by each loan was 157½ acres; the average valuation per acre of the land mortgaged to the company was £4 9s. 11d., and the average amount loaned on each acre was £1 6s. 7d. Out of the balance of profit available for distribution, as mentioned in the directors' report, a sum of £2,500 has been transferred to reserve account; and the dividend on the preference shares for the half-year ended March 31, 1901, has been paid. It is now proposed to pay the usual dividend of 10 per cent. on the ordinary shares and to write off the sum of £5,500 from preliminary expenses, reducing that item from £14,095 7s. 2d. to £8,595 7s. 2d., and to carry forward a balance of £119 17s. 11d. to next year's account. It was at first intended to extinguish the preliminary expenses account by ten yearly payments; but the company has done so well as to warrant the belief that this account will be extinguished in about half that time—perhaps next year—and as soon as this is done the directors hope to be able to increase the reserve account to a substantial figure as time goes on. This account now stands at £11,000. With such a record and such a balance-sheet it is surprising that the securities of this company are quoted somewhat under par. But then, no doubt, one reason for this is that the public and the Stock Exchange have not forgotten the failure, some six or seven years ago, of a number of companies styling themselves American mortgage companies, but whose managers speculated with the funds in all sorts of gambles in no way connected with proper western farm mortgages, and ever since brokers have been shy of recommending investments in companies having anything to do with American land. As time goes on, however, they will recognise that a company that successfully went through the Baring crisis, and the great financial crises that followed in America, must be a sound concern, and that its securities are worth buying for investment. In those days of financial stress the Farmland Mortgage and Debenture Company, the predecessor of this company, had annually some £200,000 falling due on terminable debentures. The sole means of paying such debentures as were not renewed was by calling on the farmers in turn to pay up their corresponding mortgages. As the reports for those years of that company show, this was done without the slightest difficulty, and, therefore, a business that could repay or secure the renewal of its debentures to the extent of £200,000 per annum during one of the greatest financial crises ever known, and which to do so had to lean upon the American farmer in those times of financial difficulties, shows that the business of lending money to the American farmer, when properly conducted, is one of the soundest businesses in the world. In how much better a condition is this present company, the successor of the Farmland Mortgage and Debenture Company? This company was chiefly formed in order to get rid of terminable debentures, which, in times of panic, might prove a danger, and it undertook to pay off over £200,000 of terminable debentures of the Farmland Mortgage and Debenture Company falling due over a period of five years. It has paid off the whole of this except some £20,000, which is not yet due, but which will be paid off by March next. This company will then be in the position of having no further terminable debentures to pay off, and has this further advantage over the old company—that the position of the western farmers in the United States, good as it has been, with few exceptional periods, in the past, is better now than it has ever been; and, for reasons which I will show, there is no danger now that American farmers are ever likely again to suffer from periods of over-production. So long as good Government lands could be had for nothing, there was always a danger of over-production in the United States, and of farmers having to face a consequent heavy fall in prices. But during the eighties the era of good farming land being acquired for nothing came to an end, practically all the public lands of any agricultural value having by that time been taken up; and, roughly speaking, we may say that from that time forward the limit of production of cereals in the United States has been reached, and the amount of cereals raised each year is now dependent not on varying acreage under cultivation, but on crop conditions. In 1870 the total production of wheat in the United States amounted in round figures to 230,000,000 bushels. During the period from 1870 to 1880 millions of acres of public land were taken up and brought into cultivation; so that by 1880 the production had increased to 498,000,000 bushels. From thenceforth we may practically say that the wheat production was more dependent on crop conditions than on the increased area sown; for we find that in 1890 the wheat production was actually less, amounting to only 399,000,000 bushels. Although the production in 1899—a good year—was 547,000,000 bushels, yet it is only some 50,000,000 bushels more than in 1880, some twenty years before. Two years, 1891 and 1898—the banner years for wheat—show over 600,000,000 bushels. Similarly with maize. In 1870 the production amounted to 1,094,255,000 bushels. In 1880 it had increased to 1,717,434,543 bushels; but in 1890 the amount produced was 1,489,970,000 bushels, and in 1891—again a wonderful year—it was 2,060,154,000 bushels, and in 1899 2,078,143,933 bushels. These figures, therefore, show that, except for crop conditions and better farming, we cannot expect, nor is there room for, an enormous increase in the production of wheat or maize in the United States.

In the meantime the population of the United States is increasing by leaps and bounds. In 1870 the population was 38,500,000, and in 1900 it is 76,000,000. We are therefore rapidly approaching the stage in the history of the United States when, for the first time, practically the whole of its farm products will be needed to feed its own population. True, the United States still exports its cereals in large quantities; but whether it can do so in ten years time, when

its population has increased by another 15,000,000 or 20,000,000, remains to be seen. I think not. I think that the United States is only now entering upon an era of immense manufacturing activity. We cannot blink our eyes to the fact that that wonderful country possesses natural advantages which no other country in the world. I think, has. Besides its agricultural advantages, it has vast resources of coal and iron, it has wonderful systems of communication by rail and river, and it has added to these advantages the most intelligent, energetic, go-ahead population in the world. All this points to the enjoyment of great prosperity for that country (no doubt, like the rest of the world, with occasional financial disturbances) for years and years to come. This being so, the prosperity in the manufacturing centres will be reflected on those who supply the manufacturing centres with food; and I think the American farmer has reached the stage where he is impervious to the ups and downs connected with crises that have sometimes shaken American finance. The American farmer went through the periods of crises in the nineties with flying colours. Far better than before will he be able to meet any such crises in the future, although in the time of the last panic the public and the Press generally deduced from the failure of the mortgage companies alluded to above, that the American farmer was ruined. I wrote long letters to the *Times*, the *Economist*, the *Statist*, the *Investors' Review*, and other papers, controverting these theories, and showing by our intimate knowledge of the farmers that even in those days they were far from ruined. In this opinion I was backed up by Mr. Stuyvesant Fish and Mr. Andrew Carnegie, and time has shown how right we were and how wrong were those wisecracks who assumed that because ill-managed mortgage companies failed, therefore the American farmer must be in a state of collapse. In these days American farmers generally are under no necessity to have any mortgage on their farms, and their resources are more than sufficient to offset any mortgages they may put upon their land; but it pays them to borrow, as by so doing they make money by investing in cattle and stock of all kinds, and in implements and machinery for the more economical working of their farms. When all these facts become better known to our English public, and this company continues for a year to two years more to show its present satisfactory condition, we may see more appreciation shown for the securities of this company. I now beg to move; "That the report and accounts presented to the meeting be received and adopted" (applause).

Mr. E. F. North seconded the motion, which was carried unanimously.

The Chairman next proposed: "That a dividend of 10 per cent. per annum be paid on the ordinary shares, and that £5,500 be written off in reduction of the amount of preliminary expenses, and that the sum of £119 7s. 11d. be carried forward to next year."

This was seconded by Mr. North, and agreed to.

On the proposition of the Chairman, seconded by Mr. Robertson, the retiring directors (Messrs. E. F. North and W. H. P. Stevens) were re-appointed.

Messrs. Woodthorpe, Bevan, & Co. were re-elected auditors of the company, and the proceedings terminated.

NEW GOLDFIELDS OF BRITISH COLUMBIA.

The fourth ordinary annual general meeting of the shareholders of the New Goldfields of British Columbia, Limited, was held on Wednesday, at Winchester House, E.C., under the Presidency of the Hon. Sir Charles Tupper, Bart. (chairman of the company).

The chairman said that the balance-sheet showed that the subscribed capital of the company had been increased during the past year by the issue of 17,573 shares. The expenditure on properties on hand had been reduced by about £1,500 by the transfer of the Bluebell property to a separate company. The shares in various companies, according to the directors' valuation, now stood at £62,651, as against £56,944 in the previous balance-sheet. As stated in the report, in consequence of the condition of the mining market, the directors had thought it prudent to considerably write down the value of all the mining securities. He felt satisfied that their expectations as to the Velvet property would be realised. With regard to the Portland Mine, the scheme of development by that company had been two-fold—by independent operations carried on at almost opposite ends of the property, by shaft and drift, and by cross-cutting tunnels. The company's interest in the Maldon Goldfields, Limited, remained unaltered. Development work had been continued to the present, with results which to a large extent confirmed the anticipations of the local directors. The Klondyke Corporation, in which the company had a number of shares—taken only as of nominal value in the balance-sheet—owned three light draught steamers running in the upper waters of the Yukon. The company also owned a number of gold mining claims at Klondyke, in respect of which the manager of that company reported that they were daily increasing in value owing to the satisfactory development of adjoining claims. Lastly, there was the company's interest in the Melkedalen Copper Company, Limited. Mr. Thomas Rickard, the consulting engineer of the Melkedalen Company, stated that he considered the Melkedalen already capable of supplying the mill with 60,000 tons per annum—twice the quantity for which milling preparations were being made. So far as it was possible to establish it by assays, and the mill test made in England, they looked for an average yield of 1½ ton for every cubic metre stoped of mill concentrates, assaying about 5 per cent. of copper and 44 to 46 per cent. sulphur, the net value of which was about 60s. to 70s. per ton, and which should leave a profit of about 30s. per ton.

The retiring directors, Sir Charles Tupper and Mr. G. B. Mee, were re-elected, and the auditors having been reappointed, a vote of thanks to the chairman closed the proceedings.

OGDEN'S, LIMITED.

An extraordinary general meeting of the shareholders and debenture stock holders of Ogden's, Limited, was held yesterday at the offices of the company, Boundary-lane, Liverpool, in connection with the proposed offer for the acquisition of the undertaking by the American Tobacco Company. Mr. R. H. Walters, the Chairman of the company, presided.

The Chairman said:—Ladies and gentlemen,—Of course this meeting is somewhat different—or, I may say, entirely different—to the ordinary meetings that we have hitherto held, inasmuch as it is a meeting to explain the position of affairs with regard to the proposed change in the management of the company, of which no doubt you have all heard a great deal lately. No resolutions will be put, but I purpose just explaining the position; and after that my vice-chairman, Mr. MacConall, will also address you. We shall then be glad to have any opinions from our friends present, so as to make our meeting one of a friendly consultative character.

I am pleased to be able to welcome to this meeting at so short a notice the large number who are present, for the purpose of hearing what your directors have to say on the position. We thought it was desirable that we should have an opportunity of meeting our stock and shareholders to have a friendly interchange of views, whilst at the same time laying before them the information which we have done.

Well, ladies and gentlemen, I may say we were waited upon about ten or twelve days ago by the president and vice-president and the general council for the American Tobacco Company who desired to know if we would sell a controlling interest in our business. At first they only desired to purchase shares, but after discussion it was decided to include in the offer one to the debenture holders to sell their stock. We were met by the representatives of the American Tobacco Company in the most friendly spirit and, after considerable negotiations, extending over a week, we received from them a definite offer in writing to acquire the whole of the shares and debenture stock of this company. The offer is set out in the second paragraph of the circular which you have all received, and is as follows:—

"To purchase the preference shares at the price of £1 5s. per share, ordinary shares at £2 10s. per share, and debenture stock at £111 10s. per £100, to include all dividends or interest, provided that 75 per cent. of each class of the shares and of the stock can be purchased. The offer is to remain open until noon on Tuesday next the 24th inst., by which time all shareholders and debenture stock holders are requested to intimate their willingness to sell or not. If the holders of 75 per cent., as aforesaid, do not assent to the offer the American Tobacco Company reserve to themselves the right to take the shares and debenture stock holders willing to sell, but will not be bound to do so."

The directors unanimously came to the conclusion that in the best interest of the company they ought to recommend the whole of the debenture and stock holders to accept these terms. With regard to the general bearing, I may say that the American Tobacco Company make no secret of the fact that they desire to obtain a large share of the tobacco trade both of England and of the Continent. With that object in view the managers of the American Tobacco Company came to the conclusion that from their point of view it was desirable to obtain an active and progressive concern, which we pride ourselves upon having.

Thus the directors were faced with the fact apart from any personal considerations, that they had either to make the best possible bargain for the share and stockholders upon fair and reasonable lines, or to have to look upon the proposed competition of the American Tobacco Company with the greatest anxiety, especially bearing in mind that they were dealing with the shareholders' money. In considering the proposed competition they had to take into serious consideration the disparity of the capital of this company, and that of the American Tobacco Company. Whilst we have only an issued capital of debentures and shares to the amount of £450,000, their capital is about 50,000,000 sterling, or in other words, for every £1 of capital issued by us, they have £100; so that the contest in a "cutting" competition, whenever it come, would be unequal. Further, we had to take into consideration the fact that out of their profits, the American Tobacco Company have set aside for the purpose of the active business efforts they intend to make of capturing the English and European trade a sum of 6,000,000 sterling, or in other words an available cash fund of nearly fourteen times our own capital. Whilst we are young and vigorous, yet we cannot claim to control such sums as those, and there is an old saying which is as true to-day as ever it was that "It is the money that makes the mare to go."

The representatives of the American Tobacco Company had an opportunity of inspecting, in confidence, our books, and of looking over our works, and they were so satisfied with the result that they have made us this offer, which I think I may characterise as a generous one. They candidly say they would not have made so good a proposal if it had not been for the fact that they were not only impressed with our works, but with the officials and staff, and by the manner in which the whole business has been conducted.

Now to analyse the proposal a little in detail. You will notice preference shareholders are to get 25s. for each £1 share. Out of the 800,000 issued, 60,000 have been issued at par, 40,000 at 22s. 6d., 100,000 at 22s., and I consider the offer a very fair one, considering that these shares had preference rights as to both capital and interest. The ordinary shareholders who have taken all the risk of the prosperity or otherwise of the business are to get 50s. a share. Of these 60,000 were issued at par and 140,000 at 35s., so in either case they get a considerable sum over the issue price. But of course, as they have taken the principal risk all through, they are justly entitled to the principal profit.

Turning to the debenture holders, the stock was issued at par, and we think that with an addition of £11 10s. for each £100 the stockholders will have every reason to be satisfied. I may say that the whole of the directors and their families—and in that I include the Ogden family, who hold the largest number of shares—have unanimously decided to sell their holdings, believing it to be to their best interests that they should do so, and they strongly urge all the other stock holders and shareholders to follow their example.

The business under the new proprietary will not be wound up, but will be carried on upon to some extent different methods, and I may add that the present directors and staff will be retained in their different positions, but of course the new interests will have to be represented in the direction of the concern.

In conclusion, I may say that whilst your directors are selling their shares and stocks with regret, nevertheless they feel this is the proper course to pursue, and they recommend their fellow-shareholders to follow their example.

The arrangement of all these matters has entailed considerable labour and responsibility upon us, and we have to acknowledge our indebtedness to Mr. Bentley, of Huddersfield, and Mr. Hood, the company's solicitor, for the invaluable assistance they have rendered us. I have only to state now that the number of assents we have already received ensure the carrying out of the project. We have:—

29,330 Debentures.
97,955 Preference.
136,321 Ordinaries.

You will, therefore, perceive that the American Tobacco Company have now the controlling interest in the future of Ogden's, Limited.

I must thank you for your courtesy in coming here to-day in such numbers, and for giving me so patient a hearing.

Mr. J. MacConnal (vice-chairman): The chairman having so fully explained the details of the proposal for the acquisition by the American Tobacco Company of a controlling interest in this company, it is unnecessary for me to enlarge upon the question; but I would inform you that the price at which the incoming shareholders acquire their interest, represents a sum of £218,000 for the goodwill of the business, the other assets they are taking over being estimated at £600,000. There is thus a total of £818,000 to be paid for the entire business. Looking at it from the highest market point of view, and placing the preference and ordinary shares at the actual cost, the price being below these figures just prior to these negotiations, there will be a gain to the shareholders of some £180,000. I also desire to point out that we had no fear of the competition from the American Trust so long as they manufactured their goods on the other side, and we were protected by the differential duty. The case, however, will be completely altered when the American Tobacco Company come to this country with the determined intention of either purchasing a going concern or building factories of their own on a large scale. Backed up as they are by their great wealth, their large available funds for establishing a business here, possessing splendid organisation, great purchasing power, and the determination and energy that Americans have, you will see the American competition assumed a very serious aspect. After very carefully considering the state of affairs, the directors came to the conclusion that as honourable men they could not do otherwise than make the best arrangements in their power for the shareholders. As example is better than precept, the directors can only recommend their shareholders to adopt the same course as they have followed themselves, and dispose of their shares on the terms offered. Naturally, we did not like striking our colours and giving up control of a concern which was so successfully worked up from small beginnings to one of the foremost positions in the trade; but in this case, as no doubt it will be the case in many other industrial concerns in this country, unless they are organised on something like the American plan, it would not be a case of striking the flag, but a case of intertwining the Union Jack with the Stars and Stripes. The vast proportion of the shareholders have readily responded to the circular issued by the directors, and have sent in their assents to the proposal made therein. We would urge upon the remaining shareholders to come in at once, as there may possibly be but a very poor market afterwards for the shares remaining out. It will not be a matter of very great concern to the new shareholders whether the business pays a dividend for three, four, or five years to come, because they may, in increasing their business, go to such expense as may swamp the profits for that period with the intention of reaping their reward in the future. More will be done for our customers and for the public, than we have ever had it in our power to do, and good as the articles have been which have been supplied by Ogden's, Limited, and on which their business has been built up, the public will get still better value at lower prices. It is a very flattering tribute to the success and to the name of your company, that the first purchase of any tobacco manufacturing concern in Great Britain has been ours by the American Tobacco Company. I would also point out that one of the first things the American Company stipulated for, was that the agreements existing with the members of the board of Ogden's, Limited, should be continued, and further, that the engagements with the staff and all other existing contracts should not be disturbed. You will observe that you are not paying by way of honorarium or compensation to the directors for bringing about these arrangements, or for loss of office. As a matter of fact, we stand on the same footing as you yourselves in this transaction by selling all our shares.

After some discussion on the details of the scheme, Mr. J. W. D. Shaw proposed a vote of thanks to the directors for their past management of the business of the company, and for their successful negotiations for the sales of shares to the American Tobacco Company.

Mr. Percy Callaghan (a director) said: We have come to the parting of the ways, and my colleagues and myself would be ungrateful if some expression of our thanks to you was not forthcoming. In the first place, let us thank you most heartily for the support you have always given us in general meetings, and also for your generous recognition of our services. We had hoped that this pleasant relationship would have continued for a very considerable time, but the fates have ordered it otherwise. But what we appreciate above all is the confidence you have ever reposed in us, which is fully evinced by the generous response you have made to our chairman's letter. We are only asking you to do what we are doing ourselves, and I take this opportunity of telling you that not a member of the board has bought, either directly or indirectly, a single share since the moment of the opening of the negotiations.

The proceedings then terminated.

MINING RETURNS.

CAYLLOMA SILVER.—16,500 oz. fine silver in export ores; 11,250 oz. fine silver in bullion ores.
CENTRAL CHILI COPPER.—2,100 tons sulphuret ores produced, 840 tons carbonate ores produced, 660 tons ore purchased, 3,400 tons ores smelted, 323 tons regulus produced.
COBAR GOLD MINES.—The value of bullion recovered for month of August is £5,080.
COLLIE PROPRIETARY.—Output and sales amount to 4,839 tons.
DUKE UNITED.—Yield of gold for the past week, 382 oz.
EL ORO.—Crushed 9,340 tons, producing from the new mill \$134,135, from old plant \$2,970. Total production, \$137,105.
FARIA.—1,000 tons of ore produced 434 oz. gold.
FRONTINO AND BOLIVIA. Gold for August, £4,510.
HALL MINING AND SMELTING.—2,586 tons, averaging 21'62 oz. silver and 4'75 per cent. copper.
KAMPERSDAM MINES.—Diamonds recovered, 4,929 carats, sold for £6,0 8.
LE ROI NO. 2.—1,200 tons, yielding an estimated net profit of \$3,400.
STRATTON'S INDEPENDENCE.—11th inst., 245 tons, averaging 1 oz. 14 dwt. 16 gr. gold; value, £1,700. Daily shipment, 11th inst., 245 tons, averaging 1 oz. 11 dwt. 15 gr., value, £1,550.
WAIATEKAURI.—Bullion return, £3,312 from 2,182 tons of ore.
WELD HERCULES.—Crushed 2.0 tons for 64 oz. The clean-up from the cyanide plant yielded 137 oz.

DIVIDENDS ANNOUNCED.

RAILWAYS.

BILBAO RIVER AND CATABRIAN.—An interim dividend at the rate of 70 per cent. per annum on the preference and ordinary shares for the half-year ended June 30 last, payable on the 25th inst.
CENTRAL ARGENTINE RAILWAY.—The net revenue account to June 30 last shows approximately a credit balance (including £30,211 brought forward from 1900) of £356,329, and the directors have declared an interim dividend of 2½ per cent. for the six months (being at the rate of 5 per cent. per annum) on the paid-up capital of the company, carrying forward a balance of £148,057.
CHICAGO JUNCTION.—A dividend of 1½ per cent. on the preferred and a dividend of 2 per cent. on the common stock for the three months ending September 30 payable in New York on October 1, 1901, and in London a few days later.
OTTOMAN.—A dividend of 6s. per share for the half-year ended June 30 is announced, carrying forward about £2,500.

MINING.

DUKE UNITED MINES.—Fifth monthly dividend of 6d. per share, payable on October 16.
GLOBE AND PHOENIX GOLD.—An interim dividend of 5s. per share for the half-year ended June 30, payable on October 9.
MOUNTAIN COPPER.—Interim dividend of 5s. per share, payable on October 10.

MISCELLANEOUS.

AFRICAN STEAM SHIP.—An interim dividend of 6s. a share.
ARMSTRONG, WHITWORTH, & Co.—A dividend of 12½ per cent. on the year, carrying forward £96,091.
CAPE TOWN AND DISTRICT GAS LIGHT AND COKE.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 3.
CHINA MUTUAL STEAM NAVIGATION.—An interim dividend for the six months ended June 30 as under: 3 per cent. on the preference shares, 3 per cent. on the ordinary shares, 3 per cent. on the ordinary "B" shares.
CITY OFFICES.—An interim dividend of 4s. per share for the half-year ended June 3, payable on October 15.
DUNDEE COAL.—A dividend of 1s. per share is announced.
ELANDS LAAGTE COLLIERIES.—A quarterly interim dividend of 5 per cent. to September 30, payable on October 1.
HANNAN'S PUBLIC CRUSHING AND SAW MILLS.—An interim dividend of 2s. 6d. per share is payable on October 16.
HOLLAND & HOLLAND.—An interim dividend on the ordinary shares at the rate of 8 per cent. per annum.
JOHN BARKER.—Usual interim dividend for the year ended August 31 of 5½ per cent. per annum on the preference shares, and of 8d. per share on the ordinary shares.
J. MANDLERBERG & Co.—An interim dividend upon the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 19.
PRYCE JONES.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended July 31.
SAN PAULO GAS.—An interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30.
ST. GEORGE'S COAL.—An interim dividend of 1s. per share is announced.
T. R. ROBERTS.—An interim dividend at the rate of 7 per cent. per annum on the ordinary shares, payable on October 4.

TREASURY RETURNS.—In the week ended September 14 the receipts at the Exchequer amounted to £2,264,757. This came from taxes and public services, and in addition £350,000 more was received upon new Consols, making the total amount now paid up £42,150,000, and leaving £14,550,000 to be received. The expenditure of the week on supply, and including £413,000 paid over to local taxation account, came to £3,700,428. Another £30,000 was also laid out upon the Uganda Railway, bringing the total expenditure upon it for the present year up to £415,000. These two items together make the outlay of the week £3,730,248, so that the balances at the Bank of England had to be reduced by £1,115,671. The whole of the loan money received, with the exception of a few thousands, has therefore been spent.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Sept. 14	£ 2,672	£ -29	11	30,732	+1,879
Birmingham and Aston	"	" 14	557	-7	11	5,934	+57
Birmingham and Midland	"	" 14	799	+44	11	8,782	+350
Birmingham City	"	" 14	4,810	+230	11	53,048	+2,738
Blessington and Poulaphuca	"	" 15	25	-11	11	424	+7
Bristol Tramways and Carriage	"	" 13	4,011	+388	11	46,325	+7,011
Burnley Corporation	"	" 14	301	-103	11	4,550	-222
Bury, Rochdale, and Oldham	"	" 14	120	-37	11	11,019	+90
Dublin and Blessington	"	" 15	166	-9	11	1,971	+6
Dublin and Lucan	"	" 15	117	-5	11	1,589	+259
Dublin United	"	" 13	4,763	-185	†	56,791	+1,455
Edinburgh and District	"	" 14	3,269	+218	§	113,529	+12,171
Edinburgh Street	"	" 14	645	-	11	7,874	+249
Glasgow	"	" 14	3,134	+354	11	37,547	+1,652
Harrow Road and Paddington	"	" 12	277	-28	-	-	-
London General Omnibus	"	" 14	23,073	-370	11	262,173	+2,440
London Road Car	"	" 14	7,396	+333	†	84,268	+5,105
Provincial	"	" 14	2,418	-9	11	26,516	-112
Rossendale Valley	"	" 13	192	+4	-	-	-
South London	"	" 14	1,445	-120	†	16,635	-501
Wigan and District	"	" 14	323	+10	10	12,461	-

† From July 1. † Company sold all omnibuses. From January 1

FOREIGN.

Anglo-Argentine	Week	Aug. 19	£ 4,015	£ -506	§	158,347	£ -5,836
Barcelona	"	Sept. 14	2,139	+231	§	72,707	+3,383
Barcelona, Ensanche y Gracia	"	" 14	185	-20	§	6,335	-2,050
Brazilian Street	Month	Apr. 30	R. 39,273	-R. 3,700	-	R. 388,692	-R. 31,814
Brisbane	Week	July 31	1,734	-39	-	-	-
Buenos Ayres and Belgrano	"	Aug. 18	2,595	+342	§	-	-
Buenos Ayres Grand National	"	" 17	\$29,738	-\$888	†	-	+36,597
Oo. Do. New Lines	"	May 25	\$8,646	-\$3,000	-	-	-
Calcutta	"	Sept. 14	209	+18	-	-	-
Carrington and Herries	Month	" 14	R. 21,395	-R. 109	§	R. 214,902	+R. 57,786
Lombardy Road	"	" 14	5,108	-2,136	§	34,073	+5,301
Melbourne	"	" 14	1,431	+378	§	9,450	-240
Twin City Rapid	"	June 19	\$8,417	+23,075	7	\$174,812	+17,254
Do. Net	"	July 19	\$290,648	+\$40,807	7	\$924,301	+116,869
			\$155,298	+\$25,967			

* From August 1. † From April 1. § From January 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended August 16, \$9,649; decrease, \$3,598. Aggregate from January 1, \$398,209; increase, \$36,680.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 17, Rs. 27,929; increase, Rs. 4,834. Aggregate from July 1, Rs. 229,353; increase, Rs. 4,045.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 17, Rs. 3,243; increase, Rs. 516. Aggregate from July 1, Rs. 33,671; increase, Rs. 17,152.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending August 24, Rs. 34,951; increase, Rs. 1,192. Aggregate from July 1, Rs. 212,832; increase, Rs. 8,247.

LAMA RAILWAYS.—Traffic receipts for week ended July 29, £1,151; increase, £59. Aggregate from January 1, £45,252; increase, £3,954.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended August 17, Rs. 21,227; increase, Rs. 7,867. Aggregate from July 1, Rs. 151,629; increase, Rs. 21,973.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of September, \$13,148; increase, \$2,781. Aggregate from January 1, \$442,464; increase, \$65,035.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 17, Rs. 6,349; decrease, Rs. 186. Aggregate from July 1, Rs. 53,213; increase, Rs. 3,471.

SALVADOR RAILWAY.—Traffic receipts for week ended September 14, \$6,500; increase, \$6,000.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended September 7, £583; increase £122. Aggregate from January 1, £17,962; decrease, £294.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 14, £970; decrease, £62. Total receipts from July 1, £10,583; decrease £683.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 14, £994; decrease, £73. Aggregate from July 1, £12,440; decrease, £45.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 14, £362; decrease, £33. Aggregate from July 1, £3,214; decrease, £667.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 15, £1,607; decrease, £112. Aggregate from July 1, £18,966; decrease, £240.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	Spt. 14	£ 1,776	£ +23	11	£ 20,423	£ +345	
Cambrian	" 15	8,147	-89	11	94,267	+4,374	
Central London ..	" 14	5,658	+825	11	62,217	-	
City and South London ..	" 15	1,836	+330	11	20,230	+3,702	
Furness	" 15	10,549	-45	11	113,690	-6,291	
Great Cent. (late M., S., & L.) ..	" 15	63,091	-919	11	658,401	-6,143	
Great Eastern ..	" 15	114,034	+1,033	11	1,321,815	+16,813	
Great Northern ..	" 15	125,078	+2,090	11	1,298,556	-19,663	
Great Western ..	" 15	248,290	+5,070	11	2,708,810	+46,940	
Hull and Barnsley ..	" 15	9,060	-678	11	97,003	-12,617	
Lancashire and Yorkshire ..	" 15	112,346	+652	11	1,315,082	-6,546	
Lon., Brighton, & S. Coast ..	" 14	69,779	-628	11	795,341	+10,714	
London and North Western ..	" 15	289,782	-2,862	11	3,210,093	-49,884	
London and South Western ..	" 15	97,084	-3,897	11	1,101,813	-2,564	
Lon., Tilbury, & Southend ..	" 15	9,541	-362	11	117,913	+4,818	
Metropolitan ..	" 15	15,275	-322	11	169,582	-8,440	
Metropolitan District ..	" 15	0,000	-395	11	64,748	-5,717	
Midland ..	" 15	229,361	-692	11	2,461,999	-63,291	
North Eastern ..	" 14	190,688	-9,654	11	2,129,124	-36,380	
North London ..	" 15	9,753	-44	11	101,121	-4,510	
North Staffordshire ..	" 15	15,527	-564	11	195,346	-5,206	
Rhymney	" 14	4,557	-93	11	51,893	-225	
South Eastern and London, Chatham, & Dover ..	" 14	101,967	-1,840	11	1,139,845	+1,333	
Taff Vale ..	" 14	16,934	+123	11	182,236	+21,734	

SCOTCH RAILWAYS.

Caledonian	Sep 15	92,046	+1,100	7	659,734	+24,016
Glasgow and South-Western ..	" 14	38,873	+3,130	7	288,521	+10,371
Great North of Scotland ..	" 14	9,988	-454	6	65,001	-1,378
Highland	" 15	12,085	-350	7	93,977	+2,102
North British	" 15	94,616	+3,400	7	682,109	+19,393

IRISH RAILWAYS.

Belfast and County Down ..	Sep 13	2,842	+177	10	39,354	-1
Belfast and Northern Counties ..	" 13	6,241	-477	10	81,118	-18
Cork, Randon and S. Coast ..	" 14	1,542	-147	11	19,489	-550
Great Northern	" 13	11,696	+237	11	116,561	+268
Midland Great Western ..	" 13	19,052	+11	11	221,860	-3,286

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 23.

Broomassie Mines Winchester House, noon.
 Barry Port and Gwendreath Valley Railway 5. Gray's Inn-square, 3 p.m.
 Middlesbrough Town and Lands Winchester House, 2 p.m.
 Oban and Oultmore Distilleries Aberdeen, 3 p.m.
 S. Marsden & Son Manchester, 2.30 p.m.

TUESDAY, SEPTEMBER 24.

African Mining Trust Winchester House, 2 p.m.
 English Crown Spelter 9. Queen-street Place, 3 p.m.
 Plymouth Devonport Railway Devonport, 2.30 p.m.
 Staveley Coal and Iron Sheffield, 2.30 p.m.
 The Ottoman Railway Winchester House, noon.
 Union Mortgage and Agency of Australia Cannon-street Hotel, 2 p.m.

WEDNESDAY, SEPTEMBER 25.

British Aluminium Winchester House, noon.
 Highland Railway Inverness, 1 p.m.
 Leeds and Liverpool Canal Leeds, 11 a.m.
 Mersey Railway Worcester House, 2 p.m.
 Royal Bank of Ireland Dublin, 1 p.m.
 Shrewsbury Gas Light Shrewsbury, 11 a.m.
 Tennant Brothers Sheffield, 12.30 p.m.

THURSDAY, SEPTEMBER 26.

Denver United Breweries Winchester House, 3 p.m.
 Davidson & Sons Bucksburn, 1 p.m.
 Electrical Undertakings Winchester House, 3 p.m.
 North British Railway Edinburgh, 12.30 p.m.

FRIDAY, SEPTEMBER 27.

Lanarkshire and Ayrshire Railway ... Glasgow 2 p.m.
 Star of the East, Limited Winchester House, noon.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Children's) Red. 1905	94 1/2
3	Local Loans Stk. 1912	99 1/2
3	Red Sea Ind. Tel. Ann. 1908	5 1/2
4	Canada Gv. "Intel. Rly." 1908	107
4	Do Bond 1910	110
4	Do Bonds 1913	111
3	Egyptian Gov. Gar. 1904	100 1/2
3	Greek Guar. Loan 1904	92 1/2
3	Mauritius Ins. Stk. 1940	103 1/2
3	Turkish Guar. 1855	102 1/2
2 1/2	Bank of Ireland Stk. 1904	380 1/2
3	India Rupee Paper 1916	65
3 1/2	Isle of Man Deb. 1903	105 1/2

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con. 1929	110
3	Do. 1941	102
3	Do. 1940-49	87
3 1/2	L.C.C. Con. Stock 1920	87
3 1/2	Comm. of Sewers, S.F. 1905	100 1/2
3 1/2	Corp. of Lond. Bds. 1900-1912	100 1/2
3 1/2	Do, Debs. S.F. 1916	102 1/2
3 1/2	Do, Deb. Stk. 1917-57	88
3 1/2	Barry 1914-46	91 1/2
3 1/2	Bath 1909-34	96
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk. 1904	109 1/2
3 1/2	Birmingham 1946	101 1/2
3 1/2	Do. 1947	87 1/2
3 1/2	Do. 1948	87 1/2
3 1/2	Blackburn 1930	86 1/2
3 1/2	Bournemouth 1913-33	95
3 1/2	Bradford 1945	108 1/2
3 1/2	Do Stock 1954	57
3 1/2	Brighton 1946	110
3 1/2	Do. 1957	87 1/2
3 1/2	Bristol 3 p.c. 1930-60	98
3 1/2	Cardiff 1935	107
3 1/2	Do. 1914-54	96
3 1/2	Cheltenham 1917	94 1/2
3 1/2	Coventry 1917-57	87
3 1/2	Croydon 1915	115
3 1/2	Do. 1940	87 1/2
3 1/2	Derby 1920-50	102 1/2
3 1/2	Dewsbury 1930	102 1/2
3 1/2	Douglas (I. of Man) 1926	87 1/2
3 1/2	Dover 1913-43	94
3 1/2	Eastbourne 1920-40	94
3 1/2	Edinburgh 1924	100 1/2
3 1/2	Exeter 1917-57	94 1/2
3 1/2	Glasgow 1914	103 1/2
3 1/2	Do. 1921	98 1/2
3 1/2	Do. 1925-40	88 1/2
3 1/2	Grimsby 1913-47	95 1/2
3 1/2	Hanley 1913-43	94 1/2
3 1/2	Harrowgate 1914-34	94 1/2
3 1/2	Hastings 1915-54	95 1/2
3 1/2	Huddersfield 1934	97 1/2
3 1/2	Hull (1st iss.) 1911	111 1/2
3 1/2	Inverness 1914-44	96
3 1/2	Ipswich 1952	56 1/2
3 1/2	Lancaster 1919-55	56 1/2
3 1/2	Leeds 1927	85 1/2
3 1/2	Leicester 1934	106 1/2
3 1/2	Lincoln 1919	94 1/2
3 1/2	Liverpool 1916	116
3 1/2	Do. Rd. Stk. 1923	86
3 1/2	Manchester 1904	104 1/2
3 1/2	Middlesbrough 1909	102 1/2
3 1/2	Do. 1911-13	101 1/2
3 1/2	Middlesex C.C. 1915-35	97 1/2
3 1/2	Newcastle 1936	105 1/2
3 1/2	Do. Irred. 1914	114
3 1/2	Do. 1915-36	91 1/2
3 1/2	Newport (Mon.) 1915-55	95
3 1/2	Norwich 1952	96
3 1/2	Nottingham 1904	100 1/2
3 1/2	Oxford 1951	96 1/2
3 1/2	Paisley 1914-29	94
3 1/2	Plymouth 1942	86 1/2
3 1/2	Do. 2 1/2 Rd. Stk. 1918-58	86 1/2
3 1/2	Portsmouth 1916	84 1/2
3 1/2	Do. 1913-33	95
3 1/2	Do. Rd. Stk. 1913	88 1/2
3 1/2	Ramsgate 1915-55	94 1/2
3 1/2	Reading 1913	113 1/2
3 1/2	Do. 1962	97
3 1/2	Richmond (Surrey) 1942	94 1/2
3 1/2	St. Helen's 1915-55	92 1/2
3 1/2	Sheffield 1925-57	87 1/2
3 1/2	Southampton 1915-45	87 1/2
3 1/2	Southend-on-Sea 1915-46	92 1/2
3 1/2	Staffs C.C. 1915-35	95 1/2
3 1/2	Stockport 1914-54	95
3 1/2	Stockton 1934	94
3 1/2	Do. 1915-35	94 1/2
3 1/2	Swansea 1911	111
3 1/2	Tees Conserv. Deb. Stk. 1947	91 1/2
3 1/2	Thames Conserv. "B" 1947	91 1/2
3 1/2	Do. Deb. Stk. 1954	93 1/2
3 1/2	Torquay 1913-43	94 1/2
3 1/2	Tunbridge Wells 1911	95
3 1/2	Tyne Improv. Com. Red 1918-52	100
3 1/2	Wakefield 1929	81

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall 1932	84 1/2
3	West Bromwich 1930	85
3	West Ham 1929	89 1/2
3 1/2	Do. 1945	85
3 1/2	West Sussex C.C. 1915-35	96 1/2
3 1/2	Weston-s-Mare Lcl. Bd. 1914-44	93
3 1/2	Weymouth & Melc. Regl. 1918	93 1/2
3 1/2	Widnes 1915-55	95 1/2
3 1/2	Wigan 1921	94 1/2
3 1/2	Windsor 1918-48	108 1/2
3 1/2	Wolverhampton 1932	84 1/2
3 1/2	Do. 1924-54	85
3	York 1916-41	96

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. 1953-6	116
3	Bristol 1916	84 1/2
3 1/2	Do. Deb. Stk. Red. 1957	88 1/2
3 1/2	Chesterfield Gas and W. 1917-46	88 1/2
3 1/2	Douglas Town 1921	109 1/2
3 1/2	Hull (2nd iss.) 1927	112 1/2
3 1/2	Leeds Deb. 1927	106 1/2
3 1/2	Do. 1927	96 1/2
3 1/2	Do. Irred. 1927	164
3 1/2	Leicester 1919-44	95 1/2
3 1/2	Manchester 1913	133
3 1/2	Do. 1928	97
3 1/2	Sheffield 1925-36	104
3 1/2	Do. 1925	95
3 1/2	Southampton S.F. 1904	100 1/2
3 1/2	Stockton Morts. 1908	93 1/2
3 1/2	Worcester 1950	100 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced 1910	105
3 1/2	Do. Bnds. 1909-34	103
3 1/2	Do. Loan 1910-35	100
3 1/2	Do. 1938	100
4 1/2	Cape of G. Hope red. by an. draw. 1879	105
4 1/2	Do. 1881	104
4 1/2	Do. 1917-23	107
4 1/2	Ceylon 1 p.c. Sig. Fd. 1910	107
4 1/2	Manitoba Debs. 1910	107
4 1/2	Do. Ster. Bds. 1888	117
4 1/2	Do. Ster. Debs. 1910	104
4 1/2	Natal, Sink. Fd. 1919	111
4 1/2	Newfoundland Stg. Bds. 1941	85
4 1/2	Do. do. 1947	85
4 1/2	Do. do. 1947	81
4 1/2	New South Wales 1879-1902	102 1/2
4 1/2	Do. 1903-5-8-10	101 1/2
4 1/2	New Zealand 1914	111
4 1/2	Do. Cnals. 1 p.c. per an. Sink. Fd. 1910	101
4 1/2	Nova Scotia Debs. 1905	100
4 1/2	Quebec Prov. 1904-6	105
4 1/2	Do. (drgs.) 1910	104
4 1/2	Do. Strig. Bds. 1912	109
4 1/2	Do. Strig. Bds. 1928	105
4 1/2	Do. Strig. Bds. 1934	106
4 1/2	Queensland 1912-13	114
4 1/2	South Australia 1901-1918	101
4 1/2	Do. 1901-1920	107 1/2
4 1/2	Do. 1907-1916	103 1/2
4 1/2	Do. 1929	106
4 1/2	Do. 1916	106
4 1/2	Do. 1917-18-24	107 1/2
4 1/2	Tasmania 1908-11, 1913-14-20	102
4 1/2	Victoria 1904	102
4 1/2	Do. Rail. Loan 1907	104
4 1/2	Do. Loans 1908-13	105

REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
3 1/2	No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.)	
3 1/2	Barbados Ins. Stk. 1925-42	101
3 1/2	British Colum. Ins. Stk. 1942	91
3 1/2	British Guiana Ins. 1935	106
3 1/2	Canada Stk. Regd. 1904-5-6-8	103
3 1/2	Do. 4 p.c. (late 5 p.c.) Regd. 1910	106
3 1/2	Do. 4 p.c. Stk. Regd. 1909-34	104
3 1/2	Do. Ln. for 4 milln. stg. 1910-35	107
3 1/2	Do. Stk. Regd. 1928	100
3 1/2	Do. Ins. 1947	88
3 1/2	Cape G. Hope Regd. 1917-23	107
3 1/2	Do. (Ln. of '83) Ins. 1923	110
3 1/2	Do. Cons. Stk. Ins. 1916-36	106
3 1/2	Do. Consol. Ins. Stock 1929-49	104
3 1/2	Do. Cons. Ins. 1933-43	94
3 1/2	Ceylon Ins. Stock 1934	111
3 1/2	Do. 1940	93
3 1/2	Hong Kong Ins. Stock 1918-43	102
3 1/2	Jamaica Ins. Stock 1934	108
3 1/2	Do. 1927-44	63

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed 1937	113
4	Natal Consol. Stk. Ins. 1927	111
4	Do. 1937	113
4	Do. Inscribed Stock 1914-39	104
4	Do. Cons. 1929-48	94
4	Newfoundland Inscribed 1913-38	104
4	Do. 1935	109
4	Do. Consol. Stk. Ins. 1936	109
4	N. S. Wales Stock Ins. 1933	113
4	Do. 1924	103
4	Do. 1915	102
4	Do. 1915	95
4	N. Zealand. Con. Stk. Ins. 1920	115
4	Do. 1940	108
4	Do. Inscribed 1945	87
4	Quebec (Prov.) Ins. Stk. 1937	92
4	Queensland Stock Ins. 1915-24	107 1/2
4	Do. 1921-4-30	102
4	Do. 1945	105
4	Do. 22-47	106 1/2
4	S. Austrin. (1882-7) Reg. 1916-36	105
4	Do. In. Stk. Reg. 1939	105
4	Do. 1916-26	93
4	Do. 1916	85
4	Tasmanian Ins. Stock 1920-40	104
4	Do. 1920-40	109
4	Trinidad Ins. Stock 1917-42	105
4	Do. 1922-44	84
4	Victoria Rly. Loan 1881	107
4	Victoria Ins. Stock 1908-12-19	103
4	Victoria (1885) Ins. Stk. 1920	110
4	Do. Inscribed Stock 1921-3-6	106
4	Do. do. 1911-26	107
4	Do. do. 1929-49	86
4	W. Austral. Ins. Stock 1934	114
4	Do. 1911-31	105
4	Do. 1915-35	103
4	Do. 1915-35	83
4	Do. 1916-36	93
4	Do. 1927	82

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	100
6	Do. 5 p.c. 1884	79
6	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	79
6	Do. 5 p.c. Trsy. Convs. 1887	80
6	Do. 4 1/2 p.c. Interl. Gld. 1888	71
6	Do. 4 1/2 p.c. Stg. 1888	74
6	Do. 3 1/2 p.c. External 1889	50
6	Do. 4 p.c. Ry. Guar. Res. 1889	64 1/2
6	Do. 4 p.c. Law 3378 1897	65
6	Do. 4 p.c. Law 3655 1897	63 1/2
6	Do. 4 p.c. Law 3378 1899	63 1/2
6	Brazilian 1883	70
6	Do. Gold 1879	68
6	Do. 1888	72
6	Do. Funding 1884	98 1/2
6	Buenos Ayres 1884	98 1/2
6	Bulga 1888	81
6	Do. Mort. Bonds 1892	80
6	Chilian 1885	79
6	Do. 1886	81
6	Do. 1887	79
6	Do. 1889	85
6	Do. 1892	82
6	Do. 1893	75
6	Do. 1895	101
6	Chinese Silver 1894	102
6	Do. Gold 1895	104
6	Do. Apl. '95 by dwgs. 1901-15	104
6	Do. Red. dwgs. in 36 yr. 1896	98
6	Do. 4 1/2 Gold 1898	94
6	Colomb. 1 1/2 to 3 p.c. Ext. Bds. 1896	24
6	Costa Rica "A" 1896	21
6	Do. "B" 1914	89
6	Danish Gold 1897	89 1/2
6	Do. 1897	94 1/2
6	Dutch 1898	94 1/2
6	Egyptian Ins. Stk. 1890	98
6	Do. State Domain 1878	104
6	Do. D. Sanieh Red. 1881	103
6	Do. 1881	39
6	Do. 1884	31
6	Do. Rentes 1881	38 1/2
6	Do. (Piraeus-Larissa Ry.) 1881	42 1/2
6	Do. Fundg. Loan 1881	101 1/2
6	Guatemala Extl. Debt. 1913	101 1/2
6	Hawaiian 1895	89 1/2
6	Hungarian Gold Rentes 1895	112 1/2
6	Do. 1895	97
6	Italian Irriga. Guar. 1897	102 1/2
6	Do. 1897	102 1/2
6	Japan 5 p.c. 1890	76
6	Do. 4 p.c. 1888	72
6	Mexican Intrnl. Cons. Slvr. 1886	57 1/2
6	Nicaragua 1886	58 1/2
6	Norwegian Bonds 1888	82 1/2
6	Do. 1888	82 1/2
6	Do. 3 1/2 p.c. Bnds. 1888	82 1/2
6	Paraguay 1 p.c. ris. 3 p.c. 1886-96	23
6	Russian, 1882, 1/2 Strig. 1886	129 1/2
6	Do. 1880	34 1/2
6	Do. (Nicolas Ry.) 1867-9	101

Foreign Stocks, &c. (continued):—

Debenture Stocks (continued):—		
Last Div.	NAME.	Price.
4	E. Lond. 2nd Ch. 4 p.c. A	103
10/	Do. do. B	101
3 1/2	Do. 1st (3 1/2 p.c.)	101 1/2
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	101 1/2
4	Fourth Bridge	93 1/2
4	Furness	132 1/2
4	Glasgow and S. Western	132 1/2
4	Gt. Central	134 1/2
4 1/2	Do.	134 1/2
4	Gt. Eastern	129 1/2
4	Gt. Northern	100 1/2
3	Gt. Western	135 1/2
4 1/2	Do.	139 1/2
4 1/2	Do.	150 1/2
5	Do.	150 1/2
2 1/2	Do.	84 1/2
4	Highland	122 1/2
4	Hull and Barnsley	94 1/2
4	Do. 2nd (3 1/2 p.c.)	110 1/2
3	Isle of Wight	120 1/2
4	Lancs. & Yorkshire	101 1/2
4 1/2	Lancs. Derbys. & E. Cst.	101 1/2
4	Ldn. and Blackwall	131 1/2
4	Lond. Brighton, &c.	131 1/2
4 1/2	Do.	145 1/2
4 1/2	Lond., Chath., &c. Arb.	135 1/2
4 1/2	Do. "B"	135 1/2
4	Do.	117 1/2
4	Do. 183	117 1/2
3	Do.	87 1/2
3	Lond. & N. Western	104 1/2
3	Lond. & S. Western "A"	102 1/2
3	Do. Consol.	102 1/2
4	Lond., Til., & Southend	129 1/2
4	Metropolitan	124 1/2
4 1/2	Do.	137 1/2
4 1/2	Do.	107 1/2
3 1/2	Met. District	146 1/2
4	Do.	85 1/2
4	Midland	104 1/2
1	North British	100 1/2
3	Do.	100 1/2
3	North Eastern	101 1/2
4	North London	145 1/2
4 1/2	N. Staffordshire	98 1/2
4	Rhymney	125 1/2
4	South-Eastern	127 1/2
5	Do.	158 1/2
3 1/2	Do.	110 1/2
3	Do.	93 1/2
3	Taff Vale	94 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131 1/2
4	Do.	131 1/2
4	Fourth Bridge	125 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	129 1/2
4	Do. St. Enoch, Rent	128 1/2
6	Gt. Central	154 1/2
3 1/2	Do. 1st Pref.	119 1/2
3 1/2	Do. Pref.	85 1/2
4 1/2	Do. Ired. S.Y. Rent	131 1/2
4 1/2	Do.	111 1/2
4	Gt. Eastern, Rent	126 1/2
5	Do. Metropolitan	156 1/2
4	Do.	126 1/2
4	Gt. N. of Scotland	125 1/2
4	Gt. Northern	129 1/2
5	Gt. Western, Rent	163 1/2
4	Do. Cons.	106 1/2
4	Lancs. & Yorkshire	130 1/2
4	L. Brighton & S. C.	160 1/2
4	L. & North Western	131 1/2
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	105 1/2
4 1/2	Do. Fulham Rent	107 1/2
4 1/2	Do. Midland Rent	112 1/2
4 1/2	Do. Mid. & Dist. Guar.	83 1/2
4 1/2	Midland, Cons. Perp.	8 1/2
4 1/2	Mid. & G.N. Jt. "A" Rnt.	95 1/2
4	N. British, Lien	97 1/2
4	Do. Cons. Pref. No. 1	127 1/2
4	N. Eastern	130 1/2
4	N. Staff. Trent & M. 20 Shs.	31 1/2
3	Nottingham Joint Station	97 1/2
3 1/2	3 p.c. Stk.	105 1/2
3 1/2	Nott. Suburban Ord.	105 1/2
2 1/2	S.E. Pe p. Ann.	31 1/2
4 1/2	Do. 4 1/2 p.c.	135 1/2
4 1/2	W. Cornwall Joint Rent	135 1/2
4 1/2	W. Hight. Ord. (Gua. N. & S.)	94 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.		
4 1/2	Alexandria & Ry. "A"	105
5	Barry (First)	124 1/2
5	Do. Consolidated	115 1/2
4	Caledonian Cons. No. 1	124 1/2
4	Do. do. No. 2	124 1/2
4	Do. do. 188	155 1/2
4	Do. Pref.	188 1/2
4	Do. do. 187 (Conv.)	125 1/2
5	City & S. Lon. Perp.	189 1/2
5	Do. do.	189 1/2
5	Furness Cons.	188 1/2
4	Glasgow & S. Western	127 1/2
4	Do. No. 2	125 1/2
4	Do. 1833	125 1/2
4	Do. 189	124 1/2
5	Gt. Central	129 1/2
5	Do.	102 1/2
5	Do. Conv.	187 1/2
5	Do. do. 1874	83 1/2
5	Do. do. 1876	74 1/2
5	Do. do. 1879	62 1/2

Preference Shares, &c. (continued):—		
Last Div.	NAME.	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	123 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
3 1/2	Do.	188 1/2
4	Gt. North Scotland "A"	115 1/2
4	Gt. Northern Cons.	184 1/2
4	Do.	189 1/2
3 1/2	Gt. Western Cons.	159 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	80 1/2
3 1/2	Lancs. & Yorkshire, Cons.	97 1/2
5	Lond., Brigh., &c., Cons	154 1/2
4 1/2	Do. and Cons.	150 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	88 1/2
4 1/2	Do. 2nd Pref. 4 1/2 p.c.	69 1/2
4	Lond. & N. Western	130 1/2
4	Lond. & S. Western	183 1/2
4	Do.	188 1/2
4	Do.	111 1/2
4	Lond., Tilbury & Southend	124 1/2
4	Do. Cons.	187 1/2
4	Do.	189 1/2
4	Metropolitan Perp.	114 1/2
4	Do.	182 1/2
4	Do. Ired.	110 1/2
4	Do.	188 1/2
4	Do.	111 1/2
4	Metrop. Dist. Exten. 5 p.c.	60 1/2
4	Midland, Perp. Pref.	80 1/2
4	N. British Cons. No. 2	122 1/2
4	Do. Edin. & Glasgow	134 1/2
4	Do.	185 1/2
4	Do.	185 1/2
4	Do.	187 1/2
4	N. Eastern	119 1/2
4	N. Lond., Cons.	166 1/2
4	Do. 2nd Cons.	187 1/2
4	N. Staffordshire	92 1/2
4	Pym. Devp. & S.W. Junc.	124 1/2
4	Rhymney, Cons.	115 1/2
4	S. Eastern, Cons.	134 1/2
4	Do. do.	148 1/2
4	Do. Vested Cos.	120 1/2
2 1/2	Do.	85 1/2
4	Taff Vale	115 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
—	Assam Bengal, Ld. (5 p.c.)	100	95
—	Bengal and N. West., Ld.	100	139 1/2
—	Do. Cum. Pref. Stock	100	99 1/2
—	Do. Deb. Stock	100	91 1/2
2 1/2	Bengal Central, Ld. (5 p.c.)	5	51 1/2
—	Bengal Dooars, Ld. (guar. 4 p.c. + 4th net earn.)	100	107 1/2
47 1/2	Bengal Nagpr. Lim. (guar. 4 p.c. + 4th sp. pfts.)	100	107 1/2
63 1/4	Bombay, Baroda, and C. I. (guar. 5 p.c.)	100	170 1/2
2 1/2	Burma, Ld. (guar. 2 1/2 p.c. and p.c. add. till 1901)	100	103 1/2
4	Delhi Umb. Kalka, Ld. (guar. 3 1/2 p.c. + net earn.)	100	114 1/2
4	Do. Deb. Stk., 1901 (1.16)	100	105 1/2
9 1/2	Esch. Bengal "A" on, 1957	22	22 1/2
9 1/2	Do. "B", 1957	27	27 1/2
52 1/2	Do. Gu. Deb. Stock	100	124 1/2
—	East Ind. Def. Ann. Cap. (guar. 4 p.c. + 1/4th sp. pfts.)	—	123 1/2
47 1/2	East Ind. Def. Ann. "D"	—	140 1/2
4 1/2	East Ind. Ired. Stock	100	132 1/2
4 1/2	Do. New Deb. Stock	100	56 1/2
4 1/2	Gt. Indian Penin. Ired.	100	127 1/2
4 1/2	4 p.c. Deb. Stock	100	107 1/2
4 1/2	Indian Mid., Ld. (guar. 4 p.c. + 1/4th plus pfts.)	100	123 1/2
4 1/2	Madras Guar. + 1/4 sp. pfts.	100	117 1/2
4 1/2	Do.	100	123 1/2
4 1/2	Do.	100	117 1/2
4 1/2	Nizam's Gua. State Ld.	100	12 1/2
4 1/2	Do. Mort. Debts, 1936	100	104 1/2
4 1/2	Do. do. Reg.	100	102 1/2
3 1/2	Nizam's Gua. State, Ld., 31 p.c. Mt. Deb. bearer	100	94 1/2
3 1/2	Do. Reg. do.	100	93 1/2
72 1/2	Rohit & Kumaon, Ld.	100	136 1/2
9 1/2	Scinde, Punjab, and Delhi, "A" Ann. 1958	—	23 1/2
9 1/2	Do. "B" do.	—	23 1/2
3 1/2	South Behar, Ld., 20 Shs.	100	103 1/2
4 1/2	Do. Deb. Stk. Red.	100	93 1/2
4 1/2	South Ind. Ga. Deb. Stk.	100	140 1/2
5	South Indian, Ld., Gua. 3 p.c. and 1/4 sp. pfts.	100	105 1/2
5	Stna. Mahrastra, Ld. (3 p.c. + 1/4 net earnings)	100	107 1/2
4 1/2	Do. Deb. Stk. Red.	100	111 1/2
3 1/2	Southern Punjab, Ld.	100	107 1/2
3 1/2	Do. Deb. Stk. Red.	100	93 1/2
5	West India Port. &c. Ld.	100	78 1/2
5	Do. Deb. Stk. Red.	100	100 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
—	Atlantic & N. W. Gua. 1 Mt. Bds., 1937	100	118 1/2
5	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	137 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	137 1/2
5 1/2	Calgary & Edmon., 6 p.c. 1st Mt. Stg. Bds. Red.	100	72 1/2
—	Can. Pacific Pref. Stk.	100	106 1/2
5 1/2	Do. Str. 1st Mt. Bds. 1915	100	113 1/2
5 1/2	Do. Ld. Grnt. Bds. 1938	100	102 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100	110 1/2
5	Do. Algoma B.H. 1st Mt. Bds., 1937	100	116 1/2
5	Omeram, Original Stock	100	30 1/2
30 1/2	Do. 4 p.c. Cum. Ext. Pref.	10	9 1/2
9 1/2	Dominion Atlntic. Ord. Stk.	100	21 1/2
4 1/2	Do. 5 p.c. Pref. Stk.	100	60 1/2
4 1/2	Do. 1st Deb. Stk.	100	99 1/2
4	Do. 2nd do. Red.	100	85 1/2
4	Gd. Trunk of Canada, Stk.	100	123 1/2
4	Jo. Perp. Deb. Stk.	100	133 1/2
4	Jo. Gt. Westn. Deb. Stk.	100	128 1/2
5	Do. Nih. of Can. Deb. Stk.	100	101 1/2
5	Jo. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1938	100	105 1/2
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107 1/2
5	Manitoba S. W. Col. 1 Mt. Bds., 1934, 1,000 p.c. c.	—	122 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37 1/2
6	Do. Deb. Bds., Red.	100	102 1/2
4	Natal Zululand Ld. Debts.	100	84 1/2
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	117 1/2
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	N. Zealand Mid. Ld., 5 p.c. 1st Mt. Debts.	100	15 1/2
6	Ontario & Queb. Cap. Stk.	\$100	153 1/2
6	Do. Perm. Deb. Stk.	100	137 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	100 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	100 1/2
5	Quebec Cent., Prior Ld. Bds., 1903	100	102 1/2
5	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	62 1/2
4	Toronto, Grey & B., 1st Mt. Well, & Mana, 15 Shs.	100	101 1/2
1 1/2	Do. Debts., 1903	100	66 1/2
4	Atlan. & St. Law Shs., 6 p.c. Gt. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1903	100	191 1/2
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1918	\$1000	102 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. G. Stn. A 6 p.c. Pref.	100	12 1/2
3/	Do. "B" Ord.	100	2 1/2
3/	Atlant. First Lsd. Ls. Rtl. Trust	100	47 1/2
5 1/2	Chesap. & Ohio Com.	\$100	107 1/2
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	\$100	88 1/2
4	Do. 4 p.c. Deb. Stock	\$100	93 1/2
4 1/2	Chic. Junc. R. & U. Stk. Yds. Com.	\$100	160 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	\$100	130 1/2
5 1/2	Chic. Mil. & St. P. Pref.	\$100	195 1/2
5 1/2	Cleve. & Pittsburg	\$100	98 1/2
5 1/2	Gt. Northern Pref.	\$100	190 1/2
5 1/2	Illinois Cen. Lsd. Line	\$100	106 1/2
5 1/2	Me. Ce. Ld. Com.	\$100	25 1/2
5 1/2	Miss. Kan. & Tex. Pref.	\$100	55 1/2
5 1/2	Pitts. F. Wayne & Chic	\$100	95 1/2
5 1/2	Reading 1st Pref.	\$100	39 1/2
5 1/2	Do. 2nd Pref.	\$100	27 1/2
5 1/2	S. Louis & S. Fran. Com.	\$100	49 1/2
5 1/2	Do. 2nd Pref.	\$100	70 1/2
5 1/2	St. Louis Bridge 1st Pref.	\$100	14 1/2
5 1/2	Do. and Pref.	\$100	57 1/2
5 1/2	Wabash Common	\$100	22 1/2

AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	124 1/2
5	Canada Southern 1 Mt.	105 1/2
5	Coic. & N. West. Sk. Fd. Bds. 1933	124 1/2
5	Chic. Burl. & Q. Nebraska Ex.	112 1/2
5	Chic. Mil. & S. Pl. 1 Mt.	117 1/2
5	(La. Cross & D.)	124 1/2
5	Do. 1 Mt. (Hast & Dak)	124 1/2
5	Det. G. Haven & Mil. Equip	110 1/2
5	Do. do. Cons Mt. 191	93 1/2</

American Railroad Bonds (continued)

Last Div.	NAME.	Price.
5	Illinois Cent. & Mt. 1951	101 1/2
4 1/2	Do. "Mt. 1951	89
4 1/2	Mex. Internl. Prior Lien 1904	100 1/2
2 1/2	Mexican Nat. "A" Certs.	75
1	5 p.c. Non. cum.	35
6	Do. "B" Certs.	104 1/2
6	N.Y. & Canada & Mt. 1904	102
6	N.Y. Cent. & H.R. Mort. 1903	118
6	Pennsylvania Gen. Mt. 1910	109
6	Do. Cons. Sg. Fd. Mt. 1905	102
6 1/2	Do. Cons. Mt. 1945	134 1/2
6	Phil. & Erie Cons. Mort. 1920	122 1/2
6	Phil. & Reading Gen. Mort. 1920	106
	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs.	9	84
5	Do. Deb. Stk., Red.	100	102
30/	Do. 6 p.c. Deb., Rd.	100	106
30/	Antofagasta, Ltd., Stk.	100	103
4	Do. Perp. Deb. Stk.	100	82 1/2
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	100 1/2
3	Argentine Gt. W., Ltd.	100	104
3	Do. & Deb. Stk.	100	100
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk., Red.	100	74
2	Do. 5 p.c. Deb. Stk., Red.	100	81
4	Do. Prior Lien	100	2
3/6	Arica and Tacna Shs.	20	40
30/	B. Bl., & N.W. Lm. Prf. Do. 4 p.c. Deb. Stk., Red.	100	87
3/	Bilbao Riv. Ltd. Ord.	3	5 1/2
4/	Bolivar, Ltd. Shs.	1	84
0	Do. 6 p.c. Deb. Stk.	100	62
0	Brazil Gt. Southn. Pref. Do. Perm. Deb. Stk.	100	81 1/2
0	Do. Ster. Mt. Bds., Rd.	100	59
4/	Do. Mt. Bds. 1893, Rd.	100	12 1/2
5	Do. Pref. Stk.	100	131
1	Do. Deb. Stk.	100	112 1/2
1	B. Ayres & Pac., Ltd., 2nd Pref.	100	105
4 1/2	Do. 1 Deb. Stk.	100	100
4 1/2	Do. 4 p.c. & Deb. Stk., B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	104
30/	Do. Deb. Stk., Red.	100	93
4	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	100	69
6	B. Ayres & Val. Trans. Ltd. 4 p.c. "A" Deb. Stk. Rd.	100	61
22/	Do. 6 p.c. "B" Deb. Stk., Red.	100	11
5	Do. 5 p.c. Pref.	100	107
7	Do. Deb. Stk.	100	155
4	Do. Deb. Stk. Rd.	100	108
3 1/2	Do. Do.	100	96
4	Cent. Bahia L. Ord. Stk.	100	37
4	Do. Deb. Stk., 1934	100	88
3/6	Cent. Uguy. East. Extn. L. Shs.	10	5
3	Do. Perm. Deb. Stk.	100	104
5	Do. Nthn. Extn. L. Sh.	10	3 1/2
5	Do. Perm. Deb. Stk.	100	96
6	Do. of Montev. Ltd., Perm. Deb. Stk.	100	129
5 1/2	Conde d'Eu, Ltd. Ord.	20	100
5 1/2	Do. Dbs., Rd.	100	100
5 1/2	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	85
4	Do. 1 Deb. Stk.	100	32
5	Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk.	100	81
4 1/2	Do. Deb. Stk., 1937	100	117
5	Costa Rica, Ltd. Shs.	10	3 1/2
6	Do. 1st Mort. Deb. Rd.	100	109
6	Do. 2nd Dbs. Rd.	100	90
5 1/2	Do. Prior Mt. Db. Rd.	100	103
5 1/2	Cuban Central 5 p.c. Pf. Do. Mt. Dbs.	100	101
6 1/2	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs.	20	4 1/2
5 1/2	Do. Dbs., Red.	100	101
40/	E. Argentine Ltd.	100	42
4	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs.	10	8 1/2
1	Do. Db., Red.	100	102
1	Entre Rios, L., Ord. Stk.	100	9
43	Do. Cu. 5 p.c. Pref.	100	42
30/	Gd. Russian Nic., Rd.	100	99 1/2
10/	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	101
6	Do. Extn. Deb. Stk.	100	90
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	3 1/2
7	Do. Deb. Stk.	100	83
7	Do. 7 p.c. "A" Deb. Stk.	100	103
6 1/2	Do. 7 p.c. "B" Deb. Stk.	100	68
5	Do. Fr. Ln. Dbs., Rd.	100	104
5	Ital. 3 p.c. Bd. A & B, Rd.	100	40
3 1/2	La Guaira & Carac., Do. 5 p.c. Deb. Stk.	100	100 1/2
5 1/2	Leimb.-Gern. Jassy	20	22
3/	Leopoldina Ltd.	10	5 1/2
4	Do. Deb. Stk.	100	89

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	4 1/2
1 1/2	Manila Ltd. 7 p.c. Cu. Pf.	10	20
6	Do. 6 p.c. Deb. Red.	100	60
6	Do. Prior Lien Mt., Rd.	100	103
20/6 1/2	Do. Series "B", Rd.	100	105
6	Mexican and Pref. 6 p.c.	100	2 1/2
40/	Do. Perp. Deb. Stk.	100	129
30/	Mexican Strm. Ld. Ord.	100	36
30/	Do. 4 p.c. 1 Db. Stk. Rd.	100	93
10/	Do. 4 p.c. 2 do.	100	7
10/	Mid. Ugy., Ltd.	100	8
6	Do. Deb. Stk.	100	52
5	Minas & Rio, Ltd.	100	104
5	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogiana 5 p.c. D. B., Rd.	100	106
5	Moscow-Jaros., Rd.	100	98 1/2
12/	Moscow Window Bds.	20	7 1/2
5 1/2	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	98
10/	Do. Dbs., Red.	100	54
5 1/2	Nitrates, Ltd., Def. Conv. Ord.	100	99 1/2
7/	Do. 1st Mt. Bds., Red.	100	133
7/	N.-E. Ugy., Ltd., Ord.	100	14 1/2
20/	Do. 7 p.c. Pref.	100	13
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	74
4	Do. 5 p.c. 2 Pref. Stk.	100	90
4	Do. 6 p.c. Deb. Stk.	100	11
2 1/2	Nthn. France, Red.	20	13
30/	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	90
23/	Nthn. of Spain Pri. Ob. Rd.	20	11
4	Ottoman Sm. Aid.)	100	92
4	Do. 1st Dbs. Red.	100	94
5	Do. 2nd Red.	100	100 1/2
5	Ottoman of Anlia. Db., Rd. Do. Series II.	100	82
4	Ottoman Sm. & Cas. Ex. B., Red.	100	17
5	Paraguay Cml., Ltd., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	20	96 1/2
4	Pretoria-Pietb. Ld. Rd.	10	75
35/	Puerto Cabello & Val. Ld.	100	73
14/	Do. 1st Mt. Dbs., Red.	100	125
3	Recife & S. Francisco R. Claro S. Paulo, Ltd., Sh.	100	12
7/6	Do. Deb. Stk.	100	13
7/6	Royal Sardinian Ord.	100	12
5	Do. A., Rd.	100	65 1/2
10%	Ryl. Trans.-Af. 5 p.c. 1st Mt. Bd., Red.	100	153
5 1/2	Do. Non. Cm. Pref.	100	123
2 1/2	Do. Deb. Stk.	100	124
4 1/2	Do. 5 p.c. Deb. Stk.	100	14 1/2
3	S. Austrian	20	14 1/2
3	Do. Red.	20	12 1/2
3	Do. (Ser. X.)	20	12 1/2
12/	South Italian Obs. (Ser. A to G), Red.	100	36
6	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	20
6	Stn. Braz. R. Gde. do. Sul, Ld.	100	107
11	Do. 6 p.c. Deb. Stk.	100	103
1/6	Swedish Cent., Ld., 4 p.c. Deb. Stk.	100	107
1/6	Do. Pref.	100	126
5	Taltal, Ld.	100	100
5	Un. of Havana Int. Db. Stk.	100	126
3 1/2	Do. "A" do.	100	100
3 1/2	Do. 1890, Red.	100	33
1	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	18
1	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	75
8 1/2	Do. 4 p.c. 1 Deb. Stk.	100	18
3	West Flanders, Ltd., Wtrn. of France, Red.	20	103
3	Wrm. B. Ayres St. Mt. Dbs., 1902	100	117
6/	Wrm. B. Ayres, Mt. Bds.	100	11
1/11	Wtrn. of Havana Ld.	100	105
	Do Mt. Dbs., Rd.	20	2 1/2
	Zafra & Huelva, 3 p.c. Rd.	20	

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4 1/2
15 kr.	Anglo-Austrian	100	11 1/2
6/	Anglo-Calif. Ld., £20 Sh.	100	13 1/2
3/6	Anglo-Egyptian, Ltd., £15	5	8 1/2
7/6	Anglo-Foreign Bkg., Ltd.	7	8 1/2
40/	Bk. of Africa, Ltd., £18 1/2	6 1/2	12 1/2
7/6	Bk. of Australasia	40	78
30/	Bk. of Brit. N. America	50	22
7/6	Bk. of Egypt, Ltd., £25	12 1/2	22
6/	Bk. of Mauritius, Ltd.	10	9 1/2
20/	Bk. of N. S. Wales	20	42 1/2
4 p.c.	Bk. of N. Zland Guu Stk.	100	101 1/2
3/6	Bk. of Roumania, £20 Shs.	6	5
12/50	Tarapaca & Ldn., Ltd., £10	20	14
30/	Bque Internationale de Paris	20	11
18/	Brit. Bk. of S. America, Ltd., £20 Shares	10	38 1/2
20/	Capital & Cties., L., £50	20	9 1/2
3/7 1/2	Chart. of India, &c.	6	5
5/	Colonial, £20 Shares	10	11 1/2
30/	German of London, Ltd.	10	6 1/2
5/	Hong-Kong & Shanghai	10	6 1/2
3/	Imperi of Persia	6 1/2	

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, £20 Shs.	10	11
15/	Internat. of Ldn., Ld., £20	15	12
12/6	Ionian, Ltd.	25	21 1/2
103	Lloyds, Ltd., £50 Shs.	8	32
14/	Ldn. & Brazil, Ltd., £20	10	19 1/2
28/	Ldn. & County, Ltd., £20	20	10 1/2
5/	Ldn. & Hanseatic, L., £20	10	11 1/2
9/	Ldn. & Provinc., Ltd., £10	5	21
24/	Ldn. & Riv. Plate, L., £25	15	51
6/	Ldn. & San Fisco, Ltd.	10	9 1/2
32/	Ldn. & St. West., L., £50	20	65 1/2
6/	Ldn. & Westmins., L., £100	5	60
22/6	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	12 1/2	50 1/2
18/	London City & Mid., L., Ltd. Joint Stk., L., £100	15	26 1/2
12/9 1/2	Ldn., Paris & Amer., L., £20	16	36
2/	Merchan. Bkg., L., £10	4	23
6/3	Metropn. Ltd., £50 Shs.	3	14
10/	National 1 Ltd., £50 Shs.	10	22
14/	National of Egypt	10	11 1/2
4 1/2	Natl. of Mexico, £100 Shs.	100	26
30/	National of N. Z., L., £75	2 1/2	32
10/	National S. Afric. Rep.	10	11
21/	National Provl. of Eng., Ltd., £75 Shs.	10 1/2	52
24/	Do. Do. £60 Shs.	12	59 1/2
7/6	North Eastn., Ltd., £20 Shs.	6	16 1/2
19/	Parr's, Ld., £100 Shs.	20	84 1/2
15/	Provincial of Ireland	12 1/2	31
40/	Stand. of S. Afric., L., £100	25	79
4 p.c.	Union of Australia, L., £75	25	32
18/6	Do. Ins. Stk. Dep. 1905	100	100
	Union of Ldn., Ltd., £100	15 1/2	38

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
4	Albion Perp. Mt. "A" D.S.	100	77 1/2
7	Allsopp, Ltd.	100	41 1/2
6	Do. Defd. Ord.	100	17 1/2
6	Do. Cum. Pref.	100	84 1/2
3 1/2	Do. Deb. Stk., Red.	100	107 1/2
3 1/2	Do. Deb. Stk., Red.	100	80 1/2
5/	Alton & Co., Cm. Pf., Rd.	10	10
4	Do. Mt. Bds., 1896	100	63 1/2
6/	Arnold, Perrett, Ltd.	10	9 1/2
12	Do. Cum. Pref.	10	9 1/2
5/6	Do. x Mt. Db. Stk., Rd.	100	96
4 1/2	Arrol, A. & Sons, L., C.P.S.	100	96
4 1/2	Do. x Mt. Db. Stk., Rd.	100	104
3 1/2	Barclay, Perk., L., Cu. Pf.	100	101
6/	Do. Mt. Db. Stk., Red.	100	13 1/2
1/	Barnsley, Ltd.	10	11 1/2
2 1/2	Barrett's, Ltd.	2 1/2	1 1/2
1/3	Do. 5 p.c. Pref.	2 1/2	1 1/2
3/	Bartholomay, Ltd.	10	2
8/	Do. Cum. Pref.	100	71 1/2
6	Do. Deb.	100	129 1/2
5	Bass & Co., Ld., C.P.F. Stk.	100	121
4 1/2	Do. Mt. Db. Stk., Rd.	100	97
3 1/2	Do. B. Mt. Db. Stk. R.	100	88 1/2
3/	Beeston, Ltd.	5	2 1/2
4	Do. Mt. Db. Stk.	100	89 1/2
2/6	Bell, Ltd., P. Mt. Db. Stk.	100	85 1/2
4	Benskin's, L., Cum. Pref.	100	74 1/2
4	Do. B. Db. Stk.	100	9 1/2
5/0	Bentley's Yorks. Cum. Pf.	100	6 1/2
4 1/2	Boardman's, Ld., Cm. Pf.	100	92 1/2
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	99 1/2
5/	Brakspear, L., 1 D. Stk.	100	86 1/2
4	Brandon's, Ld., 5 p.c. C.P.	100	93 1/2
4	Do. 1 Db. Stk.	100	93 1/2
20/	Brickw. & Co. 4 p.c. M.D.S.	10	34
6	Bristol (Georges) Ltd.	10	15 1/2
15/	Bristol United, Ltd.	10	14 1/2
4 1/2	Do. Cum. Pref.	100	117 1/2
4	Bullard & S., Ltd., D.Sk.	100	91
4	Do. 4 p.c. "B" M. D. S.	100	97 1/2
4	Butler, W., Ld., C.M. Pref.	100	97 1/2
4	Do. 1st Deb. Stk.	100	97 1/2
4	Do. Deb. Stk.	100	97 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	97½
5	Rhonda Val., L., Cu. Pf.	100	94
3	Robinson, L., Cum. Pref.	100	100
12	Do 1 Mt. Perp. Db. Stk.	100	91½
21	Royal Brentford, Ltd.,	100	20½
3	Do Cum. Pref.	100	12½
4	Do Mt. Dbs. Red.	100	103½
4	St. Louis, Ltd.,	100	34
51	Do Cum. Pref.	100	11
7	St. Pauli, Ltd., Cum. Pf.	100	100½
42	Salt (T.), L., 1 Db. Sk. Rd.	100	94½
42	Do 1 B. Db. Stk. Red.	100	113
210	Savill Bros., L., D. Sk. Rd.	100	5
42	Seager Evans Ltd., Cum. Pf.	100	82
42	Do Deb. Stk.	100	100
4	Shaw (Hy.), Ltd., 1 p.c.	100	92½
4	Shipstone (J.) & Sons, 4 p.c.	100	17½
101	Irrad. 1 Mt. Db. Stk.	100	14½
7	Showell's, Ltd.	100	5½
31	Do Cum. Pref.	100	109
42	Do Gua. Shs.	100	77½
42	Do Mt. Db. Stk., Red.	100	102
4	Shrewsbury & Co.	100	85½
4	Do Irrad. 1 Mt. Deb.	100	13
4	Simonds, L., 1 D. Sk., Rd.	100	21
4	Simon & McP., 1 Mt. Deb.	100	101
2410	Smith, Garrett L., 20 Shs.	100	11
10	Do Cum. Pref.	100	105½
31	Do 3 p.c. Mt. Db. Stk.	100	100½
4	Smith & Tadester, L., C.P.	100	1
4	Do Deb. Stk., Red.	100	101
4	Do Deb. Stk. Red.	100	1
26	S. African, Ltd.	100	101
61	Do Cum. Pf.	100	86½
5	S'ndown & E. Grinstead	100	101½
5	Do Cum. Pf.	100	101½
4	Stansfeld 1 Mt. D. Stk.	100	124
4	Stewart & P., L., 1 D. Sk.	100	101
71	Stretton's Derby, Ltd.	100	101
6	Do Cum. Pref.	100	101
4	Do Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Romney, L., 1 D. S.	100	104
4	Do "B" Db. Stk.	100	98
4	Style & Winch, 1 M. D. S.	100	93½
161	Tadcaster Toer, L., D. Sk.	100	13
61	Tampin, Ltd.	100	102½
4	Do Cum. Pref.	100	102½
4	Thorne, Ltd., Cum. Pref.	100	102½
71d.	Threlfall, Ltd.	100	111
5	Do 1 Mt. Dbs. Red.	100	92½
4	Tollemache, L., D. Sk. Rd.	100	10
4	Truman, Hanb. 1st Pf.	100	106½
4	Do Deb. Stk., Red.	100	79½
3	Do "B" Mt. Db. Stk., Rd.	100	3
61	United States Ltd.	100	7½
8	Do Cum. Pref.	100	57½
31	Do 1 Mt. Deb.	100	94½
4	Walker & H., Ltd., Cum. Pf.	100	102
4	Do 1 Mt. Deb. Stk., Red.	100	112
4	Walker, Peter, Ltd., Cum. Pf.	100	91
4	Do 1 Mt. Dbs. Red.	100	9
4	Warwick & Rich's, C.P.	100	98
4	Do Def. Ord.	100	101
2	Do Cum. Pref.	100	101
31	Do 3 p.c. Deb. Stk.	100	98
4	Watney, D., Ltd., Cum. Pf.	100	98
4	Do 1 Mt. Db. Stk., Rd.	100	101
4	Wenlock Ltd. Pref.	100	95½
4	Do 1 Mt. Db. Stk., Rd.	100	109½
4	Wethered (T.) & Sons,	100	109½
4	1 Mt. Deb. Stk.	100	109½
4	Whitbread, L., Cu. Pf. Sh.	100	109½
4	Do Db. Stk., Red.	100	109½
31	Do "B" Db. Stk. Rd.	100	109½
31	Wolverhampton & D.	100	109½
6	Do Cum. Pref.	100	109½
4	Do 1 Mt. Dbs. Red.	100	109½
4	Do Irr. "A" M.D.S.	100	109½
4	Worthington, Ltd., Cum. Pf.	100	109½
4	Do Cum. "B" Pref.	100	109½
4	Do Mt. Db. Stk., Rd.	100	109½
4	Do Irr. "B" Db. Stk.	100	109½
51	Yardley, J. & J., Ltd.	100	109½
219	Do Cum. Pf.	100	109½
4	Do 1 Mt. Db. Stk.	100	109½
5	Yates's Castle, Ltd. C. P.	100	109½
31	Young & Co., Mt. Db. Stk.	100	109½
31	Younger W., L. Cu. Pf. Sh.	100	109½
31	Do Deb. Stk.	100	109½

CANALS AND DOCKS.

4	Birmingham Canal	100	123½
40	G. Junction Ord. Shs.	100	123½
6	Do Pref.	100	17½
42	King's Lynn Per. Db. Stk.	100	107
4	Ldn & India Dks. Pf. Ord	100	82
—	Do Def. Ord.	100	30
4	Do Pref. "A"	100	103
4	Do Pref. "B"	100	96
4	Do Deb. Stk. "A"	100	92
41	Manchester Ship C. p.c. Pf.	100	11
31	Do 1st Perp. Mt. Deb.	100	99
161	Millford Dks. Db. Stk. "A"	100	31
21	Millwall Dk.	100	21
2713	Do Perp. Pref.	100	89½
2010	Do Pref.	100	70½
5	Do New Per. Pf., 1887	100	59½
5	Do Per. Deb. Stk.	100	122½
4	Newhaven Har.	100	120½
2	Regent Canal Cap. Stk.	100	54

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
61	Suez Canal	500	148
541	Surrey Comcl. Dck., Ord	100	122
5	Do Min. 4 p.c. Pref. "A"	100	13½
5	Do Pref. "B"	100	132½
5	Do do "C"	100	13½
5	Do do "D"	100	130½
42	Do Deb. Stk.	100	122½

COMMERCIAL, INDUSTRIAL, &c.

41	Aberdeen Comb Works	5	3
213	Do Do. Pref.	5	4½
210	Aerated Bread, Ltd.	15	15
51	Amelia Nit., L., M. Db.	100	94
61d.	American Thread Co. sp.c.	100	94
141	Anglo-Chil. Nit., L., C. Pf.	100	12½
42	Do Cons. Mt. Bds., Red.	100	93
91d.	Anglo-Galician Oil	1	1
91d.	Do 8 p.c. Cum. Pref.	100	1
91d.	Anglo-Russian Cotton,	100	92
1	Ld., 1 Charge Dbs., Red.	100	92
51	Apollinaris, Ltd.	100	8½
51	Do 5 p.c. Cum. Pref.	100	9
61d.	Do Irrad. Deb. Stock	100	93
2	Armstrong, Whitw., Ltd.	5	5½
71d.	Aron Electricity Meter,	100	120½
42	6 p.c. Cum. Pf.	100	113½
42	Artizans' Labr. Dwlg., L.	100	106½
21d.	Do Non-Cm. Pref., 1879	100	106½
71d.	Ashley-grdms., L., C. Pf.	100	106½
71	Do 1 Mt. Deb. Stk.	100	106½
71	Assam Rly. & Trng., 1 A	100	12
61	8 p.c. Cum. Pref., 1 A	100	12
61	Do Deferr. "B" Shs.	100	109
51	Do New Pref. 6 p.c.	100	109
51	Do Dbs., Red.	100	109
16	Aust.lian Pastri, L., Cu. Pf.	100	94
61	Aux Classes Labor, L. C. P.	100	94
61	Aylesbury Dairy, Lt.	100	99
216	Do 4 p.c. Mt. Dbs.	100	216
71d.	Babcock & Wilcox, Ltd.	100	106½
71d.	Do 6 p.c. Cum. Pref.	100	106½
71d.	Baker (Albert) & Co.	100	5
41	Do "B" Cum. Pref.	100	5
41	Baker (Chs.) L., Cum. Pf.	100	5
41	Do 1st Mt. Db. Stk.	100	88
10	Baku Petrol., Ltd.	100	42
61	Do Cum. Pref.	100	42
10	Barker (John), Ltd.	100	116½
216	Do Cum. Pref.	100	116½
216	Barnagore Jute, Ld. C. P.	100	103
216	Barnum & Bailey	100	103
216	Bell (R.) & Co., Ltd.	100	103
216	Bell's Asbestos, Ltd.	100	103
51	Do Mt. Db. Bds., Rd.	100	103
51	Benson (J. W.) L., Cum. Pf.	100	103
4	Do Perp. Mt. Db. Stk.	100	103
4	Bergvik L., 6 p.c. Cum. Pf.	100	103
241	Do Dfd.	100	103
241	Do 1 Dbs., Red.	100	103
610	Bodega, Ltd.	100	103
610	Borax Consol. Cum. Pref.	100	103
81d.	Do 4½ Db. Stk.	100	103
81d.	Bovril, Ltd.	100	103
81d.	Do Def.	100	103
61d.	Do Cum. Pref.	100	103
61d.	Do Deb. Stk.	100	103
61d.	Bradbury, Gref., Ld., 6 p.c.	100	103
61d.	Do 5 p.c. Cum. Pref.	100	103
61d.	Bradford Dyers Associat.	100	103
61d.	Do Cum. Pref.	100	103
51	Do 1st Mt. Db. Stk.	100	103
51	Brighton Grd. Hotel, Ld.	100	82½
51	Bristol Hotel & Palm. Co.	100	82½
51	Ltd. 1st Mt. Red. Deb.	100	82½
51	British Aluminium Co. 5	100	91
51	p.c. Mt. Deb. Stk.	100	91
51	Brit. & Bengn's T. T. A., L.	100	8½
51	Brish Insulated Wire	100	8½
51	Do 6 p.c. Cum. Pref.	100	8½
51	British Tea Table, Ltd.	100	8½
51	Do Cum. Pref.	100	8½
51	Brit. Westinghouse Electric	100	8½
51	Brooke, Bond & Co., Ltd.	100	8½
51	Browne & Eagle, Ltd.	100	8½
51	Do Cum. Pref.	100	8½
51	Do Mt. Db. Stk., Red.	100	8½
51	Brunner, Mond, & Co., Lt.	100	8½
51	Do 20 shares.	100	8½
51	Do Cum. Pref.	100	8½
51	Bryant & May, Ltd.	100	8½
51	Bucknall, H., & Sons, Lt.	100	8½
51	Do Cum. Pref.	100	8½
51	Burke, E. & J., Ltd.	100	8½
51	Burlington Hts. Co., Ltd.	100	8½
51	Do Cum. Pref.	100	8½
51	Do Perp. Deb. Stk.	100	8½
51	Callard, Stwt. & Watt, LCP	100	8½
51	Callender's Cable L., Shs.	100	8½
51	Do C. P.	100	8½
51	Do 1 Deb. Stk., Red.	100	8½
51	Cantareira Water, Rd., Rd.	100	8½
51	(and issue)	100	8½
51	Carlton Hotel 5 p.c. Pf.	100	8½
51	Cassell & Co., Ltd., 4 p.c.	100	8½
51	Castner Kelnner Alkali	100	8½
51	Catalinas Wareh. & M. Co.	100	8½
51	4 p.c. Pref.	100	8½
51	Cent. Prod. Mt. of R. A.	100	8½
51	1st Mt. Str. Dbs.	100	8½
51	Chadburn's "Telegraph"	100	8½
51	Chadburn's Cum. Pref.	100	8½
51	Champagne Freres Cum. Pf.	100	8½
51	Chaplin (W. H.) & Co., C. P.	100	8½

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/7 1/2	City & W. End Props. C.P.	5	4
4 1/2	Do. Mt. Deb. Stk.	100	101
3 1/2	City Offices, Ltd.	12	9
3 1/2	Do. Mt. Deb. Stk.	100	96
7 1/2	Do. Unsec. Db. Stk.	100	75
3 1/2	Cy. London Rl. Prp., Ld.	6	16
3 1/2	Do. Deb. Stk. Red.	100	21
3 1/2	Do. Do.	100	100
9 1/2	Cy. of Santos Imprvis.,	100	100
6	Ltd., 7 p.c. Pref.	10	8
6	Do. Cum. Pref.	10	10
14 1/2	Clay Bock, & Co., Ltd.	10	10
6	Do. Cum. Pref.	10	12
6	Do. Mort. Deb.	100	122
6 1/2	Coats, J. & P., Ltd.	100	470
4 1/2	Do. Cum. Pref.	10	12
4 1/2	Do. D.S.R.	10	12
12 1/2	Coburg Hotel, Ltd.	1	1
5 1/2	C. Gén. d'Asph. de F. L.	6	6
2 1/2	Do. Non-Cm. Prf.	5	5
2 1/2	Cons. Ldn. Props. C. P.	5	4
4	Do. 1 Mt. Db. Stk.	100	93
4	Cook, E. & Co. Cum. Pf.	5	10
4	Do. 1st Mt. Db. Stk.	100	100
2 1/2	Cory, W., & Sn., L., Cu. Pf.	5	6
2 1/2	Do. 1st Deb. Stk. Red.	100	109
2 1/2	Crisp & Co., Ltd.	100	109
2 1/2	Do. Cum. Pref.	1	1
2 1/2	Crompton & Co., Ltd.	1	3
5	Do. 1st Mt. Reg. Deb.	—	102
5	Crosfield & Sons, C.P. Pf.	10	10
2	Crossley, J., & Sons, Ltd.	4	5
2 1/2	Do. Cum. Pref.	5	5
—	Crystal Pal. Pr. Ord.	1	1
—	Do. 5 p.c. Pref.	1	1
—	Do. 3 p.c. 1st 1895	100	70
—	Do. 4 p.c. D. Stk. Rd.	100	59
—	Daimler Motor, Ltd.	10	10
—	Dalgaty & Co., 20 Shs.	5	5
—	Do. Deb. Stk.	100	115
—	Do. Do.	100	105
7 1/2	Davies, Karri, & J.	1	1
7 1/2	Do. Cum. Pref.	1	1
7 1/2	Day & Martin	1	1
4 1/2	De Keyser's Ryl. Htl., L.	10	10
5	Do. Deb. Stk., Red.	100	10
3 1/2	Devas, Rottledge & Co., L.	7	8
4 1/2	Domin. Court. Mls., Ltd.	100	90
2 1/2	Do. Mt. Stg. Dbs.	100	90
6 1/2	Dorman, Long & Co., L.	5	5
6 1/2	Doulton & Co., 5 p.c. C. P.	100	114
4 1/2	Do. 1 Mt. 4 p.c. Irr. D.S.	100	114
6 1/2	Dunlop Tyre Ltd.	1	1
10 1/2	Do. Pref.	10	41
10 1/2	Eastmans, Ltd.	10	131
10 1/2	Do. 8 p.c. Cum. Pref.	3	4
10 1/2	E. C. Powder, Ltd.	3	4
2 1/2	Edison & Swn Utd. Elec.	3	2
2 1/2	Ltd., "A" 5 Shs.	3	2
4 1/2	Do. Deb. Stk. Red.	100	82
4 1/2	Egyptian Markets	1	3
2 1/2	Do. Dbs.	100	67
2 1/2	Electric Construc., Ltd.	2	2
2 1/2	Do. Cum. Pref.	2	2
4 1/2	Do. 1 Mt. Db. Stk.	100	100
10 1/2	Eley Bros., Ltd.	10	27
10 1/2	Elysee Pal. Hotel Co., L.	1	1
6 1/2	Eng. Sew. Cotton	100	92
6 1/2	Do. 5 p.c. Cum. Prf.	100	92
2 1/2	Do. 1 Mt. Deb.	100	1
7 1/2	Evans, D. H., & Co., L.	1	1
4 1/2	Do. Cum. Pref.	1	1
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	103
2 1/2	Evening News, L., C. Pf.	5	5
12 1/2	Evered & Co., L., 20 Sh.	7	13
8 1/2	Do.	10	19
1 1/2	Fairfield Shiph., L. C. Pf.	10	11
1 1/2	Field, J. C. & J., Ltd.	1	1
1 1/2	Do. 7 p.c. Cum. Pref.	1	1
5	Fine Cotton Spin., Ltd.	1	1
7 1/2	Do. Cum. Pf.	100	104
7 1/2	Do. Deb. Stk.	100	104
4 1/2	Fordham, W. B., & Sns, Ld.	1	1
4 1/2	Fore-st. Warehouse Ltd.	11	8
4 1/2	Do. Regd. Dbs., Rd.	100	104
5 1/2	Foster, M. B. & Sons, Ltd.	4	2
5 1/2	Do. Pref.	10	8
6 1/2	Foster, Porter, & Co., L.	10	13
6 1/2	Fraser & Chalmers, Ltd.	3	4
5 1/2	Do. Regd. Dbs.	100	100
5 1/2	Frederick Hotels Cm. Pref.	10	9
5 1/2	Do. 1st. Mt. D. S.	100	100
4 1/2	Genl Hydraul Power, L.	100	175
4 1/2	Gilbey (W. & A.) Deb.	100	103
2 1/2	Goldsbro, Mort & Co., L.	100	71
2 1/2	"A" Deb. Stk., Red.	100	71
2 1/2	Gold. and Silversmiths'	5	6
8 1/2	Co., Ld., 5 p.c. Cm. Pf.	10	171
5 1/2	Gordon Hcls., Ltd.	10	133
5 1/2	Do. Cum. Pref.	100	123
5 1/2	Do. Perp. Deb. Stk.	100	103
5 1/2	Do. do.	100	103
5 1/2	Do. Perp. Deb.	5	9
5 1/2	Grand H'l, Easth'ne, Ld.	10	11
5 1/2	Greenwich Linoleum, Ltd.	10	11
5 1/2	Hagemann, Ld., Cum. Prf.	10	11
5 1/2	Hammond, Ltd., Ord.	10	45
5 1/2	Do. Stk.	100	97
5 1/2	Hampton & Sons, Ltd., 1	100	97
5 1/2	Mt. Db. St. Red.	100	97
5 1/2	Harnsworth, L., Cm. Pf.	5	4
5 1/2	Harrison, Barber, Ltd.	5	4
5 1/2	Harrod's Stores, Ltd.	5	4
5 1/2	H. r. r. d. Stores Cm. Prf.	5	4
5 1/2	L. Founders' Shrs.	5	4
5 1/2	Head, Wrightson & Co.	5	4
5 1/2	Henley's Teleg. Ltd.	10	17
5 1/2	Do. Pref. Shs.	10	5
5 1/2	H. Do. Mt. Db. Stk., Rd.	10	12
5 1/2	entry, Ltd.	10	10
5 1/2	Do. Mt. Dbs., Red.	50	51
5 1/2	Hill (R. & J.)	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Niger Co.....	1	12
20/	Nobel-Dynam., Ltd.	10	15
40/	Novello & Co., Cum. Pf.	10	15
10/	Oakey, Ltd.	10	27
6	Do. Cum. Pref.	10	15
—	Palace Hotel, Ltd.	10	10
50/	Do. Cum. Pref.	10	6
—	Do. Mt. Deb. Stk.	100	96
7 d.	Paquin, d.	1	2
3/	Do. Cum. Pref.	5	3
—	Paterson Laing & B.L.C.P.	5	—
3/	Do. 1st Deb. Stk.	100	—
—	Pawsons, Ltd., £10 Shs.	6	7
—	Do. Mt. Debts., Red.	100	100
07 d.	Pears, Ltd.	1	14
6	Do. Cum. Pref.	10	12
1/6	Do. Deb. Stk.	100	120
2/9	Pearson, C.A.L., Cu. Pf.	5	5
2/6	Do. Cum. Pref.	5	5
4/1	Do. M.D.S.R.	100	102
2/9	Peck Bros., Ltd., Cu. Pf.	5	4
6 d.	Perry & Co.	1	1
8/	Pillsbury-W. Fl. Mills, L.	10	3
10/	Do. 8 p.c. Cum. Pref.	100	103
7 d.	Do. 1st Mt. Debts.	100	107
2/6	Plummer, Ltd.	1	1
15/	Do. Cum. Pref.	5	5
3/	Price & Candle, Ltd.	10	16
3/	Pryce Jones, Ltd., Cu. Pf.	5	6
8 d.	Do. Deb. Stk.	100	115
6 d.	Pullman, Ltd.	1	1
8/	Do. Cum. Pref.	1	5 p.c.
5/	Read Bros., Ltd.	10	11
6	Do. 5 p.c. Cum. Pref.	10	10
6	Redfern, Ltd. Cum. Pref.	10	11
2/3	Reid & Co. Cum. Pref.	1	3
2/6	Rickett, Cock, C.P.	5	5
25	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ltd.	25	19
7/	Do. Debts.	100	99
10/	R. Jan Fl. Mills, Ltd.	7	9
10/	Do. 1 Mt. Debts., Rd.	100	100
10/	Riv. Plate Meat, Ltd.	5	7
10/	Do. 6 p.c. 1st Chg. Deb.	100	111
10/	Roberts, J. R., Ltd.	100	98
1/1 d.	Do. 1 Mt. D. Sk., Rd.	100	98
6 d.	Do. Cum. Pref.	1	1
6 d.	Rogers, R. H. & S., Ltd.	1	1
6 d.	Do. Cum. Pref.	1	1
3/6	Rosario Nit., Ltd.	5	5
8 d.	Do. Debts.	100	106
6 d.	Rotherham, J., & Co. Ltd.	1	1
4	Do. Cum. Pf.	100	102
4	Do. Deb. Stk.	100	102
3/6	Ryl. Aquarium, Ltd.	5	3
2/6	Russian Petroleum	1	2
7 d.	Do. 6 p.c. Cum. Pref.	1	1
10/	Ruston, Proctor, Ltd.	10	10
4	Do. 1st Mt. Deb.	100	96
6/	Sal. Carmen Nit., Ltd.	5	7
1/	Salmon & Gluck., Ltd.	1	2
2/	Salt Union, Ltd.	10	1
4/	Do. 7 p.c. Pref.	100	4
4/	Do. Deb. Stk.	100	80
4/	Do. "B" Deb. Stk. Rd.	100	85
4/	San Jorge Nit., Ltd.	5	3
2/6	San Pablo Nit., Ltd.	5	2
2/	San Sebastn. Nit., Ltd.	5	2
6 d.	Sanitas, Ltd.	1	1
5/	Sa. Rita Nit., Ltd.	5	5
10/	Santiago Nitrate sp. M.D.	100	100
7	Savoy Hotel, Ltd.	10	11
9 d.	Do. Pref.	100	13
3/	Do. 1 Mt. Deb. Stk.	100	103
3/	Schibaiff Petroleum	1	1
8 d.	Do. Cum. Pref.	5	4
4 d.	Schultze Gunpowder	5	1
6 d.	Do. Cum. Pf.	5	2
6 d.	Schweppe, Ltd.	1	1
4 d.	Do. Def.	1	1
6 d.	Do. Cum. Pref.	1	1
6/	Do. Deb. Stk.	100	95
2/	Shorts Pref. Ord.	10	11
2/	Do. Def. Do.	10	13
2/	Singer Cyc., Ltd.	1	1
7 d.	Slaters, Ltd.	1	3
4/	Do. Cum. Pref.	1	1
4/	Do. 1st Mt. Db. Sk.	100	109
3/6	Spencer, Turner, & Co. Ltd.	5	7
4/	Do. Cum. Pref.	5	7
4/	Spier & Pond, Ltd.	10	13
5	Do. Cum. Pref.	10	10
5	Do. "A" Mt. Deb. Stk.	100	111
5	Do. "B" Mt. Deb. Stk.	100	103
5	Do. "C" Mt. Deb. Stk.	100	103
5	Do. "D" Mt. Deb. Stk.	100	94
5	Spratt's, Ltd.	5	17
2/3	Do. Cum. Pref.	5	5
4 p.c.	Steiner Ltd., Cu. Pf.	100	103
4/	Do. 1 Mt. Db. Sk. Rd.	100	101
4/	Stephenson (R.), C.P.	7	8
9/	Do. Deb. Stk.	100	90
9/	Stewart & Menzies, Ltd.	10	12
1	Sulphide Corp.	100	95
12/	Sweetmeat Automatic, L.	1	3
4/	Teleg. Construction, L.	12	40
2/6	Do. C.P.	5	11
6 d.	Thames Ironworks & S. C.P.	100	93
4	Do. 4 p.c. Irred. M.D.S.	100	93
1/1	T.R., Drury Lane, Ltd.	15	1
2/9	Tilling, Ltd. Cum. Pref.	5	5
2/	Do. 4 p.c. D.R.	20	3
2/	Tower Tea, Ltd.	1	1
3/	Do. Cum. Pf.	5	4

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Travers, Ld. Ord.	1	12
5	Do. Cum. Pref.	10	11
5	Do. 1 Mt. Dbs., Rd.	100	110
5	Tucuman Sug., 1 Dbs., Rd.	10	98
4/	United Alkali, Ltd.	10	12
7	Do. Cum. Pref.	10	7
7 d.	Do. Mt. Db. Stk., Rd.	100	98
3/	Un. Lankat Plant., Ltd.	1	2
1/6	Val de Travers Asph., L.	10	20
3/	V. den Bergh's, L., Cm. P.	5	4
7 d.	Do. 6 p.c. "B" C. P.	5	4
2/6	Vinolia 5 p.c. Cm. Pf.	5	4
6 d.	Vyse Sons, Ord.	1	1
4/	Do. Cum. Pref.	1	1
4/	Do. 4 p.c. mt. db. stk.	100	100
4/	Walkers Park Mt. Dbs.	100	75
4/	Wallis, Thos. & Co., Ltd.	5	12
3/6	Do. Cum. Pref.	5	7
4/	Do. Mt. Db. Stk. Red.	100	106
4/	Do. Irred. "B" Db. Stk.	100	97
30/	Waterlow, Dfd. Ord.	10	13
3/	Do. Cum. Pref.	10	13
13/	Waterlow Bros. & L., Ltd.	10	10
2/6	Do. Cum. Pref.	10	11
2/6	Webley & Scott, Ltd.	5	2
1/	Do. Cum. Pref.	5	2
2/5	Weldon's, Ltd.	1	1
9 d.	Do. Cum. Pref.	5	4
5	Welford, Ltd.	1	2
5 p.c.	Welsbach Incandescent.	100	16
5 p.c.	Do. Dfd.	1	1
5 p.c.	Do. Cum. Pref.	100	31
5 p.c.	Wharcliffe Dwlg., L. Pf.	100	10
5 p.c.	Do. 3 p.c. Ir. Mt. Db. Sk.	100	88
5 p.c.	White, A. J., Ltd.	1	1
5 p.c.	Do. 6 p.c. Cum. Pref.	1	1
5 p.c.	White, R. & Sons, Pref.	5	4
5 p.c.	White, Tomkins, Ltd.	10	5
5 p.c.	Do. Cum. Pref.	10	8
5 p.c.	Whiteley, L., 4 p.c. M.D.S.	100	99
5 p.c.	Wickens, Pease & Co., L.	5	3
5 p.c.	Wigham-Richardson & Co.	1	1
5 p.c.	Do. 5 p.c. Cm. Pf.	1	1
5 p.c.	Williams & Robinson, Ltd.	10	10
5 p.c.	Do. Cum. Pref.	10	6
5 p.c.	Do. 1 Mt. Db. Stk., Red.	100	106
5 p.c.	Williamson, H., Ld., Ord.	5	8
5 p.c.	Do. 5 p.c. Cum. Pref.	5	5
5 p.c.	Williams, L., Ord.	5	1
5 p.c.	Do. Cum. Pref.	1	1
5 p.c.	Winterbottom, Ld., Cm. Pf.	10	1
5 p.c.	Yorks. Colour Dyers	100	97
5 p.c.	Y'ksire Woolcombers Ass.	1	7
5 p.c.	Do. 4 p.c. 1 Mt. Db.	100	82

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	94
6	Auckland City, '79-1930	100	134
6	Do. Deb. Ln., '83-1934-8	100	114
6	Auckland Harb. Debts.	100	106
6	Do.	1917	112
6	Do.	1936	117
6	B. Ayres City 4 p.c.	100	75
6	Cape Town Debts.	194	103
6	Do. 3 p.c. Debts.	1948	93
6	Christchurch	1926	128
6	Copenhagen	194	94
6	Cordoba City Sterl.	194	24
6	Do. 6 p.c.	1925	24
6	Dunedin (Otago)	1925	125
6	Do Consols.	1928	108
6	Durban Inc. Stk.	1949	96
6	Gisborne Harbour.	1915	105
6	Hamilton	1934	102
6	Hobart Town	1918-30	111
6	Launceston Twn. Dbs.	1916	101
6	Lyttelton, N.Z., Harb. 1929	1925	125
6	Melbourne Bd. of Wks. 1921	1921	104
6	Melb. City Debts.	1928-27	103
6	Do. Debts.	1915-20-22	103
6	Melbne Harb. Bds.	1908-9	105
6	Do. do.	1918-21	102
6	Do. Tms. Dbs.	1914-16	107
6	Mexico City Stg.	1900	100
6	Montevideo	1900	70
6	Montreal Stg.	1874	102
6	Do.	1933	100
6	Do. Perm. Deb. Stk.	1900	93
6	Do. Cons. Deb. Stk.	1932	108
6	Napier Harb. Debts.	1920	110
6	Do. Debts.	1928	109
6	New Plymouth Harb. 1909	1909	103
6	Oamaru Boro. Cons.	1920	95
6	Otago Harb. 1881	1921	116
6	Do. Debts.	1921	105
6	Do. Cons.	1934	105
6	Ottawa City Debts.	1913	104
6	Pietermaritzburg 3 p.c.	1930	93
6	Can. Stk.	1930	93
6	Quebec C. Coupon. 1878	1908	102
6	Do. Debts.	1923	102
6	Do. Cons. Rg. Stk., Red.	1900	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	78
4	Rome City and to 8th Iss.	100	98
4	Rosario C. 6 p.c. stg.	100	41
4	St. Louis C. (Miss.). 1911	102	102
4	Do.	1913	105
4	Santa Fé City Debts.	100	25
4	Sofia City	100	74
4	Sth. Melbourne Debts. 1915	105	105
4	Do. Debts.	1919	104
4	Sydney City	1904	103
4	Do. Debts. 1912-13	103	103
4	Do. do. (1894).	1919	104
4	Timaru Boro 7 p.c.	1910	118
4	Timaru Harb. Debts 1914	106	106
4	Toronto City Dbs. 1919-20	114	114
4	Do. Strlg.	1922-8	104
4	Do. Local Improv.	1929	101
4	Do. Bonds.	1929	98
4	Valparaiso	1901	101
4	Vancouver	1931	104
4	Wellington Cons. Deb.	1932	103
4	Do. Wtrwks Dbs., 1880	107	124
4	Do. Debts., 1893	1933	108
4	Do. Harb.	1907	101
4	Westport Harb. Dbs. 1925	107	107

FINANCIAL, LAND, AND INVEST-
MENT.

5	Agcy, Ld. & Fin. Aust.	100	79
6	Ltd., Mt. Db. Stk., Rd.	100	
	Amer. Fehld Mt. of Lon.	100	
	Ld. Cum. Pref. Stk. . .	100	91
4 1/2	Do. Deb. Stk., Red. .	100	96
1/4 1/2	Anglo-Amer. Db. Cor., L.	2	11
4 1/2	Do. Deb. Stk., Red. .	100	105
6 1/2	Ang.-Ceylon & Gen. Est.	100	
	Ltd. Cons. Stk.	100	56
6	Do. Reg. Debts., Red.	100	103
7 1/2	Anglo-French Cum. Pref.	1	38
1/2	Argent. Land & Inv. Ld.,		
	Cum. Pref.	4	14
—	Argent. Strm., Ltd.	10	10
1/2 2/3	Assets Fnders, Sh., Ltd.	100	1
4/6	Assets Realiz., Ltd., Ord.	5	7
4/6	Do. Cum. Pref.	5	5
40/1	Austrin. Agricul. £25 Shs.	21	25
4 1/2	Aust. N. Z. Mort., Ltd.	100	80
4 1/2	Do. Deb. Stk., Red. .	100	66
5	Australian Est. & Mt., L.	100	
	1 Mt. Deb. Stk., Red.	100	
	Do "A" Mort. Deb.	100	
	Stk. Red.	100	45
5/1	Australian Mort., Ld. &		
	Fin., Ltd. £25 Shs. .	5	5
3/1	Do. New, £25 Shs. .	3	3
4	Do. Deb. Stk.	100	103
3	Do. Do.	100	77
5	Bengal Presidy. 1 Mort.		
	Deb., Red.	100	104
19/6	British Amer. Ld. "A"	1	22
—	Do. "B"	24	20
1/7 1/2	Brit. & Am. Mt. Ld. £10 Shs.	2	2
5/1	Do. Pref.	10	10
4	Do. Deb. Stk., Red. .	100	93
1/3	Brit. & Austrin Tst Ln.,		
	Ltd. £25 Shs.	2	1
3 3/4 d.	Brit. N. Borneo £1 Shs.	17	1
4 1/2 d.	Do.	100	104
3 1/2 1/6	Brit S. Africa Mt. Db. Rd.	100	104
—	Canada Co.	1	35
—	Canada N. W. Ld., Ltd.	82	5
—	Do. Pref.	8100	47
4	Canada Perm. Loan &		
	Sav. Perp. Deb. Stk. .	100	94
4	Clitheroe Estate, 4 p.c.	100	97
4 1/2	Mt. Deb. Stk.	100	97
4 1/2	Credit Foncier of Mauritius		
	1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c.		
	"A" Scrip	4	3
2 1/4 1/2	Deh. Corp., Ld., £10 Shs.	10	10
5	Do. Cum. Pref. . . .	100	102
5	Do. Perp. Deb. Stk. .	100	102
8 1/2 d.	Deh. Corp. Flders' Sh., Ld.		
4 1/2 1/2	Eastn. Mt. & Agncy, Ld.		
	"A"	10	3
4 1/2	Do. Deb. Stk., Red.	100	91
4	Egypt. Govt. Irr. . . .	100	103
5	Equitable Revers. In. Ltd.	100	105
5	Frdh. & Lshld In. Co. C.P.	100	104
50/1	Genl. Reversionary, Ltd.	100	105
3 1/2	Holborn Vi. Land . . .	100	102
4	House Prop. & Inv. . .	100	80
15/1	Hudson's Bay	13	22
6	Hyderabad (Deccan) .	5	1
6	Impl. Col. Fin. & Ag. Cp.	100	104
	Impl. Prop. Inv., Ltd.		
	Deb. Stk., Red. . . .	100	89
1/3	Internatl. Fincial. Soc.,		
	Ltd. £7 1/2 Shs. . . .	2 1/2	11
1	Do. Deb. Stk., Red. .	100	93
2 1/2 1/2	Ld. & Mtge. Egypt, Ltd.		
	£18 Shs.	3	3
5	Do. Debts., Red. . . .	100	101
4 1/2	Do. Debts., Red. . . .	100	101
3 1/2	Ld. Mtge. Bk. Victoria	3	1
	p.c. Deb. Stk.	100	77
2 1/2 1/2	Law Dehent. Corp., Ltd.		
	£10 Shs.	2	11
4 1/2	Do. Cum. Pref.	10	108
1/2	Do. Deb. Stk.	100	108
2 1/6	Law Land, Ld., £4 Cum. Pref.	5	5
2/3	Ldn. & Middx Frhd. Est.		
	£2 Shs.	15/	21
4/1	Ldn. & N. Y. Inv. Corp.,		
	Ltd.	5	9
5	Do 5 p.c. Cum. Pref. .	10	9
5/1	Mort and Deb., Ld., L.	10	9
4 1/2	Do 4 1/2 1st Mt. Db. Stk.	100	94

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Invts., Ltd., Prefd.	100	125½
5	Do. Defd.	100	107
4½	Gas, Water & Gen. Invts., Cum. Prefd. Stk.	100	82½
2	Do. Defd. Stk.	100	41½
4	Do. Deb. Stk.	100	100
1	Gen. & Com. Invts., Ltd. Prefd. Stk.	100	108½
4½	Do. Defd. Stk.	100	61½
4½	Do. Deb. Stk.	100	102½
4½	Globe Telegraph & Tst. Ltd., Do. do. Prefd.	100	15½
5	Govts. Stk. & other Secs. Invts., Ltd., Prefd.	100	97½
4½	Do. Defd.	100	42
4½	Do. Deb. Stk.	100	108
4½	Do. do.	100	100
4½	Guardian Invts., Ltd., Pf. Do. Defd.	100	91½
20½	Do. Deb. Stk.	100	28½
5	Indian & Gen. Invts., Ltd., Cum. Prefd.	100	102
2	Do. Defd.	100	45
4½	Do. Deb. Stk.	100	110½
5	Indust. & Gen. Tst., Ltd., Do. Deb. Stk.	100	94½
4½	Internat. Invts., Ltd., Cm. Prefd.	100	78½
1	Do. Defd.	100	15½
4	Do. Deb. Stk.	100	100½
4	Invest. Tst. Cor. Pf.	100	101
9	Do. Defd.	100	114½
4	Do. Deb. Stk.	100	102
4½	Ldn. Scot. Amer. Ltd. Pf. Do. Defd.	100	91½
4	Do. Deb. Stk.	100	108
4	Ldn. Tst., Ltd., Cum. Pf. Do. Defd.	100	97½
4	Do. Deb. Stk.	100	68½
4	Do. Deb. Stk., Red. Do. Mt. Deb. Stk., Red.	100	105½
3½	Mercantile Invts. & Gen., Ltd., Prefd.	100	108½
2	Do. Defd.	100	59
4	Do. Deb. Stk.	100	107
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	107½
4	Do. Deb. Stk.	100	110½
5	Metropolitan, Do. Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	73
4	Do. 4 p.c. "B" Do.	100	95
4	Do. 4 p.c. "A" Scrip. Do. 4 p.c. "B" Do.	100	74
5	Municipal, Ltd., Prefd. Do. Defd.	100	77
4½	Do. Deb.	100	22
5	New Investment, Ltd., Ord.	100	104½
3	Ord.	100	95
5	Omnium Invest. Ltd., Pf. Do. Defd.	100	84½
4½	Do. Deb. Stk.	100	30½
4	Railway Deb. Tst. 420 Do. Deb. Stk., Red.	100	107
4	Do. Deb. Stk. 1911 Do. do. 1927	100	101½
4	Railway Invs. Ltd. Defd. Do.	100	102½
8½	Railway Share Trust & Agency "A" Do. "B" Pref. Stk.	100	15½
7½	River Plate & Gen. Prefd. Do. Defd.	100	61½
4½	Do. Deb.	100	141½
4	Scott. Invest., Ltd., Pf. Do. Defd.	100	102½
4	Do. Deb. Stk.	100	92½
4½	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	102
4½	Do. Defd. Stk.	100	92½
4	Do. Deb. Stk.	100	39½
10½	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Stk.	100	100
7½	Stock Conv. & Invest., Ltd., 42 Shs.	100	106½
4½	Do. do. 4½ p.c. Cm. Pf. Do. Ldn. & N. W. 1st. Charge Pf.	100	111½
3½	Do. do. 2nd Charge Pf. Do. do. Defd. Charge Do. N. East. 1st. Charge Pf. Do. N. East. Defd. Charge Do. Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100	100½
4	Do. Deb. Stk.	100	98½
25½	Do. do. Defd. Charge Do. N. East. 1st. Charge Pf. Do. N. East. Defd. Charge Do. Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100	17
3	Do. N. East. 1st. Charge Pf. Do. N. East. Defd. Charge Do. Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100	83
2½	Do. N. East. Defd. Charge Do. Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100	31½
6	Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100	129½
20½	Do. Deb. Stk.	100	99
4	Do. Deb. Stk.	100	26½
4	Do. Deb. Stk.	100	103

GAS AND ELECTRIC LIGHTING.

10½	Alliance & Dublin Con. 20 p.c. Stand.	100	20
7½	Do. 7 p.c. Stand.	100	13½
5	Austin Gas Light (Syd.) Deb.	100	101
5	Bay State of N. J. Ry. St. Fd. Tst. Bd. Red.	100	85
3½	Bombay, Ltd., Do. New	100	5½
2½	B'rmth. & P. Elec. Do. 4½ Cum. Pref.	100	12½
12	Brentford Cons. Do. New	100	26½
9	Do. Pref.	100	128
5	Do. Deb. Stk.	100	112½
7	Brighton & Hove Gen. Cons. Stk.	100	22½
20	Do. "A" Cons. Stk.	100	155½
7½	British Gas Light, Ltd. Broomey Gas Consumers. 20 p.c. Stand.	100	20
12½	Do. 7 p.c. Stand.	100	25
9	Brompton & Kennington Elec. Supply	100	8
3½	Do. Cum. Pref.	100	84

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2½	Brush Electl. Enging., L. Do. 6 p.c. Pref.	100	12½
1½	Do. Deb. Stk.	100	103½
4½	Do. 2 Deb. Stk., Red. B. Ayres (New), Ltd. Do. Deb. Stk., R.	100	95½
12½	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref.	100	15½
11½	Do. 1 Mt. Deb. Charing Cross & Strand Elec. Sup., Ltd. Do. Cm. Pf.	100	51½
4½	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	12½
6	Do. Deb. Stk., Red. Commercial, Cons. Do. New	100	27½
2	Do. Deb. Stk.	100	207½
4½	Continental Union, Ltd. Do. Pref. Stk.	100	132½
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	100	12½
6	Do. Deb. Stk., Red. Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	124½
4½	Do. Pref. Stk.	100	125½
4½	Edmundson's Elec. Corp. European, Ltd.	100	12½
1½	Gas Light & Ck. Ord. Do. 3½ p.c. Max.	100	89
4	Do. Cons. Pref.	100	112½
4	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk. Do. 3½ p.c. Do.	100	115
4½	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	100	144½
12½	Imperial Continental Do. Deb. Stk., Red. Ldn. Elec. Sup. L. Do. 6 p.c. Pref.	100	98
4	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	43
2½	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. Do. Mt. Db. Stk. Rd. Metro. of Melbne. Dbs.	100	107½
4½	Metro. of Melbne. Dbs. 1908-12. Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd.	100	15½
2½	Do. New	100	74
4½	Do. do. 1879 Ottoman, Ltd. Oxford Elec., Lim. River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd. Do. Dbs.	100	65
8	Royal Elec. of Montreal 1 Mt. Deb. Stk. St. James' & Pall Mall Elec. Light, Ltd. Do. Pref.	100	15½
4	Do. 3½ Deb. Stk. San Paulo, Ltd. Smithf. Dbs. Elec. Sply. Do. Deb. Stk.	100	85
4	Sth. Ldn. Elec. Sup., Ld. South Metropolitan Do. 3 p.c. Deb. Stk. Southmtn G.L. & C. Ord. S. Do. 4 p.c. Deb. Stk.	100	106½
5½	Tottenham & Edmonton Gas Lt. & C., "A" Do. 3½ "B"	100	117½
4	Tuscan, Ltd. Do. Dbs., Red. West Ham 20 p.c. Stan. Do. Perp. Db. Stk. Wstmstr. Elec. Sup., Ld.	100	12½

IRON, COAL, AND STEEL.

3½	Barrow Hsm. Steel, Ltd. Do. 6 p.c. and Pref.	100	74
6½	Bell Brc., Ld., 6 p.c. C.P. Do. 4 p.c. D.S. Red.	100	104½
3½	Benga Iron and Steel Co. Bolck. Vaugh. & C., Ld. Do. 8s. liab.	100	15½
5½	Brown J. & Co., Ld., 41 Shs. Conssett Iron, Ld., 40 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., 423 Shs. English Crown Spelter Harvey Steel Co. of Gt. Britain, Ltd.	100	109
4½	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. C. Bds. Moss Ray Hematite Iron and Steel, 2st Mt.	100	85½
40	Nantyglo & Blauna Iron, Ltd., Pref.	100	69½
1	Nerbudda Coal & Iron, L. New Sharlston Coll., L. N.W. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd. North Eastern Steel Ord. Do. 4½ 1st. M. D.S.	100	14½

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10½	North's Navigation Coll. (1889) Ltd.	100	52½
5½	Do. 20 p.c. Cum. Pref. Pearson & Knowles Coal and Iron Do. Cm. Pf. "A"	100	53½
3	Pease & Part L. Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd.	100	112½
5½	Do. New, 45 Shs. Do. Mt. Dbs., Red. Russian Coll. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db. Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red. Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron. Do. Perp. Deb. Stk.	100	98½
2½	Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref. Stk. Vickers & Maxim, Ltd. Do. Pref.	100	11½
6d.	Do. 5 p.c. Db. Sk. Rd. Do. 1st Mt. Db. Sk. Rd. Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. Do. 4 p.c. Perp. Db. Sk.	100	100½
14½	African Steam Ship, Fully-paid Amazon Steam Nav., Ltd. Anchor Line Cum. Pf. Do. Red. 1st M. D. S. Australian Un. Stim. D. S. Cunard, Ltd.	100	102½
5½	Do. 420 Shs. Elder Dempster 4½ M. D. S. Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. General Steam Do. 5 p.c. Pref., 1874-10 Do. 5 p.c. Pref., 1877-10 Houlder Line Do. 5½ Cm. Pf.	100	93½
2½	Do. 1st Mt. Db. Stk. India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga. Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red. Manchester Liners, L. 4½ 1st Mt. Dbs.	100	101½
5	Mercantile Steam, Ltd. Newman & Dale 5 p.c. m. d. New Zealand Ship, Ltd. Do. Deb. Stk., Red. Nitrate Producers' Stmshp. Orient Steam, Ltd. P. & O. Steam, Cum. Prefd. Do. Defd.	100	134½
3	Do. Deb. Stk. Royal Mail, 400 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref. Do. "B" Ord.	100	55½
2½	Union-Castle Ord. Do. C. P. Do. 4 p.c. deb. stk. Union of N.Z., Ltd. Do. 4 p.c. Db. Sk. West Hartlepool Stm. C.P.	100	84

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort. Dbs., Red. Amazon Telegraph, Ltd. Dbs. Red. Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. Do. Defd.	100	100½
15½	Chili Telephone, Ltd. Comcial. Cable, 400 Shs. Do. Sig. 500-yr. Deb. Stk. Red. Cuba Submarine, Ltd. Do. 10 p.c. Pref.	100	102
3½	Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref. Do. 4½ p.c. Dbs. Direct U.S. Cable, Ltd. Direct W. India, L. Dbs. Eastern, Ltd. Do. Pref. Stk.	100	101½
17½	Do. Mt. Deb. Stk., Red. Eastern Extension Do. Mort Deb. Stk. Eastn. & S. Afric., Ltd. Mort. Dbs. (Maur. Subsidy) Gt. Nthn. Copenhagen. Halifax and Ber., Ld., 1st Mt. Dbs. Indo-European, Ltd. London Platino-Brazilian, Ltd., Dbs.	100	103½
6d.	Montevideo Telephone Do. 5 p.c. Cm. Pf. National Telephone, Ltd. Do. Cum. 1 Pref. Do. Cum. 2 Pref. Do. Non-Cum. 3 Pref. Do. Deb. Stk., Red. Oriental Telephone, Ltd. Pac. & Euro. Tig. Dbs., Rd. Reuter's, Ltd.	100	101½
4½	Riv. Plate Telph., Ltd. Do. Deb. Stk., Red. West African Telg., Ltd. 5 p.c. Mt. Dbs., Red.	100	103½

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	101½
4½	W. India & Panama, Ltd. Do. Cum. 1 Pref.	100	5½
6	Do. Cum. 2 Pref.	100	10
5	Do. Dbs., Red.	100	102½
3½	Western Telegraph Ltd. Do. Dbs., 2 Ser.	100	103½

TRAMWAYS AND OMNIBUS.

2½	Anglo-Argentine, Ltd. Do. Deb. Stk.	100	4½
4	Barcelona, Ltd. Do. Deb., Red.	100	98½
4½	Belfast Street Trams. Blackpl. & Fltwd. Tram., 610 Shs.	100	14½
34½	Brisbane 4½ p.c. Red. British Columbia Electric Rail, Ltd., non-Cum. Pf. British Elec. Trac., Ltd. Do. 6 p.c. Cm. Pf. Do. 5 p.c. Perp. Deb. B. Ayres & Belg. Tram., Ltd., 6 p.c. Cur. Pref. Do. Cum. Pref. "B" Do. Deb.	100	104
5	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. Do. Pref. Dbs., Red. Calcutta, Ltd. Carthage & Herr. Ltd. Do. Deb., Red. City of Bham. Trams., Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Dbs., Rd. City of B. Ayres, Ltd. Do. Deb. Stk.	100	104½
1	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., 49 Shs.	100	3
2½	Lond., Deptfd. & Greenwich, Prefd.	100	5
6d.	Do. Defd.	100	1½
6 p.c.	Lond. Gen. Omni., Ltd. Do. Deb. Red.	100	130
1 9½	London Road Car Do. Red. 1 Mt. Deb. Stk. London St. Trams.	100	102½
5	Lynn & Boston 1 Mt. 1924 Milwaukee Elec. Mt. Montreal St. Dbs., 1908. Do. Dbs., 1924.	100	114
4	New General Traction Do. Cum. Pref. Do. Mt. Dbs., Red. Potteries Elec. Trac., Ltd. 5 p.c. Cm. Pf. Provincial, Ltd. Do. Cum. Pref.	100	101
4	South London Star Omnibus 5½ Cm. Pref. Toronto 1 Mt., Red. Vienna General Omnibus. Do. 5 p.c. Mt. Deb.	100	102
—	Wolverhampton Ltd.	100	94½

WATER WORKS.

14½	Antwerp, Ltd.	100	23½
11	Chelsea Do. Pref. Stk.	100	297½
5	Do. Pref. Stk., 1875. Do. Deb. Stk.	100	152½
4½	City St. Petersburg, Ltd. Colne Valley, Ltd. Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	134½
6, 6	East London Do. Deb. Stk., Red. Do. Deb. Stk., Red. East Surrey Ord. "B" Do. 1 Cons. Db. Stk. Grand Junction "A" Do. "B" Do. "C" (Max. 7½ p.c. Do. "D" (Max. 7 p.c. Do. Deb. Stock.	100	142½
10	Johannesburg 5 p.c. Dbs. Kent Do. New (Max. 7 p.c.) Kimberley, Ltd. Do. Dbs., Red. Do. Deb. Stk., Red. Lambeth (Max. 10 p.c.) Do. (Max. 7½ p.c.) 500 Shs. Do. Deb. Stock.	100	101½
3	Do. Red. Deb. Stock. Monte Video, Ltd. Do. 1 Deb. Stk. Do. 2 Deb. Stk.	100	96
10½	New River New Do. Deb. Stk. Do. Deb. Stk. "B"	100	102½
4	Rickmansworth Uxbridge Valley Seville, Ltd.	100	101
8	Southwark and Vauxhall Do. "D" Shares. Do. Pref. Stock. Do. "A" Deb. Stock. Staines Resvirs. Jt. Com. Gua. Deb. Stk., Red.	100	166½
3	Tarapaca, Ltd.	100	10
10	West Middlesex Do. Deb. Stk. Do. Deb. Stk.	100	140½

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Sept. 9.	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2	-	1 1/2	Hannan's Oroya	1 1/2	-
3 1/2	Do. Northn. Blocks	3 1/2	-	4 1/2	Hannan's Proprietary	4 1/2	-
4 1/2	Brownhill Extended	4 1/2	-	5 1/2	Do. Star	5 1/2	-
5 1/2	Burbank's Birthday	5 1/2	-	6 1/2	Ivanhoe, Gold Corp.	6 1/2	-
6 1/2	Chaffers, 4/	6 1/2	-	7 1/2	Ivanhoe South	7 1/2	-
7 1/2	Cosmopolitan Proprietary	7 1/2	-	8 1/2	Kalgurli	8 1/2	-
8 1/2	Cresus S. United	8 1/2	-	9 1/2	Lady Shenton	9 1/2	-
9 1/2	E. Murchison	9 1/2	-	10 1/2	Lake View Cons	10 1/2	-
10 1/2	Golden Arrow	10 1/2	-	11 1/2	Lake Way	11 1/2	-
11 1/2	Golden Horseshoe New	11 1/2	-	12 1/2	London & Globe Finance	12 1/2	-
12 1/2	Shares	12 1/2	-	13 1/2	London & W.A. Exploration	13 1/2	-
13 1/2	Golden Link	13 1/2	-	14 1/2	Do. Investment	14 1/2	-
14 1/2	Great Boulder, 2/	14 1/2	-	15 1/2	North Boulder, 10/	15 1/2	-
15 1/2	Do. Main Reef, 10/	15 1/2	-	16 1/2	North Kalgurli	16 1/2	-
16 1/2	Do. Perseverance	16 1/2	-	17 1/2	Peak Hill	17 1/2	-
17 1/2	Do. South	17 1/2	-	18 1/2	South Kalgurli	18 1/2	-
18 1/2	Great Fingall	18 1/2	-	19 1/2	Sons of Gwalia	19 1/2	-
19 1/2	Hainault	19 1/2	-	20 1/2	W. A. Goldfields	20 1/2	-
20 1/2	Hampton Plains	20 1/2	-	21 1/2	Westralia Mt. Morgans	21 1/2	-
21 1/2	Hannan's Brownhill	21 1/2	-	22 1/2	White Feather Main Reef	22 1/2	-

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	-	4 1/2	May Consolidated	4 1/2	-
7 1/2	Aurora West	7 1/2	-	5 1/2	Meyer and Charlton	5 1/2	-
8 1/2	Bantjes	8 1/2	-	6 1/2	Modderfontein	6 1/2	-
9 1/2	Bonanza	9 1/2	-	7 1/2	New Bultfontein	7 1/2	-
10 1/2	Buifeldfontein Estate	10 1/2	-	8 1/2	New Primrose	8 1/2	-
11 1/2	City and Suburban, £4	11 1/2	-	9 1/2	Nigel	9 1/2	-
12 1/2	Comet (New)	12 1/2	-	10 1/2	Nigel Deep	10 1/2	-
13 1/2	Con. Deep Level	13 1/2	-	11 1/2	North Randfontein	11 1/2	-
14 1/2	Crown Deep	14 1/2	-	12 1/2	Nourse Deep	12 1/2	-
15 1/2	Crown Reef	15 1/2	-	13 1/2	Porges-Randfontein	13 1/2	-
16 1/2	De Beers, £5	16 1/2	-	14 1/2	Rand Mines	14 1/2	-
17 1/2	Driefontein	17 1/2	-	15 1/2	Randfontein	15 1/2	-
18 1/2	Durban Roodepoort	18 1/2	-	16 1/2	Rietfontein	16 1/2	-
19 1/2	Do. Deep	19 1/2	-	17 1/2	Robinson Deep (new)	17 1/2	-
20 1/2	East Rand	20 1/2	-	18 1/2	Do. Gold, £5	18 1/2	-
21 1/2	Ferreira	21 1/2	-	19 1/2	Do. Randfontein	19 1/2	-
22 1/2	Geldenhuis Deep	22 1/2	-	20 1/2	Roodepoort Central Deep	20 1/2	-
23 1/2	Do. Estate	23 1/2	-	21 1/2	Rose Deep	21 1/2	-
24 1/2	George Goch	24 1/2	-	22 1/2	Salisbury	22 1/2	-
25 1/2	Ginsberg	25 1/2	-	23 1/2	Sheba	23 1/2	-
26 1/2	Glencairn	26 1/2	-	24 1/2	Simmer and Jack, £5	24 1/2	-
27 1/2	Griqualand West	27 1/2	-	25 1/2	Transvaal Gold	25 1/2	-
28 1/2	Henry Nourse	28 1/2	-	26 1/2	Treasury	26 1/2	-
29 1/2	Heriot	29 1/2	-	27 1/2	United Roodepoort	27 1/2	-
30 1/2	Jagersfontein	30 1/2	-	28 1/2	Van Ryn	28 1/2	-
31 1/2	Jubilee	31 1/2	-	29 1/2	Village Main Reef	29 1/2	-
32 1/2	Jumpers	32 1/2	-	30 1/2	Vogelstruis	30 1/2	-
33 1/2	Kleinfontein	33 1/2	-	31 1/2	Do. Deep	31 1/2	-
34 1/2	Knight's	34 1/2	-	32 1/2	Wemmer	32 1/2	-
35 1/2	Lancaster	35 1/2	-	33 1/2	West Rand	33 1/2	-
36 1/2	Langlaagte Estate	36 1/2	-	34 1/2	Wolbutter, £4	34 1/2	-
37 1/2				35 1/2	Worcester	35 1/2	-

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	-	3 1/2	Matabele Gold Reefs New	3 1/2	-
4 1/2	Barnato Consolidated	4 1/2	-	4 1/2	Mozambique	4 1/2	-
5 1/2	Bechuanaland Ex.	5 1/2	-	5 1/2	Oceana Consolidated	5 1/2	-
6 1/2	Chartered B.S.A.	6 1/2	-	6 1/2	Rezende	6 1/2	-
7 1/2	Clark's Cons.	7 1/2	-	7 1/2	Rhodesia, Ltd.	7 1/2	-
8 1/2	Colenbrander	8 1/2	-	8 1/2	Do. Exploration	8 1/2	-
9 1/2	Cons. Goldfields	9 1/2	-	9 1/2	Do. Goldfields	9 1/2	-
10 1/2	Do. Pref.	10 1/2	-	10 1/2	Rice Hamilton	10 1/2	-
11 1/2	Exploration	11 1/2	-	11 1/2	S. A. Gold Trust	11 1/2	-
12 1/2	Geelong	12 1/2	-	12 1/2	Tati Concessions	12 1/2	-
13 1/2	Globe & Phoenix	13 1/2	-	13 1/2	Transvaal Development	13 1/2	-
14 1/2	Henderson's Transvaal	14 1/2	-	14 1/2	United Rhodesia	14 1/2	-
15 1/2	Johannesburg Con. In.	15 1/2	-	15 1/2	West Nicholson	15 1/2	-
16 1/2	Do. Water	16 1/2	-	16 1/2	Willoughby	16 1/2	-
17 1/2	Lomagunda Development	17 1/2	-	17 1/2	Zambesia Explor.	17 1/2	-
18 1/2	Mashonaland Agency	18 1/2	-				

WEST AFRICAN.

1 1/2	Abbontiaakon	1 1/2	-	1 1/2	Fanti Mines	1 1/2	-
2 1/2	Abosso	2 1/2	-	2 1/2	Gold Coast Agency, new	2 1/2	-
3 1/2	Adansi	3 1/2	-	3 1/2	Do. Prospectors	3 1/2	-
4 1/2	Akinassi	4 1/2	-	4 1/2	Gold Coast Amalg'm'ted	4 1/2	-
5 1/2	Akrokkerri	5 1/2	-	5 1/2	Gold Coast and Ashanti	5 1/2	-
6 1/2	Ashanti Consols, 1/2	6 1/2	-	6 1/2	Gold Coast Deep Wassau	6 1/2	-
7 1/2	Do. Goldfields	7 1/2	-	7 1/2	Kumassi Syndicate	7 1/2	-
8 1/2	Ashanti Lands 7/6	8 1/2	-	8 1/2	L. & W. Af. G. Synd.	8 1/2	-
9 1/2	Ashanti Sansu	9 1/2	-	9 1/2	Offin River G. Est.	9 1/2	-
10 1/2	Bibiani, part pd.	10 1/2	-	10 1/2	Sekondi and Tarkwa	10 1/2	-
11 1/2	Do. fully pd.	11 1/2	-	11 1/2	Taquaah and Abosso	11 1/2	-
12 1/2	British Gold Coast	12 1/2	-	12 1/2	United Gold Coast	12 1/2	-
13 1/2	Chida (Wassau)	13 1/2	-	13 1/2	Wassau	13 1/2	-
14 1/2	Effuentia	14 1/2	-	14 1/2	W. A. Gold Trust	14 1/2	-
15 1/2	Fanti Consolidated	15 1/2	-				
16 1/2	Do. Corporation	16 1/2	-				

MISCELLANEOUS.

3 1/2	Alamillos, £2	3 1/2	-	4 1/2	Mountain Copper, £5	4 1/2	-
4 1/2	Anaconda, \$25	4 1/2	-	5 1/2	Mount Lyell, £3	5 1/2	-
5 1/2	Balahat, fully paid	5 1/2	-	6 1/2	Mount Lyell, North	6 1/2	-
6 1/2	Brilliant, St. George	6 1/2	-	7 1/2	Mount Morgan, 17s. 6d.	7 1/2	-
8 1/2	British America Corp.	8 1/2	-	8 1/2	Mysore, 10s.	8 1/2	-
9 1/2	British Broken Hill	9 1/2	-	9 1/2	Mysore Goldfields, 19/	9 1/2	-
10 1/2	Broken Hill Proprietary	10 1/2	-	10 1/2	Do. West, 19/	10 1/2	-
11 1/2	Do. Block to £10, £9/13pd	11 1/2	-	11 1/2	Do. Wynad, 19/	11 1/2	-
12 1/2	Cape Copper, £2	12 1/2	-	12 1/2	Namaqua, £2	12 1/2	-
13 1/2	Champion Keef, 10s.	13 1/2	-	13 1/2	Nundydroog, 10 shares	13 1/2	-
14 1/2	Chillagoe Mining & Ry.	14 1/2	-	14 1/2	Ooregum	14 1/2	-
15 1/2	Do. Debs.	15 1/2	-	15 1/2	Do. Pref.	15 1/2	-
16 1/2	Copiapu, £2	16 1/2	-	16 1/2	Rio Tinto, £5	16 1/2	-
17 1/2	Coromandel	17 1/2	-	17 1/2	Do. Pref., £5	17 1/2	-
18 1/2	Day Dawn Block	18 1/2	-	18 1/2	St. John del Rey	18 1/2	-
19 1/2	Frontino & Bolivia	19 1/2	-	19 1/2	Tharsis, £2	19 1/2	-
20 1/2	Hall Mines, 19s. paid	20 1/2	-	20 1/2	Tollima "A," £5	20 1/2	-
21 1/2	Libiola, £5	21 1/2	-	21 1/2	Waiki Gd Junction	21 1/2	-
22 1/2	Linares, £3	22 1/2	-	22 1/2	Waiki	22 1/2	-
23 1/2	Mason & Barry	23 1/2	-	23 1/2	Waitekauri	23 1/2	-

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas	June 31	Rs. 36,924	- Rs. 2,154	61	Rs. 466,282	+ Rs. 32,151
Alcoy and Gandia	Sept. 14	Rs. 12,000	+ 4,150	37	Rs. 409,850	+ Ps. 27,500
Antofagasta (Chili) and Bolivia	Aug. 31	\$541,000	- \$217,000	—	—	—
Argentine Gt. Western	Sept. 13	9,407	+ 798	—	96,907	+ 7,238
Algierais (Gibraltar)	Sept. 7	Ps. 34,349	- Ps. 2,426	—	Ps. 305,311	+ Ps. 16,437
Bahia Blanca and N.W.	" 15	522	+ 142	—	5,473	+ 478
Buenos Ayres & Pacific	" 14	9,655	+ 303	—	112,581	+ 6,113
Buenos Ayres & Rosario	" 14	18,310	+ 391	37	791,584	+ 34,564
Buenos Ayres Gt. Stn.	" 15	38,068	+ 309	—	385,989	+ 9,413
Buenos Ayres Western	" 15	14,633	+ 1,510	—	183,280	+ 57,085
Buenos Ayres Ensenada	" 15	417	+ 218	—	2,605	+ 457
Central Argentine	" 14	24,452	+ 2,150	37	1,065,184	+ 106,192
Central Bahia	July	3,951	+ 650	7	39,690	+ 6,524
C. Uruguay of Mte. Vid.	Sept. 14	5,758	+ 23	—	56,555	+ 2,741
Do. Eastern Ex.	" 14	950	+ 53	—	10,319	+ 451
Do. Northern Ex.	" 14	484	+ 45	—	5,510	+ 221
Cordoba Central	" 15	2,620	+ 215	36	92,585	+ 13,125
Do. Northern Ex.	" 15	5,925	+ 381	36	175,685	+ 15,295
Do. N.W. Argentine Ex.	" 15	3,175	+ 655	34	71,025	+ 14,120
Cordoba and Rosario	" 15	2,515	+ 606	—	33,020	+ 705
Costa Rica	" 14	3,461	+ 161	37	208,785	+ 11,453
Cuban Central	" 14	3,899	+ 537	11	43,566	+ 4,618
Great West of Brazil	Aug. 17	Rs. 14,942	+ Rs. 1,081	33	Rs. 691,799	- Rs. 355,200
Entre Rios	Sept. 14	1,264	+ 96	—	4,266	+ 393
Inter-Oceanic of Mexico	" 14	71,700	+ 2,720	11	774,630	+ 25,340
La Guaira and Caracas	July 22	1,247	+ 128	—	—	—
Leopoldina	Sept. 14	24,982	+ 9,790	37	528,212	+ 149,030
Mexican	" 14	90,800	+ \$8,300	11	\$837,500	+ \$57,100
Mexican Central	" 7	\$302,217	+ \$16,431	—	—	—
Mexican National	Sept. 30	\$138,533	+ \$8,398	71	\$1,287,445	+ \$50,687
Mexican Southern	July	\$136,733	+ \$8,027	—	—	—
Minas and Rio	July	Rs. 170,000	+ Rs. 8,412	23	Rs. 384,544	+ \$1,924
Manila	Sept. 14	\$25,212	+ \$13,832	—	Rs. 170,000	+ Rs. 38,412
Nitrate	" 15	17,833	+ 3,519	—	—	—
Ottoman	" 14	9,468	+ 493	—	76,918	+ 2,677
Recife & Sao Francisco	June 30	2,772	+ 321	16	150,848	+ 16,474
Sao Paulo	Aug. 18	26,168	+ 1,029	—	—	—
United Havana	Sept. 14	5,143	+ 70	—	—	—
Western of Havana	" 14	2,815	+ 980	—	30,692	+ 13,768
West Flanders	" 15	2,874	+ 0	11	32,231	+ 574

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. ‡ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	Sept. 14	Rs. 1,56,000	- Rs. 19,949	11	Rs. 17,84,000	- Rs. 2,11,109
Bengal & N.W.	Aug. 17	Rs. 1,27,420	+ Rs. 30,692	10	Rs. 10,31,700	+ Rs. 1,69,663
B'm'by & Brods	Sept. 14	Rs. 2,05,000	+ Rs. 65,000	11	Rs. 23,38,000	- Rs. 8,42,000
State Lines	" 14	Rs. 3,89,000	+ Rs. 12,000	11	Rs. 44,51,000	- Rs. 3,9

The Investors' Review

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Business and Editorial Notices.

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NOTICES.

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Less than half-a-dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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The Investors' Review.

Queensland's Primrose Way.

It is well at all times to maintain an attitude of cheerfulness in adversity, especially if the adversity is somebody else's. This frame of mind the Hon. Treasurer of the State of Queensland, Mr. F. B. Cribb, was successful in assuming throughout the Budget speech delivered by him to an assembled House of Representatives on August 1. He had a doleful tale to unfold and did it, as we would judge, with a light heart, feeling confident, perhaps, that whatever might happen to the population of the colony, and it is diminishing, to its flocks and herds, which are also rapidly becoming smaller, the loan market of London might still be open to the "State," and money procurable there. The year before his predecessor in the office of Finance Minister estimated a revenue of £4,594,370, and an expenditure of £4,571,588, bringing out thus a surplus of nearly £23,000. In actual result the income was £4,096,290, while the expenditure rose to £4,624,478, so that instead of a surplus there was a deficit of £528,188. This is nothing it would seem; a mere incident, a passing misadventure hardly to be dwelt upon, and it does not prevent Mr. Cribb from again working out a surplus in the current year. His figures are blotted a little by the intervention of the Commonwealth finance, so that minute comparison with the previous year is not possible, but he gives us to admire, all adjustments allowed for, an income of £3,908,500 and an expenditure of £3,887,899, so that again there is a surplus of nearly £21,000, all in the roseate future. It is beautiful, and we wish it were true, particularly as the burden of Queensland's debt goes steadily up, and as no new taxation worth mentioning is to be imposed, or is possible. Or, rather, waits at best until it is discovered what the new Commonwealth Parliament means to do, but Mr. Cribb hinted at an "income-tax" in the future, of general incidence, and he actually had the temerity to increase the stamp duty on receipts to 1d. on sums between 10s. and £1 and to 2d. on all payments of £1 and upwards. From this he actually hopes to receive £25,000 additional revenue—the ever hopeful man.

We must presume it is all right, and it will surely be all right for a year or two yet, if the borrowing industry can be kept in full operation. That has been remarkably brisk of late years. For a short time during the headachy years around the crisis of 1893—which brought down, amongst other glorified but hollow institutions, the Queensland National Bank, and left it in debt to the Government, a debt still unliquidated, to the amount of £1,867,000—the borrowing zeal slackened a little, or was perforce subdued, and in 1892-93, the financial year ending always on June 30, loan money was spent to the amount of £326,271 only. In the succeeding year the amount rose to £378,077, and in 1894-95 it fell to £230,120. This self-denial could not last, and from that year onwards the demands of the Queensland Government for aid from the usurer have almost uninterruptedly grown. It spent £592,158 of loan money in 1895-96, and in the succeeding year £1,148,341. Next year the total dipped to £937,000, but in each of the succeeding years it exceeded £1,000,000, and in that ended on June 30 last it came to £1,212,019. No wonder the country, after a fashion, prospers, when it can borrow with such glorious ease, in spite of a declining population and diminishing means of subsistence everywhere, except in gold mining. Even there stagnation point seems to have been reached.

We entertain a belief in this country that all the money asked from us by such dependencies as this is spent upon what are called reproductive public works, that revenue grows "by nature," as the result of sowing this money broadcast, almost like nettles in a neglected meadow. The statistics appended to Mr. Cribb's able Budget essay hardly bear out this view, any more than some of the facts embodied therein. Queensland's greatest debt-born "asset" is, of course, its railways, and last year there was a deficit upon that account charged against the general resources of the community amounting to £630,301. It cannot be squarely asserted that the railways have ever paid, and the deficit on them, which rose to the above-given figure last fiscal year, has always been considerable. In the prosperous year 1898-99 it was £244,000, and the official return upon the capital invested was in that year only £2 12s. 2d. In the year just closed the return was but 17s. 5d. per cent. If such is the position of the best asset the colony can show against its prodigious debt of £35,000,000, what is to be said about such items as these, included under public works by Mr. Cribb in his Budget?—New custom house at Rockhampton, £19,248; new police building at Warwick, £5,753; new lands and survey offices, £141,000, at Brisbane; a custom house at Townsville, £26,642; a new court house at Roma, £6,015; asylum additions at Goodna, £5,301; explosives magazine at Cairns, £2,546; with many others of the same description. What revenue, direct or indirect, is likely to be drawn from such outlays as these? Would the colonists have spent such sums in these directions had the money been their own?

In the past year the loan expenditure above-mentioned embraced £47,712 for defence, £53,415 for immigration, £58,432 for public buildings, £241,530 for loans to local bodies, and £107,200 spent in the endowments to harbour boards. On the non-remunerative railway enterprises of the State £594,000 was expended, much in the manner of our railways at home, this amount on new works, so much on additions and improvements, and so much on rolling stock. "We must pile up capital in the true British style in order to prosper." And yet the settlement is going steadily to the bad. Its white population seems to have declined 14,355 during the past year. Some of this decrease may be due to the terrible, world-dumbfounding patriotic zeal with which the colony's Government dispatched contingents of the out-of-works to fight our battles in South Africa, but more was due to emigration, and still the country is over-populated, if we may infer anything from the scarcity of work. So urgent is this scarcity that Mr. Cribb informed his appreciative title scheming audience that railway works were being hurried on—payment by loan money—in order to give employment to

numbers of men who otherwise must go idle. The Government did not even stop to let out projected works to contractors but proceeded with them forthwith by help of day labourers. In this way no less than 86½ miles of new line are under construction, and are now providing employment to 1,300 men, whose pay bills will in due course appear upon the London market. This would seem to be an anomaly, and a distressing one in view of the fact that from first to last, since it became a separate State, Queensland has sunk £3,258,479 net in drawing white immigrants into the country. These immigrants do not seem disposed to stay, and when they do stay have to be in part maintained at the expense of borrowed money. This, however, is not at all wonderful when we look at the statistics of the colony's flocks and herds. Last year alone the number of cattle within it fell off 19·3 per cent., to a total of 4,078,191; but since 1894, when the highest figure, 7,012,997, was reached, the decrease has been 41·82 per cent. With sheep it is even worse. The highest total of these useful animals possessed by Queensland was 21,708,310 in 1892. In the year ended June 30 last this figure had declined to 10,339,185, a decrease of 11,369,000, or 52·36 per cent. "It is merely the drought." Yes, merely; but the debt does not dry up with the soil.

With population and flocks and herds all shrinking, you can understand how necessary it is for the country to appeal to our 3½ or 4 per cent. charity for the means to go on and to pay the interest on debt already existing. Our market, however, was untoward when last a refresher of this description was required, and out of an authorised sum of £2,374,000, £1,000,000 was actually placed within the Australian States at 3½ per cent. It was all taken up at between 99 and 101, and we heard the blare of trumpets over "self-supporting" Australia. Unhappily, as we have recently shown, this feat and the borrowings of other colonies on the local markets, notably of New South Wales, soon exhausted the capacity of Australian financiers, larger than usual as that was, or seemed to be, owing to the decline of ordinary commercial outlets for their means, and now Mr. Cribb and his co-Ministers are seeking advice "through our financial agents in London as to an opportune time at which to float the balance of the loan passed last session." We knew Queensland wanted money badly, but did not realise until we had read this interesting Budget essay quite how desperate her straits continually are. For you see a great and ambitious State, even although no longer a "sovereign" State, but merely a pillar in the Commonwealth, cannot pinch and scrape and suspend public works or reduce Ministerial salaries, or in any way act as a private individual would have to do when brought painfully face to face with the fact that he was outrunning the constable. The people must have their luxuries and the import account must be fed by purchases paid for with money procured from the vendors, so that there may be no diminution in the customs receipts. One would have supposed that the imports of Queensland would have shrunk during the years of adversity so harrowingly visible since 1893. They did perforce drop off in those years 1892 to 1894, but since then have almost steadily risen, and in 1899 the total was £6,764,097. Last year a valiant, though diminishing, community contrived to purchase £7,184,112 worth of goods, and the town's expenditure went bounding up. The value of the imports in fact rose to £14 13s. per head in the last calendar year, as against £13 5s. 10d. in 1899. How can a country whose means of paying for its imports are diminishing in all directions—save in minerals, which are the least profitable to its people—keep afloat and meet the ever-swelling interest upon its debt payable in London, except by zealously adding to the total of that debt? It is useless to cry out that a crisis must come. It must, but why should a Finance Minister trouble his head about that? Does not the "loan account" indicate that there are still some millions of unexhausted borrowing powers to be exercised or votes to be spent, and is it not in the capacity of a free and enlightened legislature to create still

further "powers" when those already in existence are all used up? As long as we here are disposed to lend and to welcome as Mammon-divine Mr. Chamberlain's statesmanship, by which the debts of these settlements have been converted into trustee securities, the better to strip us of our savings, why should any of their politicians trouble their heads about the future? We hope investors, however—investors who know us, and know that we tell them the truth—will take some little note of the way events are tending, lest they should one day find themselves swept suddenly down into the abyss where this method of prosperity by debt multiplication is rapidly driving all these communities. Operations of pure credit, operations devoid of support from cash, are nowhere more beautifully exemplified than in the finance of Queensland and her congeners in the Southern Seas.

After the Fireworks.

"There was a bloomin' brass band brayin' fit to bust itself, and a feller on the platform shoutin' fit to bust hisself, and a whole crowd of us who couldn't hear a word he said cheerin' fit to bust ourselves; but what it was all about, blow my dickey if I could tell you." Such was the intelligent summary once given by a costermonger of the proceedings at a Primrose League meeting at which he had assisted, and it is with similar feelings that thoughtful observers sum up the results of the Tsar's visit to France, which has just been furnishing the world's Press with so many columns of the rather fatuous verbiage which is considered "good copy" on such occasions. The proceedings were certainly interesting: in fact, history has seldom provided a more wholly pathetic spectacle than that of this well-meaning, peace-loving young man, this dreamer of disarmament, whom the irony of fate has made an emperor of countless legions, forced to witness a display of France's naval and military resources, in other words an exhibition of the highest results of those energies which it is his one ambition to repress. But the visit was a great success, in spite of occasionally inclement weather. France cheered "fit to bust itself" and the world was duly impressed. Now some of us would like to know what it was all about.

How deeply public opinion is exercised on the subject may be gathered from a remarkable extract from the *Politik*, an "Old Czech" Prague newspaper, which the *Times* Vienna correspondent quoted last Wednesday. According to this organ, disarmament and the settlement of international disputes by arbitration is still included in the Tsar's programme, but "it is well known where the impediment to the success of such a policy is to be sought. That same British Empire which is at present waging a war in South Africa, that would be a disgrace to barbarism, has hitherto found too much advantage in the armed peace of the continent not to make every effort to maintain it." Here is a good, robust new crime laid at the door of this poor old country—Europe, tired of militarism, of the vain glitter of expensive armaments, and sighing to strike off its gilded shackles, and embrace all round, and start that long wished for boom in plough-shares, is kept with its nose to its military grindstone so that Mr. Arthur Balfour may lounge round his golf links in contentment, and Lord Salisbury may indulge, in untrammelled leisure, in cheap cynicism and the scientific amusement of his laboratory. To us in England, who are able to appreciate the well-meant efforts of our rulers perhaps more accurately than the most keen-eyed of Old Czech publicists, this dark picture is not without flattering allurements; but we cannot help wishing that our aristocratic masters would apply to the affairs of the country which they condescend to govern some of that sinister but successful perspicacity and prudence with which they regulate the affairs of Europe, and keep her, all against her will, bound in the glittering fetters of gold-laced servitude. Perhaps our wish may soon be granted, for it seems that their ill-directed energy is to be checkmated. "In course of time," *Politik* continues,

"the Dual Alliance may develop into a continental alliance which would bring the nations that relief which they have long been hoping for. Napoleon I. entertained the idea and tried to put it into effect by his Continental System. Had he succeeded, how different would have been the course of events on the European continent! . . . But a good idea is never lost. Even if we have a long time to wait, the fact that in the twentieth century the successors of those great men are working successfully towards the realisation of a plan which their forefathers in the nineteenth century vainly attempted to execute is comforting for the present generation. It is of good omen for what, please God, may be a not very distant future."

So now we all know where we are, and all we have to do is to sit tight and wait for the fruits of this great Pan-European harvest. In the meantime, we have every confidence in predicting that they will be remarkably bitter in flavour, and will have a much more deleterious effect on the European digestion than upon that of this Machiavellian country, which they are intended to poison.

This, however, is for the future. Even the *Politik* apparently, gives us a few years' grace before this mighty combination can rise in its resistless wrath. We must not forget about it, as the Government did about the Boers having horses and rifles, but the day is not just yet in which the markets of Europe are to be closed to our products, and we and the Europeans are to cease commercial and financial relations—with results for the Europeans. For the present it suffices that the Tsar on his recent visit was, as is freely admitted on all sides, acting as travelling partner for his great Russian firm, reminding its French correspondents that the opportunities for a fresh and highly profitable investment in Russian State securities was about to be offered to them on most favourable terms. A big Russian loan is on the stocks and so the Tsar was sent along as a sort of sample of the inexhaustible assets on which Russian credit is based. It seems almost insulting to a nation of acute financiers like the French to state seriously that their political whims could thus be played on in order to make them open their pockets; but such is the generally accepted opinion, and it is not to be supposed that Russia would waste time and money on such tomfooleries unless they could be relied on to produce the desired effect. As to the amount of the loan, journalists with a sound prejudice in favour of a good, round, mouth-filling sum have talked of forty millions sterling. It is a "tidy bit o' tin," as the pet poet of the *Daily Chronicle* used to say, and doubtless M. Witte could find plenty of use for it; but, nevertheless, it is hardly probable that he will open his mouth as wide as all that for one gulp.

The amount and the security, however, are chiefly matters for consideration of the French investor. If he chooses to add to his already enormous holding of Russian paper, that is his business. He is probably already looking rather ruefully at the prices of some of his Russian industrials, but that is not likely to make much difference when another State loan is dangled before him. One of the most interesting psychological phenomena of the Money Market is the willingness of otherwise quite sane investors to lend money without hesitation to an aggregate collection of individuals, dubbed a State, when they would not dream of advancing a tenth of the sum to the same individuals piecemeal and on their personal credit. It is an amiable delusion, and has proved of inestimable benefit to Finance Ministers, loan-mongers, and all the "tax-eating" fraternity; and its influence is quite strong enough to counteract, in the eyes of the small French capitalist, all the gloomy accounts that are current of the chronic crisis that afflicts Russia's commerce and the desperate condition of many of her industries.

Time was when London could have looked and smiled at the spectacle of the French avidity for Russian bonds; to-day the matter is just a little serious for us here. Our Imperialist politicians and publicists have slapped their chests with pride and crowed "fit to bust themselves" over the triumphant success with

which the London Money Market has found the funds for the mighty war of conquest that we are waging with such consummate skill; we have poured out our millions like water without the slightest strain on our credit, and with hardly a ripple on the surface of our market. And there is a certain amount of truth in all this rhodomontade. But the infinitely diverting fact that lies behind is that we have been enabled thus to pay our way without much indication of effort, chiefly by the assistance of French money. When rates rose to an attractive level here French funds came pouring across the Channel to be invested in our Treasury bills, our Exchequer bonds and our ordinary bills of exchange. France sent Villebois-Mareuil to die for Boer independence, and gave President Kruger a popular welcome that would almost have sufficed for the Tsar, but all the time she gave us invaluable assistance by helping us to finance the war. It was an amusing business while it lasted, but cautious observers wondered how long it could last; they fancied that any national fall in rates here would lead to wholesale withdrawals of French money and that Lombard-street might be seriously inconvenienced. Luckily for London, the shocks that German credit has recently experienced have given the French capitalist "furiously to think," as his idiom expresses it; he has taken his money away from Berlin and has formed a fresh stream over to London, giving our market an appearance of easy comfort, which would be unusual in the autumn, even if we had not a great war—beg pardon, a tedious and expensive struggle against bandits—on our hands. Estimates of the amount of French capital now invested in London are necessarily a matter of guesswork; they vary, however, from 30 to 60 millions sterling, and we are inclined to believe that the actual sum is nearer 60 than 30. That being so, this projected Russian loan is a matter matter to be considered in Lombard-street and throughout the City. A huge financial operation of this kind, if it took place any time between now and Christmas, would have consequences. Jean Crapaud will not leave his money here when he sees the chance of investing it permanently at 4 per cent. or so, and at the same time gratifying his Imperial ally. We have to reckon seriously with the fact that our most obliging creditor, who has helped us so kindly over many a stile in the last year or two, may shortly think twice about renewing our bills.

Scotch Railway Half-Year.

In reviewing the results reported by the Scotch Railways for the past half-year, the first point which attracts attention is that they have generally done a good deal better than their English neighbours. The latter, for the most part, suffered rather considerable losses in gross receipts, and showed an unbroken series of increases in working expenses; but among the principal

GROSS REVENUE.

	Gross Receipts.	Increase or Dec.	Working Expenses.	Increase or Dec.	Expense Ratio.	Inc. or Dec.
	£	£	£	£	p.c.	p.c.
Caledonian ...	2,067,469	+ 31,705	1,162,506	+ 9	58.13	+ .85
North British ...	2,146,593	+ 48,062	1,123,798	+ 50,075	51.26	+ 1.44
Glasgow & Sth.-Western	836,503	+ 3,260	516,444	+ 7,962	57.89	+ 1.31
Gr. North of Scotland ...	236,653	+ 2,106	126,186	- 3,263	54.27	- 2.29
* Highland ...	214,667	+ 5,220	125,155	- 4,372	58.30	- 3.54

* For five months only.

PRINCIPAL WORKING EXPENSES.

	Maintenance.		Locomotive Power.		Traffic Expenses.	
	Amount.	Increase or Dec.	Amount.	Increase or Dec.	Amount.	Increase or Dec.
	£	£	£	£	£	£
Caledonian...	201,210	+ 21,388	352,257	- 33,934	361,176	+ 66
North British ..	177,190	2,994	369,160	+ 36,445	368,939	+ 13,716
Glasgow & South Western	80,724	+ 9,066	152,289	- 11,671	147,593	+ 4,656
Gr. North of Scotland ..	17,745	- 2,277	43,201	+ 1,175	37,341	- 1,357
* Highland ..	26,770	+ 1,071	46,722	- 5,011	34,896	- 265

* For five months only

Scotch lines, all but the Caledonian managed to secure larger revenues, and the North British alone displays a heavy increase in expenses. It is difficult to account satisfactorily for these discrepancies. The success of the Glasgow Exhibition has, of course, brought a considerable amount of traffic to the companies, and coaching receipts have in every case shown a substantial expansion. The Caledonian obtained £47,250 more from passenger traffic, but it lost £73,000 on goods and minerals, principally the latter. The North British passenger receipts increased by £45,500, and goods also showed a substantial gain, while there was a loss of only £24,000 on minerals, with the result that its gross receipts show a very satisfactory increase of £48,000. But whereas the Caledonian succeeded in keeping its expenses practically at the same level as last year the North British charges went up £50,000. How the Caledonian managed to save £34,000 on its coal bill is a mystery which the chairman did not condescend to explain at the meeting last week, but as the Glasgow and South Western accomplished a similar feat doubtless these companies had exceptionally favourable coal contracts or were able to take full advantage of the fall in prices when it came along. On the other hand the North British had to pay £36,000 more for its locomotive power, although like the rest it was able to cut off a good deal of useless train mileage. Traffic expenses also showed a rather heavy increase, and if it had not been for a substantial saving in compensation and Parliamentary expenses it would not have been able to boast of that extra $\frac{1}{4}$ per cent. dividend. Moreover it is very sparing in its allowance for maintenance of way, while the Caledonian prudently allocated £21,000 more for this purpose in spite of the adverse conditions with which it had to contend.

It is unnecessary to say much about the net revenue accounts, as they present no features of particular interest. The Caledonian's fixed charges were only about £3,000 higher than last year, while the North British had to pay about £8,000 more under this head, although there was a considerable saving in bankers' interest owing to the issue of new capital. Net revenue

NET REVENUE ACCOUNTS.

	Net Revenue.*	Increase or Decrease.	Ord. Dividend.		Inc. or Dec.	Balance Forward
	£	£	£	p.c.	p.c.	£
Caledonian ..	952,374	- 31,559	320,855	3½	- 2	18,177
North British ..	1,053,955	+ 6,369	140,295	4½	+ 1	4,742
Glasgow & Sth. Wst.	348,885	- 4,656	111,290	4	- 2	6,372
Gr. N. of Scotland	116,006	+ 5,783	13,802	3	+ 1	1,510
Highland ..	78,394	+ 4,714	Nil.	--	--	2,225

* Including balances from previous half-year.

† On deferred ordinary.

CAPITAL EXPENDITURE.

	July, 1899.	Jan., 1900.	July, 1900.	Jan., 1901.	July, 1901.	Jan., 1902*
	£	£	£	£	£	£
Caledonian ...	437,335	777,203	766,950	822,912	778,880	679,495
North British ...	638,050	398,435	321,051	395,875	452,135	297,085
Glasgow and South Western	198,506	195,633	325,547	352,505	221,622	451,549
Great North of Scotland ...	75,832	61,489	29,695	60,000	36,578	54,000
Highland ...	—	—	—	—	18,777	25,422

* Estimated.

also benefited by the fact that no allowance had to be made for bad debts, which last year absorbed over £28,000. Two of the companies have increased their dividends, while the Highland shows a gain of £4,700 in net revenue. In the matter of capital expenditure the Scotch lines are just as great sinners as their neighbours in the South, and little effort is apparently being made to curtail such outlays. In three years the Caledonian will have got through £4,260,000, the North British £2,500,000, and the Glasgow and South-Western £1,750,000, all stupendous figures for such companies. But we suppose they must be in the fashion, and they will go on so long as shareholders are ready to keep them supplied with more money.

Our analysis of the balance-sheets, however, discloses anything but a healthy state of affairs. The Caledonian has reduced its deficiency as regards dividends and interest payable by £230,000 since last year, and the North British has changed a deficiency of £491,000 into a surplus of £409,000, but these changes are entirely due to the issue of fresh capital. In the former case the capital overdraft has been reduced from £1,469,000 to £831,000, while the North British overdraft of £689,000 a year ago has given place to a credit balance

CASH RESOURCES AND LIABILITIES.

		Inter. st and Dividends Payable.	Cash.	Balance of Accounts for or against Company.	Total Available.	Deficiency on Divi- dends, &c., Payable.
		£	£	£	£	£
Caledonian	... A	934,257	162,421	+ 962	+163,383	770,874
	B	225,650	135,285	-310,430	-175,145	1,000,797
North British	... A	712,930	Nil †	+1,122,359	+1,122,359	+409,379
	B	690,306	Nil †	+208,264	+208,264	491,042
Glasgow & S.W.	... A	342,113	228,159	-46,808	+181,351	161,062
	B	350,224	288,503	-511	+287,992	62,232
Gt. N. of Scot.	... A	114,496	3,164	-277,999	-274,835	330,331
	B	92,030	10,218	-229,740	-213,522	305,552
Highland	... A	59,841	19,806	-192,440	-172,634	429,475

(A) Figures at July 31, 1901. (B) Do. at July 31, 1900.

* Balance due to bankers, £695,550.

† " " " £42,560.

OVERDRAFTS, DEPOSITS, AND RESERVES.

		Capital Overdrafts.	Savings Bank Deposits.	Reserve and other Funds.	Total.	Excess or Shortage Reserves to Overdrafts.
		£	£	£	£	£
Caledonian	... A	811,138	661,019	360,431	1,021,450	+193,312
	B	1,469,334	634,912	344,331	979,243	-490,091
North British	... A	234,270	414,251	169,755	575,006	+809,276
	B	687,064	404,142	145,811	549,953	-139,111
Glasgow S. W.	... A	310,016	216,674	129,054	335,728	+25,712
	B	218,215	200,659	15,491	306,150	+87,875
G. N. of Scotld.	... A	345,457	80,798	—	80,798	-264,659
	B	282,215	76,545	—	76,545	-205,670
Highland	... A	195,371	62,237	2,684	64,921	-130,450

(A) Figures at July 31, 1901. (B) Figures at July 31, 1900.

of £234,000. We cannot conceive, however, how the North British manages to show a balance of accounts in its favour of £1,122,000, and would very much like to have an explanation of the matter. It might be a good deal more interesting than the disclosures about those famous outstandings. The Glasgow and South Western without the aid of fresh capital is £100,000 to the bad, and the Great North of Scotland is worse off by £84,000. It is not a merry tale, and it is likely to have a sad ending for some people, but self-satisfied railway directors are not likely to learn the lesson just yet.

Chicago, Milwaukee, and St. Paul Railway Company.

A perusal of the reports of great United States railroads must surely cause many qualms to managers of British roads if they ever dip into such literature. Here is one of the principal lines of the great West coming forward with a gross revenue for the past year of \$42,369,000, and a net income of \$14,566,000, investment receipts included. The working expenses and taxes took together \$27,978,000, or 66.03 per cent. of the gross receipts, compared with 67.85 per cent. in the preceding year, and between 62 and 62½ per cent. in the two years before that. Out of the balance of income fixed charges took \$6,383,000, leaving \$8,183,000 as available net income. From this the company paid away \$5,444,000 in meeting the 7 per cent. dividend on the preferred stock, and an aggregate dividend of 5½ per cent. on the common stock. That is to say, 2½ per cent. was paid on the common stock really out of the earnings of the previous year, and a second dividend at the rate of 6 per cent. per annum out of the revenues of the year just closed. This latter declaration indicated the advance of the common stock dividend to a 6 per cent. basis, and a further 3 per cent. will, next month, be paid on that stock from the

past year's earnings. The balance left would have given the common stock at least another 2 per cent., but this great company is like the Chicago and North Western and other roads with which we have recently dealt, conservative in its management and steadily expends in years of prosperity large amounts out of current income to maintain, extend, and improve the property. Last year, for example, the total capital expenditure came to over \$6,000,000, and out of this \$3,759,000 was taken from the company's earnings. At the end of the year it still possessed \$3,412,000 of an unexpended balance at the credit of the renewal and improvement fund.

Various important works are going on, and the company is not so much adding to its mileage as improving the already existing roads. It owns 6,571 miles of main line, and of this about 274 miles are double. Adding in sidings, spurs, and yards, the total length of line owned is 8,505 miles, and, including part-owned or worked roads, the Milwaukee altogether controls or uses 8,760 miles of railway. Much of this road must be already in a high state of efficiency, but reduction of grades is continually going on, and improvement of road bed. At the same time, the capital account, in spite of the small additions made to it, is assuming a better shape. At the close of the fiscal year the aggregate amount of the share capital was \$100,480,000, it having been increased much during the year by an issue of \$8,673,200 in common stock at par, and a somewhat extravagant method of raising capital, by the way, when at least 30 per cent. premium might easily have been obtained for the stock. But this is, perhaps, a method of bestowing a bonus upon stockholders to console them for the diversion of so much of the earnings to what we should call capital purposes, and it is better to pay for extensions by an issue of shares for which cash is received than to add to the bonded debt. That amounted at the end of the fiscal year to \$126,942,000, it having been decreased during the year by \$4,296,000 of bonds paid off and cancelled out of the proceeds of stock sold. The share capital per mile is \$15,233 and the bonded debt \$19,244, making a total of \$34,477, or about £6,900 per mile as the entire cost of the property. This is not high, all things considered, and the company does well to replace bonds by stock wherever it can.

As regards the sources of its prosperity the report is interesting, and in addition to showing us the various descriptions of freight carried by the road tells us that the average earnings per ton per mile were actually less last year than in the present one. The decline was 7.36 per cent., and the rate is 0.861 cents, against 0.930 cents. Probably this decline was not due so much to any actual diminution in rates charged as to the increased amount of long haul business done. The average distance each ton of revenue freight was carried came last year to 202.10 miles, or 13.03 miles more than in the previous fiscal year, an increase, that is to say, of nearly 7 per cent. On the through freight traffic the earnings are invariably low, and the company also carried 44,323 tons less wheat, 7,481 tons less of other agricultural products, and 84,125 tons less oats. The decreases in the items of revenue-earning freight came, in short, mostly from heavy goods or raw produce. It carried nearly 197,000 tons less forest products, and 60,000 tons less iron and steel. On the other hand, the classes of freight showing increases were flour and other meal products, 49,344 tons; Indian corn, 18,627 tons; fruit and vegetables, 12,000 tons; live stock, 62,592 tons; and, not to go through the list, household goods and furniture 8,529 tons. Bituminous coal and iron, and other ores, stone, sand, &c., sashes, doors, blinds, and other wooden articles were all carried in larger quantities, and we should judge from the increase of about 82,000 tons in the unspecified manufactures forwarded that the general wants of the community served by the road are broadening. This is the best possible index of prosperity that could be given, and passenger traffic bears out the inference that the community is increasing not merely in numbers, as we know it must do, but in wealth. There was a decrease, though, of 358,595, or 4.13 per cent., in the number of passengers

carried, but in the number carried one mile there was an increase of 4·10 per cent. The journeys were longer and the receipts larger in spite of the decrease in the actual number carried and in the earnings per passenger per mile. The latter fell off nearly 1 per cent. Summing the matter up almost in the words of the chairman of the board, Mr. Roswell Miller, the company spent \$3,153,000 out of revenue for additions and improvements, and if that amount had not been charged to working expenses before striking the net balance, their proportion to the gross receipts would have been 55·42 per cent., exclusive of taxes, which amount to an additional 3·17 per cent. of the gross earnings. Nor is that all. Large amounts have been charged to working expenses for additional weight of rails, fastenings, and frogs, for repairs of cars and engines used in construction, for filling trestles with earthwork, widenings, cuts, and embankments, raising embankments, surfacing and ditching, arch and box culverts and drains, &c. No charge has been made in the cost of construction of any lines for rental of engines or cars, or for any repairs used in construction, or for any proportion of the general expense of the company, "nor is any credit made to earnings for the transportation of any material for the construction of new lines or for improvements on existing lines." We wonder if our English companies can make such a statement as that. The Chicago, Milwaukee, and St. Paul ought to prosper now in the very worst of times, but nothing in the report and accounts before us justifies the extravagant quotations to which the ordinary shares of the company were thrust up in the early part of this year. The rise meant gambling of the most unprincipled description.

Economic and Financial Notes and Correspondence.

LIPTON'S SHARE LIST.

Of all the thousands of share registers filed at Somerset House probably none is quite so remarkable as that of Lipton, Limited. Although the company has only been in existence a little over three years, the volumes containing the share lists since the beginning must weigh at a rough computation the best part of three hundred-weight, and when you call for their production the clerk in charge of the Search Room inquires with obvious concern, not to say anxiety, whether you wish to see them all. Unless you have a week to camp in the place the latest returns will probably satisfy you, and then, from the recesses below, seven large volumes are brought to the surface. The unusual commotion attracts the attention of all the other people in the room, and you heroically attack the first volume with a glowing feeling of satisfaction that you have their deepest sympathy. But after all the task proves to be a comparatively easy one. Page after page is passed in review, and contains nothing but holders of five or ten shares, with the space reserved for transfers absolutely blank. Hundreds run into thousands, and the monotonous procession is only occasionally broken by a three-figure holder, while a four-figure man is bagged with the same sort of enthusiasm as a collector feels when he adds a rare specimen to his museum.

It is a wonderful testimony to the value of judicious advertising, and the hold which the great Sir Tea Lipton has secured on the popular imagination. When he turned his business into a joint-stock company we expressed the opinion that he had not been strikingly modest in his valuation of it, but the market and the public between them immediately clapped on an additional million or more, and gaily relieved the original big allottees of their holdings at very substantial premiums. Sir Thomas Lipton, to his credit, has not parted with a single share which he took in part payment of the purchase price, but his "society" and other friends who were favoured with large allotments showed their faith in the concern and in the market valuation of

it by clearing out as fast as they could. Possibly Sir Thomas was not at all sorry to see them go; they were doubtless well pleased with the profits they made, and he has now an ideal proprietary which may be trusted to stick by the company through good and evil report. Moreover it is inconceivable that the general body of shareholders can ever give the management the slightest trouble. If the prosperity of the company were to

LIST OF SHAREHOLDERS AT JUNE 12, 1901.

	Holding.	Transfd.
Aitkens, A. J.	—	1,500
Doyle, W.... ..	1,550	—
Davitt, Michael	525	—
Dent, W. S.... ..	1,500	—
Donaldson, Catherine	2,200	90
Edye, Ernest, Bank of England	1,000	—
Edgar, Bob... ..	1,000	—
Fergusson, Thos., Manchester and Liverpool District Bank	2,005	—
Fitzmaurice, Robt. F., National Safe Deposit... ..	500	1,500
Fauvel Phillips, Lady Helen	10,000	—
Do., Samuel H.	2,200	—
Do., Benjamin S.	1,000	—
Balfour, John	8,114	5,407
Do. Ada L.	1,250	—
Balmaln, T. British Linen Co. Bank, Glasgow	5,755	—
Bennett, Joseph	1,900	—
Balmaln, Michael, Dumfries	3,700	—
Breadalbane, Marquis of	2,000	—
Do. Marchioness of	1,000	—
Barker, John	1,000	—
Bergmann, George	1,050	—
Chiappa, Luigi	1,137	—
Clarke, Lady A. C., Paris	1,500	—
Cragg, John, Clydesdale Bank	3,195	150
Courthope, W. F.	—	1,100
Gourlay and another, Bank of Scotland, Glasgow	440	1,991
Gibson, Wm.	4,000	—
Gray, John	1,000	—
Griffith, Dr. Samuel	1,000	—
Hill, Arthur... ..	2,000	3,000
Horn, Hy. T., Parr's Bank	1,000	—
Jevers, Geo. M., County Cork	14,500	500
Do., Phoebe, do.	3,000	—
Jeune, Right Hon. Sir Francis	5,000	—
Do., Lady	2,500	1,000
Jarman, Alfred	1,200	100
Kingsmill, Andrew, Brit. Linen Co. Bank	2,665	650
Lipton, Sir T. J.	333,333	—
Love, Wm.	4,500	—
Lowden, Mathew... ..	2,405	—
Lammie, Geo., British Linen Co. Bank, Glas.	50	667
Morrison, Mrs. Jessie	2,500	—
McGowan, Charles	—	1,000
McDiarmid, Duncan	1,000	—
Pirbright, Right Hon. Lord	1,500	—
Russell of Killowen, Lady	1,000	—
Raphael, Herbert H.	2,800	—
Robertson and another, National Bank of Scotland	87,704	5,920
Rooke, Arthur B.	1,700	—
Shearman, Rosa M.	1,025	—
Stewart and another, Advertising Agents	1,500	—
Smart and another, London City and Midland Bank	3,600	3,512
Sandwich, Earl of... ..	1,400	—
Thompson, Sir James	3,015	—
Todd and another, National Bank of Scotland Glasgow	1,330	—
Whitelam and others, Provident Association of London	3,500	—
Willyams, Emily B.	1,000	—
Whiley, Geo. M.	1,000	—
Wiggins, W. J. and another	1,410	—
Young, Alex.	1,000	—

become seriously impaired, the proprietors would not be able to help matters to the smallest extent, for they are far too numerous and incoherent to be successfully organised in opposition to the founder with his solid block of 333,000 shares, to say nothing of the few other large holders who might be expected to act with him. Of course, that is a remote contingency for the time being, but it is one that should not be entirely overlooked, although, for the sake of the thousands of poor people who cling lovingly to their certificates for five or ten shares, we hope it will never arise.

In the adjoining table we give a list of all the largest shareholders as at June 12 last. It is not a very long one to secure from three large volumes, but it would be still shorter if the names of the banks were omitted. These are extremely well represented, but their holdings

are not, as a rule, very heavy, and they are getting them reduced as rapidly as possible. The National Bank of Scotland has still 87,700 in its strong box, but, as the issuing house, it had doubtless to do a good deal of financing, one way or another. We can only hope that it has a good margin to fall back upon, and that it does not own many hundred-weights of similar securities. But we are not so sure, for one of the most striking things in going through company share lists is the frequency with which the names of various banks crop up, while in many cases the names and addresses of their nominees are not immediately recognisable, and are apt therefore to escape notice. While everything is going smoothly this is not of so very much consequence, but let anything happen to create an urgent need for ready cash, and the difficulty, or rather impossibility, of realising such investments might prove exceedingly troublesome. Possibly we shall not have so very long to wait till the banks are put to a severe test in this way.

THE WABASH RAILROAD COMPANY.

The twelfth report of this road since its latest reconstruction is rather cheerful reading. It covers the year ended June 30, and shows gross earnings amounting to \$17,817,000. Expenses, taxes, joint track rentals, &c., took \$14,096,000, leaving \$3,720,000 as net income. From this a number of charges representing additions and improvements to the property, and aggregating \$657,000 are deducted, leaving \$3,084,000 as net revenue. Interest on bonds took \$2,761,000, and the "A" income debenture received a dividend absorbing \$210,000. After meeting all these charges, \$93,000 odd were left to carry forward, that being the net surplus. Had the management not charged practically to working expenses the various additions and improvements named in the report, both the "A" and "B" debentures might have received something. And the "B" debenture holders have certainly waited long, so it must have been a temptation to try and throw a sop to them. We are glad that the directors and management resisted the temptation, because the Wabash, if conservatively managed may yet have a future. As the chairman of the board, formerly the president of the line, Mr. O. D. Ashley, points out, the increasing density of population and the establishment of local manufactures, will in the long run prove to be a solid basis of enduring prosperity, and lift this property clear of its dependence upon long distance traffic. It has hitherto been a "through road," and not much else, and is still mostly a main line, having few branches, but the day is not distant when it may become one of the best roads for local traffic in the near West. Its situation is good, and it is improving its connections by, among other good deeds, building a little bit of road, the construction of which was forced upon it by a decision of the Law Courts of Illinois, declaring its rental of the Eel River Road invalid. Thanks to this, the company will soon possess a much shorter route to Buffalo, and will have to maintain only about twenty-five miles of line for it, instead of 100. This change will further enable it to concentrate its train service at Fort Wayne, and to increase its hold upon the traffic from Fort Wayne, Huntingdon, and Wabash, by putting them on the through line between St. Louis and Buffalo. The new President, Mr. G. Ramsey, jun., speaks in a sanguine tone about the prospects for the current year in spite of the partial failure of the Indian corn crop, the strikes of metal workers, and all other untoward influences. His anticipations have so far been justified that for the month of July and the first three weeks in August the gross receipts were \$335,000 more than for the corresponding period of last year. He, therefore, looks for a monster income of \$18,000,000 in the current year, and when we remember that as recently as the fiscal year 1897 the gross earnings were only \$11,527,000 it is possible to realise what solid progress is being made. It is not due to screwing up rates either, but to satisfactory expansion in the business done. Last year the weight of freight traffic carried increased 4 per cent., while the average rate earned, which was still only 0.564 cents per mile,

expanded little more than 1 per cent. Working expenses actually went up last year proportionately more than gross earnings, but that was not to be wondered at in view of the increased cost of materials, &c. On the other hand the passengers carried one mile increased fully 13 per cent., while the cost of passenger train service fell off nearly 7 per cent., and the result was a gain in the net earnings from passengers in spite of a slight decrease in the receipts per head. Altogether the outlook for the poor buffeted Wabash is decidedly promising, and if it only keeps on as it is doing even its lower securities may some day possess an intrinsic value.

ARMSTRONG, WHITWORTH, & Co.

The directors of this great undertaking take particular care that as little as possible shall be known about its position. It is only with the greatest difficulty that the annual statements can be got hold of, and even those fortunate possessors of the report to June 30, just issued, must feel that they are not much better off than without it. A more wretchedly meagre balance-sheet of an important business we have rarely encountered, and when shareholders are criticising at the meeting on Monday next, as they are sure to do, they should press for fuller details of the working, even at the risk of "giving the show away" to their competitors, which the board will no doubt say would be the inevitable result. The chairman's task at that meeting will not be a happy one. He will have to search for something more than high prices of coal, iron, and other material—the sole reasons adduced in the report—for the alarming fall in profits in face of the enormous amounts of fresh capital provided by the shareholders, many of whom, it is regrettable to say, became involved at £5 and upwards per share, and are now lamenting the loss of great amounts of capital, irretrievably lost we fear, as well as heavily reduced dividends. It is not that the dividend proposed for the past twelve months is a bad one, far from it. It only looks bad because the distributions for the previous two or three years were greatly in excess of what prudence should have dictated. By dividing up to the very hilt 20 per cent. dividends were paid for each of the years ended June 30, 1899 and 1900, and the directors are greatly to blame for fostering the impression that this rate could be maintained. The natural result was excessive market capitalisation—how excessive and how serious will be appreciated when it is pointed out that the present value of the company's various securities is now almost £5,000,000 less than it was when the previous inflated levels were reached. In the circumstances the following statement, showing the profits, dividends, and balances carried forward for the last half-dozen years, should prove interesting:—

Year ended June 30.	Net Profits.	Ordinary Dividend.	Carry Forward.
		Per Share.	
1896	£ 356,404	s. d. 2 3	£ 5,709
1897	141,163	2 8	3,478
1898	496,041	3 0	2,625
1899	655,449	4 0	680
1900	662,966	4 0	6,252
1901	506,483	2 6	96,091

It will be seen that the fall in the profits for the past year was no less than £156,483, the net income being arrived at after deducting directors' fees and travelling expenses, interest and bonus on employees' deposits, interest and charges on mortgage debentures, and balance of interest account. The last two items between them account for over £42,500, an enormous advance compared with the previous twelve months due to the issue of debentures and the fact that the company's borrowings have risen from £394,000 to £845,000, a far from healthy sign. Including the minute sum of £6,252 brought forward the total to be dealt with is £512,735, and after satisfying the preference dividend a total payment of 12½ per cent. is proposed on the

ordinary shares. Of this 6d., or $2\frac{1}{2}$ per cent., was paid in April as interim dividend, leaving 2s., or 10 per cent., now to be distributed. The substantial sum of £96,091 is then left and would have given about another 3 per cent. to the ordinary shareholders if distributed, but all this and a great deal more is wanted for exceptional current and prospective expenditure in extensions. The directors say that the outlay on capital account has been abnormal owing to re-building and modernisation on a large scale at Elswick, the erection of new works at Scotswood, and the establishment at Openshaw of an armour-plate factory. Some time must elapse, they add, before this outlay can become fully productive, but official trials of the armour plates at Openshaw were carried out by the Admiralty with completely successful results. In consequence of these trials the company has been placed on the list of firms asked to tender for armour-plate to the English Admiralty, and an order has been received for armour-plates for H.M.S. *Lancaster*, first-class cruiser, which is being built in the Elswick shipyard.

We give these details in order to set the whole matter down squarely, but cannot see how all these prospective matters alter the situation especially when connected with so uncertain a business as engineering, ordnance construction, and warships building. It means more money which, for a time at least, jeopardises the ordinary shareholders' chance of getting a decent return, and who can say that when this, that, and the other extension has been carried out there will be enough work to keep these costly plants employed. A further £615,150 of preference shares placed in front of the ordinary, as the board proposes, cannot be regarded with equanimity, particularly when the immense actual borrowings are considered. Including the £750,000 of first mortgage debentures, the company's debts are over £2,000,000, in addition to which the reserve is partly locked up in the business. In the past twelve months the great sum of £737,588 was spent on additions to the freehold and leasehold land, buildings, machinery, plant, and goodwill, increasing the total to £4,440,565, on which the depreciation allowed was £157,384—hopelessly inadequate if the question of goodwill is thought of. Works in progress, less instalments received, stock of goods, stores, materials, &c., are all given under one head, and are down for £1,310,115. Next we have debtors of £491,770, then shares and debentures in other companies at cost, £242,014, and an assurance that these were all right, and are not valued above present prices, would be welcome. Cash and bills, £301,709, seem substantial until it is remembered that all this sum and more is required for the dividend payments. A valuation of the Elswick works, it seems, was last made in 1895, before the amalgamation with Sir Joseph Whitworth & Co., and since that time large extensions have been carried out, and expenditure has been continuous and heavy. The directors therefore propose to have a re-valuation made of the whole property of the company. Will it be discovered that the works are much undervalued? Such a contingency would be the very thing. Fresh shares could then be issued; they could be called bonus shares, and, given to the shareholders, would prove a nice little "sop," greasing the way for other new issues that meant more cash. We shall watch this move with much interest and yet a certain sorrow. For what, after all, is Armstrong's mostly? A child of "imperialism," whose prosperity is therefore but an index of national decay.

AND WILL THE "WHUSKY" FAIL US?

Much interesting material is found always in the report of the Commissioners of his Majesty's Inland Revenue, but in present circumstance one naturally turns first to the statistics relating to whisky. In the report for the year ended March 31 last, just issued, we find one melancholy fact, melancholy from the point of view of land-grabbing, hell-raising imperialism. The nation has not been doing its duty. It drank 2,013,005 gallons less whisky last year than the year before, and absolutely

7,358,000 gallons less than in the year ended March 31, 1899. This is perfectly lamentable, and unless our leering and lusty patriotic toppers bestir themselves and enlarge their powers of consumption, their swallow, the country is bound to go to the dogs. And this is not the only depressing aspect of these figures. We should imagine that the Scotch and Irish banks contemplate them with increasing ruefulness, for in spite of the decrease in consumption having been balanced and more by a diminution of 2,225,430 gallons in the output, the stock in warehouse on March 31 last was 4,332,861 gallons more than on the same day of the previous year. Going back ten years to 1890-91 we find that the stock has risen in that time by no less than 70,205,378 gallons, and its present total is 161,502,829 gallons. What are we to infer from statistics like these? The most obvious inference is that production, though curtailed by bankruptcies to some extent, is still being forced without regard to the consuming powers of the community, or to the export demand, which was stimulated a little last year doubtless by the thirst of our troops in South Africa. And this forcing again implies that banking credit is so deeply involved in the distilling business as to be unable to pull up. To close many distilleries would be to invite runs upon some of the banks.

Were we to take the stock of ten years ago, which amounted to 91,297,451 gallons, as worth then only 2s. 6d. a gallon in the warehouses, the lock up this valuation implies would be nearly £11,500,000 at that date. Putting the interest and other charges upon this sum at only £500,000 per annum—and that is probably a moderate figure—it follows that the trade must in ten years have found £5,000,000 of money to pay for the retention of the stock of 1891, or its equivalent, or that the banks behind the distilleries have advanced the money and charged interest to the distillers in their books against it, which interest the distillers have, perhaps, often been unable to pay. Have any of the banks been distributing dividends on interest thus credited but never realised? The Australian banks were adepts at that kind of profit-sharing and shoring; have they no imitators at home? The question is of sinister import when we look at the whisky stock now existing. Taking it at merely 3s. a gallon, which is probably well below the present book value, interest, rents, wastage, and deficiencies allowed for, it implies a capital commitment in whisky exceeding £24,000,000, and on this the annual burden, nominally borne by the distillers, cannot be less than £1,000,000. Who is meeting charges of this weight, and what banks hold the liquor in pledge? We shall have an answer to these questions when a banking crisis breaks out, as it presently must. No industry whose figures we have examined ever bore more significant marks of forcing, or conveyed so significant a warning that mischief is at hand. But for the foul fiend's sake drink, sots, drink, lest the whisky tanks burst, and bear the Empire away on their flood of ruin.

THE JUNGLE BABY.

I acknowledge that, even in times of booming activity, midnight is an unfashionably late hour for a stroll in Throgmorton-street; but just now, when business is entirely of that variety so charmingly described by the House as "dog eating dog," a midnight walk in the neighbourhood of the Stock Exchange does require some sort of explanation. Well, the fact was I had been dining with the Worshipful Company of Ladlemakers—not that that, of course, had anything to do with it, for I always maintain that if a man dines with the Ladlemakers and only has the sense to stick steadily to their old Madeira throughout the evening, he is bound to be as fit as a fiddle. Ah, yes! perhaps as you say, Madeira is a trifle heavy, but from the cellar of the amiable Ladlemakers there is not a headache in a hogshead of it. Anyhow, I had been dining with the Ladlemakers, and I was enjoying the cool air of Throgmorton-street on my way towards Broad-street Station, when I was suddenly startled by hearing the low wailing cry of a child from a neighbour-

ing doorway, and, sure enough, as I stopped to investigate, I found to my amazement an infant form propped up in the corner of a doorstep.

After all, it is only in melodrama that a man joyously clutches at any infantile atoms of humanity that may be carelessly strewn in his path: somehow in real life, when one is conscious that one's wife is in all probability waiting up to welcome one home after a Ladlemakers' dinner, one naturally feels that treasure trove in the shape of a few weeks' old infant would require the deuce of a lot of explanation. Instinctively, I felt that this was a case for a policeman and, even as I thought it, the sound of an echoing footstep, encased in boots of the regulation size of large seventeens, proclaimed the approach of a bobby. The opportune arrival of a policeman at the moment he was wanted may sound a trifle incredible, but I have noticed that things do happen in such a gloriously well-ordained fashion after Ladlemakers' dinners, when all the harsh corners seem to be knocked off the scheme of the universe. Turning his bullseye promptly on to the wailing bundle of humanity he coolly observed "Why, blimy, if this ain't another of them Jungle Babies!"

Noticing his evident intention of moving away, I said in a tone of expostulation, "But surely, in the name of civilisation, you won't leave the poor little thing here?"

"Garn," he answered derisively, "this Jungle Baby business is all a regular fake. These children, bless yer innercent 'eart, is all dry-nursed by a parcel of toffs in 'igh 'ats. They just leave them abart like this in the 'opes of their being picked up and adopted by benevolent mugs, elderly ladies, country parsons, and such like. But you take my tip and come right away, sir, for if you begin to take the least interest in these babies you'll find yourself down on your back in a raving attack of Jungle fever."

"At any rate," I said, with a little severity, "I expect you at once to take the poor little thing to the station."

"I durst n't do it, sir," he promptly replied. "You don't know our night superintendent. Why before we tumbled to the game, we did take one or two round to the station, and the only way to keep 'em alive, we were told by a toff, is to keep on shouting and hollering at 'em hour after hour for five hours a day, and look 'ow that comes expensive in voice lozenges; to say nothink of beer."

"Good gracious, but who are the parents of these unfortunate children?" I inquired with natural indignation.

"Jungle Babies," the policeman explained with some condescension, "is the horfspring of himprovident marriages. Most of these kids' parents have never earned so much as a bob in all their naturals, and, as far as I can hear, never seem likely to."

"What criminal improvidence it is to bring children into this world under such circumstances," I wrathfully snorted.

"And it ain't only that, sir, but whenever is it going to stop? That is the puzzler. Why, the parish doctor, what mostly attends to the Jungle family, 'e tells my sergeant as 'e expects a number of interesting events this autumn and a very large addition to the Jungle family. They're a little bit of orl right, they are, and just think of the christenings."

I began, "Why, it is positively wicked to—" when old Brown, who lives opposite to me, shook me by the shoulder and said, "Look here, my dear fellow, if you want to get out at Chalk Farm to-night you had better wake up."

Mine was a most curious dream, and due in no way at all to the Ladlemakers' Madeira. My indiscretion was forgetting that oysters, followed by ice-pudding, never agree with me. I must remember this in future, and really be careful.

OUR INDIAN FAMINE FUND.

These are the gifts that cause us to rejoice and to have hope for the old land yet, blinded, bamboozled, sore bested though it be. Well may the sender of this

£25 write sternly as he does about this "monstrous and cursed war" which leaves the country either without the means or minus the will to help India. It seems to take more interest in the capture of "a famous Boer scout" than of all the warning symptoms of decadence and dissolution furnished not by India alone but by nearly every portion of his Majesty's dominions. Who, we should like to know will subscribe to relieve it when in consequence of the all-devouring ruthlessness of Empire our home population becomes hungry and cries aloud for bread?

But this is the gift of a friend. Where are our full-pursed foes? They do not care for India, nor for England, nor for aught save gold and the gold company share mart. Nevertheless, a few more cheques, no matter whence, crossed "Union Bank of London, Indian Famine Fund," will be welcome indeed, for in India famine is the abiding foe of England's dominion.

To amount acknowledged last week	...	...	£955	1	8
" Jas. F. Pullar, Esq., Perth	...	...	25	0	0
Total to date	...	...	£980	1	8

THE MELTING AWAY OF "AMALGAMATED" COPPER.

One of the questions of the hour is, "Has the long-looked for smash-up of the Yankee copper 'corner' arrived?" Prices both for the metal and for copper mining shares have taken to shrinking in a significant fashion, and the dividends declared by the Anaconda Copper Company and by its controller the Amalgamated Copper Company of the United States, have emphasised the warning conveyed by the markets. So, to use the language of a cynical banker friend of ours, "Has the time come for the monopolists to hand back to the suffering communities they have stripped some of their stolen wealth?" We rather think so, but cannot be sure, because ignorant of the actual position of the Amalgamated Copper Company. It is generally suspected that copper has been steadily swept out of markets by that company, and concealed in secret stocks accumulated in the United States. We know that whenever there was any appearance of an increase in stocks on this side of the Atlantic shipments of the metal were made to the States, and as the consumption has not been so vigorous for some time back there or here the inference has been that these shipments represented part of the means used by the Amalgamated Company to sustain the market. They took the copper away and hid it, so that prices for the metal might be sustained. Assuming the probability of this inference, the question comes to be, can the Amalgamated Company continue to carry this stock? Its friends the "bulls" say "yes," but the "bears" of the market say "no," and we rather agree with the latter, they being generally the more intelligent animals.

The constitution of the Amalgamated Copper Company indicates that it could have very little money of its own. Its capital stock amounts to \$155,000,000, or, say £31,000,000, and if this were really cash, or even a third of it cash, the power of the Corporation to maintain its grip upon the metal market would be magnificent. But it has no cash, not a farthing we should judge, for the capital was created primarily in order to obtain control over certain copper mines in the United States, i.e., the Anaconda Company, the Parrott Silver and Copper Company, the Washoe Copper Company, the Colorado Smelting, Boston and Montana Copper and Silver Company, and the Butte and Boston Consolidated Company. Originally the capital was only \$75,000,000, but another \$80,000,000 was authorised in June last in order to buy the stocks of the two companies last named, that is to say paper was printed and exchanged for other paper, but the Amalgamated Company did not thereby obtain cash, it merely secured control over the output of the companies whose stocks it acquired by this juggle with slips of paper. Hence if the Amalgamated Company has been for years gathering in all the stray parcels of copper to be found in the various markets of the world, and heaping them up in a great hidden stock it must have done so by pledging its

purchases, a most expensive process. While money remained dirt cheap in Wall-street the trick may have seemed temptingly easy to perform, but if the company is now carrying, say, £10,000,000 worth of copper at 5 per cent. interest, plus warehouse charges, and at the same time being compelled to meet "difference" debts due to the sharp decline in the metal we do not see how it can avoid parting with that metal at prices ruinous to itself as a corporation and highly beneficial to the long suffering and badly punished consumer. The price of copper has gone down between £5 and £6 since the middle of this month and is quite £15 under the quotation of twelve months ago. It has been dragging with but little interlude of strength through all the intervening time, and that also seems to prove that the schemers behind the Amalgamated Company have over-reached themselves and about reached the end of their resources. They would further appear to have been forced lately to sell their copper mine shares, for Rio Tintos have dropped £4 10s. within the past month, and the Amalgamated's own pet Anacondas, £2 10s.

THE CHEQUE BANK.

We are delighted to see the *Westminster Gazette* pegging away at this scandal, a scandal made none the less unpleasant by the letter of Mr. W. P. Forbes, chairman of the defunct bank, who wrote to explain his reassuring communication made when it stopped payment. His excuse argues either complete ignorance of what good account keeping means or callous indifference to facts. It will be remembered that he declared the majority of the investments in which depositors' money had been placed to consist of Consols, Bank stock, War loan, and India stock, the inference being that these securities, whatever their amount, were the actual property of the bank, and available to meet its liabilities. In fact, as he now explains, the stocks, all but an insignificant amount, were pledged for advances made to keep up a show of solvency. A loan of £15,000 had been obtained from the Bank of England, in consequence of the withdrawals of deposits on the eve of liquidation. Out of valuable securities totalling £48,425, no less than £33,778 were pledged. This is a shameful thing, and the misleading statements put forth at the time of the failure by the bank chairman and others deserve the severest condemnation. But mere popular condemnation is not enough. We have been publishing hints, broad and delicate, recently with the object of stimulating the activity of our noble Public Prosecutor—not in any expectation though that he would really set to work to earn his salary of £2,500 per annum, for he seems to be almost entirely an ornamental personage, but with a view to awaken public feeling, so that the Government may be forced to do something to protect innocent citizens from such deceptions as this of the Cheque Bank. To crown all, the firm of Armstrong & Co. has been offering 12s. 6d. in the £1 to creditors of the bank in full for their claims. Yet, as a correspondent of the *Westminster Gazette* points out, the Brighton Hotels Company, also in liquidation—an investment in whose debentures forms one of the principal free (?) assets of the failed bank—was apparently in the control of Mr. W. C. Heaton Armstrong, who is said to have a claim against the bank for damages under an agreement dated December 29, 1899, the cash part of which amounted to as much as £17,500. We want to know the meaning of these cross currents and claims, and to understand what, to use a Scotch legal phrase, the "intromissions" of Mr. Armstrong's firm in the affairs of the bank have amounted to. Cannot the Government be shamed into doing something to redress this crying grievance? Is it wholly indifferent to the interests of British citizens at home; altogether absorbed in empire expanding to our ruin?

Annals of Empire.

SOUTH AFRICA.

Among the items of news with which the week began not the least significant is that which tells us of the decision of Lord Milner to erect the seat of his glorious government at Johannesburg. Those who have made themselves familiar with the unseen influences that shape our policy in South Africa have been expecting this announcement all the time. The Governor of the conquered territory is the servant of De Beers, of the cosmopolitan millionaire scum, and as such must perforce live where he can be under the hand of his masters. In the long run this will make no difference to England's doom as the tool of conspirators who have neither country nor conscience, and it will merely emphasise somewhat the depth of our humiliation. And it is right and proper that the "Postmaster-General" of the lines of communication should also go to the mining camp. Pretoria is hardly safe for such high-salaried functionaries, and it need not surprise one should Lord Kitchener himself feel impelled presently to leave the Boer capital as well as General Alderson's pack of hounds. Within the lines of our great army camped upon the gold reefs hunting and coursing might perhaps be safe.

Another item of news is the outbreak of rinderpest among the captured herds of cattle near Pretoria. It occurs at a bad season of the year, but we shall not be told much about it. Nobody in reading the daily official or other telegrams without probing deeper would ever suspect that the immediate problem before our military authorities is, Can the Army work through another spring and summer in South Africa without a breakdown? In a little time the question may even come to be whether that Army can escape starvation. If the Boers in the South unite with the Boers in the Orange State and Transvaal in preying upon our lines of communication we would not give much for Lord Kitchener's idiotic conquest by blockhouse system. And it is plainly the lines of communication Botha and the other leaders mean to aim at. "Invasion of Natal," "annexation of Cape Colony and Natal," clang the tongues in unison, tongues hung in empty pates, by whose din we as a nation, as a free and prosperous people, are being rapidly undone, and we stand dumbfounded at Boer audacity. The irony, the unspeakable mockery, of ideas and conceptions such as these coming from our murder fomenters, after two years of warfare and Boer prison camps in both hemispheres, never strikes the Jingo mind. "We are a conquering race, sir," the insane creature tells you, and puffs his chest out with a pride worthy of a man-butcher under Timour the Tartar. But the Boer has no such aim. It may please him to learn that we go will-o'-the-wisp in consequence of these tales, while he forages our supplies and practices the old art of making the land untenable for us; and we have made his job comparatively easy by our policy of ruthless devastation. The crops, and in too many instances the cattle and sheep—which might have fed our soldiers and the mine camps and Boer starvation camps they guard—have been destroyed, and their destruction has produced two results both fraught with disaster to us. It has reduced the mobility of our forces, and left them wholly dependent upon three single lines of 3-foot gauge railway, worn out, ill provided with rolling stock, liable to interruption in, one might say, a thousand different places ten times a day. The strain such a state of affairs places upon our worn-out soldiers is something the nation has no conception of, nor does it care. "Kill the Boers off" is our mandate, is even Sir Henry Campbell-Bannerman's mandate, else what does he mean by his "Annexation must be upheld" formula—and our army will perish ere it be fulfilled?

Lord Kitchener's stream of messages this week does not constitute exhilarating reading, but the Press agencies are more careful than ever to supplement and counteract his tales of non-success, or of success that

counts for little, with stories of victory and progress. And we believe these as greedily as ever, will continue to believe them until the end comes. But we are ever "in touch" with the enemy, which is deeply gratifying.

Pretoria, Sept. 19.

Two guns of the U Battery Royal Horse Artillery were taken out from waterworks with escort of one company Mounted Infantry; and at Vlakfontein, fifteen miles south of waterworks, were surrounded by superior forces of enemy and captured. Lieutenant Barry, Royal Horse Artillery, killed. A strict investigation is being made. Columns are in pursuit. I have no other details at present.

September 21, 1 p.m.

Colonel W. H. Williams captured almost whole of Commandant Koch's commando to west of Adenburg yesterday morning. Fifty-five prisoners were taken as well as whole of their transport. Kruitinger, while endeavouring to force passage of Orange River near the Herschell border, rushed camp of a party of Lovat's Scouts about 1 a.m. yesterday. Kruitinger failed to cross river, but casualties amongst Lovat's Scouts were heavy, and include Lieut.-Col. the Hon. Andrew Murray and Captain Murray, his adjutant, both killed. I deeply regret loss of Captain Murray, who throughout the war has led Lovat's Scouts with great gallantry. Report from Benson just received that he captured Carolina commando, forty-five miles south-east of that place, consisting of fifty-four prisoners, including P. J. Botha, forty-eight waggons, and all belongings, with large number of Louis Botha's cattle.

September 22, 10.25 a.m.

Boers managed in attack on Murray's camp to carry off a gun under cover of darkness. They were promptly followed up and gun was recovered in smart engagement, in which Kruitinger lost two killed and twenty prisoners.

September 22, 10.55 a.m.

Lyttelton reports prisoners taken in Gough's engagement have been released and are coming into Vryheid with the wounded. Lieutenant Lambton, Durham Light Infantry, reported wounded, was killed. Buffalo River is in flood; no change in situation. Tucker reports casualties at Vlakfontein were approximately:—12th Company Mounted Infantry, 7 wounded, 3 officers and 50 men missing; R.H.A., Lieutenant Barry and 1 sergeant killed, 6 wounded, 10 missing; Bedford Mounted Infantry, 4 killed, 4 wounded, 2 officers and 24 men missing; South African Constabulary, 6 wounded, Lieutenant Waller and 15 missing. Of the missing, 4 officers and 95 men have been released into Basutoland, and the wounded brought into Waterworks. Pursuing columns are in touch with enemy near Dewetsdorp. Details of casualties are being separately reported.

September 24, 11.30 a.m.

Latest information from Natal:—Raiding force of Boers appears to be returning to the east and north-east.

And how fare we in Cape Colony? For answer go to the Rhodes-Beit Imperialist *Daily Mail* or *Daily Express*. Last Monday the latter contained a letter from its Cape Town correspondent, dated September 4, in which horror was upon horror piled until the reader had to look again to see that he had not picked up some "pro-Boer" organ by mistake. It is a picture of a race goaded systematically into rebellion; of a dominant power so haunted by the terror of its evil deeds as to be afraid to trust even the Cape Town guards with weapons of precision lest they should turn disloyal; of bands of burghers warring at will over all the colony and our army helpless, unled; a very hell and chaos of tyranny and oppression, vividly significant of "conquerors" lost in blind and blinding rage.

There is nothing fresh to be said about Lord Kitchener's weekly review of the Boer murder hunt. We print it as a record against him one day when the truth will have to be revealed. It is from other sources, as above, that we have to learn something of the real facts about the condition of Cape Colony, now, we should judge, thoroughly roused to attest its manhood by the energies of Lord Milner in heaping insult, injustice, and contumely upon the people. Lord Kitchener never told us that he wants martial law in Cape Town, he being thin-skinned apparently and full of the tyrant order of mind's aversion to criticism. Perhaps he feared lest the news, coming from him, might be taken here as indication of failure. His "kill-or-deport-all-the-Dutch" supporters on the spot, however, the Milner pets of Rhodes, Beit, & Co., have never ceased their teeth-gnashing and oaths profane since the demand was made. But they must have martial law, and not only at Cape Town, but at Port Elizabeth and East London, were it only to be able to arrest Mr. Merriman and clap Mr. Sauer into jail, to suppress the *South African News*, and reduce all honest men to silence, so that a people's

—and an army's—death agonies may be neither seen nor heard. Without martial law how can the transmission of letters such as that cited above be stopped?

Pretoria, September 23.

Since 16th results from columns, including all separately reported, are—29 Boers killed, 16 wounded, 350 prisoners, and 48 surrenders, 245 rifles, 17,800 rounds small arms ammunition, 55 waggons, 1,000 horses, and 5,500 cattle. Owing to enemy's movements in Vryheid district, reinforcements have been worked into Natal, where General Lyttelton is dealing with situation. In Eastern Transvaal, columns, except Benson's and Parke's, are moving to line to refit. They have met practically no opposition in Ermelo district. Generals Fetherstonhaugh and Kekewich are operating against Kemp to the west of Rustenburg, and Methuen from Zeerust is moving east. A line of blockhouses has been run out from Potchefstroom to meet another line from Kopjes Station, with result that Gatsrand and Vaal valley and whole district enclosed is now practically cleared. In Orange River Colony Elliot's columns are near Bethlehem, having met only slight opposition while working north. Country west of railway and south of Bloemfontein being now practically clear columns have crossed to east, and are following enemy near Dewetsdorp in conjunction with Charles Knox's columns. In Cape Colony Myburgh and Fouché are near Ladygrey. Smuts, after breaking through columns, has moved south to near Bedford, followed by Gorrings and B. Doran, while Haig is directing other columns against him. In south Scheepers and Theron evade our columns with great assiduity. Midland district is quiet, and in far west no change in situation.

Says a Reuter, dated Bloemfontein, September 24:—

"The supply of food stuffs here is very low, and fails to meet the demand. Considerable inconvenience is being caused thereby." Thus already, ere the third year's campaign has well begun, privation appears within our lines. It is probably haunting other places, ay, even Johannesburg, and only the unthinking and wilfully ignorant need be surprised if the next war loan contains provision for the repatriation of exiled Boers as part of the price to be paid by England for the release of what remains of her wasting Army, doomed otherwise to die of starvation, even as the Indian ryots have died. We have upwards of 3,000 Boer prisoners in Bermuda it seems, and the sympathy of the inhabitants is all on their side, much to the disgust of our hired man-slayers. But when did poor "Tommy" ever get any "sympathy," except when being sent off to kill and be killed for the glory of "Empire"?

A Pretoria Reuter of September 25 tells us that "ten Boer leaders" captured since the 15th have been sentenced there to permanent banishment in terms of the Proclamation, and "pro-Boer" papers are pointing out that in passing these sentences Chamberlain's pledge and the law as laid down by Asquith have both been violated. Well, what of that? Our Joseph and his Asquith can either concoct a new Proclamation or give a reason for treating their opinions as previously formulated and published with contumely. You promised a "law" for our new dominion in South Africa to give the Proclamation the semblance of decency, they cry to Joseph. This must be done, said his henchman, and Sir H. C.-B.'s real leader. "Let it go naked and unashamed" is now the order of the Minister. What will Mr. Asquith say? We fancy only the clubs and newspapers care.

Our refugee camps for burghers and their wives and children continue to be far more efficient instruments of death than our guns. The official return for August is not quite so cheering in this respect as that for July; still, owing to a severe epidemic of measles, 1,014 children out of 25,983 died in the Transvaal camps, or nearly 470 per 1,000 per annum, and in the Orange Free State 510 died out of a total of 24,415, or 251 per 1,000 per annum. In Natal and Cape Colony conditions are not so favourable. For one thing the camps are less crowded, and for another they are utilised for show purposes to demonstrate to an admiring world what a kind, good, big-hearted, generous race we are—ever ready to pray over the bodies of those we have murdered and to send tracts and gin to survivors. To retain our hold upon the imagination of mankind show camps may be necessary, but commend us to the two Republics for the real thing. Even able-bodied men died in the pens there at the rate of from forty to sixty or more per 1,000

per annum. Here are the figures as given by the *Morning Leader* :—

IN THE ORANGE COLONY.

	Population.	Deaths in August.	Deaths per 1,000 per Year.
Men	5,826	30	62
Women...	13,381	82	73
Children	24,415	510	251

IN THE TRANSVAAL.

	Population.	Deaths in August.	Deaths per 1,000 per year.
Men	10,496	32	37
Women...	22,036	185	101
Children..	25,983	1,014	468

IN NATAL.

	Population	Deaths in August.	Deaths per 1,000 per year.
Men	342	—	—
Women...	928	3	39
Children	1,570	21	161

IN CAPE COLONY.

	Population.	Deaths in August.	Deaths per 1,000 per year.
Men.....	31	—	—
Women ...	82	1	146
Children ..	257	—	—

TOTALS FROM ALL CAMPS.

	Population.	Deaths in August.	Deaths per 1,000 per Year.
Men	16,695	62	44
Women	36,427	271	89
Children	52,225	1,545	357
Total ...	105,347	1,878	213

INDIA.

From the way the report of the Indian Famine Commission is being dribbled out to the British public in abstracts and extracts we should infer that its gloom has to be revealed by degrees, lest our nerves should give way. The bureaucrats of Simla need have no fears. We can stand anything now; would not be moved over-much were we informed that half the natives of India had died. Coolie wages might, indeed, then go up upon the tea plantations, and philanthropic Mr. Cotton have his way. Tea-planters might in consequence curse and clamour more than ever, and indigo-planters unite with them in chorus to inform us that the "country is being ruined by benevolent blockheadism," &c.; but we should keep our heads in dreamland just the same, and call on mankind to admire our unparalleled governing capacity. For the rest, we must treat such scraps of cheer as the Commissioners have embodied in them for quotable use by the Panglosses with the deepest scepticism. They put the famine deaths at 1,250,000 or so and the number was, we are persuaded, nearly ten times that. How can such a difference be? It is as easy as governing when inner consciousness alone is guide. Millions died in secret far from camp and relief-works and were never counted. Millions more died of disease brought on by want, but not classified as "death from starvation," and so the statistics are sweet to the official mind, and when the full report with its evidence is at length published nobody will read it. Does anybody care about the weekly message from the Viceroy? Some of our papers, liberal papers too, stick it away in any out-of-the-way column, just as if it were a pro-Boer letter in the *Times*, and yet every week the words of Lord Curzon grew more bodeful of another winter of famine horrors over important areas of our Indian dominion. Give us more rolling stock for the railways, the Commissioners cry, but they also endorse the demand of the Indian Congress, of Sir Wm. Wedderburn, of Mr. Thorburn, of Mr. Hume, of Mr. Dutt, of Mr. Naoroji, of all true friends of India, for land-tax reductions and remissions, and for other true remedies. Here is the Viceroy's latest report, dated September 21 :—

Rainfall has been generally confined to Southern India and Burma; elsewhere only scattered showers. Apparent cessation of monsoon causes some anxiety. Prospects have improved in Madras, and now reported fair; the same Bengal, where, however, there

has been extensive damage by floods in places in consequence of heavy rain last week. Crop prospects good in North-West Provinces generally, but more rain is needed in Central Doab and parts Oudh. In South Punjab, Rajputana, unfavourable conditions during past week have intensified, and crops are withering over large area. Grain crops in Gujarat, Deccan, also in urgent need of more rain, though cotton still promises well. Rain is wanted generally everywhere, but a cyclone now crossing Orissa coast may improve situation. Prices are rising gradually, though no change of any importance in Bombay yet. Owing to unfavourable outlook number of famine relief recipients shows a decrease of 13,000 only. Number of persons in receipt of relief :—Bombay, 341,000; Bombay Native States, 35,000; Baroda, 25,000; Haidarabad, 6,000; Madras, not yet reported; Central India States, 1,000; Mysore, 1,000; total, 409,000.

WEST AFRICA.

And still the fighting goes on, so the powder, gun, and ball trade should yield good dividends.

Reuter's Agency learns that between 1,200 and 1,500 troops, in three separate columns, will be employed in the forthcoming expedition against the Aros on the Cross River, Southern Nigeria. The operations will commence immediately on the termination of the rains, and are expected to last for four months. It is proposed to establish two Government posts in the Aro country for the purpose of opening up the district, and it is hoped that this will be done before the commencement of the next rainy season.

NEW SOUTH WALES.

The Sydney correspondent of the *Times*, under date September 26, gives the following summary of the budget of this colony for the current year. Note that £1,242,000 of the items forming the income is proceeds of land sales, really capital and not revenue. Add this to the net amount of the year's borrowings, £2,862,000, and it will be found that the colony used up in all £4,104,000 in the shape of fresh capital last year :—

The Treasurer made his financial statement in the State Parliament to-night. The revenue for the year was £10,794,333. The principal items of the revenue were the balance returned by the Commonwealth, £883,272; taxation, £2,012,934; land sales, £1,241,916; annual land revenue, £876,838; railway and tramway services, £4,158; general services, £1,370,000; and miscellaneous receipts, £351,155. The expenditure for the year was £10,518,000, composed of expenditure on account of departments, £773,016; interest on the Public and Deficiency Debt, £2,473,296; payments in reduction of the Public Debt, £269,412; and sundry small advances, £45,560. The extraordinary expenditure was £439,052, composed of sums allotted for military and naval contingents, £225,458; plague expenditure, £92,064; Federal celebrations, £113,732; and Royal receptions, £7,796. This extraordinary expenditure raised the total to £10,957,518. Against this the Government had a credit of £10,870,131. The total loan payments last year were £3,736,726, of which £875,000 were for renewal. The total estimated revenue for the current year is £11,000,000, and the expenditure £10,893,000.

Critical Index to New Investments.

SOUTH FINGALL, LIMITED.

Capital £150,000 in 750,000 shares of 4s. each. Present issue 200,000 shares, of which 162,500 are for the purpose of providing £32,500 working capital. The concern has been formed by the Chaffers Gold Mining Company, to acquire and develop the four mining leases known as the South Fingall, containing in all 60 acres, or thereabouts, immediately adjoining the Great Fingall Gold Mine on its southern boundary. The purchase price payable to the Chaffers Company has been fixed at £105,000, payable as to £5,000 in cash and 500,000 fully-paid shares, that company paying all expenses in connection with the incorporation and formation of the company not exceeding a maximum of £5,000. For the property the Chaffers Company paid £42,500, viz., £2,500 in cash, and 200,000 fully-paid shares, so that concern is all right. Speculators are tempted by an offer of 3d. per share in cash, and 25 per cent. in fully-paid shares, on their applications, or a discount of 1s. 3d. per share, assuming, of course, that the shares are worth their par value. Much is made of the great success of the adjoining mine, the Great Fingall, and the South property is said to be on the line of reef of that company. "If" the reef continues, says a cablegram from Mr. Cape, who has reported on the leases, it must go through the property. Mining unfortunately, is all "if," and one wonders why the Great Fingall itself is not showing any anxiety to become interested at a cheap price.

THE COLONIAL CONSIGNMENT AND DISTRIBUTION COMPANY, LIMITED.

The Bank of New Zealand announces an issue of £100,000 4½ per cent. perpetual first mortgage debenture stock for the above com-

pany, the amount being part of an authorised £130,000, but the balance cannot be issued except upon additional freehold, copyhold, or leasehold property, machinery, &c., such property being vested in trustees, who, in this instance, are the Law Debenture Corporation. The price asked is par, and part of the money will be used in redeeming the outstanding balance of £78,700 in debentures due for redemption under terms of their issue at 105 per cent. Holders of these debentures can exchange into the new stock, and take their £5 bonus either in cash or in additional stock. Particulars given in the prospectus indicate that the surplus of assets over liabilities excluding the debentures is £346,000, and the company's profits since 1895, when it came into existence, have been progressive until the year ended June 30 last when they shrunk by £16,000 owing to droughts. These droughts, the directors of the company say, have now broken up, and the business ought to be good enough to secure this mortgage. It is really the English portion of the business of Messrs. Nelson Brothers, Colonial produce and frozen meat warehousemen and salesmen, and ought to be a very good business in all circumstances, if conservatively managed.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

CLEVELAND, CINCINNATI, AND ST. LOUIS RAILWAY COMPANY.

In the year ended June 30 last this Vanderbilt road earned \$17,877,000, at a cost of \$12,756,000, including taxes, the ratio of expenses to receipts being 71.35 per cent., as against 69.91 per cent. in the preceding year. The ratio, however, is still lower than in either of the years ending in June 30, 1898 and 1899. In the former of these years the ratio was 76.59 per cent. This looks like unprofitable business, but we must not judge of a property like the "Big Four," as this road is called, by rule of thumb gauges like this. No capital is spent on the improvements of the C.C.C. and St. L.; all additions, extensions, improvements of rolling stock, doublings of line, everything in short that we in this country would without hesitation clap down to capital is charged by the management of this fine property to current earnings. Working expenses have, therefore, in the ordinary sense no meaning as applied to this road, and as a matter of fact the company spent last year \$582,000 on new equipment, \$273,000 the cost of over twenty miles of second line constructed on the Cleveland division, and \$104,000 the cost of eleven miles of tracks and improvements in the Anderson Yard; also \$137,000 were spent on the enlargement of the shops of the company and on new tools in addition to ordinary repairs. New rolling stock has further been bought, and will be paid for entirely out of revenue. The management has bought, for example, 2,700 new cars, now in course of delivery, at a cost of \$1,501,000, and will pay this money in sixty monthly instalments, with 5 per cent interest, all out of revenue. Real working expenses did increase somewhat last year, as was the case on all roads, principally because coal was dearer, and also to some extent because wages advanced, but if the "Big Four" road had added all the costs of its improvements to property and rolling stock, all its improvements in equipment of whatever sort to the capital account, the percentage of expenses to income would have been below 60. As it is, after meeting interest and rentals, \$2,916,000, the balance left was \$2,205,000, and out of this the preferred stock got its 5 per cent, and the common stock 3½ per cent. As the second half of this common stock dividend was 2 per cent., we may infer that it will in future be a 4 per cent. stock—at least until adversity comes again, if adversity sufficient to hurt the dividend-earning capacity of the company ever does come—and there is nothing to hinder it under present conditions from being a 5 or 6 per cent. stock with enough money still left to pay for many developments and improvements.

The final result, after charging off \$567,000 on account of the already mentioned permanent works and improvements, is a credit balance of \$285,000, which, added to previous years accumulations, makes the total balance at credit of the income account \$1,408,000. Since the year ended June 30, 1898, gross earnings have gone up nearly \$2,500,000, and if we go back to the fiscal year 1897, we find gross income only \$13,117,000, or about \$4,750,000 less than that for the past year. Various causes have contributed to this progress, and not merely growth in the volume of the company's business, passenger and freight, although that has been conspicuous. As President Ingalls points out in his interesting report, the increase in freight earnings for the past year was \$772,500, and of this only \$265,264 came from increased tonnage, the remaining \$507,236 being due to an advance in the average rate obtained. Put in another way, the increase in the number of tons of freight carried one mile was 2.4 per cent., while the freight revenue rose 7.1 per cent, and the average receipts per ton mile rose from 0.583 to 0.610 cents. The train load actually fell off slightly last year, from 335 to 333 tons; nevertheless the earning per train per mile rose to \$2.03 as against \$1.95 in the preceding year. The road's prosperity thus springs from that other factor in the Vanderbilt policy, increase and maintenance of freights, and the stifling of competition, and as long as this consolidation and enforcement of monopoly is not carried too far so as to hurt the

community and its business there seems nothing serious to be urged against it; and one thing is clear, should public interest demand a revision and reduction in the freight charges established in this fashion there will soon be no road in the Republic in a better position to meet the demand than the "Big Four." It works not only upon a closed capital account, but no opportunity is lost of reducing the fixed capital charges and in the past year \$2,000,000 of 7 per cent. bonds of the Cincinnati and Springfield branch which fell due were paid off out of the proceeds of \$2,000,000 4 per cent. bonds of the Cleveland, Cincinnati and St. Louis road sold. The premium obtained on this issue, amounting to \$45,000, was credited to construction account. Another bond issue, bearing 7 per cent. interest, and amounting to \$995,000, falls due in the current year, and will be paid off in the same manner, the result of the two conversions being a saving in the interest charges borne by the company of nearly \$90,000 per annum. Speaking of the prospects of traffic for the current year, Mr. Ingalls says that there is nothing to be afraid of in regard to loss of business through a failure in the maize crop. Last year wheat was a bad crop along the lines of the company, and Indian corn a good one. The reverse is the case this year, but there is plenty of old maize in the country, and no diminution in the prosperity is looked for. We hope nothing will occur to mar this forecast.

BUENOS AYRES AND ROSARIO RAILWAY.

This line recovered somewhat from the unsatisfactory first of half of 1900, and in the six months to June 30 earned gross receipts of £579,283, or an advance of no less than £139,072, or 31.59 per cent. Working expenses only rose £55,013 to £306,489, being 21.88 per cent., and the net receipts therefore show a gain of £84,058 at £272,794, or 44.54 per cent. All classes of traffic improved, goods leading the way with an advance of £97,587. Passengers gave £30,297 more, and other varieties smaller increases. These apparently fine figures are due, of course, to the addition of the Santa Fé and Cordova Great Southern line to the Rosario system since July 31, and really the comparisons are of little value, but it is nevertheless satisfactory to note that the combined results of the two systems as compared with the first half of 1900 show increases in gross receipts of £23,691 and in net receipts of £13,945. Including £21,405 brought forward, the total credit is £294,199, from which debenture interest required £91,036, preference dividend £11,623, and Suncholes shares payment £53,703, leaving a net balance of £137,837; out of this a dividend is proposed on the ordinary stock at the rate of 3½ per cent. per annum, or 1½ per cent. more than was paid a year ago, so the acquisition of the Santa Fé line would seem to have been of decided advantage; a balance of £46,978 is carried forward. The general manager in his report remarks that the sugar crop this year is a very good one, and there will be a large amount for export. Maize is now being shipped, and is greatly in excess of last year's harvest. The young wheat is all sown, but rain is wanted to bring it on, while the cold weather has injured the linseed in several districts. Cattle traffic increases steadily all along the line and is now becoming an important factor of the company's receipts. A contract has been entered into for the construction of grain elevators at No. 2 dock in Buenos Ayres on joint account with the Central Argentine Company. The shipping elevators should be ready in twelve months, and the whole work completed in two years. The company's own station at Retiro was opened and the independent entrance line brought into use for passenger traffic on April 16. Good progress is reported in connection with the construction of the extension from Carlota to Rio Cuarto in the province of Cordova; sixteen miles of rails are laid, and the earthworks are completed for twenty-five miles.

CENTRAL ARGENTINE RAILWAY.

Although no accounts are submitted the interim report of this undertaking is always interesting. For the six months ended June 30 the gross receipts came to £787,531, being an increase, compared with the same period of last year, of £67,781. To earn this extra revenue £37,025 more was expended at £366,144, and the net income is therefore £30,756 larger at £423,387. All classes of traffic increased, goods doing best with an advance of £32,952, closely followed by passengers, which were £27,816 better. It must not be forgotten, however, that 126 more miles were in operation owing to the taking over of the Western of Santa Fé section, and to this absorption is due the fall of £41 in the average gross receipts per mile worked. Expenses fell £12, and the net receipts were £29 lower. No significance is to be attached to these movements, as the Central Argentine always earned a great deal more per mile than the Western of Santa Fé, and the spreading of the receipts over the aggregate mileage inevitably resulted in lower figures. Adding to the net receipts of £423,387, the balance from last account £30,211, and interest, &c., £6,295, and a total of £459,893 is arrived at. Debenture interest required £46,530, Western Section annuity £45,394, income tax £10,038, and commission, bill stamps, &c., £1,602, making away with £103,563. A sum of £356,329 was then left out of which an interim dividend at the rate of 5 per cent. per annum is proposed, or the same as a year ago, and a balance larger by £6,726 at £148,057 is carried forward. A diversion of the route of the extension of the Western of Santa Fé section to Rio Cuarto, shown on the plan which accompanied the board's circular of November 6, 1900, so as to start from Firmat about fourteen miles from Melincué, instead of San José de la Esquina, has been authorised by Congress. By means of this diversion not only will a shorter route between Rio Cuarto and Buenos Ayres be obtained, but a large part of the district which it was intended to serve by the extension proposed from Melincué to Zuviria will now be served by the Rio Cuarto Extension, the works on which are being proceeded with

In some general remarks, the manager observes that in his report of February 28 last, on the accounts of the year 1900, he predicted a shortage in the wheat harvest all over the line, and particularly on the Western of Santa Fé section. The railway has only carried 267,444 tons, against 477,216 tons in the first half of last year, a decrease of 209,772 tons, or 44 per cent., but it is estimated that about 115,000 tons are still held by the colonists on the line, so that this traffic will come into the second half of the year. A long drought has been experienced which left the camps almost bare. Cattle are consequently much reduced in condition, and a recent spell of exceptionally cold weather caused great mortality among the herds. This unusual weather was accompanied by severe frosts which burnt the young linseed, and the colonists are now ploughing the land again and sowing it afresh with either linseed or wheat. The reports in connection with the coming wheat harvest are of the most satisfactory nature. The cold weather which damaged the linseed has prevented the wheat from sprouting, and although at this early stage of the season it would be unwise to predict, he can nevertheless say that the prospects of a great wheat crop are most encouraging.

NORTH EASTERN OF URUGUAY RAILWAY.

This line is leased to the Central Uruguay Railway Company, and after providing for income-tax, the rent received for the year to June 30, amounted to £53,083, which was increased to £53,180 by administration allowance and transfer fees. An interim dividend at the rate of 7 per cent. per annum upon the preference and ordinary shares has been already paid, and further distribution at the same rate are now proposed, making a total of 7 per cent. for the year.

BANK OF AUSTRALASIA.

Although no assistance was derived from old dependencies the net profit of this fine bank only fell £3,304 to £145,119 in the six months ended April, compared with the same half of 1900. Adding on £14,041 brought forward, and the total is £159,160, from which £25,000 is appropriated to write down the reserve fund Consols to 90, £30,000 is placed to reserve, and £10,000 applied to reduction of cost of bank premises. There is then £94,160 to deal with, and once more the dividend is raised by 1 per cent. to 10 per cent. per annum, and £14,160 is carried forward. A slight contraction is noticeable in the deposits to £13,971,890, and in the bills payable and other liabilities to £2,669,081. Specie bullion and cash balances £3,154,822 show an advance of £91,559, loans at call and short notice amount to £1,001,000, and investments to £1,449,785. Bills receivable, advances on securities, and other assets are slightly lower at £13,793,426, and bank premises are down for £400,346. In the half-year branches were opened at Davyhurst and Saverton in Western Australia, and at Peak Hill in New South Wales.

BANK OF AFRICA.

In spite of the war—or, perhaps, because of it—this bank continues to do well, and the gross profits of £112,632 earned during the six months to June 30 show an improvement of £5,050 compared with the same period of 1900. Working expenses required £64,080, against £59,299, and with the larger balance of £16,629 brought forward the available total is £1,888 better, at £65,181. The now usual dividend at the rate of 12 per cent. per annum, being 7s. 6d. per share, for the half-year is declared, £1,000 less, at £2,000, is contributed to pension fund, and the balance forward advanced nearly £3,000, to £18,181. Current and deposit accounts show an advance of £434,631, to £4,753,919, but there is a big drop in the cash in hand, at bankers, at call, and short notice, from £1,793,252 to £1,371,288. The undertaking is still strong in cash compared with its liabilities to the public, but the movement is not one we like to see at such a time as the present. Government, Colonial, and other securities amount to £749,943, cash, bills, &c., in transit to £150,303, and bills receivable to £917,205. Loans, &c., have been granted to the extent of £2,889,456, and the bank has discounted bills to the amount of £565,716. Bank premises stand at £129,614—a moderate total considering the number of branches is now thirty-six, including the one opened at Brandfort, Orange River Colony, during the six months.

RAGLAN CYCLE AND ANTI-FRICTION BALL COMPANY.

A cycle company that pays, even if it does not earn a dividend, is so unique now-a-days, that, far from criticising, one's natural impulse is to look upon the concern with reverence, and hold it up for glorification by its lowlier capital-swamped relatives. However, facts must be recorded, and the first that calls for mention is a drop in the trading profits for the year to August 21 of £4,585 to £6,354. A sum of £1,843 is allowed as depreciation on land, buildings, fixed plant, machinery, loose plant, and tools; directors' fees took £300, income-tax £546, and debenture interest £2,360, leaving £1,312 as net profit. £587 was brought forward, and the directors take £3,000 from the reserve fund for equalisation of dividends, making a total of £4,898. Shareholders are made happy with a 2½ per cent. dividend, that is ½ per cent. less than a year ago, bonuses to managers absorb £274, and then, curiously enough, £1,500 is placed to special reserve for equalisation of dividends, and £285 is carried forward. It need not be a cause for wonderment, though, why £3,000 is taken from the dividend reserve and £1,500 put back, as this little juggle, so illustrative of cycle finance, enables the managers to draw a bigger bonus. If the item of goodwill, patents, and trade marks, £81,033, were eliminated, as it must be one of these days, the balance-sheet would look quite nice. The reserve still amounts to £20,000, balance of trade is largely in the company's favour, cash stands at £32,863, and investments at cost are down for £5,163. Stock of finished and unfinished goods is not excessive at £15,703, and although the depreciation allowance of about 4½ per cent. is

not quite adequate, it is all that can be expected from a cycle company.

WILLIAM ROBINSON.

This well-managed engineering concern again issues a satisfactory report, and the gross profit for the six months ended June 30 is set down at £47,794, being an increase of £2,421 compared with the same period of last year. Administration charges, debenture interest, and £5,614 allowed for depreciation, came to £21,117, or £2,000 more, and the net profit, £26,677, is £490 up. With £7,412 brought forward, the available balance is £34,090, from which preference dividend and distribution at the rate of 10 per cent. per annum on the ordinary shares are proposed, requiring £18,583. Then, £3,450 is payable to the original directors, £2,000 goes to debenture redemption fund, and £3,500 to reserve, and £6,457 is carried forward. This is a rather smaller balance than was left over a year ago, when the dividend and other appropriations were the same, but more capital has now to be provided with interest. On December 31, 1900, the balance of the premiums on shares stood at £27,440, and further premiums to the extent of £43,968 have been received during the half-year. The directors have therefore availed themselves of the opportunity to write off the whole of the goodwill, which, since the formation of the present company, has stood at £37,880. Patents account, £3,336, and a small balance in the Paris Exhibition account, amounting to £172, are also swept away, as are likewise the expenses of the last issue of shares £1,029. A sum of £25,000 is then placed to reserve, and there still remains a balance of £3,992 to be carried forward. With these additions the general reserve will stand at £87,646, against which investments amounting to £69,206 are held. In addition there is a debenture sinking fund of £21,175, and fire insurance fund of £2,517, all specially invested. Trading balances are favourable and no less than £41,625 is held in cash, a most satisfactory position. The Admiralty has ordered another of the new armoured cruisers of 22,000 horse power (the *Berwick*), to be fitted with Niclausse boilers by the company's licensees, and the directors look forward with confidence to the time, now fast approaching, when the company will be able to undertake such work for itself.

THOMAS SOWLER & SONS.

Another wretched report is issued by this concern, the proprietors of the *Manchester Courier and Evening Mail*. For the year to June 30 last the concern managed to make a loss of £10,924, or £324 more than in the previous year, and there is now a debit balance of over £26,000. The only dividend the ordinary shareholders have ever received was a wretched 2½ per cent. for the first seventeen months of the company's existence, and the preference payment has been in arrear since March, 1899. The financial position is terrible, and points to rapid collapse unless the shareholders stir themselves and get rid of the present management. There is an overdraft of £10,000 at the bank, which it is proposed to increase, nearly £4,000 is owing to Mr. Harry Sowler, and in addition the probability of an issue of debentures up to £30,000 to provide further working capital must be faced. It is obvious that far too much was paid for the business, but the vendors will not disgorge a single penny, and the outlook seems almost hopeless. A change of management might do something towards a better condition of affairs, but capital reorganisation is inevitable.

SHEEPBRIDGE COAL AND IRON COMPANY.

The accounts of this undertaking cover the twelve months ended June 30, and although the prices of coal during the first half of that period were better than in the previous year, a heavy fall took place in the second half, and the additional wages and increased value of material added very considerably to the cost of production. The demand for pig-iron declined, prices are lower, and the value of bar iron gradually fell throughout the year. Raw material and wages were also reduced, but not to the same extent. All this is not set down by the directors as excuses, for notwithstanding the somewhat adverse factors mentioned, the company had a remarkably good year. Net profits came to £247,896, and with £13,359 brought forward, the board have £261,256 to deal with. Interim dividends absorbed £89,633, leaving £171,623, and not only is the capital outlay of £42,343 written off, but the balance of £50,000 required for the shares taken in the Donnington Main Coal Company is also appropriated from profits. Then the preference and ordinary shareholders get final dividends, bringing up the total distributions on all classes of shares to 20 per cent. for the year, and £25,500 is carried forward. In addition to the ordinary reserve of £80,000 there is a reserve fund for new colliery of £40,000, apart from £10,000 already paid, and distinct from the £50,000 set aside as mentioned above. Sundry creditors amount to £33,623, and royalties, railway tolls, and wages to £36,623, but these are more than covered by sundry debtors on the other side of £87,500. Stock of loose plant, tools, and materials on hand seem very moderate at £42,872, and although only £28,348 is held in cash the company has special loans out at interest to the amount of £150,782. The development of the South Yorkshire coalfield in which the company has taken a large interest—all out of profits apparently—has been delayed pending the question of railway accommodation. This is now settled, and sinking operations will shortly be commenced.

THE DORTMUND BREWERIES COMPANY.—Coupon No. 27 for the half-year's interest, due the 30th inst., upon the outstanding 5 per cent. debentures will be paid on and after that date by the London and County Banking Company, Lombard-street. Coupons must be left three clear days for examination.

RHODESIAN GOLD MINES.

After showing almost uninterrupted progress during the whole of this year, the output of gold from Rhodesia for August fell rather sharply to 14,734 oz., compared with 15,651 oz. in July, a decline of 917 oz. The explanation, however, is satisfactory, as the Geelong which in July gave 1,631 oz., has shut down its battery for "systematic development," and made no return for the past month. Of the individual crushings, that of the Globe and Phoenix with a gain of about 800 oz. is the best, and with the ore going nearly 1 oz. to the ton, there seems to be no doubt that the mine is a good one. Alice Proprietary, Eagle, Vulture, Selukwe, and Surprise all improved, while Anterior, Dunraven, and Rezende report small decreases. We do not much expect dividends, and none was declared during the month.

RHODESIAN MINING RETURNS.

Name of Company.	May.	June.	July.	August.	Total, 1901.
Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	
Alice Proprietary ..	735 551	825 660	1,118 838	1,165 846	5,530 3,879
Anterior (Matabele) ..	1,035 658	974 644	590 366	— —	6,004 3,788
Ayrshire ..	348 270	— 285	298 143	327 274	— 2,853 3,687
Beatrice ..	— —	— —	— —	— —	— 2,853 3,687
Dunraven ..	2,230 1,231	2,150 1,147	2,280 1,174	2,240 1,144	17,615 9,616
Eagle Vulture ..	80 531	630 412	750 402	791 519	6,087 3,951
Geelong ..	3,970 1,349	4,000 1,483	2,103 1,631	— —	10,564 7,631
Globe and Phoenix ..	6,210 5,736	6,400 5,702	5,705 5,077	6,260 5,861	49,037 42,187
Matabele Gold Reefs ..	— —	— —	— —	— —	— 566
Premier Tati ..	1,080 799	1,280 898	1,370 882	1,400 764	9,232 6,373
Rezende ..	5,003 2,866	5,184 3,110	5,100 2,803	5,090 3,052	34,334 19,916
Selukwe ..	— —	— —	2,766 1,840	2,921 1,913	5,687 3,753
Surprise ..	— —	— —	— —	— —	— 980 332
West Nicholson ..	— —	— —	— —	— —	— 980 332

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898	1899.	1900.	1901.
Oz.	Oz.	Oz.	Oz.	Oz.
January ..	—	6,371	5,242	10,787
February ..	—	6,433	6,233	12,237
March ..	—	6,614	6,286	14,269
April ..	—	5,755	5,456	14,998
May ..	—	4,939	5,554	14,486
June ..	—	6,104	6,185	14,863
July ..	—	6,031	5,737	15,651
August ..	—	3,177	10,138	14,734
September ..	2,346	5,653	10,600	—
October ..	3,913	4,277	10,668	—
November ..	5,567	4,670	9,169	—
December ..	6,259	5,280	9,373	—
Total ..	18,085	62,313	91,850	118,445

MINING RETURNS.

BRILLIANT GOLD.—1,000 tons of stone crushed produced 1,150 oz.

BROKEN HILL PROPRIETARY, BLOCK 10.—Plant has treated 11,000 tons of crude ore, producing 1,700 tons of concentrates, containing 55,000 oz. of silver and 8,000 tons of lead.

BROWN HILL CENTRAL.—"183 oz. gold from 450 tons crushed. Consider prospects most favourable."

CHILLAGOE.—500 tons of ore containing 8 per cent. copper has been treated, producing about 45 tons of black copper and high-grade copper matte containing 34 tons of copper, 1,300 oz. silver, and a fair quantity of gold.

DUKE UNITED.—Yield for the past week, 301 oz.

KLONDYKE CONSOLS.—Eldorado, 401 oz.; Bonanza, 692 oz.; Hunker, 97 oz.

LE ROI No. 2.—2,300 tons, yielding an estimated net profit of \$10,800.

MCDONALD'S BONANZA.—448 oz. of gold, value \$6,750.

NEW RAVENSWOOD.—201 tons of ore; approximate value, £1,700; 30 tons of concentrates and smelting ore were produced, approximate value £400.

PAHANG CORPORATION.—2,155 tons of stone crushed, produced 50 tons of black tin.

ST. JOHN DEL REV.—£7,500; yield per ton, '56 of an oz. troy.

UTAH CONSOLIDATED was 431'90 tons.

WAHI.—12,880 tons of ore, yielding £36,248; concentrates, £2,100.

WESTRALIA MOUNT MORGANS.—Crushed 1,636 tons, yielding 1,287 oz.; cyanide works treated 1,607 tons, yielding 893 oz.; filter presses treated 1,581 tons, yielding 1,004 oz.—total value, £12,197.

YUKON GOLDFIELDS.—Adams Hill United—Output \$7,500.

BUENOS AYRES AND ROSARIO RAILWAY COMPANY.—The transfer books of the preference and Sunchales shares and ordinary stock will be closed from September 23 to October 5 for the preparation of the interim dividend warrants.

THOMAS WETHERED & SONS, LIMITED.—The transfer books of the first mortgage debenture stock will be closed from October 3 to 10, for the purpose of paying the interest due October 10.

PORT OF BUENOS AYRES 5 PER CENT. DEBENTURES.—The half-yearly interest, due October 1, will be paid on and after that date at the offices of the London and River Plate Bank, 7, Princes-street, E.C. Coupons must be left three clear days for examination (Saturdays excepted).

The London Bank of Australia, Limited, 2, Old Broad-street, E.C., will pay on and after October 1, the coupons then due on the City of Newcastle (New South Wales) 4 per cent. debentures.

THE RIVER PLATE GAS COMPANY, LIMITED.—The directors have declared an interim dividend of 6s. per share, being at the rate of 6 per cent. per annum, free of income-tax, for the half-year ended 30th June last, payable 18th proximo. The transfer books will be closed from the 8th to 18th proximo, both days inclusive.

THE BRISBANE ELECTRIC TRAMWAYS INVESTMENT COMPANY, LIMITED.—The traffic receipts of the Brisbane Tramways for the week ended August 7, 1901, amounted to £1,867. Corresponding week last year £2,286. Decrease £419.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and September 21, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Sept. 21, 1901.	Total Receipts into the Exchequer from April 1 to Sept. 22, 1900.
Balances, April 1:			
Bank of England ..	—	5,120,150	2,903,124
Bank of Ireland ..	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs ..	£30,000,000	11,285,000	9,489,000
Excise ..	33,100,000	13,905,000	14,210,000
Estate, &c., Duties ..	14,000,000	5,997,000	6,540,000
Stamps ..	8,000,000	3,502,000	3,048,000
Land Tax and House Duty ..	2,500,000	540,000	545,000
Property and Income Tax ..	33,800,000	7,560,000	4,845,000
Post Office ..	14,300,000	5,800,000	5,420,000
Telegraph Service ..	3,450,000	1,785,000	1,785,000
Crown Lands ..	475,000	170,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	830,000	492,113	493,684
Miscellaneous ..	2,000,000	1,102,290	990,917
* Revenue ..	142,455,000	52,005,403	48,051,601
Total, including balance ..		57,602,321	51,568,648
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		137,911	586,799
For Treasury Bills (net amount) ..		—	2,000,000
Under Barracks Act, 1890 ..		—	25,000
Under Telegraph Acts, 1892 to 1899 ..		421,500	155,000
Under Uganda Railway Acts, 1896 and 1900 ..		380,000	255,000
Under Naval Works Acts, 1895 to 1899 ..		273,382	455,000
Under Military Works Acts, 1897 and 1899 ..		95,000	550,000
Under Land Registry (New Buildings) Act, 1900 ..		100,000	—
Under War Loan Act, 1900 ..		—	22,000,000
Under Supplemental War Loan Acts, 1900 ..		3,229,381	6,400,000
By Issue of Consols ..		42,400,000	—
Temporary Advances, Deficiency ..		2,500,000	4,500,000
Temporary Advances, Ways and Means ..		2,000,000	3,250,000
Totals ..		109,994,495	92,645,447
* Revenue as above ..	142,455,000	52,005,403	48,051,601
Payments to Local Taxation			
Accounts:—			
Customs ..	214,000	84,177	97,838
Excise ..	5,279,000	1,579,499	1,576,414
Estate, &c., Duties ..	14,210,000	2,181,414	2,171,562
Total ..	19,703,000	3,845,090	3,840,814
Total Revenue, including Payments to Local Taxation Accounts ..	152,158,000	55,850,403	51,892,415

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 21, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 22, 1900.
EXPENDITURE.			
Permanent Charge of Debt ..	18,350,000	9,203,922	9,142,723
Interest, &c., on War Debt ..	3,250,000	1,400,997	366,625
Other Consolidated Fund			
Services ..	1,650,000	759,582	767,493
Payments to Local Taxation			
Accounts ..	1,150,000	642,190	640,640
Supply Services ..	166,921,000	80,717,116	71,001,926
Expenditure ..	191,331,000	92,723,807	81,919,407
OTHER ISSUES.			
For Advances for Bullion, &c.		100,000	500,000
Under Barracks Act, 1890 ..		—	55,000
Under Telegraph Acts, 1892 to 1899 ..		476,500	348,500
Under Uganda Railway Acts, 1896 and 1900 ..		415,000	515,000
Under Naval Works Acts, 1895 to 1901 ..		1,310,000	955,000
Under Military Works Acts, 1897 and 1899 ..		950,000	550,000
Under Land Registry (New Bldgs.) Act, 1900 ..		100,000	—
Under Pacific Cable Act, 1901 ..		327,900	—
Deficiency Advances repaid ..		2,500,000	4,500,000
Ways and Means Advances repaid ..		1,000,000	1,000,000
		103,923,207	90,342,507
Balances in Exchequer:—			
Bank of England ..		5,632,478	1,569,508
Bank of Ireland ..		418,810	723,032
		6,051,288	2,302,540
Totals ..		109,994,495	92,645,447

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

* Treasury, September 24.

Holders of the 6 per cent. preference stock of Samuel Allsopp & Sons, Limited, are invited by the directors to attend a meeting to be held in the Cannon-street Hotel on Wednesday, October 9, at noon, for the purpose of appointing a committee to confer with the representatives of the two classes of ordinary stockholders.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on June 13.)

Norfolk House, Friday Evening.

Until towards the end this week has developed no new attitude of the Money Market. Rates just dragged along—money 1 to 1½ per cent., the later being the seven-day rate, and discount weak at 1½ per cent. for ninety-day bank bills. Stock Exchange settlement requirements were much the same as hitherto, and loans to the middle of October for contango purposes commanded 2½ to 3 per cent. Towards the middle of the week a slight hint of increased scarcity seemed to be given by the advance of seven-day loan rates to 1¾ per cent., but that was not the universal quotation, and we may say that Friday was reached before the Market really became sensibly harder.

Quite a surprise was given to dealers in credit on Thursday by the withdrawal of gold to the value of £501,000 for export to Germany. Throughout the week the German rates of exchange were falling, but on the day when the gold was taken were still some pfge. above the rate at which it would have paid to take the metal as an exchange operation. None the less did the gold go, and, consequently, Friday saw the market somewhat tremulous, the more so as about £1,000,000 had been borrowed from the Bank on Thursday for three days or longer at 3 per cent. The gold question will now be a dominant one for the rest of this year, and unless we can forecast the movements of this metal out or in it is vain to speculate about the course of discount or loan rates. We believe the tendency will be for gold to leave us and, as has been already pointed out, our fresh lendings to Australia will stop the supply from that quarter. At best it will be diverted to other countries to meet our debt there. If gold leaves us in greater amount than we can replace, then the Money Market will harden up, and rates might become troublesomely stiff. We cannot dogmatise about the future until more is known, but this probability must not be lost sight of.

As shown elsewhere, a good deal also depends upon what happens with the French money now utilised on this market to the extent of an untold number of millions. Should even a portion of this floating capital be withdrawn, it would be difficult for the Government to place the next issue of Consols except on most onerous terms. The immediate state of our market, however, seems to depend mainly upon the movements of credit out and in at the Treasury. Little was paid out this week and therefore short loans were scanty. Next week the market will be flooded with disbursements, and even were gold to leave us it would be

difficult for a time to prevent the market from slipping away anew after each fright.

To-day the market was very hard up, and had to go to the Bank for a further considerable sum. Outside call money rose sometimes to 3 per cent., and was often 2½ per cent. We may call the rate 2 to 3 per cent. Seven day loans were sometimes done as low as 2 per cent., but the general rate was 2½ per cent. The Bank, of course, charged its published rate for loans of three days and upwards. Discount was a little harder, likewise, although the supply of bills was so moderate that brokers had difficulty in getting more than 2½ per cent. on three months remitted paper. They, however, promptly advanced quotations where they could, and no one can blame them for so doing, the outlook being so extremely perplexing. Probably the difference between to-day's scarcity and Monday's extreme ease was not more than £2,000,000, part of which consisted in the instalments upon the recent New South Wales and West Australian loans called up this week. Together they amounted to £1,000,000. With to-day's export of 150,000 sovereigns, the Bank's stock of bullion has in two days been reduced by £650,000, and that also tells. The Bank return calls for no analysis.

SILVER.

Business in this market has again been much restricted, and the absence of the Jews caused the market to become very flat in the early part of the week, although there was no actual fall in quotations. A small inquiry was in evidence from the East which just about absorbed available supplies, but America subsequently offered spot metal somewhat freely owing to the break in copper, and 1½d. was lost from the spot price. This was recovered to-day on a few miscellaneous orders, and quotations are therefore unchanged on the week at 26½d. per oz. for cash and forward delivery. For the Rs. 40,00,000 Council drafts on India offered on Wednesday the applications were Rs. 9,84,45,000, and tenders at 1s. 3½d. once more had to be content with a small allotment, viz., 4 per cent. Next week the amount offered is again Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 25, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£	Government Debt	£
55,269,930		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	37,494,930
		Silver Bullion	—
£55,269,930			£55,269,930

BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
14,553,000		16,683,457	
Res.	3,795,297	Other Securities	25,458,367
Public Deposits (including		Notes	25,268,280
Exchequer, Savings Banks,		Gold and Silver Coin	2,142,761
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,883,704		
Other Deposits	40,758,049		
Seven Day and other Bills..	162,875		
	£70,152,865		£70,152,865

Dated September 26, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. S ptember 26		September 18 1901.	September 25 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,818,567	Rest	3,770,648	3,795,297	25,249	—
5,910,508	Pub. Deposits	11,674,355	10,883,704	790,651	—
39,121,034	Other do.	40,556,109	40,758,049	201,860	—
150,079	7 Day Bills	182,355	162,875	20,041	—
	Assets.			Decrease.	Increase.
10,754,424	Gov. Securities ..	16,683,457	16,683,457	—	—
28,402,543	Other do.	26,160,734	25,458,367	708,367	—
24,382,321	Total Reserve ..	27,886,257	28,011,041	—	124,784
				935,476	935,476
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
20,500,090	Coin and Bullion.	29,395,385	29,401,650	6,265	—
36,107,000	Proportion	39,506,642	39,637,691	131,049	—
54 p.c.	Bank Rate	53½ p.c.	54½ p.c.	1 p.c.	—
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £54,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
Saturday. South Africa	£ 96,000	Saturday. Egypt	£ 50,000
		Wednesday	5,000
		Thursday. Germany	501,000
		Friday. Egypt	150,000
Net efflux	655,000		
Total	£751,000	Total	£751,000

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £1,000,000 will be received at the Bank of England on October 1, at one o'clock. The bills, which will replace bills falling due on the 6th proximo, will be dated October 5, 1901, and will be payable at twelve months after date.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
1,000,000	6 months	Oct. 6	3 8 11
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

15 per cent.	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,350,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,055,000	644,680,000	86,375,000	—
May	966,793,000	811,683,000	155,110,000	—
June	731,310,000	669,135,000	62,175,000	—
Week ending				
July 3	267,593,000	242,326,000	24,267,000	—
" 10	164,844,000	166,971,000	—	2,127,000
" 17	216,683,000	185,672,000	30,416,000	—
" 24	165,614,000	153,022,000	12,592,000	—
" 31	196,045,000	182,812,000	13,233,000	—
Aug. 7	163,014,000	148,115,000	14,899,000	—
" 14	153,348,000	178,670,000	—	25,322,000
" 21	179,191,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,931,000	182,458,000	20,475,000	—
" 11	142,798,000	128,254,000	14,544,000	—
" 18	167,231,000	168,114,000	—	882,000
" 25	143,240,000	144,739,000	—	1,499,000
Total	7,220,821,000	6,657,075,000	563,746,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 24, 1900	1 1/2	1 1/2
Berlin	3 1/2	June 18, 1901	2 1/2	3
Hamburg	3 1/2	June 18, 1901	2 1/2	3
Frankfort	3 1/2	June 18, 1901	2 1/2	3
Amsterdam	3	June 14, 1901	2 1/2	2 1/2
Brussels	3	June 14, 1901	2 1/2	2 1/2
Vienna	4	February 27, 1901	2 1/2	3 1/2
Rome	5	August 27, 1895	4	4
St. Petersburg	5 1/2	February, 1900	5 1/2	5 1/2
Madrid	4	August 21, 1901	4	4
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	5	Aug., 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	5	September 16, 1901	—	—
Bombay	5	August 21, 1901	—	—
New York call money	3 1/2	—	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 19, 1901.	Sept. 12, 1901.	Sept. 5, 1901.	Sept. 20, 1900.
Coin and bullion	£ 4,642,520	£ 4,568,440	£ 4,780,400	£ 4,272,760
Other securities	18,473,920	18,494,410	17,262,720	17,040,120
Note circulation	22,933,480	22,990,960	22,677,320	22,193,640
Deposits	2,787,840	2,703,000	4,005,840	2,740,560

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'23	25'21 1/2	Antwerp	short	25'25 1/2	25'25 1/2
Brussels	chqs.	25'24 1/2	25'24 1/2	Italy	sight	26'05	26'02
Amsterdam	sight	12'12 1/2	12'11 1/2	Constantinople	3 mths	110'12 1/2	10'10
Berlin	chqs.	20'4	20'39	R. Ayres gd. pm.	150'60	130'20	—
Do.	3 mths	20'26 1/2	20'26 1/2	Rio de Janeiro	90 dys	11 1/2	11 1/2
Hamburg	chqs.	20'39 1/2	20'38	Valparaiso	60 dys	10 1/2 d.	15 1/2
Frankfort	short	20'36 1/2	20'37	Calcutta	T. T.	1 1/2	1 1/4
Vienna	sight	23'9 1/2	23'9 1/2	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg	3 mths	93'0	93'80	Hong Kong	T. T.	1 1/2	1 1/2
New York	60 dys	4'8 1/2	4'8 1/2	Shanghai	T. T.	2 1/2	Closed.
Lisbon	sight	38 1/2	38 1/2	Singapore	4 mths	1 1/2	1 1/2
Madrid	sight	35'00	36'00	Yokohama	4 mths	2 0 1/2	2 0 1/2

BANK OF FRANCE (25 francs to the £).

	Sept. 26, 1901.	Sept. 19, 1901.	Sept. 12, 1901.	Sept. 27, 1900.
Gold in hand	£ 55,572,000	£ 96,103,040	£ 96,209,640	£ 50,620,880
Silver in hand	44,613,080	44,613,080	44,574,240	42,150,000
Bills discounted	19,162,480	15,474,520	16,655,400	29,267,920
Advances	19,642,400	19,801,760	19,748,880	20,694,200
Note circulation	158,266,760	158,154,160	158,102,850	157,133,560
Public deposits	4,904,560	3,953,080	5,471,000	13,881,240
Private deposits	22,935,720	21,533,400	21,351,120	27,422,500

Proportion between bullion and circulation 90 per cent. against 90 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1901.	Sept. 14, 1901.	Sept. 7, 1901.	Sept. 22, 1900.
Cash in hand	£ 47,081,350	£ 46,463,000	£ 46,384,000	£ 41,553,000
Bills discounted	46,610,100	45,963,400	45,420,250	39,140,500
Advances on stocks	3,243,800	3,233,900	3,297,700	3,301,150
Note circulation	58,650,150	57,182,700	58,806,450	55,625,450
Public deposits	34,631,150	31,555,350	31,627,800	27,126,650

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 21, 1901	Sept. 14, 1901.	Sept. 7, 1901.	Sept. 22, 1900.
Specie	£ 35,081,000	£ 33,592,000	£ 34,028,000	£ 34,760,000
Legal tenders	14,168,600	14,402,600	14,744,800	13,424,200
Loans and discounts	173,193,000	171,454,000	176,530,000	164,628,000
Circulation	6,249,600	6,159,200	6,133,600	5,623,400
Net deposits	186,072,000	186,280,000	183,538,000	179,491,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,739,600 against an excess last week of £1,413,100.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 22, 1901.	Sept. 14, 1901	Sept. 7, 1901.	Sept. 22, 1900.
Gold reserve	£ 41,147,500	£ 41,430,250	£ 42,548,750	£ 37,861,208
Silver reserve	10,922,083	10,977,125	10,946,250	9,888,063
Foreign bills	2,498,250	2,498,041	2,498,458	2,243,375
Advances	2,463,875	2,445,416	2,439,500	2,525,792
Note circulation	19,470,250	19,885,125	19,612,583	18,415,417
Bills discounted	12,805,711	13,807,708	14,311,583	14,776,673

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1901.	Aug. 31, 1901.	Aug. 20, 1901.	Sept. 10, 1900.
Reserve	£ 17,838,163	£ 17,852,440	£ 17,850,040	£ 17,102,800
State notes and small change	751,180	775,280	878,700	617,950
Discount and loans	11,683,800	11,301,240	10,613,640	10,678,700
Public stock and State loans	7,313,280	7,450,840	9,009,140	8,133,040
Cred. it's	4,881,040	5,151,160	4,641,020	6,038,760
Note circulation	32,820,240	33,043,400	32,811,240	33,674,720
Current accounts	3,115,800	3,305,010	3,728,440	3,242,300
Deposits	4,482,040	4,517,920	4,807,160	4,673,080

BANK OF SPAIN (25 pesetas to the £).

	Sept. 21, 1901.	Sept. 14, 1901.	Sept. 7, 1901.	Sept. 22, 1900.
Gold	£ 14,004,080	£ 14,039,900	£ 14,003,800	£ 9,689,240
Silver	17,125,450	17,114,880	17,516,650	16,832,560
Bills discounted	44,412,360	44,615,920	44,586,840	43,061,640
Advances and loans	10,180,520	10,195,060	10,306,400	9,511,440
Notes in circulation	64,655,240	64,790,520	64,959,680	63,126,040
Treasury advances, coupon account	18,440	—	48,760	313,840
Treasury balances	6,150,280	5,537,920	5,774,880	3,752,600

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1901.	Aug. 23/Sept. 5, 1901.	Aug. 16/29, 1901.	Sept. 1/14, 1900.
Gold	£ 67,273,831	£ 66,713,212	£ 67,958,934	£ 74,487,368
Silver and subsidiary coin	6,791,641	7,231,978	7,123,022	7,081,927
Advances and bills discounted	44,043,906	42,859,194	41,833,569	35,897,936
Securities belonging to the Bank	3,861,759	2,852,829	3,315,961	4,565,314
Notes in circulation	58,036,822	58,318,594	56,569,124	57,152,256
Deposits and current account	40,286,074	41,326,808	41,707,504	30,715,517
Treasury account	18,006,802	10,026,227	10,177,104	25,625,066

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 14.	Sept. 17.	Sept. 24.	Sept. 26.
Amsterdam and Rotterdam	short	12 ² / ₃	12 ² / ₃	12 ² / ₃	12 ² / ₃
Do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ⁴ / ₀	25 ⁴ / ₀	25 ⁴ / ₀	25 ⁴ / ₀
Hamburg	3 months	20 ⁵ / ₉	20 ⁵ / ₉	20 ⁵ / ₉	20 ⁵ / ₉
Berlin and German B. Places	3 months	20 ⁵ / ₉	20 ⁵ / ₉	20 ⁵ / ₉	20 ⁵ / ₉
Paris	cheques	25 ² / ₃	25 ² / ₃	25 ² / ₃	25 ² / ₃
Do.	3 months	25 ³ / ₀	25 ³ / ₀	25 ³ / ₀	25 ³ / ₀
Marseilles	3 months	25 ³ / ₆	25 ³ / ₆	25 ³ / ₆	25 ³ / ₆
Switzerland	3 months	25 ⁴ / ₁	25 ⁴ / ₁	25 ⁴ / ₁	25 ⁴ / ₁
Austria	3 months	24 ² / ₅	24 ² / ₅	24 ² / ₅	24 ² / ₅
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	26 ⁵ / ₇	26 ⁵ / ₇	26 ⁴ / ₃	26 ⁴ / ₃
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B. P.	3 months	33 ¹ / ₈	33 ¹ / ₈	33 ¹ / ₈	33 ¹ / ₈
Lisbon	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Oporto	3 months	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
Copenhagen	3 months	13 ³ / ₉	13 ³ / ₉	13 ³ / ₉	13 ³ / ₉
Christiana	3 months	18 ¹ / ₀	18 ¹ / ₀	18 ¹ / ₀	18 ¹ / ₀
Stockholm	3 months	18 ¹ / ₀	18 ¹ / ₀	18 ¹ / ₀	18 ¹ / ₀

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂
Three months	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂
Three months fine inland bills	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	—
short loan rates	3
Banker's rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	1 ¹ / ₂
7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
for call loan	2 ¹ / ₂

Stock Market Notes and Comments.

The shadow of another Government loan is already stealing over the stock markets. Nobody confesses the fact, and Government organs of all hues and characters have been exceedingly careful to avoid all allusion to the coming issue or to the autumn session of Parliament that must precede it. Nevertheless, the conviction is penetrating men's minds that, since the last loan is practically all exhausted, or will be wholly so in another five or six weeks, and since our army continues to be locked up in South Africa, another large loan is inevitable. We can assure them that it is, whether they believe it or not, and further, that its announcement will complete the demoralisation of the Stock Exchange. What is the use, therefore, of discussing whether it would be a prudent step to buy Home Railways or any class of security when we know that the next issue of Government stock is bound to cause prices to dwindle in all directions? That to escape a dangerous plunge in all markets is almost more that one dare hope?

Has the £60,000,000 loan been all placed yet? Nothing of the kind. What proportion of it is still pawned we cannot say, and will not try to guess, but the temptation has recently been considerable, thanks to the way in which the contango has been worked down upon the stock and scrip, and to the cheapness of money in the open market, to pay the stock up by means of money borrowed on it, or on other securities and it together, and it is a fair assumption that low rates for money have increased rather than diminished the amount of the loan pledged. It is also the fact that a certain proportion has been paid up by people who had the money lying idle at their bankers, receiving less interest than the new stock gives, but we do not believe that half the loan is thus accounted for. In any case, neither the market nor the nation has the free means with which to absorb another similar amount, and before all is over in South Africa, should our behaviour there continue to be conducted by Chamberlain and Milner, and to run on the present lines of devastation and provocation to rebellion, we shall want at least another £100,000,000, possibly enough £150,000,000. Take the scales off your eyes, oh, besotted Jingo reader, and look at the facts. Who has told you the truth all through this war, the Ministry and its backers or we? Look back to the engaging prattle of the Chancellor of the Exchequer when two years ago he raised his first £10,000,000, and contrast his words then with the facts to-day.

Try thereby to realise the depths of impotence into which the nation has already drifted, the height of the folly of those who have been its guides. You ask us to recommend stocks and shares, to tell you what is "good for a rise," when "the turn" is coming, whether Consols are a good permanent investment? In circumstances such as are visible around us it is impossible to answer these questions. No self-respecting journalist could possibly answer them, knowing the while that the markets have become more and more like the river above Niagara, smooth and silent but more rapidly approaching the chasm, the fateful plunge.

We deal variously elsewhere with the "Jungle" market, and therefore only mention it here to indicate the opinion that a collapse in it cannot be far off. It is the belated insanity of a mad time. But it is not the only mining section in which a collapse is due, and when the smash comes in the "Kaffir Circus" Europe will feel the effects of it. It is bound to come. As we have invariably told you there can be no resumption of mining in South Africa on the old scale within the present generation, if ever. Nay more, it is by no means improbable that when mining is systematically resumed on the Witwatersrand it will be in order to recoup the burghers for the sacrifices they have made in maintaining their independence. You do not like that opinion, it does not square with your vanity, but it is in accordance with the facts all the same, and therefore the man who has any uncorrupted understanding left will take care to stand clear of this market. Leave it, we say again, to the South African bosses and their finance companies, let these take the shares and carry them, all the shares you have to give them. Sell, in other words, all of you who possess these shares and pay no heed whatever to the market "tips" diligently put before you in the financial and Rhodesite Press, the sophistical opinions of those who have the hope of unloading on you.

But where can we look for stable markets, even outside the United Kingdom? Not in New York, bravely though Wall Street is struggling to avert the inevitable day of reckoning. Not in Germany, whose industrial and financial crisis is not yet half liquidated. Not even in France, in spite of the patience, thrift, and tenacity of the French people. Let the Kaffir Circus tip over the abyss, and we should not like to hold anything upon the Paris Bourse, not even French Rente, especially with the finances of the Republic strained almost to breaking point. No; this South African war has already played the very devil with the interests of investors of every class, and the mischief has hardly begun yet to come to the surface. Do you now begin to understand why we have opposed this diabolical war so strenuously, why we strove so hard to avert it, meeting on all hands obloquy, hatred, misrepresentation, cursing, and yet holding on our way, because knowing that we spoke what was true? Perhaps not, but presently you will have sorrow enough, good Jingo investor, for having disregarded our counsel. The worst of it is the innocent must suffer with the guilty.

The Week's Stock Markets.

The recovery in the American rate of exchange together with lavish disbursements by the Treasury gave an appearance of ease to the Money Market early in the week, but the movement of gold to

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 ⁷ / ₈ 91	—	Consols 2 ¹ / ₂ p.c. (Money).	93 ¹ / ₂ xd	—
97 ⁷ / ₈ 91	94 ¹ / ₂	Do. Account (Oct. 2)	93 ¹ / ₂ xd	—
—	39 ¹ / ₂	Do. Scrip. £45 to be pd	49	—
97 ⁷ / ₈ 93	95	2 ¹ / ₂ p.c. Stock red. 1905 ..	94 ¹ / ₂ xd	—
99 95 ¹ / ₂	—	Nat'l War Loan (2 ¹ / ₂ p.c.)	98xd	—
99 95 ¹ / ₂	98 ¹ / ₂	Do. Account (Oct. 2)	98xd	—
342 319 ¹ / ₂	—	Bk. of England Stk (10 p.c.)	327 ¹ / ₂ xd	+2
109 ¹ / ₂ 106 ¹ / ₂	109 ¹ / ₂	India 3 ¹ / ₂ p.c. Stk. red. 1931	108xd	—
102 ¹ / ₂ 97 ¹ / ₂	90 ¹ / ₂	Do. 3 p.c. Stk. red. 194 ¹ / ₂	98 ¹ / ₂ xd	—
88 ¹ / ₂ 84 ¹ / ₂	86 ¹ / ₂	Do. 2 ¹ / ₂ p.c. Stk. red. 192 ¹ / ₂	85 ¹ / ₂ xd	—
64 ¹ / ₂ 62 ¹ / ₂	64 ¹ / ₂	Do. 3 ¹ / ₂ p.c. Rupee Paper	64 ¹ / ₂	—

Germany was regarded as the hoisting of a storm cone by the more cautious spirits in the Money Market, and with the inevitable end of the month demand close at hand rates were distinctly harder and upward in tendency, the discount rate for two months fine paper being 2½ per cent. Consols are ¼ lower on the week, and Bank of England stock 2 per cent., India 3½ per cent.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½	118½	Brighton Def. (4½ p.c.) ...	130½	-2
145½	37½	Caledonian Def. (1 p.c.) ...	39	-½
105	83½	Central London ...	103½	-
19	15	Chatham Ordinary ...	10½	+½
24½	20	Great Central Pref. ...	20	-1
128	10½	Do. Def. ...	10½	+½
112	91½	Great Eastern (3 p.c.) ...	99½	-1
47½	38½	Great Northern Def. ...	42½	-
149½	131	Great Western (4½ p.c.) ...	135½	-
58½	43	Hull and Barnsley (1½ p.c.) ...	44	+½
132½	112	Lanc. and Yorks. (4½ p.c.) ...	112	-2
85	71½	Metropolitan (3½ p.c.) ...	79	+1
31½	24½	Metropolitan District ...	29½	-
78½	72½	Midland Pref. (2½ p.c.) ...	73½	-½
76½	60½	Do. Def. (2½ p.c.) ...	61½	-1
84½	77½	North British Pref. (3 p.c.) ...	79xd	-½
44½	37½	Do. Def. (½ p.c.) ...	40	-½
171½	154½	North-Eastern (6½ p.c.) ...	152	-1½
180	103½	North-Western (6½ p.c.) ...	103½	-2½
71	51½	South-Eastern Def. ...	61½	-
73	58	South-Western Def. (2½ p.c.) ...	58	-1

In Home Railways the week's traffics have been disappointing, but there has been a rise of 1½ in Dover A. There is no doubt that the new harbour at Dover will bring additional traffic to the town, both civilian and military, and it is this prospect, rather than any belief in Kentish coal, which is inducing some people to lock up Doras. With the exception of this bright spot the Railway Market is weak and shows a considerable shrinkage in prices during the week.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½	43½	Atchison Shares (1½) ...	77½	-1½
110	84	Do. Pref. (5) ...	98	-2
118½	83½	Baltimore & Ohio (New) (4) ...	103½	-4
99	85½	Do. Prefd. (4) ...	96	-½
52½	37½	Chesapeake & Ohio ...	46	-1½
94½	148	Chic. Mil. & St. Paul (6) ...	164½	-3
55½	29½	Denver Shares ...	47	-3
106½	81½	Do. Prefd. (5) ...	95½	-2
46½	23½	Erie Shares ...	42½	-2
75½	61½	Do. Prefd. ...	71½	-2½
61½	39½	Do. 2nd Pref. ...	57	-2
158½	129½	Illinois Central (6) ...	148	-2
113½	85½	Louisville & Nashville (5) ...	106	-1½
35½	15	Missouri & Texas ...	28½	-1½
172½	143½	New York Central (5) ...	161	-
59½	43	Norfolk & Western (1) ...	55	-2
91½	83½	Do. Prefd. (4) ...	90	-
210	80½	Northern Pacific (4) ...	125	-
110	86½	Do. Prefd. (4) ...	99	-
39½	28½	Ontario Shares ...	34½	-1½
82½	72	Pennsylvania (6) ...	73½	-1
24½	11½	Reading Shares ...	21	-½
41½	34½	Do. 1st Prefd. (4) ...	38½	-1
30½	18½	Do. 2nd Prefd. ...	26½	-1
63½	40½	Southern Pacific ...	57½	-2½
36½	17½	Southern ...	34	-1½
91½	70	Do. Prefd. (3½) ...	89	-2½
133½	79	Union Pacific (4) ...	100	-2½
100½	83½	Do. Prefd. (4) ...	90	-1
40½	23	Wabash Prefd. ...	40	-1
71½	38	Do. Income Debs. ...	64	-
117½	90	Canadian Pacific (5) ...	112½	-2
100½	90½	Grand Trunk Guar. (4) ...	98½	-½
101½	86½	Do. 1st Pref. (5) ...	100½	-½
88½	60½	Do. 2nd Pref. (3) ...	87	-½
39½	21½	Do. 3rd Pref. ...	37	-1½
108	103½	Do. Deb. (4 p.c.) ...	107xd	+1

So at length there is meat on the carcass of Wabash, and George Gould, with that fine hereditary instinct so dear to your true-born Republican, is sharpening the family carving-knife on the sole of his boot. There is meat on the carcass of Wabash, and George Gould has bidden himself to the banquet. A Gould has always been lord of the revels when there have been but the scantiest of pickings on the ribs of poor Wabash, and who shall dispute the right of a Gould to preside at the feast when there is meat on the carcass of Wabash? There is meat on the carcass of Wabash—this fact looms large out of the fog of contradictory news which has been cabled from Wall Street this week, and this fact seems to us to explain much that is mysterious in the course of the Yankee Market. Rallying with feverish and unnatural haste after

the death of the President, the market since then has been curiously hesitating, and occasionally staggering and weak under the weight of liquidation. Which of the big "bull" cliques is stripping to fight it is impossible to do more than conjecture; there is, however, a certain grim humour in the fact that the dynastic wars which devastated Europe for centuries are now about to be revived among the oil kings and pork potentates of America. In the meantime it is clear that the range of values of American shares, both railroad and industrial, is perilously high, but the fight that is impending in Wall Street is a battle of giants, and smaller men will do well to stand clear of it. The Titan, who at the moment is using copper as a club to smash at his rivals and be round again on the "bull" side, and the small "bears" may find their necks twisted in another spasmodic rally. At the same time the Market has quite lost all natural elasticity, and the peri's run by a "bear" are small compared to the abyss which yawns at the feet of the "bull" when there is meat on the carcass of Wabash.

While the attention of London has largely been absorbed by the kaleidoscopic changes in Wall Street this week, the serious nature of all that is happening in Germany has not been, perhaps, sufficiently considered by the London Stock Exchange. The ugly fact remains that all the four recent bank failures in Germany have been accompanied by disastrous speculative transactions, either on the part of the management or of the directors, and that to protect herself against any possible outside demand for gold the Bank of Germany has raised her rate to 4 per cent. Moreover, not content with this, Germany, on Thursday, bought £501,000 in gold coin in London, and dragged it over to Berlin in the teeth of exchange. It was just this same artificial movement of gold to London in spite of exchange which heralded the Baring crisis. In addition to this, the ironmasters in Saxony have been compelled to restrict their output, and to reduce their wages bills by working only five short days a week, closing their works at four o'clock each afternoon, so that practically the iron operatives of Germany are receiving at the present time little more than the wages of four days' work each week. Meantime the boundless ambition of the Emperor of Germany demands increasing expenditure on his army, accompanied by a frantic effort to make Germany a first-class naval power. The Socialistic vote has gained enormously in strength during the last five years, and will be further reinforced by the increased burdens which will be laid upon the working classes of Germany by the new tariff bill. With her destinies directed by an Emperor blinded with self-conceit, with her commerce honeycombed by Bourse manipulation, and with her working-classes fretting under their increasing burdens, what is the future of Germany?

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½	101	Antofagasta (6) ...	104xd	+½
103	98½	Argentine Gt. West. (6) ...	103	-
111½	105	Do. Prefd. (5) ...	108	-
146	132½	B. Ay. Gt. Southern Ord. (7) ...	135	-
131½	12½	Do. Extension Shares (7) ...	12½	-
72½	54½	B. Ay. and Pacific Ord. (2) ...	64	-
102	95	Do. Do. 1st Pref. (5) ...	100	-
82½	74½	Do. Do. 2nd Pref. (5) ...	80	-
72½	61	B. Ay. and Rosario Ord. (3) ...	69xd	-
15½	13½	Do. Sunchales (7) ...	14½xd	-
11	9½	B. Ay. Western Ord. (6) ...	11	-
10½	7½	Do. Deferred (6) ...	11	-
115½	99½	Cent. Argentine Ord. (6) ...	108½	-1
68½	58	Central Uruguay (3) ...	61	-
4	3½	Do. Nthn. Extension (3½) ...	3½	-
58½	5	Do. Eastern Do. (3½) ...	5	-
89	77	Cordoba and Rosario Deb. (6) ...	80	-1
82	74	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) ...	79	+1
44	34	Do. Income Deb. Stk. 3½	37	-
6½	5½	Cuban Central ...	5½	-
10½	9½	Do. Pref. (5½) ...	10½	-
102½	99	Do. Deb. (4½) ...	101	-
50	37½	East Argentine (2) ...	42	-
31½	2½	Inter-oceanic of Mexico Pref. ...	3½	-
20½	15½	Mexican Ord. Stk. ...	17½	+½
80½	63	Do. 1st Pref. (3½) ...	68½	-1
89½	81	Mexican Cent. (4) ...	87	+1
6½	4½	Nitrate Ord. (5) ...	5½	+½
13½	9½	Ottoman (Smyrna to Aidin) ...	13	-
166	137	San Paulo Brazilian (9) ...	163	+4
7½	6½	United of Havana Pref. ...	6½	-
12½	10½	Western of Havana (9) ...	10½	-½

The default of Costa Rica, and the weakness of Tintos on the fall in copper have cast a gloom over the French Bourse. The indecent haste with which the proposals for a new Russian Loan have followed the Czar's visit is in the eyes of Paris a sad instance of Muscovite bad taste, and then the French deputies were sent to sea at the naval review in an absurdly small steamer, and were in conse-

quence even more vehemently sear than the necessities of the case absolutely required, so altogether Paris has a headache, and almost wonders whether the Franco-Russian alliance is worth the candle.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{3}{4}$ 92	95 $\frac{3}{8}$	Argentine 5 p.c. 1886	95 $\frac{1}{2}$	- $\frac{1}{2}$
89 $\frac{1}{4}$ 72 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 5 p.c. N. Cent.		
		Railway	78 $\frac{1}{2}$	- $\frac{1}{2}$
100 $\frac{3}{4}$ 93 $\frac{1}{4}$	98 $\frac{3}{8}$	Do. 6 p.c. Funding	98 $\frac{1}{2}$	- $\frac{1}{2}$
93 $\frac{3}{8}$ 74 $\frac{1}{2}$	85 $\frac{1}{4}$	Do. B. A. Water		
		5 p.c.	85	- $\frac{1}{2}$
73 $\frac{1}{2}$ 61	63 $\frac{3}{8}$	Do. 4 p.c. Rescission	64	- $\frac{1}{2}$
		Do. 4 p.c. 1897	64 $\frac{1}{2}$	- $\frac{1}{2}$
71 $\frac{1}{2}$ 6 $\frac{1}{2}$	64 $\frac{1}{4}$	Do. 4 p.c. 1899	64 $\frac{1}{2}$	- $\frac{1}{2}$
71 $\frac{1}{2}$ 60 $\frac{3}{4}$	69 $\frac{1}{4}$	Brazil 4 p.c. 1889	60 $\frac{3}{8}$	- $\frac{1}{2}$
84 $\frac{1}{4}$ 71 $\frac{1}{2}$	78 $\frac{3}{8}$	Do. Western of Minas Rail 5 p.c.	78 $\frac{1}{2}$	- $\frac{1}{2}$
95 $\frac{3}{8}$ 83 $\frac{3}{8}$	91 $\frac{1}{2}$	Do. 5 p.c. Funding	92	- $\frac{1}{2}$
80 71	80 $\frac{3}{8}$	Bulgarian 6 p.c. Bonds 1892	82	+ 2
81 $\frac{1}{2}$ 73	81	Chilian 4 $\frac{1}{2}$ p.c., 1885	81	-
104 $\frac{1}{4}$ 99	104 $\frac{1}{8}$	Chinese 7 p.c. 1894, Silver	102	-
105 $\frac{3}{4}$ 100 $\frac{3}{4}$	104 $\frac{1}{4}$	Do. 6 p.c. 1895, Gold	104	-
98 $\frac{1}{4}$ 93	98	Do. 5 p.c. 1896, Gold	98	-
86 $\frac{3}{8}$ 80 $\frac{3}{8}$	85 $\frac{3}{8}$	Do. 4 $\frac{1}{2}$ c 1898, Gold	83 $\frac{1}{2}$	- $\frac{1}{2}$
91 $\frac{1}{2}$ 80	91	Do. 5 p.c. Imp. Rly	91	-
20 18	21	Costa Rica 2 $\frac{1}{2}$ p.c. B.	10 $\frac{1}{2}$	- $\frac{1}{2}$
107 $\frac{1}{2}$ 103 $\frac{3}{8}$	107 $\frac{1}{4}$	Egypt Unified, 4 p.c.	107 $\frac{1}{2}$	-
102 $\frac{3}{8}$ 98 $\frac{1}{4}$	100 $\frac{1}{4}$	Do. 3 $\frac{1}{2}$ p.c. pref.	100 $\frac{1}{2}$	-
107 103	104 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	104 $\frac{1}{2}$	-
123 100	—	French 3 $\frac{1}{2}$ p.c. Rentes ..	101	-
91 $\frac{1}{2}$ 85 $\frac{1}{4}$	91 $\frac{1}{2}$	German 3 p.c.	90 $\frac{1}{2}$	-
40 $\frac{1}{2}$ 37	39	Greek, 1881	39	-
45 $\frac{1}{4}$ 41 $\frac{1}{4}$	42 $\frac{1}{4}$	Do. Monopoly Loan ..	42	- $\frac{1}{2}$
32 $\frac{1}{2}$ 2 $\frac{1}{2}$	31	Do. 4 p.c. Rentes	31	-
100 $\frac{1}{4}$ 97 $\frac{1}{4}$	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	99 $\frac{1}{2}$	-
98 $\frac{1}{4}$ 93 $\frac{1}{4}$	98	Italian 5 p.c., 1862	98 $\frac{1}{4}$	-
103 $\frac{1}{2}$ 98	102 $\frac{1}{2}$	Japan 5 p.c.	102 $\frac{1}{2}$	-
100 $\frac{3}{4}$ 97 $\frac{1}{4}$	99	Mexican 5 p.c., 1899	99 $\frac{1}{2}$	-
20 $\frac{1}{2}$ 23 $\frac{1}{4}$	24 $\frac{1}{2}$	Portuguese 1 p.c.	25 $\frac{1}{2}$	- $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{4}$	101	Russian 4 p.c., 1880	101	-
72 $\frac{1}{2}$ 68 $\frac{1}{4}$	70	Spanish 4 p.c. (Seated) ..	6 $\frac{1}{4}$	- $\frac{1}{2}$
107 97 $\frac{1}{2}$	101 $\frac{1}{2}$	Transvaal 5 p.c.	101 $\frac{1}{2}$	-
100 95	98 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute	98 $\frac{1}{2}$	+ $\frac{1}{2}$
104 100	103 $\frac{1}{4}$	Do. 4 p.c. Defence	104	+ $\frac{1}{2}$
27 $\frac{1}{2}$ 25 $\frac{1}{4}$	25 $\frac{1}{2}$	Do. Series "C"	25 $\frac{1}{2}$	+ $\frac{1}{2}$
25 22 $\frac{1}{4}$	23 $\frac{1}{4}$	Do. Series "D"	23 $\frac{1}{4}$	-
51 47	49 $\frac{1}{4}$	Germany 34 p.c.	40 $\frac{1}{2}$	+ $\frac{1}{2}$

It has been an eventful week in the Miscellaneous Market, and the market has drifted into such a hopeless state of imbecility that it has actually brought itself to seriously discuss the probability of a rise in Lipton's if Shamrock win the "America" Cup. There has been a considerable shake out in many home industrials lately, and in spite of the dulness of surrounding markets, prices all round have been well maintained. The only stock which has displayed any speculative activity has been South African Cold Storage, which have been strong on what is supposed to be buying from the Cape. We beg leave to doubt the ability or inclination of Cape Town to pick up the shares of an English industrial at this crisis.

The Stock Exchange settlement passed off quietly enough, barring the passing scramble for credits. Business was poor, and prices disposed to stagnate. On the whole, however, they were steady, simply because the public continues to do nothing.

MINING NOTES AND NEWS.

Our reserve estimates are not exactly the kind of thing on which to rely for permanent income on one's investments or speculations, but the El Oro Mining and Railway has some nice figures to put before its shareholders for the year ended June 30. Since Mr. Foster's estimate last year, says the report, showing 346,989 tons of ore in reserve, a further 173,156 tons have been developed. Deducting the 75,345 tons extracted and treated in the twelve months and we arrive at 444,800 tons now in reserve, an increase of 97,811 compared with the same period last year. The average gross value per ton of the whole quantity treated during the twelve months was \$17.96 in gold and silver, of which \$13.88 has been recovered and the general working expenses, including mining, milling, development, and general expenses, amounted to \$6.44. The company, therefore, made a profit of £152,645, which £54,217 brought forward increased to £206,862. Dividend No. 1 of 1s. per share being the distribution for 1900, and dividend No. 2 of the same amount, paid in January last, have been provided out of this, £11,000 was written off on account of the Somera No. 1 option, and £20,000 for depreciation. This leaves £79,850, from which a further dividend of 1s. 3d. per share was paid on July 31. Quite a nice showing, especially as the company has real funds with which to pay the latest dividend, and did not the concern emanate from El Cornhill—the Exploration Company—everything would be satisfactory.

The fall in the value of copper and the consequent weakness of all copper mining shares, has been the event of the week in the Mining Market. In the face of the fact that the Copper Combination in the United States publishes no figures of the stock of the metal which it holds, it is impossible to arrive at any accurate estimate of the amount of copper in hand. The rumours of the existence of an enormous concealed accumulation of copper in the States, may or may not be baseless; that such an accumulation, if it exists, would be a powerful lever to force the copper producers of the world into making terms with the American copper producers is obvious. If it is in the power of the Americans to perpetually swamp the copper market for some time to come, the outlook for the shareholders in Tintos is but a gloomy one.

South African mines are all a trifle easier than they were; the end of the war seems to be as far off as ever, yet the shrinkage this week amounts to the smallest of fractions. In diamonds there has been a little business, and a brisk demand coming upon a narrow market has caused an improvement of 1 $\frac{1}{2}$ in Jagersfontains and a fractional rally in De Beers.

The low value of the core extracted from the Effuenta bore-hole has been very philosophically received by a purely professional market. The bore-hole was put down in the wrong place, the market says in explanation, and Effuenta are only about $\frac{1}{2}$ lower. Gold Coast Prospectors have fallen $\frac{1}{2}$, and there has been a fractional easing off all through the West African list.

Westralians have been singularly lifeless. A gallant effort has been made to galvanize Great Fingall into life, but after whooping at him for a whole day his good-natured friends abandoned the effort in despair. The public cannot be induced to come back to the Westralian market at these levels, and prices are inclined to droop.

TRADE AND PRODUCE.

COTTON.—Under the influence of free offerings, which neutralised the fairly good reports to hand from New York, the "spot" cotton market commenced weak, and a decline of $\frac{1}{8}$ in "middling" to 48d. occurred. Some business came forward at the fall, but the demand was very transitory, and moderate sales of American resulted in a further drop of $\frac{1}{8}$. As the week progressed the tendency became easier still, the inquiry from consumers being most disappointing, and yet another $\frac{1}{8}$ to $\frac{1}{4}$ was lost from the "good" and fully good middling quotations. The demand for Egyptian can only be called moderate; and sales were slow at late rates. There was perhaps rather freer buying in the middle of the week, but the tendency is in favour of purchasers. Futures opened fairly steady, but fell rather sharply under realising. At the decline the buying was free enough to steady the market for a time, and some "bear" covering reduced the early loss. This was very temporary, however, and in response to a decline in America, prices once more gave way, only to be pulled up again by a number of orders to secure profits. This kind of see-saw went on all the week, and with business slow the quotations were dull and uncertain. Egyptian futures fell smartly on lower Alexandria cables, and after a recovery closed heavy. In American markets speculation has not been very active, and the tendency at first was rather reactionary under the influence of profit-taking. The "bull" party was much disappointed at the weak Liverpool cable news, while the weekly *Chronicle* crop review was better than had been looked for. Opening prices showed a severe fall, weather reports being more favourable, rain having ceased in the cotton belt. What demand there was was mainly for home consumption, and trading was slack throughout the week for spot cotton. After being lower values for futures rose slowly through the smallness of the receipts at the ports, unofficial reports unfavourable to crop prospects, demand to cover contracts, and cold weather in the north-west. Prices afterwards declined, due to sales to secure profits, the depression at Liverpool, and a New Orleans rumour that the forthcoming report from the Department of Agriculture would show the crop prospects to be favourable. Then a variety of rumours of the usual order caused a temporary rally, but the close was dull on selling for Southern account and speculative manipulation in the interests of the "bears." The United States Crop and Weather Bureau, in its weekly report issued to-day, says with regard to cotton: Heavy rains in the Southern Atlantic and Eastern Gulf sections have caused much injury. Reports from the Central Western districts continue to show unfavourable effects of the rain in the previous week, although a large part of the last-named districts have received only light showers. In the Central Eastern districts much open cotton has been discoloured, and a considerable portion beaten out, while the rotting of bolls is spreading and quite general. Cool weather checked growth in the early part of the week, and picking has been retarded in the Eastern districts, but has been actively resumed at the close of the week. In Texas picking has progressed uninterruptedly. In some localities an improvement is indicated in late cotton, but the general condition of the crop in that State is poor.

There is, it seems, a movement among the spinners of Lancashire and other textile counties to put the mills on short time in order to give relief to the market, in which there is, in medium spinnings especially, a surplusage of yarn. There is at present a depression covering most departments of the Manchester market. The new mills that have been completed and got to work in Lancashire have had an appreciable effect in swelling the production this year, and there has not been the corresponding increase of looms in north and north-east Lancashire. Then, again, several new mills are in course of erection in Lancashire, and it is computed that these will contain a total of 430,000 mule spindles. There will be a great difficulty in bringing about united action on the part of the trade,

and there is little doubt the restriction of output will have to be brought about by individual stoppages. It is, however, expected that the executive of the employers' federation will have some recommendation to make to the trade within a few days. As to the cotton supply, there will not be anything like the same shortage as last year.

The piece goods market has been rather uncertain, and buyers continue to act on very cautious lines, the goods in stock in India and under contract for China being sufficient to satisfy near requirements. Makers for the China market, however, are not disposed to make much concession and business in consequence is small. Some small miscellaneous cloth business for various markets is noticeable, which is a healthy sign so far as it indicates that stocks are needing replenishment, but lack of confidence at the moment prevents immediate possibility of any broadening out of demand until something more definite is known of the future.

IRON.—From all quarters come good reports of the iron and steel trades. Business is thoroughly settling down now that the holiday season is nearing its end, and the outlook is regarded with considerable confidence. Full time is being worked almost everywhere, and although in places there is a want of inquiry, producers are so well booked ahead that no nervousness is felt on that point. The hematite pig-iron market is firm, markets are well off for orders, and some additional furnaces have been put into blast. A slight reaction, however, occurred in sympathy with the drop in copper, which became more pronounced as the week advanced, and the tone at the close was inclined to be dull. Cleveland pig-iron showed decided improvement at one time after last week's fall. Business was on a larger scale than for several weeks past, buyers who had been holding back giving out their orders, while shippers bought freely, especially those needing iron before the close of the shipping season. In this case also there was a slight dip before the finish. The home demand is reported favourable for bars, sheets, plates, and strips, and steel makers have a good inquiry for plates, channels, and angles.

Commenting on the United States iron trade, the *Iron Age*, in its weekly review, remarks that a stronger feeling has been developing during the week, and Southern pig iron has advanced with moderate but numerous and widespread sales. Buyers generally want early delivery. It is too early yet to judge how generally buyers will respond to the changed tone, but there is evidence that stocks in consumers' hands are generally light. Steel for prompt delivery is scarce and premiums are being paid. There is some inquiry for delivery next year at materially lower prices than those now ruling. It appears that the orders for steel for 1901 amount to 2,700,000 tons, including seconds, with about 300,000 tons for export sold in addition, this indicating over three million tons for the year, which exceeds by 650,000 tons the previous high record made in 1900. We estimate that 400,000 tons cannot be delivered until 1902. The Gould roads have bought 50,000, and the Union Pacific road 30,000 tons, both for 1902 delivery.

Dun's Review of September 14 discusses the position and prospects of the iron and steel industries of the United States now that the strike is terminated. It is hoped, says this journal, that work will be resumed before very long at all the establishments of the Steel Corporation, but some considerable time must elapse before a normal condition is arrived at in respect of deliveries, owing to the depletion of stocks in the various stages of manufacture and the accumulation of orders. The works not affected by the stoppage have been producing at full stretch, but they have done little toward remedying the dislocations of affairs caused by the strike. Much business hitherto held in abeyance will now come forward, and great undertakings projected months ago and postponed will be set on foot. The prospect of a speedy return to normal conditions has resulted in less urgency for immediate delivery at fancy prices, and a return to more wholesome and less inflated quotations. The outlook is for long continued and well sustained activity in all divisions of this the leading manufacturing industry of the country.

COAL.—The Lancashire coal trade continues with a firm tone, although there is no actual press of business. Better qualities continue in active demand for house-fire purposes, and pits working very nearly full time, are moving away all they are raising. The renewed mildness of the season, however, tends to check somewhat any increasing pressure of requirements, and prices show little, if any, movement. Common round coal is perhaps being absorbed rather more freely, both inland for iron-making, steam, and general manufacturing purposes, and also for shipment, with rather better prices being got in some cases. General quotations, however, remain unchanged. For shipment, ordinary qualities of steam coal are fetching 10s. to 10s. 6d. delivered Mersey ports. A brisk demand is reported for coke, with prices strong at recent full rates. Newcastle were affected by the loss of the *Cobra*, which had several local men on board, and by the reduced Armstrong dividend, but there is not much movement to note. Cardiff steam coal continues in brisk demand, and inquiries are increasing for future delivery. The London coal market has developed nothing of particular interest, and although fair attendances are reported, the tone is quiet, the genial weather holding the house-coal trade in check to a considerable extent. The collieries, however, are not in any case eager to find buyers, and many of the orders taken are subject to the price current on date of dispatch. Seaborne remains firm with a good demand, but in the inland section the depôt trade is reported slack owing to the weather. There was a little better business later on, but trading on the whole is restricted.

WHEAT.—The tone of this market continues quiet, and sellers of English wheat show no desire to press sales. They ask late rates, but buyers maintain an attitude of indifference, with the result that very little business is transacted. There is absolutely no test to the market, which closes dull, without development of the least interest.

Foreign wheats were dull, owing to heavy Black Sea shipments. Quotations moved within very narrow limits, with a declining tendency all the week, and here also there is nothing to call for particular remark. Futures started with a decline of $\frac{1}{4}$ d. to $\frac{3}{4}$ d., but steadied a little later, and part of the loss was recovered. American cables then sent prices down again, and, with the demand far from brisk, only a limited trade was done. The tendency at the finish was dull, and the market very lifeless. Influenced by better European cables than expected, American markets were moderately good, but became easier under general local realising and some "bear" selling. Large Russian shipments and the anticipation of a considerable increase in the visible supply, which turned out to be accurate, helped the decline. Then a better export demand steadied matters somewhat, but this did not last, and the market sagged from sheer inanition. According to Bradstreet, the supply in sight east of the Rockies is 48,393,000 bushels, against 44,726,000 bushels last week, and 73,855,000 bushels last year.

LINEN.—Buyers have been operating so cautiously for months past, that retailers' stocks are now low, and must be replenished at an early date. Orders are coming in briskly. Canada is doing remarkably well, taking nearly as much as Australia. There is an increasing Continental demand, but the West Indies and South America are sluggish. Local and cross-Channel trade in finished linens is improving. Prices are very firm, but barely remunerative, and a higher level of values will have to be established. Stocks all over are in very reasonable bounds, as manufacturers will only work to order.

COPPER.—This market has collapsed this week under American sales; the position of the metal is gone into fully under Economic Notes.

FREIGHTS.—Outward freights continue to droop, the Admiralty requirements to South Africa are small, and neither the Mediterranean nor South America require tonnage. To the East the same slackness continues, and with no demand in any quarter there has been no recovery even in the low rates offering to Canada and the United States. The market for homeward freights is equally dull, and the tonnage moving from the Black Sea continues most disappointing.

SUGAR.—The uneasy feeling of last week continues, and foreign refiners show a desire to realise, so much so that Mr. Czarnikow reports that in non-subsidised countries our prices are below the cost of production. A very fair business has been done in foreign granulated. Transactions in cane sugar have been upon a limited scale, buyers showing some reluctance even at the present level.

TEA.—Messrs. Gow, Wilson, & Stanton report:—Indian.—With rather smaller auctions and a revival of trade in the provinces, the market was again strong, the better demand noticed last week being more pronounced, resulting in a very steady market for all descriptions. Common whole leaf teas were, if anything, slightly dearer, average price 8'62d., against 8'75d. last year. Ceylon.—With a comparatively light auction and a continuance of the improved quality, competition was strong, and prices showed an advance varying from $\frac{1}{4}$ d. to $\frac{3}{4}$ d. per lb., in which all descriptions participated, average price 7'83d., against 6'97d. last year.

WOOL.—The attendance of buyers at the London Colonial wool sales has continued good all the week, and the demand was active, with prices firm. Fully recent rates were realised for well-grown merinos, and the few fine and heavy-conditioned Riverino greasies sold at fancy figures. On Monday there were very heavy offerings, and practically the whole was disposed of, competition being occasionally very keen. These conditions prevailed throughout the week, and, despite the largeness of the offerings, prices continually moved upwards. Germany was determined to secure all suitable lots, and, with fine scoureds in keen demand on Belgian and French account, the outlook is decidedly encouraging. The woollen and worsted branches report trade good on the whole, although not very active as yet. A steady demand has been forthcoming for winter and spring goods, and many manufacturers have increased overtime. Orders for all grades of cloth are also coming forward with some freedom, especially on Colonial account. The Continental inquiry is satisfactory, particularly for fine and medium cloths. Unfortunately, now that trade has apparently taken a decided turn for the better, Huddersfield manufacturers whose premises are on the high level are becoming anxious for fear lest the water supply should be absolutely cut off through the continued drought. The fifth series of East Indian wool auctions for the present year opened in Liverpool on Tuesday. There was a fair attendance of the trade, and competition went fairly well for all clean and satisfactory parcels, which made rates on parity with July; but low, earthy lots, with which the catalogues were heavily loaded, sold with great difficulty, and were undoubtedly lower in value. Wools suitable for France brought more money, and the demand was also assisted by some American orders which were placed. The selection improved later on, and the sales went with a better spirit. Prices were steady to firm.

WELSBACH.—Mr. W. W. Wright, F.C.A., writes to assure stockholders in Welsbach that their committee is doing its best, working hard with his help and that of the Hon. Charles Russell, solicitor, to get at the heart of affairs. This is good news, and we are glad to hear it. The stockholders must have patience.

Tenders for the £200,000 Nottingham Corporation bills at six months' date amounted to £697,000. Those at £98 9s. 10d. will receive about 40 per cent. of the amount applied for, and the average rate obtained was £2 19s. 4d. per cent.

COMPANY MEETINGS.

THE ASSOCIATED SOUTHERN GOLD MINES (W.A.)

The second ordinary general meeting of the Associated Southern Gold Mines, Limited, was held yesterday at the Cannon-street Hotel, Mr. R. B. Tetley presiding.

Mr. Newman M. Ogle, the secretary, read the notice convening the meeting, and also the auditors' report.

The Chairman, in moving the adoption of the report, explained that the reason why the half-yearly meeting had not been called as promised at the last meeting, was that when the circular calling the meeting had been printed and the room engaged, they were approached by very influential people to see if an arrangement could be made by which they could sell a considerable number of the company's properties. That being the case, they thought it much better to defer the meeting, and the negotiations were so protracted that by the time the negotiations fell through there was no time to call the meeting. With regard to the accounts they covered a period of sixteen and a-half months. In going through the principal items, the chairman mentioned that part of the outstanding calls had been paid, and they were intending to use pressure to obtain the remainder. The item alluded to in the auditors' report was merely an accountant's mistake on the other side, and had been put right. The sundry debtors in the colony, £1,797 were accounts, owing chiefly for water, but partly for things sold by the present manager which were not required on the mine. Owing to the extravagant expenditure of the late manager they had made a change, and in Mr. Bloxsome he thought they had got a very suitable man for the position. He was an excellent miner, and was carrying on the work to the entire satisfaction of the board. He had also made a great number of improvements upon the property.

At this point the chairman said he thought he ought to say that the properties they were in treaty about had now been abandoned by the company. This was a parent company, and when it was formed they had some 375 acres of land chiefly in the southern portion of the Kalgourie field and some out of the auriferous zone to the west of it. A good deal of money had been spent on the properties outside the zone, but as no discoveries had been made in the adjacent properties they had determined to abandon them, and were on the point of doing so when the negotiations he had referred to were commenced. It was open to them at any time to peg them out again if they wished, and he was not afraid of any one else doing so. With regard to the Boulder Consolidated Lease they had had a further report from Captain Bloxsome which bore out the fact that they were in a lode formation, and that they had very excellent prospects of meeting rich chutes. At present the lode was too low to be payable, but at any moment rich chutes might be come upon. There had quite recently been some very strong, striking instances of mines considered to be poor having found rich chutes—two or three of the neighbouring properties had been fortunate in that way, and their contiguity to these properties gave them very reasonable hopes. There were advised by their manager, who is conversant with the neighbourhood, that the present leases were very promising and that they would be justified in sinking down to 2,000 ft. That they had not money enough to do. Their first object would be to make the Boulder Consolidated pay, and then they could devote their energies to the Crescent. In this connection he need only add that Mr. Wilkinson, who was one of the directors of the company present at the last meeting, had resigned his seat on the London Board, and had gone out to Australia. He had inspected these properties, and had sent over very encouraging reports, especially about the Crescent Leases, which can be made, he said, payable propositions at no distant date. They had been making a very useful income by selling the water obtained from the Boulder Consolidated, and he was glad to say that the present manager had rearranged the pumping apparatus and reduced the cost by one-half. Turning to the last paragraph of the report, he said they had succeeded in obtaining a property which would repay them for all their disappointments. They had obtained it from two gentlemen who had lived in West Africa, and who had had opportunities of selecting a property likely to prove valuable. Arrangements had been made by which the shareholders would get a bonus of 12½ per cent. in paid-up shares, which would reduce the price of the shares to shareholders taking them practically to 15s. per share. The calls would be spread over a long period of time so that everything would be done to make it easy for the shareholders who subscribed. With regard to the directorate of the company they thought that two members of the board should join, and that the shareholders should appoint at least one of their number. The terms were that the company it was intended to float should have a capital of £150,000; £50,000 of which would go to the original owners, £50,000 to the Associated Southern, and £50,000 would be reserved for working capital. The £25,000 for working capital will be first issued, and no cash beyond £1,000 already paid to the owners of the property would be paid to them until the working capital was provided. The prospectus would be issued as soon as possible. In conclusion, the chairman congratulated the shareholders on having as their chief assets their interest in so good a mine as the Trafalgar, which was going to turn out an exceedingly paying proposition.

Mr. Maltby seconded the resolution, and it was carried unanimously.

Mr. Maltby having been re-elected a director, the chairman asked that a director should be nominated from the shareholders to go on

the new company. On the motion of Mr. R. D. Preston, seconded by Major Graham Gordon, Colonel Dutton was unanimously chosen. The auditors were then reappointed, and the meeting concluded with a vote of thanks to the chairman.

KLERKSDORP GOLD AND DIAMOND.

The statutory meeting of the Klerksdorp Gold and Diamond Co., Limited, was held on Wednesday, September 25, at Cannon-street Hotel, E.C., Mr. C. E. Hogg presiding.

The Chairman said: I have nothing but good news to tell you with regard to the reconstruction of the company. It has been a success from its inception, it is a success now, and I have reason to believe it will be a success in the future. We offered, as you are aware, a million shares of 5s. each to the public, which embraced the old shareholders. Instead of whips having to be sent out and efforts having to be made to bring in subscribers, 1,883,000 shares were applied for. This is entirely a new company, and there being some shareholders present who had no connection with the old company, I must recapitulate what I have said on previous occasions. You may remember that under the management of the old company there was an undoubted want of success, but in reviewing the position one sees that the failure was not of a very startling nature; it occurred in regard to the treatment of the ore. Under the treatment of fourteen days' solution they obtained 74 per cent. of gold, which was not very satisfactory, but then the manager from some strange hallucination reduced the period to seven days, and thus forfeited 13 per cent. of the actual profits; he was able to make at that time. But that is only one item; you have often heard of the monstrous system under which dynamite was provided in South Africa. I do not think it is unreasonable to suppose that that will represent a difference of 1s. 1d. to 2s. per ton upon what it was under Krugerism. But since I examined carefully the plan which is now in your possession I found that only one-eighth of the property has been under operation, and, strange to say, for nearly ten years the 18,400 ft. of reef reported to exist on this property, exclusive of the part I referred to, never had a pick put into the ground since it was reported upon by Mr. Butler and others. That is an extraordinary story, but there it is. Other portions of the mine might readily have been developed, and this huge property might have been divided, as undoubtedly we shall divide it if we meet with the success we anticipate. Another matter which I have to bring to your notice is this, that since the previous meeting my reports and speeches have reached the present manager—who was a subordinate of the late manager, and had been on the property for five years—and he has written to us thoroughly endorsing every word I have said. He did not know what I was going to say, he never saw my report, and yet, having had five years' experience on the mine, he is able to endorse what I have said. I think that is a very satisfactory statement for me to be able to make to you. I have another very satisfactory statement, but I must keep it for a few moments in case, having heard it, you be too satisfied and go away without remaining to hear what I have to say in other directions. As regards other directions, you will naturally wish to know how we are proceeding with this mine. I may tell you that we have appointed a highly-skilled explorer and under him we propose to train a thoroughly competent staff and let him devote his time wholly to the matter of exploring and developing the at present unexplored portions of your property. His time will be dedicated to that and to that only, and he will be assisted by some person skilled in the discovery of diamonds. I should like to say a few words with regard to the matter of diamonds. It has been stated with some authority that a very large number of our diamonds have found their way, not, I regret to say, to 110, Cannon-street, the office of the company, but to that delightful shade known as Hatton Garden, and I can only trust that in the future such diamonds as are found in our property will come to us more directly. It is now my duty to announce the resignation of the whole of the members of the board, but I feel perfectly certain that you gentlemen will do us the honour of re-electing us.

The motion was then put and declared carried.

The chairman thanked the shareholders, on behalf of the board, for having re-elected them with a practically unanimous vote.

Colonel Jackson moved a vote of thanks, which was unanimously accorded.

The proceedings then terminated.

AFRICAN MINING TRUST.

The statutory meeting of the African Mining Trust, Limited, was held on Tuesday, September 24, at Winchester House, Old Broad-street, E.C., Mr. Edwin Wilding, chairman of the company, presiding.

The Secretary (Mr. Frank Talbot) read the notice convening the meeting.

The Chairman said: Gentlemen, as you know, we are met here to-day in compliance with the Act of Parliament, which calls upon us to meet you within three months of our incorporation. As you are aware, we are a promoting syndicate, not formed for the purpose of actual development of mines, but for dealing in them and promoting larger companies. The property that we have got is known to most of you as the Arkah Sondo. Its location is not explicitly laid down in the maps, but it is situated somewhere about eight to twelve miles from Axim, and a little to the north of Kaneon Kor. The property is about two miles square, and it has been reported upon by a well-known engineer. Mr. Holman came home by the *Coomassie* several weeks ago, but when he landed in Liverpool he was stricken with malarial fever, and laid up in hospital.

We have been trying to get in touch with him, but it was only yesterday we succeeded in having a consultation with him. We had about an hour's talk with him over the whole matter—the value of the property and its possibilities, but I am afraid he gave us little more information than that which is contained in his printed report, and as furnished to you in the prospectus. Probably it would be as well if I read that report, as several shareholders have come in subsequent to the date of that document.

Mr. Holman says: "I have visited the Arkah Sondo Concession, and found it to be a phenomenal property. It is situated about two days east of the Ankobra River, and one day south of the Bonsa River. It consists of a long hill, mainly composed of epidote schist and immense bodies of quartzite, carrying as much as 6 oz. of gold to the ton of ore. The country for miles is dotted with native pits. Ample water for mining purposes. The property is covered with trees, many of them particularly valuable as mining timber, as well as fuel. The property contains immense bodies of auriferous quartz, very rich and extensive, and contains old workings, which are the most extensive I have seen. In the conversation we had yesterday Mr. Holman confirmed all that he has said in his report, and not only that, it is a phenomenal property in one sense, but almost in every sense. He has been over the whole of the Wassau district, and he says it is practically the pick of the bunch, and I hope it will prove so. He confirms what he says with regard to mining timber, fuel, and water. Of course he says the water will have to be conserved, but that will be a question for the consideration of the company that will eventually buy the property. He also informs us that on the property there are six reefs at least. He does not call them parallel reefs, but right away through, so far as he could see, the property is intersected with gold reefs and alluvial. He also says that there are 30 to 40 ft. of alluvial on the surface, which can be worked more easily than quartz. I do not know that I can tell you more than I have already stated. Another promising property is adjacent to the Arkah Sondo, and carries, so far as can be ascertained, the same reefs, practically of the same value as our present property. Mr. Holman informs us that he has seen a number of similar concessions and leases in that part of the country, but none of them, he says, are so covered with evidences of native workings as the Arkah Sondo. The property has not been worked for three or four years, owing to an accident which occurred. The natives had been working and sinking without regard to timbering, and the consequence was that a certain number of the workmen engaged were covered and killed by the reef falling in. The property of which we have the option is, as I said, adjacent to the Arkah Sondo, and is called the Ingoguah. With these two properties in our possession you will readily see that their extent is sufficient for the work of several companies to develop it. We are going to dispose of this property to one company; they will buy it and do what they like with it. As to the balance of the shares unissued of the first 20,000, I am in negotiation and expect to place them shortly; at all events, I may tell you this, that so far as the directors are concerned, they are so satisfied with the value of the properties they have acquired and the prospects which may reasonably be expected to accrue from these dealings, that they have decided to, and are quite willing to, double their own holding out of the first 20,000. It may not be generally known that by the articles of association the first 20,000 shareholders are entitled to apply share for share for the—I won't say the next, but for another 20,000, and so far as I am concerned, I sincerely hope all the friends whom I have brought into this concern will take advantage of the opportunity. In conclusion, I may say regarding the Ingoguah, a native was sent up to the property to obtain samples, and these samples have been assayed here in London by Mr. C. J. Head. I scarcely like to tell you what the assays is, but it is as well to give you the information we have received. It is 31 oz. of gold to the ton, with 2 oz. and some dwt. of silver. (Hear, hear, and applause.)

The proceedings terminated with a vote of thanks to the chairman.

TRAFALGAR GOLD MINE (W.A.)

The second ordinary general meeting of the shareholders of the Trafalgar Gold Mine (W.A.), Limited, was held on September 26 at the Cannon-street Hotel, E.C., Mr. G. P. Doolette (chairman of the company) presiding.

The Chairman said: On the debit side of the account you will see the somewhat large amount of £8,559 5s. stated as due on calls on March 31 last. The amount remaining unpaid at the present time is about £3,470, a portion of which we will receive almost immediately, £2,200 being due and payable in the course of a few days. On the credit side of the account you will notice the item of investment, £9,158 7s. This represents £11,000 worth of debentures which we took in settlement of the claim that we had on the old Associated Financial Corporation, and which has been settled recently by the cash payment of £6,584 7s. 1d., including accumulated interest, and the allotment to us of 4,950 fully-paid shares in the new corporation; so that our floating balance to-day is in round numbers £13,000, a sum that we believe will be sufficient to carry out our present policy of development and bring the mine into a paying position. You will note from the balance-sheet that due provision has been made for depreciation on mine buildings, plant and stock, and that the costs of the mine and administration charges have been reduced very considerably by the sale of water and by accrued interest. You will also notice that the charges for the liquidation and reconstruction of the company have been almost entirely covered by the premiums that were received on the issue of shares. With regard to developments you will see from the reports that considerable bodies of oxidised ore have been disclosed in the shallow workings; but, as the policy of your board has been to

go to depth before opening out, these ore bodies have not yet been developed. I think you will agree with us that the wisest course is to go to depth, as I have said, and then to open out at the 500, 600, and 700 ft. levels. We have four distinct lode formations—at the 75 ft. level, 40 ft. long, sampled in sections of 3 ft. wide, and having an average value of 8 dwt. per ton; in the cross-cut at the 200 ft. level there is an ore body 48 ft. wide, having a value for the width of 39 ft. of 5 dwt., while the average of thirty samples showed 10 dwt. per ton. The third ore body was cut in the main shaft at 428 ft., and continues with occasional breaks to a depth of 524 ft. This formation has also been tested at the 500 ft. level by a drive north and south, and by crosscuts east and west, which give, according to the manager, an ore body about 50 ft. wide, with an average value of 11 dwt. per ton. If you will turn to the plans which are given at the end of the report you will see a sketch showing the development to which I refer. The fourth ore body is that disclosed by the diamond drill which was put in from the 500 ft. level to cut out our western boundary. Between the 330 ft. and the 450 ft. along the core, what appears to be a valuable body of ore was struck; the width is estimated at 60 ft., and the values run from traces up to 12 dwt. Some high assays have been secured in other parts of the boring—one of 5 oz. 6 dwt. and another 14 oz. 6 dwt., but these appear to be exceptional. With regard to ore reserves, the manager reports that his estimate of ore in sight is 50,000 tons, having an assay value of 7 dwt., but I am inclined to agree with the consulting engineers when they say that until the ground has been blocked out on all sides by winzes and levels, it will be advisable to suspend judgment both as to the quantity of ore in sight and its approximate value. It is not needful, I think, for me to detain you by dwelling upon the developments any further to-day. As one who has a very large knowledge of the field, and knows what the value of ore bodies is, I say that we have every reason to be most sanguine at the prospects of the Trafalgar mine. We have a large ore body, showing values of 2 oz. 7 dwt., 6 oz. 4 dwt., 1 oz. 4 dwt., 1 oz. 12 dwt., 1 oz. 6 dwt., 12 grs., and 1 oz. 9 dwt., and I say advisedly that when we come to operate upon that ore body, we shall be able to make it pay.

The report and accounts were unanimously adopted.

A vote of thanks to the chairman and directors closed the meeting.

DIVIDENDS ANNOUNCED.

RAILWAYS.

BUENOS AYRES AND ROSARIO.—Interim dividends on the preference and Sunchaes shares at the rate of 7 per cent. per annum, and at the rate of 3½ per cent. per annum on the ordinary stock for the half-year ended June 30, leaving a balance, including £21,404 brought forward, of £46,978.

CENTRAL ARGENTINE.—The net revenue account to June 30 shows approximately a credit balance (including £30,211 brought forward) of £356,329, and the directors have declared an interim dividend of 2½ per cent. for the six months (being at the rate of 5 per cent. per annum), carrying forward a balance of £148,057.

CENTRAL BAHIA.—An interim dividend for the half-year ended June 30 at the rate of 4 per cent. per annum, payable on October 15.

SAN PAULO (BRAZILIAN).—A dividend for the half-year ended June 30 on the ordinary stock of 4 per cent., being at the rate of 8 per cent. per annum, together with a bonus of 1 per cent., and forward £42,044.

MINING.

GREAT FINGALL CONSOLIDATED.—A second interim dividend in respect of the year ended August 31 last of 5s. a share.

LIBIOLA COPPER.—An interim dividend of 1s. 6d. per share.

MOUNT MORGAN GOLD MINING.—A dividend of 6d. per share for the month of September is payable on October 1.

NEW VANCOUVER COAL.—An interim dividend of £3 per cent. for the half-year ended June 30 last.

MISCELLANEOUS.

ANGLO-ARGENTINE TRAMWAYS.—An interim dividend of 2s. per share, and to carry forward £9,129.

ANGLO-AMERICAN TELEGRAPH COMPANY.—The directors announce that after placing £6,000 to the credit of the renewal fund they are able to pay an interim dividend for the quarter ended September 31, 1901, of 15s. per cent. on the ordinary stock and 30s. per cent. on the preferred stock, tax free.

BRITISH AMERICAN LAND.—An interim dividend of 12s. 6d. per share on the "A" shares.

D. H. EVANS & CO.—An interim dividend for the half-year ended August 19 of 5 per cent. on the ordinary and £2 per share on the founders' shares.

DIRECT SPANISH TELEGRAPH.—In addition to the dividend at the rate of 10 per cent. per annum on the preference shares, an interim dividend at the rate of 4 per cent. on the ordinary shares for the half-year ended June 30 last.

DIMBULA VALLEY (CEYLON) TEA.—Interim dividends of 4 per cent. on the ordinary shares and 3 per cent. on the preference shares on account of the financial year ending December 31 next.

EVERED & CO.—An interim dividend at the rate of 7½ per cent. per annum for the half-year ended June 30 is payable on the 30th inst.

GLOBE TELEGRAPH AND TRUST.—An interim dividend of 1s. 9d. per share on the ordinary shares.

H. HOLDRON, LIMITED.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares. Warrants will be posted on the 30th.

LIQVITYP.—An interim dividend on the deferred ordinary shares at the rate of 7 per cent. per annum for the six months ended June 30; also the usual interim dividend for the quarter ending September 30 on the 6 per cent. preferred ordinary shares. Warrants will be posted on the 30th inst.

NEW ZEALAND SHIPPING.—A dividend of 5 per cent.

PALACE THEATRE.—A dividend of 13 per cent., making, with the interim dividend, 20 per cent. for the year.

PRINTING MACHINERY.—An interim dividend is declared on the issued share capital for the six months ended June 30 at the guaranteed rates of 5 per cent. per annum on the preference and 7½ per cent. per annum on the ordinary shares, payable on October 1.

RIVER PLATE GAS.—An interim dividend of 6s. per share, being at the rate of 6 per cent. per annum for the half-year ended June 30.

SAN JORGE NITRATE.—An interim dividend of 2½ per cent. (2s. per share) for the half-year ended June 30 last.

THE SAN JORGE NITRATE COMPANY, LIMITED, have declared an interim dividend of 2½ per cent. (2s. per share), free of income-tax, for the half-year ending June 30, 1901, payable October 28. The transfer books will be closed from October 14 to 26, both days inclusive.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1900.
			£	£		£	£
Belfast Street	Week	Sept. 21	2,572	-76	12	33,304	+1,803
Birmingham and Aston	"	" 21	547	+1	12	6,481	+59
Birmingham and Midland	"	" 21	817	+49	12	9,599	+399
Birmingham City ..	"	" 21	4,916	+283	12	57,964	+1,021
Blessington and Poulaphouca ..	"	" 22	17	-7	12	441	—
Bristol Tramways and Carriage ..	"	" 20	4,130	+575	12	50,455	+7,586
Burnley Corporation ..	"	" 21	255	-123	12	4,820	-345
Bury, Rochdale, and Oldham	"	" 21	925	+12	12	11,944	+102
Dublin and Blessington	"	" 21	158	+10	12	2,129	+16
Dublin and Lucan ..	"	" 22	99	-8	12	1,628	+251
Dublin United	"	" 20	4,572	-97	12	61,360	+1,344
Edinburgh and District	"	" 21	3,362	+285	12	116,892	+12,457
Edinburgh Street ..	"	" 21	996	+17	12	8,570	+200
Glasgow	"	" 21	3,442	+372	12	40,959	+2,024
Harrow-road and Paddington	"	" 19	281	-7	—	—	—
London General Omnibus	"	" 21	22,298	-1,562	12	281,471	+878
London Road Car ..	"	" 21	71,79	-15	12	91,447	+5,029
Provincial	"	" 21	2,184	-73	12	21,103	-185
Rossendale Valley ..	"	" 20	193	-8	—	—	—
South London & Wigan and District ..	"	" 21	1,413	-149	12	18,068	-650
	"	" 21	384	+18	12	12,845	—

† From July 1.

† Company sold all omnibuses.

From January 1

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1900.
			£	£		£	£
Anglo-Argentine	Week	Aug. 26	4,103	-157	8	162,451	-5,993
Barcelona	"	Sept. 14	2,139	+231	8	72,707	+3,383
Barcelona, Ensanche y Gracia	"	" 14	18	-20	8	6,335	-2,050
Brazilian Street	Month	Apr. 1	R.39,173	-R.3,700	12	R.388,692	-R.31,814
Brisbane	Week	July 3	1,734	-39	—	—	—
Buenos Ayres and Belgrano	"	Aug. 18	2,59	+342	12	—	—
Buenos Ayres Grand National	"	" 24	\$30,561	+£3,034	†	—	+39,703
Do. Do. New Lines ..	"	May 25	\$8,646	-£3,000	—	—	—
Calais	"	Sept. 21	197	+7	12	R.236,011	+Rs.4,759
Calcutta	"	" 21	R.21,109	+Rs.6973	12	R.236,011	+Rs.4,759
Córdoba and Herrerías ..	Month	"	5,101	-2,36	8	24,073	+5,301
Lombardy Road	"	"	1,431	+378	8	9,450	-240
Melbourne	"	June	58,417	+23,075	7	\$174,818	+£172,541
Twin City Rapid	"	July	\$250,648	+£40,807	7	\$242,301	+£116,669
Do. Net	"	"	\$155,291	+£25,967	7	\$242,301	+£116,669

* From August 1.

† From April 1.

§ From January 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended August 23, \$10,431; increase, \$703. Aggregate from January 1, \$408,641; increase, \$37,584.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 17, Rs. 27,929; increase, Rs. 4,834. Aggregate from July 1, Rs. 209,353; increase, Rs. 41,045.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 17, Rs. 3,243; increase, Rs. 516. Aggregate from July 1, Rs. 33,671; increase, Rs. 17,152.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending August 31, Rs. 36,001; increase, Rs. 4,675. Aggregate from July 1, Rs. 247,437; increase, Rs. 11,525.

LIMA RAILWAYS.—Traffic receipts for week ended August 19, £1,155; decrease, £3. Aggregate from January 1, £45,251; increase, £3,934.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended August 24, Rs. 20,605; increase, Rs. 7,877. Aggregate from July 1, Rs. 172,234; increase, Rs. 29,850.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of September, \$15,429; increase, \$3,090. Aggregate from January 1, \$457,893; increase, \$68,155.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 24, Rs. 6,185; increase, Rs. 153. Aggregate from July 1, Rs. 59,398; increase, Rs. 3,626.

SALVADOR RAILWAY.—Traffic receipts for week ended September 21, \$6,250.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended September 21, £170; increase £98. Aggregate from January 1, £18,969; decrease, £78.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 21, £1,022; decrease, £23. Total receipts from July 1, £11,610; decrease £711.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 21, £1,991; decrease, £13. Aggregate from July 1, £13,432; decrease, £51.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 21, £366; decrease, £35. Aggregate from July 1, £3,580; decrease, £722.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 22, £1,565; decrease, £214. Aggregate from July 1, £20,531; decrease, £464.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	Spt. 21	£ 1,842	£ +22	12	£ 22,265	£ +367	
Cambrian	" 22	7,736	-16	12	102,003	+4,358	
Central London ..	" 21	5,813	+982	12	68,090		
City and South London ..	" 22	2,040	+521	12	22,270	+4,223	
Furness	" 22	10,720	-7	12	124,410	-6,298	
Great Cent. (late M., S., & L.) ..	" 22	50,750	-1,072	12	718,151	-7,217	
Great Eastern	" 22	112,517	+304	12	1,434,332	+17,117	
Great Northern	" 22	116,012	-500	12	1,414,570	-20,163	
Great Western	" 22	238,890	+3,640	12	2,947,700	+50,580	
Hull and Barnsley	" 22	9,172	-598	12	106,175	-13,215	
Lancashire and Yorkshire ..	" 22	106,800	+965	12	1,421,882	-7,681	
Lon., Brighton, & S. Coast ..	" 21	68,498	-803	12	863,839	+9,905	
London and North Western ..	" 22	285,449	-7,829	12	3,495,542	-57,713	
London and South Western ..	" 22	94,501	-2,159	12	1,196,314	-4,723	
Lon., Tilbury, & Southend ..	" 22	8,650	-136	12	126,563	+4,682	
Metropolitan	" 22	15,364	-394	12	184,946	-8,834	
Metropolitan District	" 22	6,445	-155	12	71,93	-5,872	
Midland	" 22	226,628	+2,353	12	2,687,727	-60,938	
North Eastern	" 21	191,413	-3,209	12	2,320,537	-39,589	
North London	" 22	9,658	-179	12	110,779	-4,689	
North Staffordshire	" 22	17,142	-1,509	12	212,495	-6,815	
Rhymney	" 21	4,710	+23	12	56,604	-203	
South Eastern and London, Chatham, & Dover ..	" 21	103,063	-563	12	1,242,908	+307	
Taff Vale	" 21	16,460	-547	12	198,696	+21,187	

SCOTCH RAILWAYS.

Caledonian ..	Sep 22	92,438	+4,068	8	752,172	+28,084
Glasgow and South-Western ..	" 21	42,100	+1,587	8	330,621	+11,957
Great North of Scotland ..	" 21	10,321	-275	7	75,322	-1,653
Highland ..	" 22	12,513	-418	8	106,490	+2,540
North British ..	" 22	94,842	+3,005	8	776,951	+22,398

IRISH RAILWAYS.

Belfast and County Down ..	Sep 20	2,448	-460	12	41,802	-462
Belfast and Northern Counties ..	" 20	6,830	-16	12	88,018	-28
Cork, Randon and S. Coast ..	" 21	1,802	+2	12	21,291	-549
Great Northern ..	" 20	19,024	+1,239	12	240,834	+1,987
Midland Great Western ..	" 20	10,933	-144	12	127,494	-406

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 30.

Alliance and Dublin Consumers' Gas ..	Dublin.
Horden Collieries ..	Darlington, 3 p.m.
Siberian Goldfields ..	Institute of Chartered Accountants, noon.
Pearson & Knowles ..	Warrington, noon.
Sir W. Armstrong Whitworth ..	Newcastle-on-Tyne, 11 a.m.
Sheepbridge Coal and Iron ..	Sheffield, 3 p.m.

TUESDAY, OCTOBER 1.

Boschoek Proprietary ..	Winchester House, 3 p.m.
El Oro Mining ..	Winchester House, noon.
The Mount Reid Mining ..	Winchester House, 3.30 p.m.
Weardale Lead ..	Cannon-street Hotel, noon.

WEDNESDAY, OCTOBER 2.

Bank of Africa ..	Cannon-street Hotel, 1 p.m.
Delhi and London Bank ..	123, Bishopsgate-street, noon.
Hawaiian Tramways ..	Cannon-street Hotel, 3 p.m.
Willans and Robinson ..	Cannon-street Hotel, 2.45 p.m.

THURSDAY, OCTOBER 3.

Bank of Australasia ..	4, Threadneedle-street, 1 p.m.
Commercial Gas ..	Cannon-street Hotel, noon.
East London Water Works ..	15, St. Helen's-place, noon.
Fingall Reefs Extended ..	Winchester House, noon.

FRIDAY, OCTOBER 4.

Broad Arrow Gold ..	Winchester House, noon.
King's Treasury Gold ..	Winchester House, noon.

BUENOS AYRES AND BELGRANO ELECTRIC TRAMWAYS COMPANY, LIMITED.—The traffic receipts for the week ended August 25, 1901, amounted to £2,625. Corresponding week last year, £2,022. Increase, £603.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	July.				August.				Total for the Month.	
				Battery.		Cyanide and other Processes, including Sulphide Plants.		Battery.		Cyanide and other Processes, including Sulphide Plants.			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
—	—		Abbott's Proprietary	—	—	—	—	—	—	—	—	—	—
—	—		Anchor Consolidated	310	201	—	—	337	268	—	—	330	268
450,000	156	Kalgoorlie ..	Associated G. M. of W. A.	—	—	3,946	3,805	—	—	3,594	3,111	3,594	3,111
91,000	36	Mount Malcolm ..	Australia United	—	—	—	—	—	—	—	—	—	—
140,350	100	Coolgardie ..	Bayley's United	—	—	371	195	—	—	420	193	420	193
160,000	112	E. Murchison ..	Bellevue Consolidated ..	880	1,152	—	—	860	1,138	—	—	860	1,138
60,000	30	Coolgardie ..	Blacketts	—	—	—	—	—	—	—	—	—	—
90,000	24	Mount Malcolm ..	Britannia	560	558	970	£600	550	498	990	£350	—	—
180,000	51	Coolgardie ..	Burbank's Birthday Gift ..	1,935	1,232	1,000	117	2,000	1,521	1,000	111	3,000	1,632
95,000	72	Mount Margaret ..	Childe Harold	1,200	274	—	—	1,574	364	—	—	1,574	364
360,000	273	N. Coolgardie ..	Cosmopolitan Proprietary ..	1,290	963	2,750	800	1,400	1,160	3,625	880	5,025	2,040
150,000	117	E. Murchison ..	East Murchison United ..	4,800	2,375	3,565	912	4,600	2,040	3,565	755	8,165	2,795
125,000	36	Yalgoo	Field's Find	1,070	665	—	—	950	603	—	—	950	603
50,000	39	Murchison ..	Gem of Cue	—	—	—	—	—	—	—	—	—	—
270,000	314	E. Murchison ..	Golden Age Consolidated ..	1,450	580	—	—	1,500	565	—	—	1,500	565
82,880	84	Broad Arrow ..	Golden Arrow	500	478	—	—	480	334	—	—	480	334
—	—		Golden Rhine	770	363	700	160	800	607	—	—	800	607
1,500,000	24	Kalgoorlie ..	Golden Horseshoe	7,610	5,171	10,117	10,238	7,197	4,546	9,839	10,856	17,036	15,402
30,000	24	Kalgoorlie ..	Great Boulder Main Reef ..	1,950	2,250	—	—	1,950	2,300	—	—	1,950	2,300
775,000	24	Kalgoorlie ..	Great Boulder Perseverance ..	2,241	822	10,548	11,807	2,112	698	10,472	11,956	12,534	12,654
160,000	84	Kalgoorlie ..	Great Boulder Proprietary ..	2,360	1,200	9,482	11,015	2,462	1,405	9,397	10,954	11,859	12,359
125,000	137	Murchison ..	Great Fingall	3,028	5,166	2,265	1,195	3,939	5,294	2,186	1,093	6,125	6,389
194,000	69	Mount Margaret ..	Guest's	1,600	655	—	—	1,600	538	—	—	1,600	538
125,000	94	Broad Arrow ..	Half-Mile Reef Mines ..	510	235	—	—	500	304	—	—	500	304
140,000	51	Kalgoorlie ..	Hannan's Brownhill	—	—	7,010	5,190	—	—	4,851	5,225	4,851	5,225
601,574	204	E. Coolgardie ..	Hannan's Gold Estates ..	—	—	—	—	—	—	669	—	669	—
75,000	27	Kalgoorlie ..	Hannan's Reward	329	230	—	312	140	284	—	277	140	284
492,545	500	Kalgoorlie ..	Hannan's Proprietary ..	1,140	257	—	—	711	161	—	—	711	161
1,000,000	24	Kalgoorlie ..	Ivanhoe	6,393	2,390	8,725	6,108	6,161	3,102	8,985	5,403	15,146	8,707
120,000	18	E. Coolgardie ..	Kalgurli	1,450	1,819	—	—	1,470	1,815	—	—	1,470	1,815
57,293	43	Coolgardie ..	King Solomon's	529	397	—	—	511	337	—	—	511	337
120,000	84	Coolgardie ..	Lady Loch	410	346	—	—	456	540	—	—	456	540
160,000	36	Menzies ..	Lady Shenton	1,400	1,300	2,119	770	1,190	1,120	2,550	645	3,740	1,765
250,000	48	Kalgoorlie ..	Lake View Consols	—	—	9,258	14,245	9,299	14,315	—	—	9,299	14,315
133,400	51	Mount Magnet ..	Long Reef	1,790	730	2,425	520	1,500	735	3,000	518	4,500	1,253
224,760	156	Menzies ..	Menzies Consolidated ..	991	835	—	—	896	337	840	284	1,756	671
75,000	68	Kalgoorlie ..	Mount Charlotte	500	196	—	—	500	193	—	—	500	193
212,500	180	Mount Margaret ..	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
160,000	75	Murchison ..	Nahnie Consolidated ..	270	117	—	—	—	—	—	—	—	—
200,000	174	Dundas ..	Norseman	995	413	1,764	259	—	—	—	—	—	—
230,000	157	Peak Hill ..	Peak Hill Goldfield ..	2,391	2,330	—	—	2,172	1,636	—	—	2,172	1,636
33,000	191	Menzies ..	Queensland Menzies ..	—	—	—	—	490	1,490	—	—	490	1,490
300,000	168	Mount Malcolm ..	Sons of Gwalia	10,019	4,555	5,490	1,479	10,067	4,507	5,470	1,545	15,537	6,052
142,500	24	Murchison ..	Star of the East	—	—	638	93	—	—	141	40	141	40
—	—	Coolgardie ..	S. Kalgurli	1,800	1,723	—	—	240	223	1,600	1,629	1,840	1,852
75,000	35	Coolgardie ..	Vale of Coolgardie	950	431	1,066	96	1,120	549	1,066	131	2,186	680
205,008	72	Mount Margaret ..	Westralia Mount Morgans ..	1,620	1,218	2,797	1,785	1,860	1,322	3,185	1,815	5,045	3,137
140,307	48	Kanowna ..	White Feather Main Reef ..	1,400	1,075	—	180	1,500	1,065	—	195	1,500	1,262
140,000	66	N.E. Coolgardie ..	White Feather Reward ..	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

The West Australian Goldfield continues the satisfactory figures announced during the past few months. It is true that a slight falling off occurred in the number of tons dealt with, but the ore was of better quality, and a small improvement occurred in the yield per ton. For August, 137,642 tons gave 163,511 oz., or 1 oz. 3½ dwt. per ton against 138,620 tons, 161,235 oz., and 1 oz. 3½ dwt. per ton in July. As will be seen from our table below, compared with the figures of August, 1900, the showing is a very gratifying one, and if the industry is honestly conducted there is no reason why some of the big concerns should not give fair returns on the capital involved. At the same time, there is nothing in the figures to justify the boom which interested parties are endeavouring to engineer, and the present satisfactory statements are fully discounted in prevailing quotations.

		Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.	Oz.	£
1900.						
August	...	117,867	126,336	1 1½	131,485	499,645
September	...	116,250	126,801	1 1½	148,305	563,559
October	...	124,901	142,701	1 3	133,286	506,487
November	...	111,471	130,522	1 3	146,635	557,213
December	...	122,779	134,510	1 2	149,331	567,460
1901.						
January	...	108,895	122,375	1 2½	138,697	527,048
February	...	114,389	125,570	1 2	135,497	514,889
March	...	123,687	143,703	1 3	127,816	485,814
April	...	132,277	143,809	1 3	150,018	577,571
May	...	129,885	147,395	1 2½	144,087	547,531
June	...	134,369	150,688	1 2½	161,967	623,574
July	...	138,620	161,235	1 3½	160,294	—
August	...	137,642	163,511	1 3½	161,771	622,816

* Total includes gold from ore smelted outside the colony.

Very slight change occurred in the quantity of gold entered for export, 161,771 oz. of the value of £622,816 having been dealt with in this way compared with 160,294 oz. in July. Coming to individual returns, it will be noticed that the Associated Company has soon started on the down grade again, a fall of 350 tons resulting in a drop of almost 700 oz. in the recovery. Burbank's Birthday Gift did better, a very slight advance in the tons treated bringing about a gain of some 280 oz. East Murchison fell back rather sharply after showing several gains, but Cosmopolitan Proprietary, a mine thought rather well of, again announces a better result. Golden Horse Shoe keeps steady. Boulder Main Reef got a few more ounces from the same number of tons, but neither the Boulder Perseverance nor Great Fingall shows any movement worth recording. Boulder Proprietary continues to do well, and a satisfactory record is made by the Hannan's Brownhill. This mine got a few more ounces, although treating almost 1,200 tons less. Ivanhoe put on a couple of hundred ounces, but the number of tons

required to maintain the yield is still a very large one. Kalgurli stood still, Lady Shenton did slightly worse, and Lake View maintains its improved figures. Peak Hill treated 200 less, but the yield was no less than 750 oz. lower. This mine has become very erratic of late. Sons of Gwalia shows only small alteration. South Kalgurli exhibits an advance of 100 oz. Westralia Mount Morgans sharply increased its tonnage without a corresponding gain in the outcome, and White Feather Main Reef just exceeded the previous return.

The London and South-Western Bank, Limited, will open a new branch at Terminus-road, Eastbourne, on Tuesday, October 1, under the management of Mr. W. T. Styles.

THE NETHERLANDS BUDGET.—The Budget for 1902 shows a total expenditure of 167,000,000 florins and a deficit of 13,000,000 florins. The expenditure has been increased by the carrying out of the laws of compulsory education and the new law of military service. Measures are being considered to establish a balance between revenue and expenditure, and to make provision for the projected social reforms.

JAPANESE TRADE.—Japan's foreign trade for the last eight months amounts to 156,000,000 yen in exports, as against 123,000,000 yen for the same period last year, and 181,000,000 yen in imports, as against 207,000,000 yen for the same period last year. The balance of trade is rapidly changing, and there is an influx of gold. Owing to the exceptionally fine weather Japan's rice harvest promises to be 20,000,000 bushels above the average, and the probable effect of this will be to restore the prosperity of trade.—Times correspondent.

TREASURY RETURNS.—Last week's Treasury spendings on supply were comparatively insignificant, and lulls must come. The total amount was only £1,875,000, but £114,000 was paid as debt interest and on account of consolidated fund services, bringing the normal outgoings of the week up to £1,989,000, exclusive of £60,000 spent by the Telegraph department and £975,000 on account of the Naval Works department, both these sums being borrowed. Adding these in, the entire outgoings came to £3,024,000. As the total income of the week, including £250,000 further received on account of new Consols, amounted to £2,941,000, it follows that the Bank balances were reduced at the end of it by £83,000, and now amount to £6,091,000. This is a considerably larger sum than the balance on the corresponding period of last year, which was only £2,303,000, but the figures come down only to the 21st inst., and we have the payments of the last week of the month and quarter now to be met, while next week the dividend disbursements occur. It follows that the outlook does not improve, although the demand for assistance from the Bank of England on dividend day may be less than it was twelve months back.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.				Corporation, &c. (continued):—				Colonial, &c. (continued):—				Foreign Stocks, &c. (continued):—			
Rate.	NAME.	Price.		Rate.	NAME.	Price.		Rate.	NAME.	Price.		Last Div.	NAME.	Price.	
2½	2½ p.c. (Children's) Red..	1905 94½		3	Walsall.....	1932 94½		4	Mauritius Inscribed....	1937 113		3	Russian, Transcauc. Ry. 1882..	85	
3	Local Loans Stk.	1912 99½		3	West Bromwich.....	1930 95		4	Natal Consol. Stk. Insc.	1927 111		4	Do. Con. R. R. Bd. Ser. I.	101	
1	Red Sea Ind. Tel. Ann.	1908 54		3½	West Ham.....	1929 96½		4	Do.	1937 113		4	Do. Do. 11., 1889....	100½	
4	Canada Gv. "Incl. Rly."	1908 107		3	Do.	1945 96		3½	Do. Inscribed Stock..	1914-39 164		4	Do. Do. 111., 1891....	94	
4	Do Bond	1910 110		3	West Sussex C.C.	1915-35 94½		3	Do. Cons.	1929-48 164		4	Do. Bonds	99	
4	Do Bonds	1913 111		3	Weston-s.-Mare Lcl. Bd.	1914-44 93		4	Newfoundland Inscribed	1913-38 164		4	Do. Ln. (Dvinsk and Vitbsk)	99	
4	Egyptian Gov. Gar.	1904 100½		3	Weymouth & Melc. Regl.	1918 93½		4	Do.	1935 109		4	San Paulo (Brzl.) Stg. 1888 ..	93	
4	Greek Guar. Loan	1904 105½		3	Widnes.....	1915-55 95½		4	Do. Consol. Stk. Ins.	1936 109		3½	Servian Unified	66½	
4	Mauritius Ins. Stk.	1940 105½		3	Wigan.....	1921 93½		4	N. S. Wales Stock Insc	1933 113		3	Swedish 1880	99	
4	Turkish Guar. 1855	1902 102½		3	Windsor.....	1918-48 94½		4	Do.	1924 113		4	Do. 1888	88½	
2½	Bank of Ireland Stk.	1904 58½		3½	Wolverhampton.....	1932 108½		3½	Do.	1918 115		4	Do. Conversion Loan 1894..	88½	
3	India Rupee Paper	1916 65		3	Do.	1924-54 95		3	Do.	1918 115		4	Trans. Gov. Loan Red. 1903-42	104	
3½	Isle of Man Deb	1903 105½		3	York.....	1916-41 96		4	Do.	1940 108		4	Turkish Seed on Egypt. Trib.	103	
CORPORATION AND COUNTY STOCKS.				SUBJECT TO STAMP DUTY.											
FREE OF STAMP DUTY.															
3½	Metropolitan Con.	1929 110		3	Belfast City & Dis. Warr. 1953-6	96		4	Do. Inscribed....	1945 97		4	Argent. Nat. Ceda. Sries, "B"	42	
3	Do.	1941 102		3½	Bristol.....	116		3	Quebec (Prov.) Ins. Stk.	1937 92		5	Austrian Sil. Rnts., ex 104., 1868	62	
3	Do.	1920-49 87		2½	Do. Deb. Stk. Red.	1957 84½		3	Queensland Stock Insc	1915-24 107½		4	Do. Paper	83	
3	L. C. C. Con. Stock	1920 87		2½	Chesterfield Gas and W'r, 1910-40	83½		4	Do.	1945 105		5	Do. Gld Rente	101	
3	Comm. of Sewers, Scp., S. F. 1905	101		3½	Douglas Town	1921 93½		3	Do.	1945 105		4	Dutch Certs. ex 12 gldrs	80	
3	Do. Deb. Scp.	S. F. 1916 102		3½	Hull (2nd iss.)	109½		4	S. Austrln. (1882-7) Reg.	1916-36 105		3	Do. Insc. Stk.	94½	
3	Do. Deb. Stk.	1927-57 83		3½	Leeds Deb.	1927 109½		3	Do. In. Stk. Reg.	1939 106		4	French Rentes	101	
3	Barry	1914-46 81½		4	Do.	1927 109½		3	Do.	1916 93		3	Do. 1878 '81-4., Red	101	
3	Bath	1909-34 96		3	Do.	1927 109½		3	Tasmanian Insc. Stock..	1920-40 103		4	German Imp. Ln 1891.....	90½	
3	Birkenhead 2½ p.c. Rd. Stk.	89½		3	Do.	1927 109½		4	Do.	1920-40 103		3	Do. do. 1890-4	90	
3	Birmingham	1946 101½		3	Do.	1927 109½		4	Trinidad Insc. Stock....	1917-42 105		3	Japan Cons. Ln., 92, 3, & 5, Red	47	
3	Do.	1947 101½		3	Do.	1927 109½		3	Do.	1922-44 94		5	Prussian Consols	100	
3	Do.	1926 87½		3	Do.	1927 109½		3	Victoria Rly. Loan 1881	1907 114		3	Cons. Stg. Ln. 1891....	91	
3	Blackburn	1930 85½		3	Do.	1927 109½		4	Victoria Insc. Stock 1908-12-19	113		4	Utd. States, 1877, Red.	113	
3	Bournemouth	1913-33 85		3	Do.	1927 109½		4	Victoria (1885) Ins. Stk.	1920 110		4	Do. 1895, 30 yrs.	139½	
3	Bradford	1945 106½		3	Do.	1927 109½		4	Do. Inscribed Stock 1921-36	115		2	Virginia Con. Bds., 3 p.c. from	96	
3	Do. Stock	1954 7		3	Do.	1927 109½		4	Do.	1911-36 107			July, 1901	96	
3	Brighton	1946 110		3	Do.	1927 109½		3	Do.	1911-31 103					
3	Do.	1957 87½		3	Do.	1927 109½		3	Do.	1915-35 103					
3	Bristol 3 p.c.	1920-60 98		3	Do.	1927 109½		3	Do.	1915-35 103					
3	Cardiff	1935 107		3	Do.	1927 109½		3	Do.	1916-36 93					
3	Do.	1914-54 96		3	Do.	1927 109½		3	Do.	1927 92					
3	Cheltenham	1971 91½		3	Do.	1927 109½		3	Do.	1927 92					
3	Coventry	1917-57 87		3	Do.	1927 109½		3	Do.	1927 92					
3	Croydon	1915 115		3	Do.	1927 109½		3	Do.	1927 92					
3	Derby	1920-51 83½		3	Do.	1927 109½		3	Do.	1927 92					
3	Dewsbury	1930 105½		3	Do.	1927 109½		3	Do.	1927 92					
3	Douglas (I. of Man)	1923 87½		3	Do.	1927 109½		3	Do.	1927 92					
3	Dover	1913-43 94½		3	Do.	1927 109½		3	Do.	1927 92					
3	Eastbourne	1920-40 84		3	Do.	1927 109½		3	Do.	1927 92					
3	Edinburgh	1924 101		3	Do.	1927 109½		3	Do.	1927 92					
3	Exeter	1917-57 84½		3	Do.	1927 109½		3	Do.	1927 92					
3	Glasgow	1914 103½		3	Do.	1927 109½		3	Do.	1927 92					
3	Do.	1921 98½		3	Do.	1927 109½		3	Do.	1927 92					
3	Do.	1925-40 88½		3	Do.	1927 109½		3	Do.	1927 92					
3	Grimsby	1913-47 95½		3	Do.	1927 109½		3	Do.	1927 92					
3	Hanley	1913-43 94½		3	Do.	1927 109½		3	Do.	1927 92					
3	Harrowgate	1914-34 94½		3	Do.	1927 109½		3	Do.	1927 92					
3	Hastings	1915-54 95½		3	Do.	1927 109½		3	Do.	1927 92					
3	Huddersfield	1934 97		3	Do.	1927 109½		3	Do.	1927 92					
3	Hull (1st iss.)	111½		3	Do.	1927 109½		3	Do.	1927 92					
3	Inverness	1914-44 96		3	Do.	1927 109½		3	Do.	1927 92					
3	Ipswich	1952 76½		3	Do.	1927 109½		3	Do.	1927 92					
3	Lancaster	1919-55 95		3	Do.	1927 109½		3	Do.	1927 92					
3	Leeds	1927 87½		3	Do.	1927 109½		3	Do.	1927 92					
3	Leicester	1934 106½		3	Do.	1927 109½		3	Do.	1927 92					
3	Lincoln	1919 94½		3	Do.	1927 109½		3	Do.	1927 92					
3	Liverpool	117		3	Do.	1927 109½		3	Do.	1927 92					
3	Do. Rd. Stk.	1923 86		3	Do.	1927 109½		3	Do.	1927 92					
3	Manchester	1901 101		3	Do.	1927 109½		3	Do.	1927 92					
3	Middlesbrough	1909 102½		3	Do.	1927 109½		3	Do.	1927 92					
3	Do.	1911-11 101		3	Do.	1927 109½		3	Do.	1927 92					
3	Middlesex C.C.	1915-35 97		3	Do.	1927 109½		3	Do.	1927 92					
3	Newcastle	1936 105½		3	Do.	1927 109½		3	Do.	1927 92					
3	Do. Irred.	1915-36 91		3	Do.	1927 109½		3	Do.	1927 92					
3	Do.	1915-36 91		3	Do.	1927 109½		3	Do.	1927 92					
3	Newport (Mon.)	1915-55 95		3	Do.	1927 109½		3	Do.	1927 92					
3	Norwich	1952 95		3	Do.	1927 109½		3	Do.	1927 92					
3	Nottingham	100		3	Do.	1927 109½		3	Do.	1927 92					
3	Oxford	1951 90½		3	Do.	1927 109½		3	Do.	1927 92					
3	Paisley	1914-29 94		3	Do.	1927 109½		3	Do.	1927 92					
3	Plymouth	1942 96		3	Do.	1927 109½		3	Do.	1927 92					
3	Do. Rd. Stk.	1918-58 86½		3	Do.	1927 109½		3	Do.	1927 92					
3	Portsmouth	1916 24 & 27 104		3	Do.	1927 109½		3	Do.	1927 92					
3	Do.	1913-33 95		3	Do.	1927 109½		3	Do.	1927 92					
3	Do. Rd. Stk.	1915-35 88½		3	Do.	1927 109½		3	Do.	1927 92					
3	Ramsgate	1915-55 94		3	Do.	1927 109½		3	Do.	1927 92					
3	Reading	1913 113½		3	Do.	1927 109½		3	Do.	1927 92					
3	Do.	1962 97		3	Do.	1927 109½		3	Do.	1927 92					
3	Richmond (Surrey)	1942 94½		3	Do.	1927 109½		3	Do.	1927 92					
3	St. Helen's	1915-55 94		3	Do.	1927 109½		3	Do.	1927 92					
3	Sheffield	1924-57 82		3	Do.	1927 109½		3	Do.	1927 92					
3	Southampton	1915-45 87½		3	Do.	1927 109½		3	Do.	1927 92					
3	Southend-on-Sea	1915-45 92½		3	Do.	1927 109½		3	Do.	1927 92					
3	Staffs C.C.	1915-35 91		3	Do.	1927 109½		3	Do.	1927 92					
3	Stockport	1914-54 95		3	Do.	1927 109½		3	Do.	1927 92					
3	Stockton	1932 94		3	Do.	1927 109½		3	Do.	1927 92					
3	Do.	1915-35 94		3	Do.	1927 109½		3	Do.	1927 92					
3	Swansea	111		3	Do.	1927 109½		3	Do.	1927 92					
3	Tees Conserv. Deb. Stk.	1947 91½		3	Do.	1927 109½		3	Do.	1927 92					
3	Thames Conserv. "B"			3	Do.	1927 109½		3	Do.	1927 92					
3	Do. Deb. Stk.	1954 93½		3	Do.	1927 109½		3	Do.	1927 92					
3	Torquay	1913-42 94½		3											

Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
10/	E. Lond. and Ch. 4 p.c. A	108
34	Do. co. B	101
24	Do. 1st (3 p.c.)	101
4	Do. 2d p.c. (Whitech. Exn.)	101
4	Forth Bridge	129
4	Furness	134
4	Glasgow and S. Western	147
4	Gt. Central	134
4	Do.	129
4	Gt. Eastern	101
4	Gt. Northern	101
4	Gt. Western	134
4	Do.	140
4	Do.	150
4	Do.	166
4	Do.	84
4	Highland	122
4	Hull and Barnsley	94
4	Do. 2nd (3.4 p.c.)	110
4	Isle of Wight	120
4	Lancs. & Yorkshire	101
4	Lancs. Derbys. & E. Cst.	104
4	Ldn. and Blackwall	134
4	Lond. Brighton, &c.	131
4	Do.	148
4	Lond., Chath., &c., A	133
4	Do. "B"	117
4	Do.	183
4	Do.	87
4	Lond. & N. Western	104
4	Lond. & S. Western "A"	102
4	Do.	102
4	Do. Consider.	102
4	Lond., Til., & Southend	130
4	Metropolitan	124
4	Do.	137
4	Do.	107
4	Met. District	146
4	Do.	95
4	Midland	84
4	North British	100
4	Do.	189
4	North Eastern	101
4	North London	101
4	N. Staffordshire	100
4	Rhymney	124
4	South Eastern	127
4	Do.	158
4	Do.	110
4	Do.	94
4	Taff Vale	94

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188
—	Do.	188
—	Do.	189
—	Do.	189
—	Gt. East-rn, Cons.	128
—	Do.	188
—	Do.	188
—	Do.	188
—	Do.	188
—	Do.	188
—	Do.	188
—	Gt. North Scotland "A"	115
—	Gt. Northern Cons.	124
—	Do.	186
—	Gt. Western Cons.	159
—	Hull & Barnsley 3 p.c.	50
—	Lancs. & Yorkshire, Cons.	97
—	Lond., Brigt. & Cons.	134
—	Do.	150
—	Lond., Chath. & Dov. Arbitr.	99
—	Do. 2nd Frel. 4 p.c.	63
—	Lond. & N. Western	130
—	Lond. & S. Western	183
—	Do.	188
—	Do.	111
—	Lond., Tilbury & Southend	124
—	Do.	187
—	Do.	187
—	Metropolitan Perp.	114
—	Do.	182
—	Do.	110
—	Do.	188
—	Do.	110
—	Metrop. Dist. Exten. 5 p.c.	55
—	Midland, Perp. Pref.	80
—	N. British Cons. No. 2	122
—	Do. Edin. & Glasg.	154
—	Do.	186
—	Do.	187
—	Do.	187
—	N. Eastern	129
—	N. Lond., Cons.	166
—	Do.	187
—	N. Staffordshire	93
—	Pym. Dev. & S.W. Junc.	124
—	Rhymney, Cons.	113
—	S. Eastern, Cons.	134
—	Do.	148
—	Do. Vested Cos.	120
—	Do.	88
—	Taff Vale	115

RAILWAYS.—BRITISH POSSESSSIONS.

Div	NAME.	Paid.	Price.
—	Atlantic & N. W. Gua. 1	100	118
5	Mt. Bds. 1937	100	134
5/3	Buff. & L. Huron Ord. Sh.	100	134
51	Do. 1st Mt. Perp. Bds. 1979	100	137
51	Do. 2nd Mt. Perp. Bds.	100	137
—	Calgary & Edmon. 6 p.c.	100	72
—	1st Mt. Stg. Bds. Red.	100	107
—	Can. Pacific Pref. Stk.	100	113
—	Do. Stul. 1st Mt. Bds. 1915	100	102
—	Do. Ld. Grnt. Bds. 1938	100	110
—	Do. Perp. Cons. Deb. Stk.	100	116
—	Do. Algoma B.h. 1st Mt.	100	116
—	Bds., 1937	100	30
30/	Demerara, Original Stock	100	21
9/4	Do. 4 p.c. Cum. Ext. Pref.	100	66
—	Dominion Atlatic. Ord. Stk.	100	85
—	Do. 5 p.c. Pref. Stk.	100	111
—	Do. 1st Deb. Stk.	100	133
—	Do. and do. Red.	100	128
—	Gd. Trunk of Canada, Stk.	100	101
—	Do. Perp. Deb. Stk.	100	107
—	Do. Gt. Westn. Deb. Stk.	100	107
—	Do. Nih. of Can. Deb. Stk.	100	107
—	Do. Mt. (Mid. Ser.) 1908	100	122
—	Do. Do. Cons. Mt. Bds. 1912	100	122
—	Manitoba S. W. Col. 1 Mt.	100	122
—	Bd., 1934, \$1,000 price p.c.	100	37
—	Mid. of W. Aust. Ld. 6 p.c.	100	102
—	1 Mt. Dbs., Red.	100	84
—	Do. Deb. Bds., Red.	100	15
—	Natal Zululana Ld. Debts.	100	153
—	N. Brunswick 1st Mt. Stg.	100	137
—	Bds., 1914	100	20
—	Do. Perp. Cons. Deb. Stk.	100	35
—	N. Zealand Mid., Ld., 5 p.c.	100	102
—	1st Mt. Debts.	100	62
—	Ontario & Qu. B. Cap. Stk.	100	101
—	Do. Perm. Deb. Stk.	100	106
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1st Mt. Bds. Red.	100	16
—	Queb. & L. S. John, 1st Mt.	100	102
—	Bds., 1909	100	45
—	Quebec Cent., Prior Ln.	100	62
—	Bds., 1908	100	101
—	Shuswap & Okan., 1st Mt.	100	106
—	Do. Bds., 1915	100	106
—	Toronto, Grey & E. 1st Mt.	100	106
—	Well, & Mana, 5 p.c.	100	106
—	Do. Bds., 1905	100	106
—	Adlan & St. Law Bds., 6 p.c.	100	106
—	Gd. Trunk Mt. Bds., 1934	100	106
—	Michigan Air Line, 5 p.c.	100	106
—	1st Mt. Bds., 1902	100	106
—	Minneapolis, S. P. & Ste.	100	106
—	Mar. 1st Mt. Bds. 1908	100	106

AMERICAN RAILROAD BONDS GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. 1 Mt.	110
5	Do. Mid.	107
5	Allegheny Val. Gen. Mt.	108
4	Atch., Top., & S. Fé Gn. Mt.	106
4	Do. Adj. Mt.	101
3	Baltimore & Ohio	97
4	Do. Mt. Cp. Bds.	105
5	Cent. of Georgia Cons. Mt.	109
5	Cent. of N. Jrsy. Gn. Mt.	135
5	Central Pacific, 1st Refund Mt.	104
3	Do. Mt. Guar. Gold	80
5	Chesap. & Ohio 1st Cons. Mt.	122
4	Do. Gen. Mt.	108
5	Chic. Mil. & S. Pl. (Chic. & L. Sup.) 1 Mt.	120
5	Do. Chic. & Pac. W.	120
5	Do. Terminal Mt.	113
5	Do. Ge. & J. M.	113
5	Chic. Rock Is. & P. Gen. Mt.	108
5	Chic. St. L. & N. Orleans	127
4	Cleveland, Chic. & St. L.	101
4	1 Col. Tst. M. (S. Louis)	103
4	Do. General Mt.	103
4	Cleve. & P. t. b. b. b.	125
4	Colorado Mid. Mt. 2.3 p.c. 1947	81
5	Unv. & R. Gde. 1 Cons. Mt.	106
5	Do. Imp. Mort.	115
5	Do. Con. M.	110
4	Erie Cons. Mt. P. Ln.	101
4	Do. Gen. Lien.	91
6	Galvest. Harb. & C. Mt.	112
4	Georgia Car. & N. Mt.	109
4	Gd. Rps. & I. da Ex. 1 Mt.	114
4	Illinois Cent. 1 Mt.	105
4	Do.	107
4	Do. Cairo Bdge.	109
4	Do.	109
4	L. Shore & Mich. Southern	109
4	Lehigh Val. N. Y. 1 Mt.	112
4	Lehigh Val. Term. 1 Mt.	117
4	Long Island	120
4	Do. Deb.	112
5	Louisville & Nash. C. Mt.	122
6	Do. do. 2 Mt. Stk.	100
5	K. S. (S. N. Alabama)	100
5	Do. 1 Mt. N. Ori. & Mb.	129
5	Do. 1 Mt. Coll. Tst.	115
5	Do. Unified	104
4	Do. Mobile & Montgy. 1 Mt.	109
4	Manhattan Cons. Mt.	100
4	Mexican Cent. Cons. Mt.	87
6	Do. Cons. Inc.	35
6	Mexican N. at. 1 Mt.	106
5	Minneapolis & S. L. 1 Consol.	117
5	Minne. St. S. M. & A. 1 Mt.	102
4	Miss. Kans. & Tex. 1 Mt.	101
4	Do. 2 do.	85
5	Nash., Flor. & Shff. Mt.	84
5	N. Y. & Putnam 1 Cons. Mt.	105
4	N. Y. Cent. & Hud. R. Deb.	103
4	Certs. 1890	103
4	Do. Ext. Debt. Certs.	103
4	Do. 3d Mt. Coup.	110
4	Do. 3d Mich. Cent.	97
4	Do. 3d L. Shore	97
4	N. Y. Onto. & W. Cons. 4 p.c.	105
4	Refund. Mt.	105
6	Norfolk & West. Gn. Mt.	126
4	Do. Imp. & Ext.	134
4	Do. Cons. Mt.	103
4	N. Pacific P. Ln. Rl. & Ld.	105
4	Do. Gn. Ln. Rl. & Ld. Gt. 247	76
4	Oregon & Cal. 1 Mt.	127
4	Penns. Coy. 1 Mt.	114
4	Pennsylvania Rld.	111
4	Do. Equip. Tst. Ser. A	104
4	Do. Cons. Mt.	117
4	Phil. & Reading Ext. Imp.	107
4	(Pitts. C. C. & St. L.)	117
4	Con. Mt. G. B. Ser. A	117
4	Do. Cons. Mort., Ser. D.	107
4	Reading, Phil. & R. Genl.	99
4	Rio Grande Junc. 1st Tst.	103
4	Rio Grande West 1st Tst.	102
4	S. Louis Bridge 1st Tst.	142
4	S. Louis Mchts. Bdge. Term	124
4	1st Mort.	100
4	S. Louis S. West. 1st Mort.	100
4	Do. 4 p.c. 2nd Mort.	80
4	S. Louis Term. Cupples Sta.	101
4	St. Paul, Minn. & Manit.	116
4	Southern 1 Cons. Coup.	119
4	Do. E. Tennes. Reorg. Lien	114
4	S. Pacific of Cal. 1 Mt.	110
4	Do. 1st Cons. Mt.	101
4	Trml. Assn. of S. Louis 1 Mt.	115
4	Do. Cons. Mt.	113
4	Texas & Pac. 1 Mt.	119
4	Union Pacific 1 Mt. 4 p.c.	110
4	United N. Jersey Gen. Mt.	118
4	W. Pennsylv. Mt.	113
4	W. Virga. & Pittsb. 1 Mt.	97
4	Wheeling & L. Erie Cons. Mt.	91
4	Wilmar & Sioux Falls 1 Mt.	124

GUARANTEED SHARES AND STOCKS.

4	Caledonian	151
4	Do.	151
4	Forth Bridge	125
4	Furness	188
4	Glasgow & S. Western	129
4	Do. St. Enoch, Rent	118
4	Gt. Central	154
4	Do. 1st Pref.	118
4	Do. Pref.	85
4	Do. Ired. S.Y. Rent	131
4	Do.	111
4	Gt. Eastern, Rent	126
4	Do. Metropolitan	156
4	Do.	126
4	Gt. N. of Scotland	125
4	Gt. Northern	129
4	Gt. Western, Rent	163
4	Do. Cons.	6
4	Lancs. & Yorkshire	130
4	L. Brighton & S. C.	160
4	L. & North Western	131
4	L. & South Western	180
4	Met. District, Ealing Rent	105
4	Do. Fulham Rent	10
4	Do. Midland Rent	12
4	Do. Mid. & Dist. Guar.	83
4	Midland, Cons. Perp.	8
4	Mid. & G.N. Jt. "A" Rnt.	95
4	N. British Lien	97
4	Do. Cons. Pref. No. 1	127
4	N. Eastern	130
4	N. Staff. Trent & M. 20 Shs.	31
4	Nottingham Joint Station	3 p.c. Stk.
4	Do.	95
4	Nott. Suburban Ord.	5
4	S.E. Pe p. Ann.	31
4	Do.	135
4	W. Cornwall Joint Rent	—
4	W. Highl. Ord. (Gua. N. B.)	94

INDIAN RAILWAYS.

Last Div.	NAME.	Paid	Price
3	Assam Bengal, Ld. (5 p.c.)	100	95
4	Bengal and N. West., Ld.	100	130
4 3/4	Do. Cum. Pref. Stock	100	95
4	Do. Deb. Stock & Rd.	100	91
2 1/2 d.	Bengal Central, Ld. (33 p.c. + 4th 3rd ear.)	5	5
9	Bengal Dooars, Ld.	100	107
47/	Bengal Nagpur, Lim. (gua. 4 p.c. + 4 sp. pfts.)	100	107
63/4	Bombay, Ba. oda, and C. I. (gua. 5 p.c.)	100	170
2 1/2	Burma, Ld. (gua. 2 1/2 p.c. and 1/2 p.c. add. till 1902)	100	103
4	Delhi Umb. Kalka, Ld. (gua. 3 p.c. + net earn.)	100	114
4	Do. Deb. Stk., 1900 (1.16)	100	108
9/10	Estn. Bengal "A" an, 1957	21	21
9/1	Do. "B", 1957	26	26
52/8 1/2	Do. Gu. Deb. Stock	100	124
47/10	East Ind. Def. Ann. Cap. (gua. 4 p.c. + 1/2 sp. pfts.)	—	123
47/10	East Ind. Def. Ann. "D"	—	140
4	East Ind. I. red. Stock	100	134
4	Do. New Deb. Stock	100	134
4	Gt. Indian Penin. Ired. 4 p.c. D-b. Stock	100	127
4 1/2	Indian Mid., Ld. (gua. 4 p.c. + 1/2 sp. pfts. profits)	100	107
5	Madras Guar. + 1/2 sp. ts.	100	118

American Railroad Bonds (continued)

Last Div.	NAME.	Price.
5	Illinois Cent. & Mt. 1951	101 1/2
5	Do. 1 Mt. 1951	89
4 1/2	Mex. Internal Prior Lien 1903	100 1/2
1 1/2	Michigan Nat. "A" Certs.	77
	5 p.c. Non. cum.	35 1/2
	Do. "B" Certs.	104 1/2
1	N.Y. & Canada 1 Mt. 1904	104 1/2
6	N.York Cent. & H.R. Mort. 1903	102 1/2
6	Pennsylvania Gen. Mt. 1910	118
6	Do. Cons. Skg. Fd. Mt. 1905	109
3 1/2	Do. Cons. Mt. 1945	102 1/2
6	Phil. & Erie Cons. Mort. 1900	124 1/2
6	Phil. & Reading Gen. Mort. 1911	133 1/2
	St. Paul, Minn., & Manitoba (Pac. Extn.) 1940	106

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs.	80	85
6	Do. Deb. Stk., Red.	100	90 1/2
6	Do. 6 p.c. Deb., Rd.	100	105
30/	Antofagasta, Ltd., Stk.	100	102 1/2
4	Do. Perp. Deb. Stk.	100	103
5	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red.	100	82 1/2
5	Argentine Gl. W., Ltd.	100	105
3	Do. 1 Deb. Stk.	100	105
4	Do. and Deb. Stk.	100	10
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	74
2	Do. 5 p.c. Deb. Stk., Red.	100	28
2 1/2	Do. Prior Lien	100	101
30/	Arica and Tacna Shs.	20	42
4	B. Bl., & N.W. Lm. Pref.	100	40
4	Do. 4 p.c. Deb. Stk. Red.	100	87
4	Bilbao Riv. Ltd. Ord.	3	54
4	Bolivar, Ltd. Shs.	1	1
4	Do. 6 p.c. Deb. Stk.	100	84
4	Brazil Gt. Southn. Pref.	20	3
6	Do. Perm. Deb. Stk.	100	62
6	Do. Ster. Mt. Dbs., Rd.	100	81 1/2
6	Do. Mt. Dbs. 1893, Rd.	100	59
4	B. A. Gt. South. Ld., Ext.	100	123
5	Do. Pref. Stk.	100	131
5	Do. Deb. Stk.	100	113
5	B. Ayres & Pac., Ltd.	100	80
4	Do. 1 Deb. Stk.	100	105
4 1/2	Do. 4 1/2 p.c. Deb. Stk.	100	100
7 1/2	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	163
10/	Do. Deb. Stk., Red.	100	104
4	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	20	9 1/2
4	B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd.	100	69
6	Do. 6 p.c. "B" Deb. Stk., Red.	100	61
2 1/2	B. Ayres Westn. Ld. Def.	100	11
5	Do. 5 p.c. Pref.	100	103
7	Do. Deb. Stk.	100	107
7	Cent. Arg. Deb. Stk. Rd.	100	155
4	Do. Do.	100	96
4	Cent. Bahia L. Ord. Stk.	100	38
4	Do. Deb. Stk., 1934	100	88
3 1/2	Cent. Uguy. East. Ext. L. Shs.	10	5
5	Do. Perm. Deb. Stk.	100	103
3	Do. Nthn. Ext. L. Sh.	100	34
5	Do. Perm. Deb. Stk.	100	86
5	Do. Do. Montev. Ltd., Perm. Deb. Stk.	100	129
6/	Conde d'Eu, Ltd. Ord.	20	10 1/2
5 1/2	Do. Dbs., Rd.	100	100
5 1/2	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	85
4	Do. 1 Deb. Stk.	100	32
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	80
5	Do. Deb. Stk., 1937	100	117
4	Costa Rica, Ltd. Shs.	10	24
6	Do. 1st Mort. Deb. Rd.	100	109
6	Do. 2nd Dbs. Rd.	100	100
5 1/2	Do. Prior Mt. Db. Rd.	100	103
5 1/2	Cuban Central 5 1/2 p.c. Pf.	100	103
6 1/2	Do. Mt. Dbs.	100	101
6 1/2	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs.	20	41
5 1/2	Do. Dbs., Red.	100	80
40/	E. Argentine Ltd.	100	42
4	Egyptin Dita. Lgt. Rys., Ltd., Pref. Shs.	10	83
4	Do. Db., Red.	100	102
4	Entre Rios, L., Ord. Stk.	100	104
4 1/2	Do. Cu. 5 p.c. Pref.	100	48
4 1/2	Gd. Russian Nic., Rd.	100	99
10/	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	101
6	Do. Extn. Deb. Stk.	100	90
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	31
4	Do. Deb. Stk.	100	89
7	Do. 7 p.c. "A" Deb. Stk.	100	104
68/9	Do. 7 p.c. "B" Deb. Stk.	100	69
5	Do. Fr. Lm. Dbs., Rd.	100	104
3	Ital. 3 p.c. Bd. A & B, Rd.	100	100
3 1/2	Jura Simplot, 3 1/2 Bds.	100	40
5	La Guaira & Carac., Do. 5 p.c. Deb. Stk. Red.	100	100
14/2	Lomb.-Cern. Assy.	20	42
3/	Leopoldina Ltd.	100	81
4	Do. Deb. Stk.	100	89 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	41
12 1/2	Manila Ltd. 7 p.c. Cu. Pf.	100	61
6	Do. 6 p.c. Deb., Red.	100	109
6	Do. Prior Lien Mt., Rd.	100	105
20/	Do. Series "B", Rd.	100	105
20/	Mexican 2nd Pref. 6 p.c.	100	105
40/	Do. Perp. Deb. Stk.	100	129
4	Mexican Stntr. Ld. Ord.	100	36
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	95
30/	Do. 4 p.c. 2 do.	100	74
10/	Mid. Ury., Ltd.	100	52
10/	Do. Deb. Stk.	100	13
6	Minas & Rio, Ltd.	100	104
6	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogayana 5 p.c. D. B., Rd.	100	106
5	Moscow-Jaros., Rd.	100	106
14/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	74
10/	Do. Dbs., Red.	100	99
10/	Nitrato L., Def. Conv. Ord.	100	54
7/	Do. 1st Mt. Bds., Red.	100	133
7/	N.E. Ury., Ltd., Ord.	100	142
20/	Do. 7 p.c. Pref.	100	13
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	74
3	Do. 5 p.c. 2 Pref. Stk.	100	18
4	Do. 6 p.c. Deb. Stk.	100	90
22/	Nthn. France, Red.	100	114
4	Do. S. Af. Rep. (Transv.) G. Bds. Red.	100	70
4	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid.	100	92
5	Do. 1st Dbs. Red.	100	94
5	Do. 2nd Rd.	100	100
4	Ottom. of Anlia. Db., Rd. Do. Series II.	100	82
5	Ottom. Smyr. & Cas. Ex. B., Red.	100	17
3	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	18
4	Paris, Lyon & Medit. (old sys.), Red.	100	56 1/2
4	Pretoria-Pietbg. Ld. Rd.	100	1
35/	Puerto Cabello & Val. Ld.	100	75
14/	Do. 1st Mt. Dbs., Red.	100	74
4	Recife & S. Francisco R. Claro S. Paulo, Ld., Sh.	100	125
7 1/2	Do. Deb. Stk.	100	12
7 1/2	Royal Sardinian Ord.	100	13
7 1/2	Do. Pref.	100	12
10 1/2	Do. A., Rd.	100	65 1/2
5	Ryl. Trans.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	163
5	San Paulo Ld.	100	122
5 1/2	Do. Non. Cm. Pref.	100	132
2 1/2	Do. Deb. Stk.	100	124
3	Do. 5 p.c. Deb. Stk.	100	14 1/2
3	S. Austrian	100	14 1/2
3	Do. Red.	100	14 1/2
3	Do. (Ser. X.)	100	12 1/2
3	South Italian Obs. (Ser. A to G), Red.	100	36
12/	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	20
6	Stn. Braz. R. Gde. do.	100	10
6	Do. 6 p.c. Deb. Stk.	100	87
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	103
1 1/2	Do. Pref.	100	5
5	Taltal, Ld.	100	126
5	Un. of Havana Irr. Db. Stk.	100	100
3 1/2	Do. "A" do.	100	33
6	Do. 1890, Red.	100	18
8 1/2	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	75
3	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	83
6	Do. 4 p.c. 1 Deb. Stk.	100	20
3	West Flanders, Ltd., Wtrn. of France, Red.	100	104
3	Wrm. B. Ayres St. Mt. Dbs., 1902,	100	117
6/	Wrm. B. Ayres, Mt. Bds.	100	11
1 1/2	Wtrn. of Havana Ld.	100	105
2 1/2	Do. Mt. Dbs., Rd.	100	24

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	100	11 1/2
15 kr.	Anglo-Austrian	100	13 1/2
6/	Anglo-Calif. Ld., £20 Shs.	100	8
3/6	Anglo-Egyptian, Ltd., £12 Shs.	100	6 1/2
7/6	Anglo-Foreign Bkg., Ltd.	100	79
40/	Bk. of Africa, Ltd., £183 Shs.	100	66
40/	Bk. of Australasia	100	66
40/	Bk. of Brit. N. America	100	22
7/6	Bk. of Egypt, Ltd., £25 Shs.	100	22
6/	Bk. of Mauritius, Ltd.	100	42
4 p.c.	Bk. of N. S. Wales	100	101 1/2
3 1/2	Bk. of N. Zland Gua Stk.	100	6
6	Bk. of Roumania, £20 Shs.	100	5
22 1/2	Tarapana Ld., Ltd., £10 Shs.	100	14
10/	Bque Internatle. de Paris	100	11
18/	Brit. Bk. of S. America, Ltd., £20 Shares	100	38 1/2
20/	Capital & Cties., L., £50 Shs.	100	6
3 1/2	Chart. of India, &c.	100	5
5/	Colonial, £20 Shares	100	11 1/2
3/	German of London, Ltd.	100	6 1/2
3/	Hong-Kong & Shanghai Imperl. of Persia	100	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs.	100	10 1/2
15/	Internat. of Ldn., Ld., £20 Shs.	100	21 1/2
12/6	Ionian, Ltd.	100	32
14/	Lloyds, Ltd., £50 Shs.	100	19 1/2
18/	Ldn. & County, Ltd., £20 Shs.	100	103 1/2
44/	Ldn. & Hanseatic, L., £20 Shs.	100	11 1/2
5/	Ldn. & Provin., Ltd., £10 Shs.	100	21
9/	Ldn. & Riv. Plate, L., £25 Shs.	100	52
6/	Ldn. & San Fisco, Ltd., £10 Shs.	100	71 1/2
32/	Ldn. & Sth. West., L., £50 Shs.	100	65 1/2
32/	Ldn. & Westmins., L., £100 Shs.	100	5
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	100	50 1/2
22/6	Lond. City & Mid., L., £10 Shs.	100	36 1/2
18/	Ldn. Joint Stk. L., £10 Shs.	100	26
12/9 1/2	Ldn., Paris & Amer., L., £20 Shs.	100	4
2/	Merchan Bkg., L., £9 Shs.	100	14
6/3	Metropn Ltd., £50 Shs.	100	22
10/	Nationa l Ltd., £50 Shs.	100	11 1/2
8 1/4	Natl. of Mexico, £100 Shs.	100	26
3/	National of N. Z., L., £7 1/2 Shs.	100	7 1/2
10/	National S. Afric. Rep.	100	10 1/2
21/	National Provel. of Eng., Ltd., £75 Shs.	100	52
24/	Do. do. £60 Shs.	100	59 1/2
7/6	North Eastn., Ltd., £20 Shs.	100	16 1/2
19/	Parry, Ld., £100 Shs.	100	84 1/2
15/	Provincial of Ireland	100	31
40/	Stand. of S. Afric., L., £100 Shs.	100	79
4 p.c.	Union of Australia, L., £75 Shs.	100	32
18/6	Do. Ins. Stk. Dep. 1905	100	153
	Union of Ldn., Ltd., £100 Shs.	100	38

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
4	Albion Perp. Mt. "A" D.S.	100	77 1/2
7	Allsopp, Ltd.	100	41 1/2
6	Do. Defd. Ord.	100	13 1/2
4 1/2	Do. Cum. Pref.	100	84 1/2
3 1/2	Do. Deb. Stk., Red.	100	109 1/2
5/	Do. Deb. Stk., Red.	100	80 1/2
5/	Alton & Co., Cm. Pf., Rd.	100	10
6/	Do. Mt. Bds., 1896	100	93 1/2
6/	Arnold, Perrett, Ltd.	100	9
5/6	Do. Cum. Pref.	100	96
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	84
4 1/2	Arrol, A. & Sons, L., C.P.S.	100	96
3 1/2	Do. 1 Mt. Db. Stk., Rd.	100	102
6/	Barclay, Perk., L., Cu. Pf.	100	101
6/	Do. Mt. Db. Stk., Red.	100	13 1/2
1/	Barnsley, Ltd.	100	11 1/2
1/3	Barrett's, Ltd.	100	2 1/2
3/	Do. 5 p.c. Pref.	100	2 1/2
8/	Bartholomew, Ltd.	100	2
5	Do. Cum. Pref.	100	71 1/2
5	Bass & Co., Ld., C.P. Stk.	100	129 1/2
3 1/2	Do. Mt. Db. Stk., Rd.	100	120
3 1/2	Do. B. Mt. Db. Stk. R.	100	97
3/	Beeston, Ltd.	100	89 1/2
2/6	Do. Mt. Db. Stk.	100	89 1/2
4	Bell, Ltd., P. 1 Mt. Db. Stk.	100	85 1/2
4	Benskin's, L., Cum. Pref.	100	74 1/2
4	Do. B. Db. Stk.	100	74 1/2
4 1/2	Bentley's Yorks. Cum. Pf.	100	6 1/2
5/6	Boardman & Ld., Cm. Pf.	100	91 1/2
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	99 1/2
5/	Brakspear, L., 1 D. Stk.	100	82
4	Brandon's, Ld., 5 p.c. C.P.	100	96 1/2
4	Do. 1 Db. Stk.	100	93
20/	Brickw & Co. 4 p.c. M.D.S.	100	34
15/	Bristol (Georges) Ltd.	100	15 1/2
6	Bristol United, Ltd.	100	14 1/2
4 1/2	Do. Cum. Pref.	100	117 1/2
4 1/2	Bullard & S., Ltd., D. Stk.	100	92

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
1	Phipps, L., Irr. 1 Db. Stk.	100	97½
5	Rhondda Val., L., Cu. Pf.	100	98
5	Robinson, L., Cum. Pref.	100	100
12	Do 1 Mt. Perp. Db. Stk.	100	91½
6	Royal Brentford, Ltd.	100	100
6	Do Cum. Pref.	100	100
4	Do Mt. Dbs. Red.	100	103½
4	St. Louis, Ltd.	100	100
5	Do Cum. Pref.	100	100
1	St. Pauli, Ltd., Cum. Pref.	100	100
4	Salt (L.), L., Db. Stk. Rd.	100	100
4	Do "B" Db. Stk. Red.	100	94½
2	Savill Bros., L., D. Stk. Rd.	100	113
2	Seager Evans Ltd. Cum. Pf.	100	100
4	Do Deb. Stk.	100	100
4	Shaw (Hy.), Ltd., 1 Mt. Shipstone (J.) & Sons 4 p.c.	100	100
10	Irr. 1 Mt. Db. Stk.	100	92
3	Shewell's, Ltd.	100	100
3	Do Cum. Pref.	100	100
3	Do Gua. Shs.	100	100
4	Do Mt. Db. Stk., Red.	100	110
4	Shrewsbury & Co.	100	100
4	Do Irr. 1 Mt. Db.	100	77½
4	Simonds, L., 1 D. Stk., Rd.	100	100
4	Simon & McP., 1 Mt. Db.	100	85½
2	Smith, Garrett L., 400 Shs.	100	100
10	Do Cum. Pref.	100	100
3	Do 3½ p.c. Mt. Db. Stk.	100	101
5	Smith & Tadcaster, L., C.P.	100	100
4	Do Deb. Stk., Red.	100	105½
4	Do Deb. Stk. Red.	100	100
2	S. African, Ltd.	100	100
6	Do Cum. Pf.	100	100
5	S'hdown & E. Grinstead	100	100
5	Do Cum. Pf.	100	100
4	Stansfeld & M. D. Stk.	100	100
4	Stewart & P. L., 1 D. Stk.	100	100
7	Stretton's Derby, Ltd.	100	100
6	Do Cum. Pref.	100	100
6	Do Irr. 1 Mt. Db. Stk.	100	100
4	Strong, Ramsey, L., 1 D. S.	100	100
4	Do "B" Db. Stk., Red.	100	100
4	Style & Winch, 1 M. D. S.	100	100
16	Tadcaster Tole, L., D. Stk.	100	100
6	Tamplin, Ltd.	100	100
6	Do Cum. Pref.	100	100
6	Do "A" Db. Stk.	100	100
7	Thorne, Ltd., Cum. Pref.	100	100
7	Threlfall, Ltd.	100	100
7	Do Cum. Pref.	100	100
4	Do 1 Mt. Dbs. Red.	100	100
4	Tollemache, L., D. Stk. Rd.	100	100
4	Truman, Hanb. 1st Pf.	100	100
4	Do Deb. Stk., Red.	100	100
3	Do "B" Mt. Db. Stk., Rd.	100	100
6	United States Ltd.	100	100
6	Do Cum. Pref.	100	100
3	Do 1 Mt. Db. Stk.	100	100
3	Walker & H., Ltd., Cum. Pf.	100	100
4	Do 1 Mt. Db. Stk., Red.	100	100
5	Walker, Peter, L., Cum. Pf.	100	100
4	Do 1 Mt. Dbs. Red.	100	100
4	Warwick & Richson, C.P.	100	100
2	Watney, Combe, L., Pf. Or.	100	100
5	Do Def. Ord.	100	100
5	Do Cum. Pref.	100	100
3	Do 3½ p.c. Db. Stk.	100	100
3	Watney, D., Ltd., Cum. Pf.	100	100
4	Do 1 Mt. Db. Stk.	100	100
5	Wenlock Ltd. Pref.	100	100
4	Do 1 Mt. Db. Stk., Rd.	100	100
4	Wethered (T.) & Sons,	100	100
4	1 Mt. Db. Stk.	100	100
4	Whitbread, L., Cu. Pf. Shs.	100	100
4	Do Db. Stk., Red.	100	100
3	Do "B" Db. Stk. Rd.	100	100
8	Wolverhampton & D.	100	100
6	Do Cum. Pref.	100	100
4	Do 1 Mt. Dbs. Red.	100	100
4	Do Irr. 1 Mt. D. S.	100	100
5	Worthington, Ltd., Cum. Pf.	100	100
5	Do Cum. "B" Pref.	100	100
4	Do Mt. Db. Stk., Rd.	100	100
3	Do Irr. "B" Db. Stk.	100	100
5	Yardley, J. & J., Ltd.	100	100
2	Do Cum. Pf.	100	100
4	Do 1 Mt. Db. Stk.	100	100
5	Yates's Castle, Ltd. C. P.	100	100
3	Young & Co., Mt. Db. Stk.	100	100
5	Younger W., L., Cu. Pf. Sh.	100	100
3	Do Deb. Stk.	100	100

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
64	Suez Canal.....	500	142
5	Surrey Concl. Dck., Ord.	100	124
5	Do Min. 4 p.c. Pref. "A"	100	134
5	Do Pref. "B"	100	134
5	Do do, "C"	100	134
5	Do do, "D"	100	1304
4	Do Deb. Stk.	100	1324
COMMERCIAL, INDUSTRIAL, &c.			
4	Aberdeen Comb Works ..	5	3
2	Do Do. Pref.	5	4
2	Aerated Bread, Ltd.	1	15
5	Amelia Nitr., L., 1 Mt. Db.	100	94
6	American Thread Co. 5 p.c.	100	94
14	Cm. Pf. Gold Shares ..	85	5
9	Anglo-Chil. Nitr., L., C. Pf.	100	13
9	Do Cons. Mt. Hds., Red.	100	95
9	Anglo-Galician Oil ..	1	1
9	Do 8 p.c. Cum. Pref.	1	1
4	Anglo-Russian Cotton,	100	92
5	Ld., 1 Charge Dbs., Red.	100	92
5	Apollinaris, Ltd.	100	92
5	Do 5 p.c. Cum. Pref.	100	92
6	Do Irr. Deb. Stock	100	92
6	Armstrong, Whitw., Ltd.	100	92
7	Do Cum. Pref.	100	92
7	Aron Electricity Meter,	1	8
7	8 p.c. Cum. Pf.	1	8
5	Artizans, Labor Dwlg., L.	100	1204
4	Do Non-Cum. Pref., 1870	100	1194
2	Ashley-grdms., L., C. Pf.	5	6
4	Do 1 Mt. Db. Stk.	100	1064
7	Assam Rly. & Trng., L.	100	114
6	8 p.c. Cum. Pref. "A"	100	114
6	Do Deferrd. "B" Shs.	1	14
5	Do Debs., Red. 6 p.c.	100	109
6	Aust'lian Pastrl., L., Cu. Pf.	100	109
6	Aux Classes Labor, L. C. P.	5	14
1	Aylesbury Dairy, Lt.	1	14
1	Do 4 p.c. Mt. Dbs.	100	99
1	Babcock & Wilcox, Ltd.	1	24
1	Do 6 p.c. Cum. Pref.	1	14
1	Baker (Albert) & Co.	1	54
1	Baker (Chs.) L., Cum. Pf.	5	64
4	Do "B" Cum. Pref.	5	54
4	Do 1st Mt. Db. Stk.	100	98
6	Baku Petrol., Ltd.	1	3
6	Do 54 Cum. Pref.	1	3
1	Barker (John), Ltd.	1	24
2	Do Cum. Pref.	5	7
2	Do Ir. 1 Mt. D. Stk.	100	1164
5	Barnagore Jute, L. C. P.	5	44
2	Barnum & Bailey ..	1	14
2	Bell (R.) & Co., Ltd.	5	14
6	Bell's Asbestos, Ltd.	1	106
5	Do Mt. Db. Bds., Rd.	100	106
5	Benson (J. W.), L., Cum. Pf.	100	104
4	Do Perp. Mt. Db. Stk.	100	103
1	Bergvik L., 6 p.c. Cum. Pf.	100	124
1	Do Dfd.	100	16
1	Do 1 Dbs., Red.	100	103
6	Bodega, Ltd.	5	74
5	Borax Consol. Cum. Pref.	100	103
4	Do 4½ Db. Stk.	100	104
8	Bovril, Ltd.	1	1
8	Do Def.	1	1
8	Do Cum. Pref.	100	101
8	Do Deb. Stk.	100	101
6	Bradbury, Gret., L., 400	8	134
5	Do 5 p.c. Cum. Pref.	100	114
8	Bradford Dyers Associatn.	1	1
6	Do Cum. Pref.	1	1
5	Do 1st Mt. Db. Stk.	100	100
5	Brighton Grd. Hotel, Ld.	5	3
5	Bristol Orb & Palm, Co.	100	824
5	Ltd. 1st Mt. Red. Deb.	100	824
5	British Aluminium Co. 5	100	91
7	p.c. Mt. Db. Stk.	100	91
7	Brit. & Bengn's T. T. A., L.	5	84
5	British Insulated Wire	5	54
3	Do 6 p.c. Cum. Pref.	1	24
2	British Tea Table, Ltd.	1	24
2	Do Cum. Pref.	1	14
2	Brit. Westinghouse Electric	5	54
2	Brooke, Bond & Co., Ltd.	10	64
2	Browne & Eagle, Ltd.	10	64
2	Do Cum. Pref.	100	94
2	Do Mt. Db. Stk., Red.	100	94
4	Brunner, Mond, & Co., Lt.	7	24
1	Do Cum. Pref.	100	114
7	Bryant & May, Ltd.	5	13
3	Bucknall, H., & Sons, Lt.	5	64
3	Do Cum. Pref.	5	64
2	Burke, E. & J., Ltd.	5	44
2	Burlington Htls. Co., Ltd.	1	1
2	Do Cum. Pref.	1	1
2	Do Perp. Deb. Stk.	100	100
4	Callard, Stwt. & Watt, LCP	5	154
2	Callender's Cable L., Shs.	5	154
2	Do C. P.	5	6
4	Do 1 Db. Stk., Red.	100	112
6	Cantareira Water, Rd., Rd	100	94
5	Do (2nd issue)	100	94
5	Carlton Hotel 54 Cm. Pf.	10	10
3	Cassell & Co., Ltd., 400	9	74
3	Castner Kellner Alkali	1	1
3	Catalinas Wareh. & M. Co.	5	14
4	4 p.c. Pref.	5	14
1	Cent. Prod. Mkt. of B.A.	100	96
1	1st Mt. Str. Debs.	100	96
7	Chadburn's Telegr.	1	1
7	Chadburn's Cum. Pref.	1	1
7	Champagne Freres Cum. Pf.	1	1
6	Chaplin (W. H.) & Co., C. P.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2	City & W. End Props. C. P.	5	44
4	Do Mt. Db. Stk.	100	104
4	City Offices, Ltd.	12	84
3	Do Mt. Db. Stk.	100	964
3	Do Unsec. Db. Stk.	100	754
7	Cy. London Rl. Prp., Ld.	6	16
3	Do Deb. Stk. Red.	100	24
3	Do Do.	100	104
9	Cy. of Santos Imprvts.,	10	84
14	Ltd., 7 p.c. Pref.	10	104
14	Do Cum. Pref.	10	104
6	Clay Bock, & Co., Ltd.	10	13
6	Do Cum. Pref.	100	1224
6	Do Mort. Deb.	100	470
6	Coats, J. & P., Ltd.	100	164
4	Do Cum. Pref.	100	100
4	Do D.S.R.	100	100
1	Coburg Hotel, Ltd.	1	14
5	C. Gen. d'Asph. de F. L.	6	64
2	Do Non-Cum. Pf.	5	5
2	Cons. Ldn. Props. C. P.	5	44
2	Do 1 Mt. Db. Stk.	100	944
4	Cook, E. & Co. Cum. Pf.	100	100
4	Do 1st Mt. Db. Stk.	100	100
2	Cory, W. & S., L., Cu. Pf.	5	64
2	Do 1st Db. Stk. Red.	100	109
2	Crisp & Co., Ltd.	1	1
2	Do Cum. Pref.	1	1
2	Crompton & Co., Ltd.	3	34
5	Do 1st Mt. Reg. Deb.	1024	1024
5	Crosfield & Sons, C. P. Pf.	10	94
5	Crossley, J. & Sons, Ltd.	4	54
2	Do Cum. Pref.	5	54
2	Crystal Pal. Prf. Ord.	1	1
2	Do 5 p.c. Pref.	1	1
2	Do 3 p.c. 1st 1895	79	5
2	Do 4 p.c. D. Stk. Rd.	100	504
2	Daimler Motor, Ltd.	10	24
4	Dalgaty & Co., 400 Shs.	5	54
4	Do Deb. Stk.	100	115
4	Do Do.	100	105
7	Davies, Karri, & J.	1	1
7	Do Cum. Pref.	1	1
7	Day & Martin ..	1	1
7	De Keyser's Ryl. Htl., L.	10	104
4	Do Deb. Stk., Red.	100	104
3	Devas, Routledge & Co., L.	7	8
3	Domin. Cottn. Mls., Ltd.	100	90
3	Do Mt. Stg. Dbs.	100	90
6	Dorman, Long & Co., L.	5	6
6	Doulton & Co., 5 p.c. C. P.	1	11
6	Do 1 Mt. 4 p.c. Irr. D. S.	100	114
6	Dunlop Tyre Ltd.	100	114
10	Do Pref.	100	114
10	Eastmans, Ltd.	10	44
10	Do 8 p.c. Cum. Pref.	10	134
10	E. C. Powder, Ltd.	3	44
1	Edison & Swn Utd. Elec.	3	2
1	Ltd., "A" 45 Shs.	3	2
4	Do Deb. Stk. Red.	100	824
1	Egyptian Markets ..	1	3
1	Do Debs.	100	874
1	Electric Construc., Ltd.	2	2
2	Do Cum. Pref.	2	24
2	Do 1 Mt. Db. Stk.	100	100
4	Eley Bros., Ltd.	10	27
4	Elysée Pal. Hotel Co., L.	1	3
9	Eng. Sew. Cotton ..	1	1
9	Do 5 p.c. Cum. Pref.	100	84
2	Do 1 Mt. Db.	100	84
2	Evans, D. H., & Co., L.	1	3
2	Do Cum. Pref.	100	1094
2	Do 1 Mt. Db. Stk., Rd.	100	1094
2	Evening News, L., C. P.	5	54
2	Evered & Co., L., 400 Sh.	7	134
8	Fairfield Shipb., L., C. Pf.	10	19
8	Field, J. C. & J., Ltd.	1	14
8	Do 7 p.c. Cum. Pref.	1	14
1	Fine Cotton Spin., Ltd.	1	14
1	Do Cum. Pf.	1	14
1	Do Deb. Stk.	100	1034
7	Fordham, W. B., & Sns., Ld.	1	14
5	Fore-st. Warehouse Ltd	11	84
4	Do Regd. Debs., Rd.	100	1004
2	Foster, M. B. & Sons, Ltd.	4	24
2	Do Pref.	100	134
2	Foster, Porter, & Co., L.	100	134
2	Fraser & Chalmers, Ltd.	3	44
5	Do Regd. Debs., Ltd.	100	94
4	Frederick Hotels Cum. Pref.	100	100
4	Do 1st M. D. S.	100	100
4	Genl Hydrul Power, L.	100	103
4	Gilbey (W. & A.) Deb.	100	103
4	Gold. & Mort, & Co., L.	100	

Commercial, &c. (continued):—				Commercial, &c. (continued):—				Corporation Stocks, &c. (continued):—				Financial, Land, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/	Niger Co.	1	12	1/	Travers, Ld. Ord.	1	12	4	Rio Janeiro City	100	78	2/	Mtge. Co of R Plate,	2	31
20/	Nobel-Dynam., Ltd.	10	18 1/2	5	Do. Cum. Pref.	10	11 1/2	6	Rome City 2nd to 8th Iss.	100	98	1/	Ltd. £10 Shs.	10	11
4 1/2	Novello & Co., Cum. Pf.	10	27 1/2	4 1/2	Do. 1 Mt. Dbs., Rd.	100	100	6	Rosario C. 6 p.c. stg.	100	41	5	Do. Cum. Pref.	100	108 1/2
10/	Oakey, Ltd.	10	15 1/2	4 1/2	Tucuman Sug., 1 Dbs., Rd.	100	100	4	St. Louis C. (Miss.). 1911	100	102 1/2	6 1/2	Do. Deb. Stk., Red.	100	11
6	Do. Cum. Pref.	10	15 1/2	4 1/2	United Alkali Ltd.	10	7 1/2	6	Do. 1913	100	105 1/2	6 1/2	Natal Land Col. Ltd.	100	9
—	Palace Hotel, Ltd.	10	—	5	Do. Cum. Pref.	10	9 1/2	6	Santa Fé City Debs.	100	25	4 1/2	Do. 8 p.c. Pref., 1870-1900	5	5
5 1/2	Do. Cum. Pref.	100	61	5	Do. Mt. Db. Stk., Rd.	100	99 1/2	6	Sofia City	100	74	5 1/2	Natl. Dist. L., £25 Shs.	5	5
7 1/2 d.	Do. Mt. Deb. Stk.	100	96	1/6	Un. Lankat Plant., Ltd.	1	2 1/2	4 1/2	Sth. Melbourne Debs. 1915	100	105	1/3	Ntl. Mt. & Ag. N.Z., L.,	2	1 1/2
—	Paquin, d.	1	3	7/6	Val de Travers Asph., L.	5	4 1/2	4 1/2	Do. Debs. 1919	100	104	—	£10	5	—
3/	Do. Cum. Pref.	5	5 1/2	3/6	V. den Bergh's, L., Cm. P.	5	4 1/2	4	Sydney City 1904	100	103	3/	N. S. W. Mt. Ld., & A. L.	100	92
—	Paterson Laing & B. L.C.P.	5	—	7 1/2 d.	Do. 6 p.c. "B" C. P.	5	4 1/2	4	Do. Debs. 1912-13	100	104	6d.	Do. Deb. Stk.	100	—
—	Do. 1st Deb. Stk.	100	—	2/6	Vinolia 5 p.c. Cm. Pf.	5	4 1/2	4	Do. do. (1894) 1919	100	103 1/2	—	N.Z. & R. Plate Land,	1	3
3/	Pawsons, Ltd., £10 Shs.	6	7 1/2	10 1/2 d.	Vyse Sons, Ord.	1	1	4	Timaru Boro 7 p.c. 1910	100	118 1/2	3 1/2	Ld., £5	100	97
4	Do. Mt. Deb. Stk., Red.	100	100	6d.	Do. Cum. Pref.	1	1	5	Timaru Harb. Debs. 1914	100	114	4	N. Zld Ln & Mer. Agcy.,	100	89
0 1/2 d.	Pears, Ltd.	1	1 1/2	4 1/2	Do. 4 p.c. 1 mt. db. stk.	100	100	5	Toronto City Dbs. 1919-20	100	104	—	Ltd. Prf. Ln, Deb Stk	100	58 1/2
6	Do. Cum. Pref.	100	121	4 1/2	Walkers Park Mt. Dbs.	100	77 1/2	5 1/2	Do. Strig. 1922-23	100	101	4	Do. and Db. Sk.	100	24
5 1/2	Do. Deb. Stk.	100	120	4	Wallis, Thos. & Co., Ltd.	5	12 1/2	5 1/2	Do. Local Improv.	100	98	8 1/2	Do. 3rd do.	100	24
2 1/2	Pearson, C. A., L., Cu. Pf.	5	48	3/	Do. Cum. Pref.	5	7 1/2	3 1/2	Do. Bonds. 1929	100	102	2 1/2	N. Zld. Tst & Ln. Ltd.	5	6
1 1/2	Peebles, Ltd.	5	5	1 1/2	Waring, Ltd., Cum. Pref.	5	5	5 1/2	Valparaiso	100	104	—	fully-paid Shs.	5	100
2 1/2	Do. Cum. Pref.	5	5 1/2	4 1/2	Do. 1 Mt. Db. Sk. Red.	100	107 1/2	4	Vancouver 1931	100	103	3	Peel Riv., Ld. & Min. Ltd.	100	100
2 1/2	Do. M. D. S. R.	100	102	4 1/2	Do. Irred. "B" Db. Stk.	100	97	4	Do. 1932	100	107 1/2	—	Pekin Syndicate Ord.	100	6
2 1/2	Peck Bros., Ltd., Cu. Pf.	5	4 1/2	20/	Waterlow, Dfd Ord.	10	19	6	Wellington Con Deb. 1907	100	107	—	Do. Shansi shares	100	3 1/2
4 1/2 d.	Perry & Co.	1	1 1/2	1/	Do.	10	13 1/2	6	Do. Wtrwks Dbs., 1880	100	124	—	Peruvian, Corp Ltd.	100	32
6d.	Do. "A" Pref.	1	1 1/2	3 1/2	Do. Cum. Pref.	10	9	4 1/2	Do. Debs., 1893 1933	100	108	5 1/2	Do. 4 p.c. Pref.	100	17
8/	Pillsbury-W. Fl. Mills, L.	10	3 1/2	13/	Waterlow Bros & L., Ld.	10	10 1/2	4 1/2	Do. Harb. 1907	100	101	3 1/2	Do. 6 p.c. 1 Mt.	100	77
16/	Do. 8 p.c. Cum. Pref.	10	11	5	Do.	10	11	4	Westport Harb. Dbs. 1925	100	107	—	Debs., Red.	100	—
6	Do. 1 Mt. Deb.	100	107	2 1/2	Webley & Scott, Ltd.	5	2	—	—	—	—	—	Queensld. Invest. & Ld.	100	9 1/2
7 1/2 d.	Plummer, Ltd.	1	1 1/2	1/6	Do. Cum. Pref.	5	3 1/2	1 1/2	—	—	—	—	Mort. Pref. Ord. Stk.	100	42
2 1/2	Do. Cum. Pref.	5	5 1/2	1/	Weldon's, Ltd.	1	1 1/2	—	—	—	—	—	Do. Ord Shs.	100	85 1/2
2 1/2	Price & Candle, Ltd.	16	34	2 1/2	Do. Cum. Pref.	5	4 1/2	3 1/2	—	—	—	—	Do. Perp. Dbs.	100	85 1/2
15/	Price Jones, Ld., Cm. Pf.	5	6 1/2	9 1/2 d.	Welford, Ltd.	1	2	—	—	—	—	—	Railway Rst Stk. Tst. Deb.,	100	95
3/	Do. Deb. Stk.	100	115 1/2	1/	Welsbach Incandescent	100	16 1/2	5	Agncy, Ld. & Fin. Aust.,	100	79	3 1/2	1903-6	100	106 1/2
5	Pullman, Ltd.	1	1 1/2	5 1/2 d.	Do. Dfd.	1	1	6	Ltd., Mt. Db. Stk., Rd	100	92 1/2	—	Reversionary Int. Soc., Ltd.	100	4
8 1/2 d.	Do. Cum. Pref.	1	1 1/2	5 p.c.	Do. Cum. Pref.	31	31	6	Amr. Frelht Mt. of Lon,	100	92 1/2	3 1/2	Riv. Plate Tst., Loan &	2	4
6d.	Read Bros., Ltd.	10	11 1/2	4 1/2	Wharcliffe Dwlgs., L., Pf.	10	10 1/2	4 1/2	Ld. Cum. Pref. Stk.	100	96 1/2	2/	Agcy, L., £10 Shs.	2	3 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	10	10	1/	Do. 3 p.c. Irr. Mt. Db. Sk.	100	88	1 1/2	Do. Deb. Stk., Red.	100	105	1/3	Do. Def. "B"	100	103
8/	Redfern, Ltd., Cum. Pref.	10	11	3 1/2 d.	White, A. J., Ltd.	1	1 1/2	4 1/2	Anglo-Amer. Db. Cor., L.	2	13	—	Do. Db. Stk., Red.	100	103
6 1/2	Reid & Co. Cum. Pref.	1	5 1/2	2/6	Do. 6 p.c. Cum. Pref.	1	4 1/2	4 1/2	Do. Deb. Stk., Red.	100	105	—	Santa Fé Land	1	53 1/2
2 1/2	Rickett, Cock, C.P.	5	5 1/2	7/	White, R. & Sons, Pref.	5	5 1/2	4 1/2	Ang.-Ceylon & Gen. Est.,	100	56	2 1/2	Scot. Australian Inv. Ltd.	100	111 1/2
2 1/2	Ridgways, Ltd., Cu. Pf.	5	5 1/2	1/	White, Tomkins, Ltd.	10	10	4 1/2	Ltd. Cons. Stk.	100	103 1/2	—	Do. Guay. Pref.	100	86 1/2
25	R. Janeiro Cy. Imps. Ld.	25	20	5	Do. Cum. Pref.	10	9 1/2	5	Do. Reg. Debs., Red.	100	103 1/2	—	Do. Guay. Pref.	100	49 1/2
5	Do. Debs.	100	99	4	Whiteley, L., 4 p.c. T.M. D.S.	100	99 1/2	7 1/2	Anglo-French Cum. Pref.	1	1 1/2	2 1/2	Sth. Australian	20	43 1/2
7 1/2	R. Jan Fl. Mills, Ltd.	7	10 1/2	7/	Wickens, Pease & Co., L.	5	3 1/2	1/	Argent. Land & Inv. Ld.,	4	1 1/2	2 1/2	Texas Land & Mt. Ld.	20	43 1/2
10 1/2	Do. 1 Mt. Deb.	100	100	7 1/2 d.	Wigham-Richardson & Co.	1	1	4 1/2	Cum. Pref.	4	1 1/2	—	Do. Deb. Stk. Red.	100	99
6	Riv. Plate Meat, Ltd.	5	7 1/2	6d.	Do. 5 p.c. Cm. Pf.	1	10 1/2	—	Argent. Strm., Ltd.	10	10	—	Trafford Pk. Est., 1 Dbs.	100	101
6d.	Do. 6 p.c. 1st Chg. Deb.	100	111 1/2	7/	Willans & Robinson, Ltd.	5	6 1/2	1 1/2	Assets Fnders. Sh., Ltd.,	4	18 1/2	1/	Ltd., £10 Shs.	1	3
5	Roberts, J. R., Ltd.	1	1 1/2	4 1/2	Do. Cum. Pref.	5	6 1/2	4 1/2	Assets Realiz., Ltd., Ord.,	5	7 1/2	6 1/2	Do. Old, fully paid	10	10 1/2
7 1/2 d.	Do. 1 Mt. Db. Stk., Rd.	100	98 1/2	3	Do. 1 Mt. Db. Stk., Red.	100	106	4 1/2	Do. Cum. Pref.	5	6	4 1/2	Do. New, fully paid	10	10 1/2
6d.	Roberts, T. R., Ltd.	1	1 1/2	10/	Williamson, H., Ld., Ord.	1	1 1/2	4 1/2	Austr. Agricul. £25 Shs.	21 1/2	65	—	Do. Cum. Pref.	100	101 1/2
6d.	Do. Cum. Pref.	1	1 1/2	2 1/2	Do. 5 p.c. Cum. Pref.	5	6 1/2	4 1/2	Aust. N. Z. Mort., Ltd.,	100	50	3 1/2	Trust & Loan of Canada	5	4
6d.	Rogers, R. H. & S. Ltd.	1	1 1/2	7 1/2 d.	Williamsons, L. Ord.	1	1 1/2	4 1/2	Deb. Stk., Red.	100	50	2 1/2	£20 Shs.	3	1 1/2
3 1/2	Do. Cum. Pref.	1	5	1/	Winterbottom, Ld., Cm. Pf.	10	14	5	Australian Est. & Mt., L.	100	66 1/2	4 1/2	Do. New £20 Shs.	5	4
5 1/2	Rosario Nit., Ltd.	100	106 1/2	4 1/2	Yorks. Colour Dyers	100	77	5	1 Mt. Deb. Stk., Red.	100	66 1/2	4 1/2	Tst. & Mort. of Iowa,	100	90
8 1/2 d.	Rotherham, J., & Co. Ld.	1	1 1/2	7 1/2 d.	Do. 1 Mt. Db. Stk.	100	82 1/2	3/	Do "A" Mort. Deb.	100	45	1 1/2	Ltd., Deb. Stk. Red.	100	90
6d.	Do. Cum. Pref.	1	102	1 1/2	Y'kshire Woolcombers Ass.	1	82 1/2	4	Stk. Red.	100	45	—	Corp., Ltd., £10 Shs.	2 1/2	1 1/2
4	Ryl. Aquarium, Ltd.	5	3 1/2	1 1/2	Do. 4 p.c. 1 Mt. Db.	100	82 1/2	5 1/2	Australian Mort., Ld., &	5	5	4	Do. Irred. Deb. Stk.	100	105 1/2
2 1/2	Russian Petroleum	1	1 1/2	1 1/2	—	—	—	4	Fin., Ltd. £25 Shs.	5	5	5 1/2	Union Dsc. Ld., £10 Shs.	100	7 1/2
7 1/2 d.	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2	1 1/2	—	—	—	5	Do. New, £25 Shs.	3	3	—	Do. Irred. Deb. Stk.	100	105 1/2
30/	Ruston, Proctor, Ltd.	10	10	1 1/2	—	—	—	4	Do. Deb. Stk.	100	103	6 1/2	Union Dsc. Ld., £10 Shs.	100	11
4	Do. 1st Mt. Deb.	100	96 1/2												

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100	125 1/2
5	Do. Defd.	100	107
4 1/2	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	82 1/2
2	Do. Defd. Stk.	100	41 1/2
4 1/2	Do. Deb. Stk.	100	100
11	Gen. & Com. Inv., Ltd. Prefd. Stk.	100	108 1/2
4 1/2	Do. Defd. Stk.	100	62 1/2
4 1/2	Do. Deb. Stk.	100	102 1/2
4 1/2	Globe Telegraph & Tst. Ltd. do. do. Prefd.	100	15
3	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	93 1/2
4 1/2	Do. Defd.	100	42
4 1/2	Do. Deb. Stk.	100	108 1/2
4 1/2	Do. do.	100	100
20 1/2	Guardian Inv., Ltd., Pfd. Do. Defd.	100	91 1/2
5	Do. Deb. Stk.	100	103
2	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	102
4 1/2	Do. Defd.	100	45
5	Do. Deb. Stk.	100	110 1/2
3 1/2	Indust. & Gen. Tst., Ltd., Do. Deb. Stk. Red.	100	94 1/2
4 1/2	Internat. Inv., Ltd., Cum. Prefd.	100	82 1/2
1	Do. Defd.	100	154
4	Do. Deb. Stk.	100	100 1/2
9	Invest. Tst. Cor. Pfd. Do. Defd.	100	101 1/2
4 1/2	Do. Deb. Stk. Red.	100	102 1/2
4 1/2	Ldn. Scot. Amer. Ltd. Pfd. Do. Defd.	100	91 1/2
4	Do. Deb. Stk.	100	108 1/2
4	Ldn. Tst., Ltd., Cum. Pfd. Do. Defd. Stk.	100	97 1/2
4	Do. Deb. Stk., Red.	100	68 1/2
3 1/2	Do. Mt. Deb. Stk., Red.	100	103 1/2
5	Mercantile Inv. & Gen., Ltd., Prefd.	100	97 1/2
2	Do. Defd.	100	59 1/2
4	Do. Deb. Stk.	100	107 1/2
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	107 1/2
4	Do. Deb. Stk.	100	110 1/2
5	Metropolitan	100	118 1/2
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	95
4	Do. 4 p.c. "B" do.	100	73
4	Do. 4 p.c. "A" Scrip.	100	95
4	Do. 4 p.c. "B" do.	100	74
5	Municipal, Ltd. Prefd.	100	77 1/2
4 1/2	Do. Defd.	100	21
4 1/2	Do. Deb. Stk.	100	104 1/2
5	New Investment, Ltd. Ord.	100	95
3	Omni Invest. Ltd., Pfd. Do. Defd.	100	93 1/2
4 1/2	Do. Deb. Stk.	100	99 1/2
4 1/2	Railway Deb. Tst. 400 Do. Deb. Stk., Red.	100	107 1/2
4 1/2	Do. Deb. Stk. 1901 Do. do. 1902	100	101 1/2
4	Railway Inv. Ltd. Defd. Do. Defd.	100	102 1/2
8 1/2	Railway Share Trust & Agency "A"	3	6 1/2
7 1/2	Do. "B" Pref. Stk.	100	141 1/2
4 1/2	River Plate & Gen. Prefd. Do. Defd.	100	102 1/2
4 1/2	Scot. Invest., Ltd., Pfd. Stk. Do. Defd.	100	94 1/2
4 1/2	Do. Deb. Stk.	100	102 1/2
4 1/2	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	93 1/2
4 1/2	Do. Defd. Stk.	100	42 1/2
4 1/2	Do. Deb. Stk.	100	102 1/2
10 1/2	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Stk.	100	106 1/2
7 1/2	Stock Conv. & Invest., Ltd., 42 Shs.	1	1 1/2
4 1/2	Do. do. 4 1/2 p.c. Cm. Pfd. Do. Ldn. & N.W. 1st Charge Pfd.	100	100 1/2
28 1/2	Do. do. Defd. Chrg.	100	98 1/2
2	Do. N. East. 1 Chge. Pfd. Do. N. East. Defd. Chge.	100	83 1/2
6	Submarine Cables	100	129 1/2
20 1/2	U.S. & S. Amer. Prefd. Do. Defd.	100	101 1/2
4	Do. Deb. Stk.	100	105 1/2

GAS AND ELECTRIC LIGHTING.

10 1/2	Alliance & Dublin Con. to p.c. Stand.	10	20
7 1/2	Do. 7 p.c. Stand.	10	13 1/2
11	Austin Gas Light (Syd.) Deb.	100	101
5	Bay State of N. Jrsy. Stk. Fd. Tst. Bd., Red.	—	85
3 1/2	Bombay, Ltd.	5	6 1/2
2 1/2	Do. New	4	4 1/2
12 1/2	Birmth. & P. Elec. Do. 4 1/2 Cum. Prefd.	10	12 1/2
12 1/2	Brentford	100	267 1/2
9	Do. New	100	194 1/2
5	Do. Pref.	100	132 1/2
11	Do. Deb. Stk.	100	112 1/2
10	Brighton & Hove Gen. Cons. Stk.	100	22 1/2
7	Do. "A" Cons. Stk.	100	155 1/2
20 1/2	British Gas Light, Ltd.	20	42
12 1/2	Bromley Gas Consumers. to p.c. Stand.	10	25
9	Do. 7 p.c. Stand.	10	10
3 1/2	Brompton & Kensington Elec. Supply	5	8
3 1/2	Do. Cum. Pref.	5	9 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Brush Electl. Engng., L. Do. 6 p.c. Pref.	2	1 1/2
1 1/2	Do. Deb. Stk.	200	105 1/2
4 1/2	Do. 2 Deb. Stk., Red.	200	100 1/2
8 1/2	B. Ayres (New), Ltd. Do. Deb. St. R.	20	94 1/2
12 1/2	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref.	20	25 1/2
11 1/2	Do. 1 Mt. Deb. Charing Cross & Strand Elec. Sup., Ltd. Do. Cm. Pf.	5	9 1/2
4 1/2	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	100	110 1/2
4 1/2	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	123 1/2
11	Do. Deb. Stk., Red.	100	123 1/2
9	Commercial Cons. Do. New	100	209 1/2
4 1/2	Do. Deb. Stk.	100	103 1/2
8	Continental Union, Ltd. Do. Pref. Stk.	100	165 1/2
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	10	9
4 1/2	Do. Deb. Stk., Red.	100	105 1/2
5	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	124 1/2
5	Do. Pref. Stk.	100	125 1/2
4 1/2	Edmondson's Elec. Corp. European, Ltd.	10	19 1/2
13 1/2	Do. Deb. Stk., Red.	10	14 1/2
9 1/2	Gas Light & Ck. Ord. Do. 3 1/2 p.c. Max.	100	89 1/2
3 1/2	Do. Cons. Pref.	100	112 1/2
4	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	115 1/2
4 1/2	Do. 3 1/2 p.c. Do. Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	100	144 1/2
12 1/2	Imperial Continental Do. Deb. Stk., Red.	100	212 1/2
10	Ldn. Elec. Sup. L. Do. 6 p.c. Pref.	100	100 1/2
3 1/2	Do. 4 p.c. 1 Mt. Db. Stk. Red.	5	4 1/2
4	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. Do. Mt. Db. Stk. Rd. Metro. of Melbne. Dbs. Metro. of Melbne. Dbs. 1908-12-24	5	4 1/2
2 1/2	Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd. Do. New	20	9 1/2
3 1/2	Do. do. 1879 2 1/2	4 1/2	7 1/2
8 1/2	Ottoman, Ltd. Oxford Elec. Lim. River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd. Do. Deb.	100	65 1/2
8 1/2	Royal Elec. of Montreal 1 Mt. Deb. Stk. St. James' & Pall Mall Elec. Light, Ltd. Do. Pref.	100	103 1/2
3 1/2	Do. 3 1/2 Deb. Stk. San Paulo, Ltd. Smithfield Mkts. Elec. Sply Do. Deb. Stk.	100	98 1/2
3 1/2	Sth. Ldn. Elec. Sup., Ltd. South Metropolitan Do. 3 p.c. Deb. Stk. Southmtn G. L. & C. Ord. S. Do. 4 p.c. Deb. Stk. Tottenham & Edmonton Gas L. & C., "A" Do. 3 1/2 "B"	100	117 1/2
3 1/2	Tuscan, Ltd. Do. Deb. Stk., Red.	100	97 1/2
10 1/2	West Ham to p.c. Stan. Do. Perp. Db. Stk. Wstmnstr. Elec. Sup., Ltd.	5	105 1/2

IRON, COAL, AND STEEL.

3 1/2	Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref.	7 1/2	1 1/2
9 1/2	Bell Brc., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	10	134 1/2
1	Benga Iron and Steel Do. 8s. liab.	1	1 1/2
9 1/2	Bolck. Vaugh. & C., Ltd. Do. 8s. liab.	1	1 1/2
5 1/2	Brown J. & Co., L., 4 1/2 Shs. Conselt Iron, Ltd., 4 1/2 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., 4 1/2 Shs. English Crown Spelter Harvey Steel Co. of Gt. Britain, Ltd.	25	31 1/2
3	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Ck. Rds.	1	103
4 1/2	Moss Ray Hematite Iron and Steel, 1st Mt. Iron, Ltd., Pref.	100	85 1/2
40 1/2	Nantyglo & Blaia Iron, Ltd., Pref.	68 1/2	76 1/2
1	Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pt. N.W. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	20	14 1/2
15 1/2	North Eastern Steel Ord. Do. 4 1/2 1st. M. D. S.	5	23 1/2

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10 1/2	North's Navigation Coll. (1889) L. td.	5	58 1/2
5 1/2	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron Do. Cm. Pf. "A"	5	84 1/2
3	Do. do.	5	52 1/2
25 1/2	Pease & Part L. Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd. Do. New, 4 1/2 Shs.	100	112 1/2
5 1/2	Do. Mt. Debs., Red. Russian Coll. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db. Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. Do. 6 p.c. 2 Mt. Dbs R. South Durham Steel and Iron Do. Perp. Deb. Stk.	100	16 1/2
5 1/2	Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref.	10	21 1/2
2 1/2	Vickers & Maxim, Ltd. Do. Pref.	1	3 1/2
1 1/2	Do. 5 p.c. Pfd. Stk. Do. st. Mt. Db. Sk. Rd.	100	124 1/2
2 1/2	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. Do. 4 p.c. Perp. Db. Sk.	100	107 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-paid Amazon Steam Nav., Ltd. Anchor Line Cum. Pf. Do. Red. 1st M. D. S. Australian Un. Strm. D. S. Cunard, Ltd. Do. 4 1/2 Shs.	20	18 1/2
5 1/2	Elder Dempster 4 1/2 M. D. S. Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. General Steam, Ltd. Do. 5 p.c. Pref., 1874- Do. 5 p.c. Pref., 1877-	100	102 1/2
8 1/2	Houlder Line. Do. 5 1/2 Cum. Pf. Do. 4 1/2 1st Mt. Db. Stk. India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red. Manchester Liners, L., 4 1/2 1st Mt. Dbs.	5	4 1/2
5 1/2	Merchants, Ltd. Do. 5 p.c. Pref.	100	100 1/2
5 1/2	Newman & Dale 5 p.c. m. d. New Zealand Ship., Ltd. Do. Deb. Stk., Red. Nitrate Producers' Shmshp. Orient Steam, Ltd. P. & O. Steam, Cum. Prefd. Do. Defd.	100	102 1/2
6 1/2	Do. Deb. Stk.	100	102 1/2
30 1/2	Royal Mail, 4 1/2 Shs. Shaw, Sav., & Alb., Ltd. "A" Pref.	60	54 1/2
2 1/2	Do. "B" Ord.	5	5 1/2
7 1/2	Union-Castle Ord. Do. C. P.	10	10 1/2
8 1/2	Do. 4 p.c. deb. stk. Union of N.Z., Ltd. Do. 4 p.c. Db. Sk.	10	98 1/2
4 1/2	West Hartlepool Stm. C.P.	10	8 1/2

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort. Debs., Red.	100	100 1/2
3	Amazon Telegraph, Ltd. Debs., Red.	100	80 1/2
15 1/2	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	99 1/2
30 1/2	Do. Defd. Ord.	100	102 1/2
5 1/2	Chili Telephone, Ltd. Comical Cable, 4 1/2 Shs. Do. Sig. 50-yr. Deb. Stk. Red.	100	102 1/2
4 1/2	Cuba Submarine, Ltd. Do. 10 p.c. Pref.	10	14 1/2
10 1/2	Do. 4 1/2 p.c. Debs.	50	92 1/2
4 1/2	Direct U.S. Cable, Ltd. Direct W. India, L., Dbs. Eastern, Ltd. Do. Pref. Stk.	100	104 1/2
17 1/2	Do. Mt. Deb. Stk., Red. Eastern Extension Do. Mt. Deb. Stk.	100	116 1/2
2 1/2	Eastn. & S. Afric., Ltd., Mort. D. Shs.	100	101 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	102 1/2
5 1/2	Grt. N. H. Copenhagen. Halifax & Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
37 1/2	Indo-European, Ltd. London Platino-Brazilian, Ltd., Dbs.	10	103 1/2
6 1/2	Montevideo Telephone Do. 5 p.c. Cm. Pf.	1	4 1/2
2 1/2	National Telephone, Ltd. Do. Cum. 1 Pref.	5	13 1/2
6 1/2	Do. Cum. 2 Pref.	10	13 1/2
2 1/2	Do. Non-Cum. 3 Pref. Do. Deb. Stk., Red.	5	4 1/2
8 1/2	Oriental Telephone, Ltd. Pac. & Euro. Tlph. Dbs., Rd. Reuters, Ltd.	10	7 1/2
4 1/2	Un. Riv. Plate Tlph., Ltd. Do. Deb. Stk., Red.	100	103 1/2
5	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	100 1/2

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	101 1/2
6 1/2	W. India & Panama, Ltd. Do. Cum. 1 Pref.	10	5 1/2
6	Do. Cum. 2 Pref.	10	4
5	Do. Debs., Red.	100	102 1/2
3	Western Telegraph Ltd. Do. Debs., 2 Ser.	10	14 1/2

WAYS AND OMNIBUS.

2 1/2	Anglo-Argentine, Ltd. Do. Deb. Stk.	5	4 1/2
4 1/2	Barcelona, Ltd. Do. Deb., Red.	100	93 1/2
4 1/2	Do. do.	100	94 1/2
7 1/2	Belfast Street Trams. Blackpl. & Fltwd. Tram, 4 1/2 Shs.	10	13 1/2
34 1/2	Brisbane 2 1/2 p.c. Rd. British Columbia Electric Rail, Ltd., non-Cum. Pf. British Elec. Trac., Ltd. Do. 6 p.c. Cum. Pf.	100	104 1/2
12 1/2	Do. 5 p.c. Perp. Deb. B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref. Do. Cum. Pref. "B" Do. Deb.	100	124 1/2
2 1/2	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. Do. Pref. Debs., Red. Calcutta, Ltd. Carthagena & Herr. Ltd. Do. Deb., Red.	100	85 1/2
6 1/2	City of Bham. Tram. Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Debs., Rd. City of B. Ayres, Ltd. Do. Deb. Stk.	100	102 1/2
19	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., 4 1/2 Shs.	3	12 1/2
2 1/2	Lond., Deput. & Green wich, Prefd.	5	1 1/2
6 p.c.	Do. Defd.	5	1 1/2
1 1/2	Lond. Gen. Omni., Ltd. Do. Deb. Red.	100	102 1/2
1 1/2	London Road Car Do. Red. 1 Mt. Deb. Stk. London St. Trams.	6	4 1/2
5	Lynn & Boston 1 Mt. 1924	—	114
5	Milwaukee Elec. Mt. Milwaukee St. Dbs., 1908- Do. Debs., 1922-	1000	112 1/2
4 1/2	New General Traction Do. Cum. Pref.	5	3 1/2
3 1/2	Nth. Metropolitan Do. Mt. Debs., Red.	8	5 1/2
3 1/2	Potteries Elec. Trac., L. Do. 5 p.c. Cm. Pfd. Provincial, Ltd. Do. Cum. Pref.	10	10 1/2
6	South London Do. Star Omnibus 5 p.c. Cr. Pfd. Toronto 1 Mt., Red.	10	10 1/2
2 1/2	Vienna General Omnibus Do. 5 p.c. Mt. Deb.	5	2
2 1/2	Wolverhampton Ltd.	10	—

WATER WORKS.

4 1/2	Antwerp, Ltd.	20	23 1/2
1 1/2	Chelsea Do. Pref. Stk.	100	302 1/2
5	Do. Do. Pref. Stk., 1875- ..	100	154 1/2
4 1/2	Do. Do. Deb. Stk.	100	142 1/2
4 1/2	Do. Do. Deb. Stk.	100	142 1/2
6 1/2	City St. Petersburg, Ltd. ..	13	10 1/2
4	Colne Valley	10	19 1/2
	Consol. of Rosar., Ltd., 4		
	p.c. 1 Deb. Stk., Red.	100	86
7	East London	100	202 1/2
3	Do. Do. Deb. Stk.	100	145 1/2
7	Do. Do. Deb. Stk., Red.	100	96
4	East Surrey Ord. "B" ..	10	16 1/2
7	Do. Do. Cons. Db. Stk	100	122 1/2
10/10	Grand Junction "A" ..	50	111 1/2
30/1	Do. "B"	45	56
8/5	Do. "C" (Max. 7 1/2 p.c.)	25	56
35/5	Do. "D" (Max. 7 p.c.) ..	50	125
4	Do. Deb. Stock	100	100 1/2
14	Johannesburg 5 p.c. Dbs.	100	200 1/2
7	Kent	100	290 1/2
7 1/2	Do. New (Max. 7 p.c.) ..	100	202 1/2
10	Kimberley, Ltd.	7	104 1/2
10	Do. Dbs., Red.	100	104 1/2
10	Do. Deb. Stk., Red.	100	287 1/2
8	Lameth (Max. 10 p.c.) ..	—	214 1/2
4	Do. (Max. 7 1/2 p.c.) ..	306 25	127 1/2
3	Do. Deb. Stock	100	96
10	Do. Red. Deb. Stock	20	17
5	Monte Video, Ltd.	100	102 1/2
5	Do. 1 Deb. Stk.	100	97 1/2
8/10	Do. 9 Deb. Stk.	100	394 1/2
3	New River New	100	127 1/2
8	Do. Deb. Stk.	100	127 1/2
3	Do. Deb. Stk. "B" ..	100	127 1/2
8	Rickmansworth Uabridge		
	Valley	10	10 1/2
8/10	Seville, Ltd.	20	9
6	Southwark and Vauxhall.	100	184 1/2
6	Do. "D" Shares	100	169 1/2
5	Do. Pref. Stock	100	145 1/2
4	Do. "A" Deb. Stock	100	127 1/2
3	Staines Reservoirs, Jt. Com.		
	Gua. Deb. Stk., Red.	100	95
8/10	Tarapur, Ltd.	10	21 1/2
10	West Middlesex	100	67 1/2
4 1/2	Do. Do. Deb. Stk.	100	40 1/2
3	Do. Do. Deb. Stk.	100	35 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 9	NAME.	Closing Price	Rise or Fall	Making Up Price, Sept. 9	NAME.	Closing Price	Rise or Fall
0 1/2	Associated	2 1/2	+ 1/2	1 1/2	Hannan's Oroya	1 1/2	+ 1/2
0 3/4	Do. Northn. Blocks	3 1/4	+ 1/4	4 1/2	Hannan's Proprietary	3 1/2	+ 1/2
0 1/2	Brownhill Extended	1 1/2	—	0 1/2	Do. Star	0 1/2	—
0 1/2	Burbank's Birthday	1 1/2	—	0 1/2	Ivanhoe, Gold Corp.	0 1/2	—
0 1/2	Chaffers, 4/	1 1/2	—	0 1/2	Ivanhoe South	0 1/2	—
0 1/2	Cosmopolitan Proprietary	1 1/2	—	0 1/2	Kalgurli	0 1/2	—
0 1/2	Croesus S. United	1 1/2	—	0 1/2	Lady Shenton	0 1/2	—
0 1/2	E. Murchison	1 1/2	—	0 1/2	Lake View Cons.	0 1/2	—
0 1/2	Golden Arrow	1 1/2	—	0 1/2	Lake Way	0 1/2	—
0 1/2	Golden Horseshoe New Shares	1 1/2	—	0 1/2	London & Globe Finance	0 1/2	—
0 1/2	Golden Link	1 1/2	—	0 1/2	London & W.A. Exploration	0 1/2	—
0 1/2	Great Boulder, 2/	1 1/2	—	0 1/2	Do. Investment	0 1/2	—
0 1/2	Do. Main Reef, 10/	1 1/2	—	0 1/2	North Boulder, 10/	0 1/2	—
0 1/2	Do. Perseverance	1 1/2	—	0 1/2	North Kalgurli	0 1/2	—
0 1/2	Do. South	1 1/2	—	0 1/2	Peak Hill	0 1/2	—
0 1/2	Great Fingall	1 1/2	—	0 1/2	South Kalgurli	0 1/2	—
0 1/2	Hannault	1 1/2	—	0 1/2	Sons of Gwalia	0 1/2	—
0 1/2	Hampton Plains	1 1/2	—	0 1/2	W. A. Goldfields	0 1/2	—
0 1/2	Hannan's Brownhill	1 1/2	—	0 1/2	Westralia Mt. Morgans	0 1/2	—
0 1/2				0 1/2	White Feather Main Reef	0 1/2	—

AUSTRALIAN.

0 1/2	Angelo	1 1/2	—	0 1/2	May Consolidated	1 1/2	—
0 1/2	Aurora West	1 1/2	—	0 1/2	Meyer and Charlton	1 1/2	—
0 1/2	Bantjes	1 1/2	—	0 1/2	Modderfontein	1 1/2	—
0 1/2	Bonanza	1 1/2	—	0 1/2	New Bultfontein	1 1/2	—
0 1/2	Buffelsdoorn Estate	1 1/2	—	0 1/2	New Primrose	1 1/2	—
0 1/2	City and Suburban, £4	1 1/2	—	0 1/2	Nigel	1 1/2	—
0 1/2	Comet (New)	1 1/2	—	0 1/2	Nigel Deep	1 1/2	—
0 1/2	Con. Deep Level	1 1/2	—	0 1/2	North Randfontein	1 1/2	—
0 1/2	Crown Deep	1 1/2	—	0 1/2	Nourse Deep	1 1/2	—
0 1/2	Crown Reef	1 1/2	—	0 1/2	Porges-Randfontein	1 1/2	—
0 1/2	De Beers, £5	1 1/2	—	0 1/2	Rand Mines	1 1/2	—
0 1/2	Driefontein	1 1/2	—	0 1/2	Randfontein	1 1/2	—
0 1/2	Durban Roodepoort	1 1/2	—	0 1/2	Rietfontein	1 1/2	—
0 1/2	Do. Deep	1 1/2	—	0 1/2	Robinson Deep (new)	1 1/2	—
0 1/2	East Rand	1 1/2	—	0 1/2	Do. Gold, £5	1 1/2	—
0 1/2	Ferreira	1 1/2	—	0 1/2	Do. Randfontein	1 1/2	—
0 1/2	Geldenhuis Deep	1 1/2	—	0 1/2	Roodepoort Central Deep	1 1/2	—
0 1/2	Do. Estate	1 1/2	—	0 1/2	Rose Deep	1 1/2	—
0 1/2	George Goch	1 1/2	—	0 1/2	Salisbury	1 1/2	—
0 1/2	Ginsberg	1 1/2	—	0 1/2	Sheba	1 1/2	—
0 1/2	Glencairn	1 1/2	—	0 1/2	Simmer and Jack, £5	1 1/2	—
0 1/2	Griqualand West	1 1/2	—	0 1/2	Transvaal Gold	1 1/2	—
0 1/2	Henry Nourse	1 1/2	—	0 1/2	Treasury	1 1/2	—
0 1/2	Heriot	1 1/2	—	0 1/2	United Roodepoort	1 1/2	—
0 1/2	Jagersfontein	1 1/2	—	0 1/2	Van Ryn	1 1/2	—
0 1/2	Jubilee	1 1/2	—	0 1/2	Village Main Reef	1 1/2	—
0 1/2	Jumpers	1 1/2	—	0 1/2	Vogelstruis	1 1/2	—
0 1/2	Kleinfontein	1 1/2	—	0 1/2	Do. Deep	1 1/2	—
0 1/2	Knights	1 1/2	—	0 1/2	Wemmer	1 1/2	—
0 1/2	Lancaster	1 1/2	—	0 1/2	West Rand	1 1/2	—
0 1/2	Langlaagte Estate	1 1/2	—	0 1/2	Wolbater, £4	1 1/2	—
0 1/2				0 1/2	Worcester	1 1/2	—

LAND EXPLORATION AND RHODESIAN.

0 1/2	Anglo-French Ex.	1 1/2	—	0 1/2	Matabele Gold Reefs New	1 1/2	—
0 1/2	Barnato Consolidated	1 1/2	—	0 1/2	Mozambique	1 1/2	—
0 1/2	Bechuana Land Ex.	1 1/2	—	0 1/2	Oceana Consolidated	1 1/2	—
0 1/2	Chartered B.S.A.	1 1/2	—	0 1/2	Rexende	1 1/2	—
0 1/2	Clark's Cons.	1 1/2	—	0 1/2	Rhodesia, Ltd.	1 1/2	—
0 1/2	Colenbrander	1 1/2	—	0 1/2	Do. Exploration	1 1/2	—
0 1/2	Cons. Goldfields	1 1/2	—	0 1/2	Do. Goldfields	1 1/2	—
0 1/2	Do. Pref.	1 1/2	—	0 1/2	Rice Hamilton	1 1/2	—
0 1/2	Exploration	1 1/2	—	0 1/2	S. A. Gold Trust	1 1/2	—
0 1/2	Geelong	1 1/2	—	0 1/2	Tati Concessions	1 1/2	—
0 1/2	Globe & Phoenix	1 1/2	—	0 1/2	Transvaal Development	1 1/2	—
0 1/2	Henderson's Transvaal	1 1/2	—	0 1/2	United Rhodesia	1 1/2	—
0 1/2	Johannesburg Con. In.	1 1/2	—	0 1/2	West Nicholson	1 1/2	—
0 1/2	Do. Water	1 1/2	—	0 1/2	Willoughby	1 1/2	—
0 1/2	Loungunda Development	1 1/2	—	0 1/2	Zambesia Explor.	1 1/2	—
0 1/2	Mashonaland Agency	1 1/2	—	0 1/2			

WEST AFRICAN.

0 1/2	Abbottiakeon	1 1/2	—	0 1/2	Fanti Mines	1 1/2	—
0 1/2	Abosso	1 1/2	—	0 1/2	Gold Coast Agency, new	1 1/2	—
0 1/2	Adamsi	1 1/2	—	0 1/2	Do. Prospectors	1 1/2	—
0 1/2	Akassasi	1 1/2	—	0 1/2	Gold Coast Amalg'mated	1 1/2	—
0 1/2	Akrogerri	1 1/2	—	0 1/2	Gold Coast and Ashanti	1 1/2	—
0 1/2	Ashanti Consols, 1/2 pd.	1 1/2	—	0 1/2	Gold Coast Deep Wassau	1 1/2	—
0 1/2	Do. Goldfields	1 1/2	—	0 1/2	Kumassi Syndicate	1 1/2	—
0 1/2	Ashanti Lands 7/6 pd.	1 1/2	—	0 1/2	L. & W. Af. G. Synd.	1 1/2	—
0 1/2	Ashanti Sansu	1 1/2	—	0 1/2	Offin River G. Est.	1 1/2	—
0 1/2	Bibiani, part pd.	1 1/2	—	0 1/2	Sekondi and Tarkwa	1 1/2	—
0 1/2	Do. fully pd.	1 1/2	—	0 1/2	Taquaah and Abosso	1 1/2	—
0 1/2	British Gold Coast	1 1/2	—	0 1/2	United Gold Coast	1 1/2	—
0 1/2	Chida (Wassau)	1 1/2	—	0 1/2	Wassau	1 1/2	—
0 1/2	Effuanta	1 1/2	—	0 1/2	W. A. Gold Trust	1 1/2	—
0 1/2	Fanti Consolidated	1 1/2	—	0 1/2			
0 1/2	Do. Corporation	1 1/2	—	0 1/2			

MISCELLANEOUS.

0 1/2	Alamillos, £2	1 1/2	—	0 1/2	Mountain Copper, £5	1 1/2	—
0 1/2	Anconada, \$25	1 1/2	—	0 1/2	Mount Lyell, £1	1 1/2	—
0 1/2	Balaghat, fully paid	1 1/2	—	0 1/2	Mount Lyell, North	1 1/2	—
0 1/2	Brilliant, St. George	1 1/2	—	0 1/2	Mount Morgan, 17s. 6d.	1 1/2	—
0 1/2	British America Corp.	1 1/2	—	0 1/2	Mysoor, 10s.	1 1/2	—
0 1/2	British Broken Hill	1 1/2	—	0 1/2	Mysoor Goldfields, 19/	1 1/2	—
0 1/2	Broken Hill Proprietary, 39/0	1 1/2	—	0 1/2	Do. West, 10/	1 1/2	—
0 1/2	Do. Block 10 £10, £9/13pd	1 1/2	—	0 1/2	Do. Wynaad, 19/	1 1/2	—
0 1/2	Cape Copper, £2	1 1/2	—	0 1/2	Namauqua, £2	1 1/2	—
0 1/2	Clumpion Reef, 10s.	1 1/2	—	0 1/2	Nandysdroog, 10 shares	1 1/2	—
0 1/2	Chillagoe Mining & Ry.	1 1/2	—	0 1/2	Oreogum	1 1/2	—
0 1/2	Do. Dels.	1 1/2	—	0 1/2	Do. Pref.	1 1/2	—
0 1/2	Copiapu, £2	1 1/2	—	0 1/2	Rio Tinto, £5	1 1/2	—
0 1/2	Coromandel	1 1/2	—	0 1/2	Do. Pref. £5	1 1/2	—
0 1/2	Day Dawn Block	1 1/2	—	0 1/2	St. John del Rey	1 1/2	—
0 1/2	Frontino & Bolivia	1 1/2	—	0 1/2	Tharsis, £2	1 1/2	—
0 1/2	Hall Mines, 17s. paid	1 1/2	—	0 1/2	Tollina "A," £5	1 1/2	—
0 1/2	Libiola	1 1/2	—	0 1/2	Walhi Gd Junction	1 1/2	—
0 1/2	Linares, £3	1 1/2	—	0 1/2	Walhi	1 1/2	—
0 1/2	Mason & Barry £2	1 1/2	—	0 1/2	Waitekauri	1 1/2	—

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	Week ending	Amount.	In. or Dec. on 1899-1900.
Alagoas	June 31	Rs. 36,924	- Rs. 2,154	61	Rs. 456,262	+ Rs. 32,151
Alcoy and Gandia	Sept. 21	Ps. 15,000	+ 3,000	38	Ps. 424,850	+ Ps. 30,500
Antofagasta (Chili) and Bolivia	Aug. 31	\$541,000	- \$217,000	—	—	—
Argentine Gt. Western	Sept. 20	8,718	- 250	11	105,625	+ 6,988
Algeiras (Gibraltar)	" 14	Ps. 37,190	+ Ps. 978	11	Ps. 342,501	+ Ps. 17,256
Bahia Blanca and N.W.	" 23	538	- 143	—	6,011	- 579
Buenos Ayres & Pacific	" 21	10,127	+ 2,189	—	122,708	+ 8,302
Buenos Ayres & Rosario	" 21	18,053	+ 900	33	810,037	+ 35,464
Buenos Ayres Gt. Stn.	" 22	37,742	+ 7,380	—	423,731	+ 2,033
Buenos Ayres Western	" 22	15,024	+ 2,676	—	198,504	+ 59,761
Buenos Ayres Ensenada	" 22	317	+ 125	12	29,212	+ 532
Central Argentine	" 21	25,085	+ 4,732	38	1,090,269	+ 110,924
Central Bahia	July *	3,951	+ 650	7	32,690	+ 6,534
C. Uruguay of Mte. Vid.	Sept. 21	6,090	+ 1,088	—	62,054	+ 3,829
Do. Eastern Ex.	" 21	1,144	+ 33	—	11,283	+ 484
Do. Northern Ex.	" 21	603	+ 34	—	6,113	+ 255
Cordoba Central	" 15	2,620	+ 215	36	92,585	+ 13,125
Do. Northern Ex.	" 15	5,925	+ 384	36	175,538	+ 15,295
Do. N.W. Argentine Ex.	" 15	3,175	+ 655	34	71,025	+ 14,120
Cordoba and Rosario	" 15	4,515	+ 600	—	32,020	+ 705
Costa Rica	" 14	3,451	+ 161	37	208,785	+ 11,453
Cuban Central	" 21	3,735	+ 316	12	47,302	+ 4,934
Great West of Brazil	Aug. 24	Rs. 17,031	+ Rs. 1,080	34	Rs. 708,831	+ Rs. 354,120
Entre Rios	Sept. 21	1,445	+ 136	—	15,711	+ 599
Inter-Oceanic of Mexico	" 21	65,500	- 8,000	12	843,130	+ 33,349
La Guana and Caracas	July 29	1,238	+ 366	—	—	—
Leopoldina	Sept. 21	2,107	+ 9,537	38	551,286	+ 158,567
Mexican	" 21	76,100	- \$10,700	12	\$913,500	- \$67,800
Mexican Central	" 14	\$335,276	+ \$11,630	—	—	—
"	July 30	\$136,533	+ \$83,338	71	\$287,445	- \$506,687
Mexican National	Sept. 7	\$136,733	+ \$8,027	—	—	—
Mexican Southern	" 21	\$14,015	+ \$118	21	\$399,541	- \$1,660
Minas and Rio	July *	Rs. 170,060	+ Rs. 38,412	88	Rs. 170,069	+ Rs. 38,412
Manila	Sept. 21	\$24,493	+ \$11,377	—	—	—
Nitrate	" 15	17,833	+ 3,519	—	—	—
Ottoman	" 21	9,393	+ 1,512	12	85,311	+ 4,249
Recife & Sao Francisco	June 30	2,772	+ 321	26	150,848	+ 10,474
San Paulo	Aug. 25	28,549	+ 1,396	—	—	—
United Havana	Sept. 21	4,453	+ 800	—	—	—
Western of Havana	" 21	2,500	+ 1,840	—	—	—
West Flanders	" 22	2,405	+ 85	12	33,192	+ 15,608

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	Week ending	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	Sept. 14	Rs. 1,56,000	- Rs. 19,949	11	Rs. 17,84,000	Rs. 2,11,109
Bengal & N.-W.	Aug. 24	Rs. 1,31,500	+ Rs. 29,174	11	Rs. 11,68,200	Rs. 1,98,836
B'm'by & B'roda	Sept. 14	Rs. 2,05,000	- Rs. 65,000	11	Rs. 23,18,000	- Rs. 8,42,000
D. State Lines	" 14	Rs. 3,89,000	+ Rs. 12,000	11	Rs. 44,51,000	- Rs. 3,98,000
Burma	Aug. 24	Rs. 1,84,387	+ Rs. 1,880	7	Rs. 14,52,878	+ Rs. 1,17,381
Delhi Umballa	Sept. 21	Rs. 29,900	+ Rs. 10,100	12	Rs. 32,97,000	+ Rs. 86,700
East Indian	" 21	Rs. 12,83,000	+ Rs. 262,000	12	Rs. 15,82,300	+ Rs. 1,90,000
Great Indian						
Peninsula	" 14	Rs. 4,51,100	+ Rs. 11,727	11	Rs. 52,24,798	+ Rs. 4,22,107
Indian Midland	Aug. 3	Rs. 1,56,400	+ Rs. 4,374	5	Rs. 7,49,100	+ Rs. 1,55,252
Madras	Sept. 14	Rs. 1,18,792	+ Rs. 626	11	Rs. 2,12,200	+ Rs. 1,44,899
South Indian	Aug. 24	Rs. 1,89,639	+ Rs. 51,650	8	+ Rs. 1,49,288	+ Rs. 17,85,888
Shrm. Mahratta	" 31	Rs. 1,37,910	- Rs. 14,393	9	Rs. 13,17,762	+ Rs. 61,097
West of India						
Portuguese	" 31	Rs. 4,932	+ Rs. 1,808	9	Rs. 43,550	+ 8,220

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The Investors' Review.

The Half-Year's Revenue and the Exchequer Position.

Those portions of the Press whose business it has been to beguile the nation during the past few years by ministering to its decadent vanity, have endeavoured to make out that the position of the Treasury is not so very bad after all. They had no alternative, for were the truth to be admitted, their insincerity of purpose and systematic blurring or hiding of the truth would be exposed. And their task looks not so very difficult, provided one side of the account is shut out. For the six months ended on 30th September, the revenue showed a net increase of £4,398,000 in the amount paid into the Imperial Exchequer, and of £4,424,000 in the gross sum collected by the Treasury, and partly paid over to local authorities. This looks fine, and it is insinuated that there is no evidence here of any falling off in the elasticity of the national income. "Look at property and income-tax," we are told. It has given £2,770,000 more than in the corresponding period of the preceding year, and the total augmentation expected by the Chancellor of the Exchequer, including arrears collected on the 5 per cent. basis, is only £4,700,000. All but £2,000,000 of this has already come to hand, it is added. Customs, again, show a satisfactory growth of £1,924,000, although here the note is not quite so jubilant because Sir Michael Hicks-Beach calculated that he would receive £5,100,000 from his new sugar duty alone in the course of the twelve months. Grant the blind leaders of the blind all the advantage such figures can give them and it remains true that Excise, Estate Duties, and Stamps all show declines, that the telegraph revenue is stagnant, and that the Post Office does but little better than a year ago. The loss is slight except in estate duties, where it amounts to £425,000, to be made good, ministerial and semi-ministerial organs declare, by the speedy payment of about £1,000,000 on the estate of the late Baron Hirsch. But that would be no indication that the general run of estates are going to do better, nor is there much probability in the existing state of business that stamps will pull up the £30,000 deficiency now shown. Our drink revenue also appears little likely to expand, if an infer-

ence can be drawn from the statistics we published last week, and the jubilant order of mind must be reminded that a year ago stamps showed a decrease of £530,000, compared with the corresponding portion of 1899. At the very most then, prudence warns us not to look for any important increase in the year's revenue over the Chancellor of the Exchequer's estimates. He has already sacrificed £800,000 of his original estimate of the yield from the new export tax on coal, and his total increased revenue from new taxation was thus brought down to £10,300,000. Put it and "natural growth" together at £12,000,000, and the position is still as ugly as the worst enemy of England could desire.

To comprehend our present circumstances as a nation it is necessary once more to look at the expenditure, and its ravages are seen most conspicuously in the weekly return of the Treasury now brought up to the end of the half-year. From this we learn that of the £60,000,000 Consol issue made last April, at a price yielding the Treasury £56,700,000, only £12,900,000 remains to come in. The Treasury up to the 30th inst. had received £43,800,000, and once more we must repeat that the whole of the anticipatory payment, amounting to £14,100,000 contained in that total has been spent. Not only so, but the Treasury ends the half-year with Bank balances £3,123,000 below the figure with which the year began. The expenditure on supply and debt interest has amounted in the six months to £100,419,000, and the revenue from taxation and public services has been only £54,400,000. In estimating the meaning of these figures it must not be forgotten that our romantic Chancellor of the Exchequer did not expect to have to meet any war expenditure properly so-called in South Africa up to a later date than the end of last month. He thought the war would be "practically" over some time last July and that the bulk of the army would be released and home before the end of the first half of this fiscal year. The war is still going on, has broken out with greater activity and fierceness than ever. Instead of troops coming home, there is urgent call for reinforcements, and no one who cares to look with naked eyes at the facts can expect the position to change for the better between now and March 31 next. Assuredly it cannot do so between now and December 31; therefore the Chancellor of the Exchequer's estimates were, as usual, wholly beside the mark, and the Treasury has been compelled to go on week after week paying out money in excess of the estimates, or dodging liabilities that must one day be met, including the humble demands of the soldiers for their pay. At the height of the war, when Lord Roberts was conducting his brilliant foe-scorning promenade from the Orange River to Pretoria we estimated the weekly cost at about £2,500,000, and have never seen how at the lowest ebb since it could be less than £2,000,000, even in the dull winter season. We may be perfectly certain that the War Office estimate of £1,250,000 is as far from the truth as most of its other calculations. But even at its figure we have not enough money to go on with for another two months and, as was said in these columns a fortnight ago, the Government will be compelled to call Parliament together for an autumn session in order to obtain further supplies.

There is no sign of any such step. Our calculation has been jeered at by the same class of newspapers whose business it has been to reply to argument and reasoning with abuse, and the ascription of low or unpatriotic motives, and ministers apparently continue to believe the assurances of the false prophets, for they are still enjoying their holidays. They are mostly to be found anywhere except at their offices. We infer from this that a sudden panic will one of these days seize the Cabinet and that a Council will be hurriedly convened in order to assent to a summons for Parliament to meet. These impracticable dreamers by whom we are supposed to be governed know much less about the affairs of the nation than quiet people who do not profess to have any "governing capacity," or to know more than can be discovered by squarely examining the facts as they come to the surface.

And one fact is patent enough — whatever the prosperity of the revenue our Treasury will very soon be in an inextricable mess unless further supplies are voted before many weeks are over. There is just £12,900,000 of the Consol loan left to be paid up, and only by the most unscrupulous postponement of current liabilities can that amount be made to last us until the end of November. There is no getting over that fact. Yelpings of "pro-Boer" emitted by those who are proving themselves daily more and more to be the betrayers and deadly enemies of the country, least of all get over it.

Turn again for a moment to the question of revenue prospects. Picking up the other morning a recent issue of United States Consular Reports, compilations marked by unusual intelligence and assiduity in furthering the interests of the great Republic of the West, we lighted upon a note from the United States Consul at Malta. In this he intimates that if the present condition of the coal trade in England continues "Malta will use more American coal than ever." He also tells his countrymen that the local manager of the P. & O. Steamship Company told him that from two of the vessels of that line using American coal he had received reports to the effect that it was "excellent steaming coal" and it seems to be his opinion that the 1s. export duty may just turn the scale in favour of his country. It is a question of freights to a certain extent, but if it be the case that one boat brought 4,970 tons of New River coal to Malta at a freight of \$3.18 per ton, or little more than 12s. 6d., the competition is destined to be formidable. And that is only one example. Our own Trade and Navigation accounts indicate decline in the quantity of coal and other fuel exported by this country. This may be due to natural reaction after a time of excitement and over-buying prompted by advancing prices. It can also mean that we have, in imposing an export duty of a mere 1s. per ton, dealt a treacherous blow at a great branch of our business. If one portion of that business leaves us others are certain to follow, and coal is the bulkiest outward freight our ships can obtain; but cargoes of it enabled them to scour the world with something better than ballast in search of return freights. Free export of coal, whatever its economic relation to our coal measures, thus helps to sustain us in the position of master ocean-carriers in the world's commerce. Deprive us in any degree of this source of profit and other nations must step in to take our place. They are already endeavouring to do so on all hands, and when the German and the Japanese, the Yankee and Scandinavian, ship replaces the English, orders for goods will be found prone to follow the flag. Domestically also one could point to many indications of diminishing business, quite apart from the decline in the consumption of whisky or in the gambling propensity of the Stock Exchange. Tap domestic markets wherever you please, and you will find that transactions have been curtailed in volume, that business is at best languid. We therefore infer that as the financial year wears away and the effect of the prolonged conflict in South Africa becomes intensified we shall see a further contraction in the elasticity of our revenue. So much is this the case that a prudent Chancellor of the Exchequer would look for a smaller yield at the end of the year than his Budget forecasted, but there is no forethought within the ranks of the present Ministry; it muddles and drifts, and dreams along, thus preparing the nation for panic measures and further exhibitions of impotent recklessness at an early day.

Colonial Borrowing Industry.

Including the Queensland loan, particulars of which are given on another page, our Australian settlements have this year borrowed on the London market £11,429,000, and New Zealand, Victoria, South Australia, and Tasmania have all yet to come. Every one of these wants money, New Zealand most urgently of all, and

they must make up their minds to pay whatever terms are asked, to encounter rebuffs on every hand, and to submit to the system of underwriting, commissions, and issue at a fixed price. If the truth were told, we fear the loans already put upon the market have not been a conspicuous success with investors. A good deal of shuffling has gone on about the subscription lists, and in the market scepticism prevails as to the quality of the fine totals now and then paraded for the benefit of the public. We know that investment brokers of a self-respecting and responsible order are keeping their clients out of these stocks, and some of them express their resentment against the Government for lifting these securities into the trustee class in no measured language. What honest man dare recommend his clients to put their money into such securities in present circumstances? If the colonies had been other than necessitous, their Governments would have abstained from coming upon our market at the present juncture for any money whatever, merely in the interests of the people they are supposed to guide with wisdom. For a time they did keep away from London, as we have recently pointed out, but they borrowed all the same, and the local resources available were soon exhausted. Instead of taking warning by that circumstance and curtailing their expenditure, they simply return to London and pay whatever is asked, for money they must have or perish. Only last year Queensland sold £1,400,000 of its 3 per Cent. stock here at 10. over the minimum of 94, which means that that issue was not placed with the investor. The stocks are syndicated and bolstered upon the market in a manner sinisterly ominous of approaching collapse.

That this is not our view alone is once more proved by the language of the *Australasian Insurance and Banking Record*, whose issue for August is just to hand. We again quote from it in order that investors may see how writers, whose interest it is to make the very most of colonial resources and methods of administration, have been driven by the unprincipled extravagance of the Governments to assume an attitude of protest and opposition. It will be noticed that the writer did not know the amount of the New South Wales loan, and puts it at £2,000,000, whereas the colony has borrowed £4,000,000 here, or placed that sum upon the "stags" and underwriters to nurse. As for Western Australia, it is, perhaps, the most callously reckless of all these colonies. Readers who suspect bias on our part may, in confirmation of this view, turn to the *Economist* of the 21st ult., and read there the sort of polecat enterprise the last West Australian loan was raised for. As we keep repeating, there can be but one conclusion to finance of this sort, and we can already see some good arising out of this miserable South African conflict. It is going to put an end to many things, to destroy many British illusions, and will certainly put a stop to Australian extravagance by bringing about a crisis there which our carelessness and greed might have postponed for another ten years, had our market been free to go on lending in order that these colonies should keep up a show of solvency. That process is nearing an end, and we fear that, as the *Banking Record* expresses it, employment must soon be "lessened" because borrowing has become impossible. Out of the smash may come emancipation for populations now degraded into pawns of the usurer, a sport of bourses, for Governments whom easy-gathered money has rendered corrupt, dishonest, incapable of manly integrity. Warnings they have had and we have had again and again, but the game of wasteful deception paid, brought some titles, others pelf, and it went on until now the "Mother of free nations," in her consuming war hunger, fights in the mart of the usurer with her children, bartering souls for the means to keep up appearances. A very little while now and they will all fall into the pit together. Take now the following in support from the *Record*. Its language is mild, but the meaning cannot be mistaken:—

"Since the publication of our July issue the outlook has not improved. That the wool clip will be a poor one appears to be certain, and although it would be

unwise to predict what course the markets will take during the next selling season, there is little reason to encourage expectation of any material recovery. It will be more prudent to reckon that the season 1901-1902 will yield hardly any better result than that of 1900-1901. Not only the flocks, but also the herds, have been seriously affected by the drought, and we understand that very few meat preserving works are in active operation in New South Wales and Queensland. That the area afflicted by drought is gradually being narrowed is true, but many of the stations which from time to time are benefiting anew by good rainfalls are at present carrying very small flocks. Some time, and in many cases a considerable time, must elapse before anything like the full carrying capacity can again be reached. Mining, excepting in Western Australia, continues to be depressed. The position at Broken Hill, owing to the fall in the lead market, and to the difficulty of recovering the full metallic contents of the ore, continues unsettled. To meet the fall, a larger recovery on the one hand and a reduction of expenses on the other are evidently necessary. The copper mining interest is in an unsatisfactory position, not so much because the market in copper has weakened, but because the metallic contents of the ores on the Lyell field, at Wallaroo, and Moonta and elsewhere are comparatively low. The methods adopted are up to date from the scientific point of view, but the ore is generally poor. From New Zealand are received complaints of low prices and non-expansiveness of production. The report of the Assets Realisation Board indicates that settlement is progressing at a slower rate than previously. Intending settlers naturally prefer the class of land which will produce the articles for which there is the best export demand.

"Turning from the more purely material considerations to public finance, the outlook continues to be unpromising, partly on account of the uncertainties created by the establishment of the Australian Commonwealth, and partly on account of improvidence. Expenditure, both of ordinary revenue and of borrowed money—sometimes in anticipation of borrowing—appears frequently to get out of control. Particularly with regard to loan expenditure, the greatest circumspection was desirable at a time when the monetary necessities arising from the war in South Africa exercised a disturbing influence upon the London market, an influence reflected in other centres. But as matters stand, not only are financial statements as they are made, generally of an unsatisfactory character, but it is now known that Western Australia wants to borrow £1,500,000 immediately; that New South Wales is trying to arrange for a loan of £2,000,000; that Queensland is in correspondence with the financial agents in London as to the opportune time for borrowing, and that New Zealand wants £1,000,000 at an early date, besides £2,000,000 for the purposes of the Advances to Settlers Act. The requirements of Victoria and South Australia, if any, have yet to be stated. Now, while to obtain in London the various sums that are required would tend to make the local markets easier, the desire to borrow on a considerable scale, often without full economic sanction, is an unsatisfactory sign. But should it be found impossible to obtain all the money required (for terms reflecting severely on the credit of Australia ought not to be contemplated), the loan expenditure must be curtailed, and that would mean lessening of employment.

"The general position is affected by the extraordinary dilatoriness shown by the Commonwealth Government in pushing forward its measures and in introducing the Tariff Bill. The mercantile community throughout Australia are greatly disturbed, and a great deal of business is suspended until the tariff proposals are made. This is not a proper state of affairs, and even after full allowance is made for the novelty of the position, the Commonwealth Government is open to reproach. The state of unrest in industrial affairs is also inimical to the public interest, a check being administered to enterprise in nearly every direction."

The Position of the Post Office Savings Bank.

Realising as we do how hopeless it is to arouse public interest in any domestic grievance, no matter how important, we recur to the position of this public department with some reluctance. Several times during recent years we have drawn attention to the misleading method of book-keeping adopted by its accountants, and questions have been put to the Chancellor of the Exchequer on the subject with no practical result. Sir Michael Hicks-Beach, doubtless, repeated what the officials told him, and it is not the intention of those responsible to have their administration challenged. Nevertheless, we should like once more to seriously remonstrate with the Government and the nation for allowing the affairs of the Post Office Savings Bank to drift as they do. Our greatest complaint against its book-keeping is founded upon the delusive system upon which the balance-sheet is made up. At the end of each year the value of the securities held is taken to be market price of the day, and entered accordingly, instead of at what the stocks cost. It followed that as long as Consols were bounding upwards in price, the department was able to exhibit a more or less magnificent "surplus," in spite of the fact that it was conducting its business at an actual loss. An appended table will show how the accounts have run. The surplus continued magnificent down to the end of 1898, then came the war, and it at once disappeared, being replaced by a deficit of over £500,000. Another year's accounts are now

dated, the decline in the inflow of savings from depositors will be made manifest enough. Some of this decline is due to the diversion of large amounts of money into the investment branch of the Post Office business, which has become quite important. In 1896, for example, the total amount invested for depositors by the Savings Bank authorities was £6,892,000, and by the end of last year this total had risen to £10,468,000, an increase of upwards of £4,400,000. We must in fairness set this accumulation against the decline in the net amount added to the Post Office aggregates by the saving classes availing themselves of the Bank's facilities, although here also the statistics are confused by the inclusion of compound interest through the operation of Mr. Nathaniel Cohen's ingenious "Cumulative Consols" system. Nevertheless the decline in the power to lay by is significant enough, and last year depositors furnished only £2,295,000 of the £5,431,000 mentioned above, as being added to the Bank's funds. The rest came from added interest, the total of which for the year has risen to £3,146,000 from £2,461,000 five years before. We infer from this that the business of the Post Office tends to stagnate, if not to decline, and are apprehensive that should decline really set in the department may be driven into a corner. Withdrawals have but to exceed additions to throw all into confusion.

In another respect the following account shows great weakness. We cannot be quite sure what the items in the balance-sheet mean relating to "cash in hand," but have done the best possible in the circumstance to indicate in the final column what the actual money in hand at the end of the year amounted to, and the figures are

POST OFFICE SAVINGS BANK.

Year.	Market value securities held.	Liabilities to depositors.	Book surplus.*	Book deficiency.	Net increase from deposits.	Increase from interest.	Net cash in hand.
£	£	£	£	£	£	£	£
1896	119,022,737	108,093,641	11,486,389	—	7,769,021	2,461,645	238,878
1897	127,857,845	115,896,786	12,753,293	—	5,132,481	2,665,664	364,850
1898	132,953,361	123,144,100	10,702,552	—	4,409,009†	2,638,447†	283,809
1899	129,166,281	130,118,605	—	504,928	3,950,685†	3,023,820†	176,408‡
1900	132,465,509	135,549,645	—	2,040,594	2,295,064†	3,145,978	161,224§

* Current expenses unpaid : in 1895 £32,485, in 1897 £27,240, in 1898 £25,444, in 1899 £19,740, and 1900 £21,175, left out of the statement.

† Not stated in report, worked out from totals.

‡ There is also £80,272 "overpaid for investment by H.M. Postmaster-General," which should, perhaps, be deducted from "cash."

§ But Postmaster-General held £531,493 presumably for investment.

before us, and the deficit has risen to more than £2,000,000. To-day it probably exceeds £5,000,000. What the real position of the Bank is we are unable to say, and it is impossible for anyone to arrive at it until the accounts are worked out on the basis of the actual money paid for the securities in hand. All that the false system of book-keeping has done, has been to conceal from the public, and probably from the managers of the Post Office Savings Bank themselves, the ravages made in the stability of the institution by the disregard of ordinary business principles exhibited in its affairs. We cannot, however, acquit these officials of a foolish optimism, nor yet of a method of putting the facts in their possession before the public sometimes hardly distinguishable from the manners and customs of the touting shopkeeper. A franker tone is perhaps to be found in the report for the past year, which bears the signature of the Marquis of Londonderry, but no indication is given of the state into which the Bank has fallen, and even he is made to say that "the deposits on December 31, 1900, were 124,469, amounting to £458,115, and exceed both in number and amount the record for any previous day in the history of the Bank." The paragraphist has the grace to add that "the largest number of withdrawals in one day was 44,805 on December 18, the amount withdrawn having been £221,149." The writer also informs us that the amount added in the year to the total credit of deposits "has steadily fallen from £10,230,000 in 1896 to £5,431,000 in 1900." This total amount includes interest, and if readers will turn to the subjoined table, where the item of money deposited is separated from interest cre-

alarming enough. We cannot suppose that the Postmaster-General keeps in the form of sovereigns or bank notes the balance in his hands over and above the till money as shown below. It is therefore fair to assume that the Bank is conducting a business involving an enormous overturn of money on the slenderest possible cash basis, on a diminishing cash basis indeed, for the till money at the end of last year was little more than £161,000, against £365,000 in 1897 and £284,000 a year later. It would seem as if the strain to make ends meet had driven the officials to reduce the margin of cash available for the Bank's business to the riskiest possible proportions. Last year's withdrawals amounted to £38,231,000, and only the distribution of this vast sum over every working day of the year in comparatively small items could have enabled the business to be smoothly conducted. Probably enough the various post offices utilise their general cash resources to meet demands without regard to the savings bank money, and thus manage to turn many a sharp corner. We cannot be sure, but these figures excite apprehension in the mind, for the simple reason that no margin whatever exists between the Bank and the consequences of a run, or between it and the necessity to sell securities should poverty come upon the depositors to an extent great enough to force them to impinge upon their little hoards. Directly the Post Office Savings Bank is driven into the market to sell securities, be it only £500,000, the price of Consols would anew and at once decline, and bring it face to face with ugly realised losses. It is unnecessary to use strong language with regard to figures of this description—they speak for themselves—and if Sir Michael Hicks-Beach, or the Government as

a whole, or Parliament, or the country, can rest satisfied with a department whose statistics exhibit such weakness, they deserve the worst that can happen to them through its confusion. By its books the Post Office Savings Bank was insolvent on December 31 last.

One other point should, perhaps, be mentioned—the cost of the central premises of the Savings Bank, presumably the only offices specially acquired for it, steadily mounts in each balance-sheet. The figure was only £356,000 in 1896, next year it rose £12,000, next year £2,000, and in each of the last two years £1,000 has been added, until the total is now £372,000. Nothing seems to be written off for depreciation, and we see no mention of rent paid. Are interest and cost of up-keep charged in lieu of rental against this capital expenditure before striking the balance? We ask, because Lord Londonderry's report boasts that the Savings Bank last year was actually able to conduct its business at a small profit of £10,465. In previous years the balance has been a few thousands on the wrong side, but that is merely on the working account. When the valuation of securities is reckoned in, the exhibit is, as our table shows, something quite different. Will anybody take this subject up, and endeavour to bring about a better state of affairs before it is too late? The country cannot be expected, with any measure of fairness, to be submissive to a fresh creation of debt at its expense in order to make good Savings Bank deficiencies.

Belgian Affairs.

Belgium seems to be a country still to be envied, notwithstanding its severe losses of recent years in Russia. A report upon its finances and commerce for the past year by Mr. Raikes, Secretary to the British Legation at Brussels, informs us that during the past ten years Belgium has sunk upwards of £20,000,000 net in Russian enterprises, the total nominal capital of undertakings financed by it there being more than £34,000,000. At this latter figure the money sunk or risked comes to about £4 6s. 6d. per head of the Belgium population, and the greater part of it seems to be regarded as entirely lost, at least it is now non-revenue producing or mostly, but the country goes on seemingly happy in its industry and thrift, such losses notwithstanding. Taking its Budget first, the outcome of the annual income and expenditure, ordinary and extraordinary, since the kingdom started business in 1830 is a net deficit of £4,888,171. This really tells us nothing, because the extraordinary expenditure has been met out of borrowed money. On the ordinary Budget, however, the aggregate surplus is about £6,856,000, and at the present time the consolidated debt of Belgium amounts to £106,035,926. There is also a floating debt of £2,306,040 and the annual charge upon the consolidated debt is £3,320,404, not a heavy sum on a Budget whose aggregate is £19,537,190.

This Budget would be a prodigious burden if it all meant taxation. As a matter of fact, half of it does not do so. The total direct taxation estimated for in the Budget for the present year is only £2,329,000. Customs are expected to yield £1,724,806, and Excise £2,618,020. The heaviest item in the national income is £8,240,000, the receipts of the State railways, and the cross entry caused by this large possession, and also by the telegraphs, telephones, post-office, Ostend packet service, &c., represents the swelling out of the gross total by nearly one-half. The expenditure on railways, posts and telegraphs alone amounts to £6,582,416, and it is doubtful whether the railways are always as profitable to the State as they ought to be, but to the nation at large they are sources of great and permanent gain. The capital spent upon them amounts to £77,400,000, and the net receipts in the past year came to £2,685,123, of which the companies whose lines are worked by the State received barely £198,000. The financial charges, interest, and sinking fund upon the capital represented last year £134,563 more than the net income accruing to the nation. The year 1900, how-

ever, was the only one in the last sixteen which showed a deficit of this kind. The average profit for the preceding period was £312,414 per annum after meeting all charges. Amongst these charges there are now pensions to be included, but the taxpayer has not to meet the deficiency shown because of the accumulation of profits from previous years, out of which any exceptional deficit is met, and we must never forget that every year brings the day nearer when the capital of all these railways will be redeemed and Belgium possess a magnificent asset free of capital over-burden. The railways, as the official reporter says, will give magnificent results when the debt is redeemed, "provided that they have maintained their economic value at that date, and that their importance has not been diminished by new means of transport." There is the rub. Long before the middle of this century has disappeared into eternity it seems probable enough that our railway systems will have been in a great measure superseded by other less costly, more expeditious, and efficient methods of transport.

Coming to the trade of Belgium, its figures are really marvellous, when we consider that the population of the little kingdom is only about 7,000,000. Taking the "general commerce" figures we find imports for the past year put at £143,776,000 and exports at £131,900,000. Both figures show some decrease, the imports £2,156,000 and the exports £3,440,000, compared with the previous year, but the totals are still enormous. These figures, however, represent trade passing through Belgium, and in order to realise what the country itself does the totals of the "special commerce" must be turned to. These are, imports £88,632,000 and exports £76,916,000, the former showing a real decrease of £2,600,000 and the latter one of £3,320,000. Even so the aggregate trade of the country footed up last year to more than £165,500,000. Of this great business England has a fair share, but the imports of Belgium from us fell off last year by 4 per cent., or exactly to the same degree as those from France, while imports from Holland rose 16 per cent., and from Germany 13 per cent. We took slightly less Belgian products also; but the total was £14,362,160, as against £17,044,000 for France, and £17,064,000 for Germany. The United States is a fair customer to Belgium, but not anything like so good a buyer as seller, for the little kingdom took £10,668,000 of United States goods last year, and sent to the Republic only £3,076,000 of its own. This latter figure, however, shows an increase of 18 per cent. on the previous year, whereas imports from the United States fell off 5 per cent. Our trade fell off not in the ordinary articles of commerce, but owing to the decrease in the value of uncut diamonds imported into Belgium, which alone is estimated at £800,000. Belgium took more of our coal, measured by value, last year, but much less of the wool marketed here. In fact, the figures relating to the woollen trade show more depression than any other branch of business. But Belgium is a rich country for all that, and can bear ups and downs better than most.

Economic and Financial Notes and Correspondence.

THE DRINK DANGER.

It is that we do not absorb enough. Not only is the consumption of whisky smaller than it was, but that of beer likewise, and meanly so. Our heroic toppers did not pour less coloured fluid down their throats last year than the year before. On the contrary, they swallowed 3,041,396 "liquid gallons" more, but the stuff was thin, thin, and did not therefore swell the revenue, as it should if the "specific gravity" had been greater. It is thus a matter of gravity in more senses than one, and of national danger to boot. Once more, then, we venture to propound the question, "What will become of this great, most glorious, and ever widening Empire if the drinkers betray it?" The thought is unbearable. Our very

existence, ay, the existence even of "Wilelm. Ebor." and his £10,000 a year may be imperilled unless our brave drunkards stand up to it, or lie down, and do their duty. Suffer yourself to be beseeched, valiant swillers. To it, to it. Quit you like self-immolating patriotic beasts and rescue Sir Michael Hicks-Beach and the Empire from destruction. It is the purely English portion of these islands that is most sinfully laggard. It only drank to the height, or depth, of £1,326,480 more in beer duty last year when the duty was 1s. per barrel more than the year before. The increase, with the "Mafficking" thrown in, should have been at least £2,000,000, and if the brave imbibers fail us this year, Satan himself might fail in forecasting what will happen. Bishop, bible, and bandolier may together disappear in the limbo of spent civilisations.

Even Scotland, good drunken Scotland, is not standing up to its duty as a people glorying in its slavish degradation should. But that may be because it has already spent its all in liquor. The other day one of those new German Ocean liners that are appearing as rivals and ousters of British in the supremacy of the ocean took a preliminary trip to Scotland, and allowed its guests, the pick of German intellect, culture, and administrative skill, to behold the land of the men who sing "Scots wha hae" and crawl on their bellies before their masters; who worship kings and carpet baggers, and proclaim to all the wide world that Scot should now be spelt without the "c." The impression made was painfully unfavourable. "More dirt and misery I saw in that drive from Queensferry to Edinburgh than ever before in my life," is the report one of the visitors gives. Streets swarming with beggars, rags, filth, and reeling drunkards. Can it be that the Scotch have already spent their all in the swines' trough of the liquor slave? Woe, woe, to the Empire if that is the case, and we cease to wonder that the entertaining bodies in "Auld Reekie" were able to furnish only one towel for the use of nearly 400 visitors. And still there is no remedy but to drink. Eschew liquor, and the grandeur of Empire will vanish like—like a drunkard's nightmare. So to it, toppers all; drink deep and drink double; nourish the brute in yourselves and save at least a Ministry, and a bench of bishops deep in the study of holy smells and tailor work, while our heroes in Africa murder the children.

COSTA RICA DEFAULTS AGAIN.

It was only the other day that the Council of Foreign Bondholders were congratulating Costa Rica on the due observance of her obligations, and now we find that wretched Central American State at her old practices again. The Council announces that it is informed by the Agent of the Costa Rica Government that he has received a letter from the Finance Minister regretting the inability of the Government to meet the debt service due on October 1 last. The Minister states that the country is passing through a severe economic crisis, chiefly owing to the continuous depreciation in the price of coffee, which constitutes the main source of "wealth" of the Republic; that the Government has made every effort to provide the money for the current coupon but has failed to do so, and that as a matter of fact six-sevenths of the money borrowed to meet the last coupon is still owing. The Government therefore, he adds, finds itself forced, very much against its will, to appeal to the bondholders to grant a postponement of payments. The terms of the proposal are as follows:—(1) Payments of the next four coupons from October 1 of the present year to October 1, 1903, inclusive, to be suspended. (2) These postponed coupons to be paid in the years 1903-1907 by tenth-parts, that is to say, one-tenth part at the same time as each coupon is paid, commencing with the coupon due October 1, 1903, on which date the service of the debt will be resumed under the conditions established in the last arrangement. Perhaps. But it did not matter what excuse was put forward as shrewd observers have anticipated this little interlude for some time past. Costa Rica up to the

present moment has abided by her engagements for four years, a longer time than she has ever done so before, and those who know and follow the habits of the Republic felt it would not be long before the old road came to be trod again. No permanent reduction of either capital or interest is proposed this time, which is quite a graceful concession to the unfortunate bondholders, but really the whole business is a farce. There is absolutely no hope of continuous efforts to be honest, and long before the interest payment now proposed is due for resumption another excuse will doubtless be found for breaking faith, Costa Rica being an old offender. At the present moment the external debt consists of £525,000 in "A" bonds up to now bearing interest at 3 per cent. per annum, and £1,475,000 of "B" bonds entitled to 2½ per cent. interest, or an annual charge of £52,625, surely a moderate amount for a country with a population of some 330,000. The Bondholders committee met on Tuesday last to consider the situation, and it was unanimously resolved that the proposals could not be recommended for acceptance. We should think not; but had said committee no qualms about its former acts of complaisance? Costa Rica and other defaulters know the value of the council's patent white-wash for defaulting states, and, from one point of view, cannot be blamed for acting accordingly. A letter has since been addressed by the Council to the President of the Republic expressing surprise and regret, and pointing out the error of her ways, but we fear it is wasted energy.

"SEWER" AMENITIES.

The worst has happened, and the leading lights of London's sulphur-laden tunnels have rushed into print. It is a course much to be regretted, for slanging matches were never fruitful of much good, and in view of the near approach of the opening of the arbitration proceedings the course initiated by the Metropolitan directors seemed very useless. Neither side can be said to come out of the warfare of words with much credit, the one making charges which the other characterises as absurd, foolish, ridiculous, and so forth. The Metropolitan directors ask for more time, as their pet Ganz system cannot be shown to advantage just yet owing, they say, to the delay caused by Mr. Yerkes's visit to Budapest to inspect such system. Mr. Yerkes says, "What nonsense! they have had plenty of time," and accuses the Metropolitan board of further procrastination. Such really is the gist of the discussion, and it is of so little public interest that it seems sheer waste of good space to give publicity to it. All competing methods should have a fair hearing, but we learn from one who should know that the Ganz system requires a 3,000 voltage, and that the Central London is not allowed even 1,000 voltage. Mr. Yerkes says he has no pet scheme, and, since the electric installation is to be made at exactly cost price, no advantage will be derived by any one whichever method is chosen. "Drop the talk and get to work" seems the best advice to offer. We heard some wonderful estimates of what the District will do when electrified, but they almost took our breath away, and it must come fully back before we dare to set them down here.

THE BANK OF NEW ZEALAND.

Some little time ago it was intimated that this Bank had bought back from the Government of the colony the £500,000 of preference shares which that Government had subscribed on the last occasion when the Bank required to be saved from destruction. At the time the news appeared we wondered where the Bank had found the money, and looked for the source when its report reached us. We cannot trace it in the accounts. The Bank seems to be prospering, and its accounts for the past four years indicate steady growth in profit-earning capacity. In 1898 the profit was but £85,000, that is for the year ending March 31. In the past year, ended at the same date, the total rose to nearly £211,000, but none of this profit was

available for the purpose of handing £500,000 over to the New Zealand Government in exchange for its preference shares, as will be seen from the appended table illustrating the distribution of the Bank's profits since its reorganisation. Whence, then, did the money come? Were there any other securities held by the Bank that it was able to sell in order to give £500,000 to the Government of Mr. Seddon? The balance-sheet does not reveal any such, and the inference we are driven to is that the Bank under this form advanced £500,000 of its deposits to the Government. There may be no harm in that, because it is the intention of the Bank to re-issue the shares to the public, and so recoup itself. All the same, it is a pity that the facts are not made clear. And this is not the only thing that puzzles us in the Bank's figures. We find amongst them still a good deal of evidence of locks up. The Bank, for instance, holds £1,625,000 of the Assets Realisation Board's debentures. Its advances and securities and debts due to it amount to £4,111,000, its landed property, &c., stands at £389,000, and it has still £298,000 in the Bank of New Zealand Estates Company, Limited, whose assets are in liquidation. Are all the advances and securities amounting to upwards of £4,000,000 in a more or less liquid state? We can only hope so because the fortunes of the colony depend not a little on the continued prosperity, not to say stability, of this much buffeted institution.

The following table extracted from the *Australasian Insurance and Banking Record* exhibits the profits of the Bank since it became a Government institution and their distribution:—

Year ended March 31.	Profits.	Bank of N.Z. Estates Company Debenture Con- version Account.	Bank of N.Z. Estates Company Estates in Liquidation.
	£	£	£
1898	85,032 9 6	10,132 9 5	—
1899	93,920 0 1	8,302 16 11	30,617 3 2
1900	145,020 7 7	14,649 12 2	70,370 15 5
1901	210,665 8 11	35,360 1 6	17,000 0 0
Totals	534,638 6 1	68,445 0 0	117,987 18 7

Year ended March 31.	In Reduction of Colonial Bank Purchase Goodwill Account.	In Reduction of Colonial Bank Property and Premises Account.	In Reduction of Bank Property, Premises, and Furniture Account.	Assets Realisation Board.
	£	£	£	£
1898	—	—	—	74,900 0 1
1899	5,000	—	—	50,000 0 0
1900	10,000	—	—	50,000 0 0
1901	60 000	10,000	38,305 7 5	50,000 0 0
Totals	75,000	10 000	38,305 7 5	224,900 0 1

ASSETS REALISATION BOARD OF NEW ZEALAND.

This is a Government organisation created for the purpose of working off the estates that once belonged to the Bank of New Zealand. It is really, therefore, subsidiary to that bank in some ways, although a Government institution whose assets represent, in no small measure, sunk or lost, Bank of New Zealand deposits and capitals. Shareholders and depositors in that bank have all along suffered in the past to an extent that might have destroyed the faith of intelligent people in everything colonial. But the Assets Board's affairs seem to be managed with care, and although it did not do so well last year, whether in sales of property or in net gains it was still able to show a profit of nearly £77,000. Thanks to an annual payment of £50,000 by the Bank of New Zealand, its debenture interest, amounting to £84,000, was therefore fully met, together with all other charges, and the year ended March 31 closed with a surplus of nearly £26,000. This is exclu-

sive of the further £50,000 payable by the Bank of New Zealand on March 31 last. Presumably this money will be used in part to redeem the debenture issues of the board. Already considerable progress has been made in reducing their total, £305,000 having been paid off and cancelled up to the end of last financial year, leaving the balance outstanding at £2,375,000. With favourable seasons and a recovery in the wool market it seems reasonable to expect a continuance of this modest progress, although the board has a long way to travel yet before it can get out of debt.

NORTHERN PACIFIC RAILWAY COMPANY.

Evidently the past year ended June 30 was prosperous for this company, although we cannot quite make out why. There was a serious crop failure in Manitoba, Minnesota, and North Dakota, yet traffic showed no diminution, but, on the contrary, a considerable increase both in passenger and freight, and gross earnings amounted to \$32,561,000, an increase of \$2,540,000 compared with the previous year. Working expenses, though, alone took \$16,640,000, or 51.1 per cent. of the gross receipts, against 47.9 per cent. in 1899-1900. If we add in taxes and betterment additions, the figures would be considerably altered, but not for the worse, as the former amounted to \$920,000 and the latter to \$2,011,000. Taxation goes up steadily, but the amount spent on betterments varies from year to year according to the state of the net income. In the previous year it was \$3,000,000, in that ended June 30 \$2,177,000, and in the year before that \$812,000. It is all caprice, therefore; nevertheless, the company makes remarkable progress, and we hope it will continue to flourish.

Particulars are given in President Mellen's report of the purchase of the Chicago, Burlington, and Quincy Railroad, a fine old property that we could have wished to see remain independent. It has been acquired jointly by the Northern Pacific and Great Northern Railway Companies, who have bought 98 per cent. of its total stock, by handing over \$200 of their joint bonds in exchange for each \$100 of Burlington common stock. By this means the bonded debt of these two purchasing companies has been increased by \$215,154,400. Mr. Mellen adds that the control of the C.B. and Q. is of great importance to the Northern Pacific, as it gives a vast territory, reached by no other line so well, in which to distribute the products of the territory tributary to his road. It ought to be stated perhaps that the figures of the Northern Pacific's earnings for the past year are a little bit confused by the fact that the St. Paul and Duluth was included in the second half of the year. Even so the business prospered, and the prosperity does not appear to be due to higher rates received. The average fare per passenger per mile was 2.27 cents, compared with 2.35 cents the year before, and per ton of minerals carried the average rate was 0.994 cents per mile, against 0.988 cents. As recently as 1897-8 the average freight was 1.065 cents. Working expenses also were higher, especially cost of working; the traffic, wages and coals having gone up. The bond interest, which had dropped in 1899-1900 to \$5,865,000, rose last year to \$6,396,000, and there was also a slight increase in the rentals. Nevertheless, the company not only paid its 4 per cent. preference stock dividend as usual, disposing thereby of \$3,000,000, but raised the dividend on the common stock from 3 per cent. to 4 per cent., and still had \$1,003,000 left as surplus on the year's business. In 1897-98 the common stock got no dividend at all, next year it got 2 per cent., and in 1899-1900 3 per cent., so that here also there has been steady and remarkable progression. With consolidation and enforcement of better rates it seems probable that the common stock may be presently lifted to the position of a 6 per cent. security. One never knows, but that is the aspect of affairs at present. It is useless, however, to speculate; the company itself may soon disappear in some new gigantic "combine" designed to consolidate the tyranny of the capital creator over the lives and fortunes of the people.

CHICAGO GREAT WESTERN RAILWAY.

"This company has no mortgage indebtedness," seems to be Mr. Stickney's motto, and it is true, but the company has a debenture stock after the English fashion which on June 30 amounted to \$21,826,589, or \$5,145,556 more than twelve months before. The whole of this additional money seems to have been used, together with \$600 of preference "A" stock, to provide fresh rolling stock and some additions to the terminals in Kansas City held by a separate company owned by the Chicago Great Western. In these circumstances we cannot profess to be deeply in love with the prospects of this "Maple Leaf" adventure, especially as it has still over \$23,000,000 of various stocks issuable, including more than \$8,000,000 of the said 4 per cent. debenture stock. Last fiscal year the gross receipts came to \$7,014,000 and working expenses to \$4,832,000. This is exclusive of taxes, which if added would bring the expenses up to more than \$5,000,000. Net earnings therefore amounted to only \$1,978,000, a decrease of nearly \$48,500 on the preceding year, the decrease being entirely due to augmented working expenses. That is to say, gross receipts were \$293,000 more, while working expenses rose \$341,000, taxes remaining identically the same. The mileage was also the same—925½. Apparently the company had to suffer somewhat in its freight charges, the rate being 0.64 cents per ton per mile compared with 0.72 cents in 1899-1900. This represents a decrease of 11.11 per cent., but the rate per passenger showed a decline of only 1 per cent. Sundry extensions appear to be under construction for the benefit of this company, and it has entered into an agreement with the Mason City and Fort Dodge Railroad Company, in virtue of which that line is being built into Omaha and Sioux Cities, the "Maple Leaf" undertaking to work the lines, "as soon as constructed and connected with its system," for the term of a hundred years. The two corporations, however, will be kept separate. Another line is the Wisconsin, Minnesota, and Pacific, which is also under the thumb of the Chicago Great Western, and the possession of such feeders or dependents as these sometimes gives no small scope for the exercise of high-class financial ingenuity.

A NEW DIGNITY FOR "JUNGLES."

We are glad to see that the *Westminster Gazette* has been educating and warning the investing public on the subject of West African mines in a series of amusing and well-informed contributions from the pen of Doctor J. Nicholson Kaye, late chief medical officer to the Gold Coast Government. Totally free from all abstruse mining technicalities and written by a man, who not only is intimately acquainted with his subject from long residence on the Gold Coast, but who also wields a humorously descriptive pen, this series of articles should be read by everyone who is interested or who thinks of interesting himself in the Jungle Market. Doctor Kaye's description of the Missionaries' converts lounging about in great style, their favourite drink being Marsala wine and ginger ale mixed (ye gods, what nectar!), and leading a life of cheerful indolence on the sale of Jungle Babies to white men, who will not ask too many questions, is enough to make the most rampant "bull" of Jungles a little thoughtful. The fact vouched for by Dr. Kaye, that the titles to many of the properties brought over here are absolutely worthless, in spite of the leases bearing the Government stamp, opens up possibilities of untold complications in the future. A Jungle Baby emblazoned with the Government stamp, which carries no certificate of title, costs between £3 and £30, the latter being the very outside cost to the native convert.

The simple fact of the matter is that a Jungle Baby has the same value as a Dartmoor pony foal: either of these interesting and speculative animals can be bought in the rough from £3 to £30, and of the two we should be inclined to support home industries, and prefer to try our luck with a few moorland ponies.

After digesting this information we are glad to be able to say that during the first nine months of this year the total capital of the West African ventures offered to the public—we can hardly call them mines, for mining is the very last thing they propose to engage in—has not amounted to more than £2,400,000, of which a very large proportion mercifully still remains in the hands of the promoting cliques. What amount of money might have been obtained from the mining investor in more propitious times we shudder to think, but at the present moment his palate is a little fastidious. The *bonnes bouches* in the shape of London and Globe, Siberian Concessions, and other delicate trifles prepared for the investor by those talented *chefs* Whitaker Wright and Terah Hooley have left an unpleasant after-taste in his mouth, and he is more inclined to superciliously turn over any new-fangled dainties with his fork than to make any fresh experiments in "made-up" dishes.

However, it will all come right in the end, we hope, for is there not to be a meeting at Winchester House on the 9th of this month to set on foot a West African Chamber of Mines with its headquarters in London and branches at Liverpool, Manchester, Glasgow, &c.? We like that &c., there is nothing narrow-minded about that &c. After all, Upper Tooting is a progressive neighbourhood, and why should Upper Tooting wait for its West African Chamber of Mines? We shall rely upon that &c. to make it its business to see that this crowning mercy is extended to Upper Tooting, and, good gracious, there is dear old Brighton, too, to be thought of. Why the Brighton season will be upon us in another month and then the real Jungle market every week-end will be found to be exactly a thirty-second either side of the Hotel Metropole in the King's Road, so Brighton clearly must have its branch of the West African Chamber of Mines as well. When you come to think of it a dip in Brill's Baths, followed by the Marsala and ginger ale concoction so popular on the Gold Coast, would give a fine "bull" glow to the most morbid jobber that ever stuck the point of his pencil into the ribs of a Jungle Baby.

HOME RAILWAY STATISTICS FOR 1900.

At a somewhat late date the Board of Trade has issued its customary annual compilation relating to these important corporations for the past year. It is a valuable compilation, whose only drawback is the date of its appearance. Most of its information has already been laid before our readers in pieces as the reports of the companies appeared, but in this annual alone are all the statistics massed together in a manner that may be said to increase the value of the work with every year of its appearance. Here students will find a tabulated record of the growth of capital expenditure, of passenger and goods traffic, of working expenses and other information useful for comparison with the past. In their analysis, Sir Alfred Bateman and Sir Herbert Jekyll, by whom the paper is signed, point out that the nominal increase in the capital of our railways during 1900 was £23,500,000, of which about £21,000,000 represented actual additional money spent, the balance being a nominal increase. The total capital involved in our railways amounted at the end of last year to £1,176,000,000, of which nearly £187,000,000 or 16 per cent. was due to nominal additions, doublings, writings up, and so on, so that the net capital involved is still somewhat less than £1,000,000,000. A gruesome fact about this capital is that it grows steadily less remunerative, partly because of its own magnitude and continually increased amount, but, at the present time, much more because of the increased cost of working the business. Between 1876 and 1890 inclusive the proportion of working expenditure to total receipts fluctuated between 51 and 54 per cent. It rose to 57 per cent. in 1897, 58 per cent. in 1898, 59 per cent. in 1899, and 62 per cent. last year, when the increase in working expenditure came to no less than 7.7 per cent. compared with the previous year,

as against an increase in gross receipts of only 3·1 per cent. Such a divergence cannot be looked upon as permanent. It is probable that economies will be forced upon the companies, and they are already restricting wasteful train mileage in places, while actual cost of fuel and perhaps of other things necessary to the working of the business seems likely to be less in the near future than it was last year. Yet is it true that the average tendency is for expenditure to grow more rapidly than income, and it is for this reason that we insist so continually on the dangers of the open capital account. Until that is closed and the companies compelled to work within their own resources, as so many United States reorganised railroads have been forced to do, stockholders can never be sure that their position is not being permanently undermined. The yield upon the common stock of the companies is dwindling now, and has been doing so for years. Pauses may come in the shrinkage, but with capital being poured out at the rate of £20,000,000 or more per annum, no reasonable being can count upon anything but a gradual loss of revenue upon the unsecured portion of home railway stocks. The average yield on the ordinary capital fell last year to 3½ per cent., and in 1899 was nearly 3¼ per cent.

LIPTON'S.

We have weighed the two sample wrappers referred to in the subjoined letter, and find the writer to be correct. The Lipton wrapper is showy, in red, black, and gold, the other, which belongs to Brooke, Bond, & Company, is a plain light brown paper, marked on two sides "full weight without the paper." The Lipton packet is marked on the bottom only, and intimates that "the weight of this packet, including the wrapper, is ¼ lb." The calculation made by our correspondent may not be absolutely exact, because we found some minute grains of tea in the foldings of the Lipton packet, which consists of an inner white paper and the outer gorgeous covering. The fact, however, remains that it is not full weight tea that Lipton's company sells to the consumer, but full weight tea and wrapper together. No charge can be made against the company for this proceeding, because the fact is plainly enough stated, and we shall not attempt to draw any unpleasant inference, except that business of this kind seems to us to be not worth doing. Sooner or later the fact that Lipton's tea as tea is short weight must, one would think, tell against the company's popularity.

[To the Editor of THE INVESTORS' REVIEW.]

October 1, 1901.

SIR,—I was much interested in your notes on the above, as well as in the list of aristocratic shareholders given. The thought suggests itself to me, do these aristocratic shareholders and wealthy bankers know that Lipton's, Limited, have reverted to the objectionable system of weighing paper with tea? In proof thereof, I beg to enclose a bag with the notice printed on the label.

In addition, a circular has been sent to Lipton's, Limited, agents, copy of which herewith I give:—

"September 11, 1900.

"Dear Sir or Madam,—We beg to advise you that all our packet teas include the wrapper in the weight. This is distinctly stated on the label, and our packets must be sold by you accordingly, viz., so much per packet. We are anxious that no customers should be under any misapprehension on this point, and if you have any priced tickets or other advertising matter stating 'per lb.' please return them, and new ones will be sent to you.

"Yours truly,

"LIPTON'S, LIMITED.

"W. S. Carmichael (Secretary)."

I also enclose the bag of a rival company, who give full weight without the paper. If these two bags are placed on a letter weight you will find that the bag sold with the tea is the heavier of the two, and, as far as I can judge, would mean nearly 5 lb. for every 400 bags, or a gain to Lipton's, Limited, of 6s. on every 100 lb., or on a trade of 3,000 chests per week (if all sold in similar packets), something like £46,800 per annum net profit over the non-paper selling companies who compete.—Yours obediently,

A YORKSHIREMAN.

THE UNITED STATES STEEL CORPORATION.

The subjoined figures issued immediately after the close of the company's half-year deserve to be put on record. It will be observed that profits were heaviest in August, when the strike was at its height. How this

can have been brought about we are not able to conjecture, but note that on Wall Street the exhibit seems to have been received with considerable scepticism, for we find the *Times* commercial correspondent telegraphing to his paper the information that the statement of the corporation fell flat "after causing a brief opening spurt which lifted the price from ½ to 1." "This," he adds, "well illustrates the current temper of speculation which needs some practical demonstration to accompany good news to make the latter effective," and as a matter of fact the ordinary stock, which has received a dividend at the rate of 4 per cent. per annum, sold on Wall Street, last Wednesday, at between 43½ and 44½, while the fluctuation in the preferred stock was between 94 and 95. The latter is a 7 per cent. stock, and would stand much higher did the public possess any confidence in the future of the undertaking. For the whole six months, it may be added, the profits amounted to about £11,000,000, or at the rate of £22,000,000 per annum. At a rough estimate we should think this represented from 80 to 100 per cent. upon the net genuine capital sunk in the various works agglomerated under the corporation's control. It is, in other words, a bubble company, and, as we have more than once pointed out, strength cannot be given by monster capitalisation. A wind-blown thing may seem to prosper for a time, but no nation, however prosperous, can minister to the gains of any particular industry on such a scale of unreal prices for any lengthened period.

Net earnings from operation—

April	\$7,356,744
May	9,612,349
June	9,394,747
July	9,580,151
August	9,810,880
September (estimated)	9,200,000
Total	\$54,954,871
Less total of amounts set aside for sinking funds and maintenance	7,059,705
Balance	\$47,895,166
Less six months' interest on bonds	7,600,000
Balance	\$40,295,166
First quarterly dividend on stock— declared July 2—Pref. ... 1¼ per cent. \$8,895,913 Common 1 per cent. 5,061,115	13,957,028
Balance... ..	\$26,338,138
Second quarterly dividend on stock— declared Oct. 1—Pref. ... 1¼ per cent. \$8,929,049 Common 1 per cent. 5,082,347	14,011,396

Balance applicable to surplus or new construction, as the board of directors may decide at end of year ... \$12,326,742
(Signed) E. SHEARSON, Comptroller,
" CHARLES M. SCHWAB, President.

BIRMINGHAM SMALL ARMS.

When the contract with the Government for small arms referred to in the last report was completed in March last the further contract now in hand had been already entered into, so there has been no stoppage of work during the year, and at the present time deliveries are proceeding most satisfactorily. So says the annual statement of this undertaking for the period to July 31, and Mr. Herbert Chamberlain, chairman of the concern, must look with pride on the profit of £85,500 earned during that time. It is £30,724 more than was made in the preceding twelve months, and with £2,668 brought from last account, and £2,728 interest on investments, there is a nice sum of £90,896 to be dispose of. After satisfying the preference dividend the ordinary shareholders again receive 20 per cent., and £40,645 remains. To be used to strengthen the position? Oh, dear, no; on the contrary. Since the reconstruction of the company in 1897 the board tells us upwards of £100,000 has been expended out of profits on buildings and plant, and the directors are of opinion that the present is a convenient time to readjust the capital account so as to set the accumulated profits free for division.

They, therefore, recommend that the reserve fund of £65,000, together with the sum of £36,575 out of this year's profits be appropriated to paying up in full 20,315 ordinary shares, part of the unissued capital of the company. These will then be divided among the ordinary shareholders as a bonus at the rate of one share for every two shares now held by them. The same old game played in the same old way, and we wonder what preference shareholders will say or would say if they had a voice in the matter. For really the company could do with that reserve fund, the assets generally being decidedly unmeltable. Land stands at £29,361, buildings and fittings at £146,177, and engines, boilers, and machinery at £194,870. Sundry stores and tools are down for £77,960. Trade balances are unfavourable, and although the company has investments of £55,150, the nature of which is not disclosed, the cash balance is just £36. Not a position to justify the dividing up of the reserve, and although the directors say that sooner or later this increase of capital will affect the rate of dividend paid, it will serve to hide for a time the huge profits made out of Government contracts.

A MYSTERY.

The following letter has reached us, and the name of our solicitor has been sent. Can any reader give us any information as to what it may be all about? For the life of us we cannot guess.

34 and 36, Gresham-street, London, E.C.,
October 3, 1901.

DEAR SIR,—We have been instructed by our client, Mr. Laurence Cowen, to bring an action against you claiming damages for libel in respect of matters that have appeared in the *INVESTORS' REVIEW*.

We shall therefore be obliged if you will kindly let us know the name of your solicitor who will accept service of process on your behalf.—Yours obediently,

A. J. Wilson, Esq.,
Norfolk House,
Norfolk-street,
Strand, W.C.

PADDISON, TREVOR, & Co.

TRUSTEE SAVINGS BANKS.

Why the Treasury, for Mr. Austen Chamberlain's signature is on the front page, should take the trouble every year to compile a bushel or two of statistics relating to the Trustee Savings Banks, print them in a book, and charge 10½d. for it, baffles comprehension. The bulk of the book is of no value outside the locality where the bank whose figures are given is situated, and of precious little there. It consists in details of the names, position, salaries, and security given by the clerks employed in the banks, and even the general figures are of slender value, because they are not summed up in any balance-sheet. It is somewhat important, no doubt, to learn that the total assets of these banks amounted at the end of last year to £52,567,518, and that the banks in addition held for depositors Government stock to the amount of £1,365,517. Some value also attaches to the distribution of these assets, where the money is placed—how much of it in England and Scotland, how much in the Channel Islands and in Ireland—but we want to know whether the banks are paying and safe. What has all that stock cost them, and is its market value now considerably below cost? Must the deficiency of the Trustee Savings Banks presently be added to that growing larger year by year in the assets of the Post Office Savings Bank, dealt with in another column? Let us know where we stand, in short, with this charitable, quasi-philanthropic system of banking under which huge amounts of the public debt of the country have been successfully accumulated, probably in the end at some fresh cost to the taxpayer. History, we are persuaded, is about to repeat itself here.

THE ZUYDER ZEE.

Among the many projects Dutchmen have elaborated and carried out for the development of their little country, the improvement of its fertility and expansion of its territory, none has possessed so much fascination as the draining of the Zuyder Zee. On this

subject an interesting report was recently forwarded by Sir H. Howard to the Foreign Office and from this we learn that at last the dream appears to be crystallising into reality. Queen Wilhelmina made no mention of any such project in her recent speech at the opening of the Dutch Parliament, and, as Sir Henry Howard points out, it is possible that the change of Ministry which recently took place may delay the passing of the Bill, but we have no doubt at all that on the first favourable opportunity it will be passed, and the work taken in hand. The whole of the area covered by that disastrous inflow of the ocean is not to be cleared of water. A dyke is to be built across it from Wieringen to a point on the coast of Friesland and two considerable areas of land are to be banked off, leaving space for a large fresh water lake to be formed by the damming up of the Yssel, and other streams at present flowing into the sea. It is these rivers, in short, that constitute the supreme difficulty, the Yssel being really a northern outlet of the Rhine, and it would be a formidable and altogether too costly undertaking to conduct that and other streams of water right out to the Northern Ocean. As it stands, however, the project will, in the course of, perhaps, twenty years or so, open up about 152,000 acres for settlement and cultivation. These will be known as the Wieringen Polder and the Hoorn Polder, the latter being the bigger of the two. The entire work, according to the Bill, is to be completed in eighteen years, and the enclosing dyke, from Wieringen to Piaam, will be finished in the ninth year. Its total estimated cost is 95,000,000 florins, or, say, in round figures, £8,000,000, and it is proposed to raise the necessary money by loans, which will be redeemed within a maximum period of sixty years, by an annual charge for principal and sinking fund placed in the Budget, and amounting to 2,000,000 florins, or £167,000. A most interesting explanatory statement accompanied the Bill laid before the Dutch Parliament, giving a history of previous attempts to frame projects to reclaim land from the sea, and a lucid explanation of the project now tabled. Sir Henry Howard has translated this memorandum, and also the text of the Bill. Both will be found interesting by those who follow the pacific side of human progress.

Annals of Empire.

SOUTH AFRICA.

Revert a moment to our African murder camps to note the beautiful progression of the death rate therein. It was 109 per 1,000 per annum in June, 180 in July, and 214 in August. A little while, and we shall be able to reduce our expectation of the date when the "war" will end by a year, and consider the excellence of our method compared with that employed by the Goths and Vandals, by Attila, by Bajazet, Timour, and other model conquerors of past ages. They put their enemies to the sword straight away, and no nonsense about it, rarely making the faintest pretence of showing mercy unless where beautiful females were concerned, when a distribution of prizes took place more gratifying, perhaps, to the recipients than our promiscuous titles and medals giving. But the whole affair was over at once, and the conqueror never bothered about a reputation to sustain. We, on the other hand, so graduate our system of murder as to draw the agony out and at the same time enable the world still to admire our philanthropy. Individuals of the female sex—"ladies," they would call themselves, and we would rather that than "women"—are now free to eulogise upon our merciful and kindly disposition, upon Boer filthiness and ingratitude, and the bishops to cry, "Yea, verily, and amen," while mankind stands by and—shall we say blesses? It is unspeakably fine, and has only one consequence that some squeamish people may consider lamentable. Plain folk have begun to loathe the very idea of being dubbed "Christian." "Any insult rather than that."

In Monday's *Westminster Gazette*, Dr. J. S. Haldane of Oxford wrote to point out that "the death rate among

Boer children, though it fell in June" (Did it?) "to seven times the normal, has risen in August to thirteen times the normal." And while paying a handsome tribute to our humanity and good intentions thus displayed, he ventures upon the opinion that "the only feasible plan may be to deport the inmates of the camps to undisturbed positions on the coast." Dr. Haldane forgets that these camps are necessary for the maintenance of our hold on the country. But for them we should probably have had to evacuate the Transvaal and most of the Free State before now, and when some time ago the report got into print that the camps were about to be moved to the sea-side we expressed scepticism on this very ground. In Tuesday's *Times* the truth is bluntly stated by "a correspondent" who gets big type and is so plainly writing about what he knows that we ask readers to understand his words. Note that while proclaiming, confiscating, threatening, pamphleteering, and generally playing the easy masters of fate to the gallery at home, we get food in some parts of the annexed territory by the grace of the foe, and he is gracious because we hold his wife and family. The whole war has not produced a statement more significant than the following. Self-defence may even dispose our heroes presently to take steps to keep the children of our foes from perishing like sheep on the Australian plains. That is our only hope :—

The Boers know perfectly well that a permanent damage to the railway communication would mean starvation for their wives and families. They also know that the inmates of the concentration camps would be allowed to starve first, the army afterwards. Consequently a serious obstacle exists to prevent them from absolutely destroying the communications. This obstacle would not exist if the railway were only feeding British troops and a civil population antagonistic to the Republican cause. This is no fantastic theory. There have been many cases during the last months of the war, when train-wrecking commandos, while deliberately destroying the line in order to secure supplies of arms and ammunition for themselves, have allowed the supply trains for the concentration camps to pass unmolested. In fact certain sections of the line have been kept open by an arrangement—of course without official sanction—with the train wrecking commandos. It has been an understood condition between drivers and guards and the train wreckers, that as long as certain supplies, such as coffee, sugar, and flour, were dropped at a certain convenient spot on the line, that particular section of the line should not be tampered with. And these burghers have never once broken faith when the conditions have been complied with.

No one would suspect from the following message of Lord Kitchener's that our forces had suffered a defeat at Itala :—

Pretoria, 8.40 p.m., September 28.

Bruce Hamilton's force reached Itala 9 a.m. to-day. He reports Boers have moved to the north-east from there. Defence of posts was most creditable, and heavy losses were inflicted on the enemy, who attacked in force. Hamilton is endeavouring to locate enemy, and will follow.

The following Reuter lets us guess that about thirty-six hours before Bruce Hamilton arrived, the British garrison, after a gallant defence, had evacuated the post. Our losses were harrowing, and in order to divert people's thoughts from them the Press agencies have been transmitting Kaffir stories, setting forth the nigger estimate of those of the Boers. They vary between 300 and 500, and Botha's force is put at 1,500 or 1,800 according to the temperature of the scribe's imagination.

Durban, September 29.

The Governor of Natal has received the following telegram from General Bruce Hamilton, dated Itala Camp, September 28 :—"I arrived here at 9 this morning. The Boers retired to the north-east. Major Chapman left on the evening of the 26th. The Boers, who are estimated at 1,500, did not renew the attack yesterday. They admit having had 19 men killed, but Kaffirs state that they lost heavily, and were carrying away dead and wounded all yesterday. The position is on the side of a mountain, and its defence was most creditable against so strong an attack."

And now comes the weekly "bag." If Lord Kitchener would have only condescended to tell us what the Boers looted at Itala between the time of Chapman's going and Bruce-Hamilton's coming, how much more interesting it would have been. But his duty is to keep up our spirits with Kaffir enumerations of Boer killed and wounded. How many armed Kaffirs, by the way, had we with our troops?

Pretoria, September 30, noon.

Results since September 23, including all separately reported, are :—27 Boers killed, 24 wounded, 274 prisoners, 48 surrenders, 138 rifles, 19,400 rounds small arm ammunition, 189 waggons, 3,270 horses, and 11,260 cattle. In addition to above, prisoners taken by Boers during attack on Fort Itala on September 26 state they saw sixty Boers buried at enemy's laager. Bruce Hamilton reports several buried in neighbourhood of Itala, and that the Boers were busy on both September 26 and 27 carrying in their dead and wounded. Main body of enemy now in neighbourhood of Berthasdrorp. Situation in Transvaal and Orange River Colony unchanged. In Cape Colony, Myburgh and Fouché are mostly to the east of Drakensburg, in Transkei. Smuts has moved very rapidly south before our columns, and was on the 28th near Sheldon. In south and west there is no change in situation; midland district clear, and north-western very nearly so. On September 27, patrol from De Aar got into party of Maian's, with several led horses, killing three Boers and most of the horses. Have just heard Kekewich's camp at Moedwill, to the west of Magato Pass, was attacked at dawn to-day by enemy in strength, under Delarey and Kemp. Attack driven off at 6.15 a.m., enemy retiring to the north-west.

Thursday brought yet another horror, but Colonel Kekewich, who is a gentleman as well as a soldier, does not seem to have made use of Kaffir enumerators to enable him to tell Lord Kitchener that, though apparently defeated and obliged to fall back on Rustenburg, he had accounted for one-third of the attacking force in killed and wounded. Even Reuter's Johannesburg man fails to come up to the scratch, for he makes the enemy leave only six killed in our hands, besides "a number of wounded and ten prisoners." Lord Kitchener's second message dwells on the waste of ammunition by the Boers, as if that were some consolation for the lack of Kaffir statistics.

Residency, Pretoria, Oct. 2, 11.35 a.m.

The night attack by Delarey on Kekewich's camp at Moedwill, reported in my telegram, noon, September 30, was pressed by enemy, 1,000 strong, with great vigour. After close fighting for over two hours enemy were driven off with considerable loss. Our casualties were, I regret to say, severe—namely, one officer killed and one dangerously wounded, since dead; also 11 officers severely wounded, and three slightly wounded; n.c.o.'s and men killed, 31; dangerously wounded, six; severely, 42; and slightly, 26. All these have been brought into Rustenburg, and are being well cared for. In addition to above about 40 more wounded, of whom I have no details, still remain to come into Rustenburg. All names are being reported separately. Colonel Kekewich, who was himself slightly wounded in two places, reports that all ranks behaved extremely well.

Johannesburg, Oct. 1.

1 p.m., Oct. 2. The two guns of "U" Battery Royal Horse Artillery captured at Vlakfontein, as reported in my telegram of September 20, have been recovered.

5.15 p.m.

Have just received particulars from Kekewich of attack on his camp. Yeomanry patrol sent out before dawn met enemy advancing, and gave warning, but too late to prevent picket being rushed, thus enabling Boers to occupy position giving them good cover at effective range, whence they poured in heavy fire in conjunction with attacks from both flanks. His whole force behaved with great gallantry under trying circumstances, the Sherwood Foresters doing particularly well, and the attack was driven off in rather over two hours. The enemy expended an enormous amount of ammunition, and must have lost heavily in their futile attempt. Featherstonhaugh's columns are now in touch with Kekewich, and enemy will be followed up. Have this morning heard that remainder of wounded referred to in my telegram of 11.30 to-day—namely, officers, three severely, and non-coms. and men, eight dangerously wounded, twenty-six severely, and two slightly—are being sent into Rustenburg to-day. All are being taken great care of.

We should not have dared to reprint the following had we found it in a merely English paper. But from the Imperialist *Globe*, ever waist deep in gore, it is all right. The picnic goes on price £2,000,000 a week to us poor stay-at-home moilers. Why Lord Kitchener should have disturbed harmony by this Army Order 380 we cannot guess, can you? After two years, too!

The Commander-in-Chief in South Africa desires to impress on officers in command of mobile columns that the object of such columns is mobility; that he has learned that such forces carried about with them furniture, kitchen ranges, pianos, and harmoniums, which nullify that object; that these articles must be handed over to the nearest stores, &c.

Yet another brimstonery paper, that *P.M.G.* to wit, has been treating us to tales of shindies between Lord Kitchener and the War Office, shindies quieted down only by the interference of the good and wise King himself. It may next inform a limp and weary nation that His Gracious Majesty, despairing of ever finding a General capable of leading his beloved troops to victory,

or a War Office equal to the recruiting and supply trades, has determined himself to take the field and lead any available remains of England's chivalry to death or glory in Africa's jewelled and golden land. Even Rhodes and Beit and that order of patriot might then go and fight gratis, and without harmoniums or pianos.

The De Beers rulers of the annexed States, or what portions our poor "Tommies" hold for them, have lost not a moment in vindicating the character we ascribed to them. Proclamation of outlawry against the fighting burghers has been followed by confiscation of farms to pay expenses, and the would-be masters of South Africa will now be able to buy the land up at their own price, so as to have only slaves upon it when the time comes to repeople it. Thus even millionaires dream dreams and imagine vain things.

INDIA.

Here is the Viceroy's message, dated September 28. The amelioration he speaks of amounts to little. Another famine, a continuous famine, threatens India this winter:—

Rain has improved prospects greatly in Bengal, Central Provinces, parts eastern and central North-Western Provinces, and Bombay Deccan, securing standing crops and *rabi* sowings. General rain has fallen also Madras, but none in parts of country where need greatest—namely, Kathiawar, Rajputana, Southern Punjab. Complaints have been received also from Malwa, Indore, and North-Western Provinces (West). In Punjab general prospects are favourable still, but rain is wanted. Prices are rising in Punjab, Rajputana, Bombay Deccan. Number of famine relief recipients shows a decrease of 18,000 Bombay, mainly in number receiving charitable relief. Number of persons in receipt of relief:—Bombay, 323,000; Bombay Native States, 35,000; Baroda, 28,000; Haidarabad, 5,000; Madras, numbers not reported; Central India States, 1,000; Mysore, 2,000. Total, 394,000.

Critical Index to New Investments.

QUEENSLAND LOAN.

We dealt so fully last week with the financial position of Queensland as disclosed by the Treasurer of the Colony that it is unnecessary to do much more here than put down the prospectus facts for historical purposes. On Monday the Governor and company of the Bank of England, on behalf of the Agent of the Colony, offered for subscription £1,374,213 in 3 per cent. inscribed stock, being the balance of a loan, £1,000,000 of which was, as we stated last week, recently placed in the colony itself as a 3½ per cent. stock at an average net price of £99 7s. 8d. For this additional amount the price asked from the public is 91½ per cent., but we are told that it was underwritten in the manner now of necessity fashionable at 90½ per cent., and, as the stock will receive a full six months' interest on January 1 next, the net price to underwriters is not much more than 89, especially as instalments are spread over the next five months. That is to say, £16 10s. is payable on the 14th inst., £15 on November 11, £15 on December 9, £20 on January 13, 1902, and £20 on February 10, 1902. On and after the 14th inst. instalments may be paid up in full under 2½ per cent. discount. Of course the stock is a Chamberlain trustee security.

THE PERTH (WESTERN AUSTRALIA) ELECTRIC TRAMWAYS COMPANY, LIMITED.

An offer of £150,000 5 per cent. first mortgage debenture stock is made on behalf of this company, at the price of 97½ per cent., payable 10 per cent. on application, 25 per cent. on acceptance, 25 per cent. on October 31, and 37½ per cent. on December 31. The money is really raised to furnish cash for the Tramways Syndicate, Limited, to which £164,197 of a total issue of £200,000 of this stock has already been given, doubtless in payment for work done. Redemption will take place by means of a sinking fund, commencing on January 1, 1904, calculated to redeem the whole £200,000 in thirty years at 107½ per cent., or at the market price of the day should it be below that figure. In the event of voluntary liquidation, any stock not previously redeemed will be repaid at 107½ per cent. All the property of the Tramways Company is put in trust with the Anglo-American Debenture Corporation for behoof of the debenture stockholders. Gloomy as we regard the outlook for Western Australian State finances, we see nothing objectionable in this issue, as it seems probable that the developments of Perth will make it a fairly good colonial security. One never knows, of course, what will go wrong when the colony itself as a State takes the inevitable plunge, but were the security finer the interest would be

less. Respectable names are connected with the undertaking, and that still occasionally counts for something.

LOCAL LOANS STOCK.

With the issue of £3,000,000 of this stock, announced by the Governor and Company of the Bank of England, the total for the present year will be raised to £7,000,000 and £5,000,000 were raised in 1900, so that altogether the local loans stock will have been increased by £12,000,000 within two years. In January last when £4,000,000 were offered the price fixed was 98, which is also the figure at which this further £3,000,000 is offered. Superficially, however, the market is more propitious now than it was then because rates for short loans are lower, and it would not surprise us if the stock went about 10s. to £1 above the minimum. In January last, the average was only 1s. 6d. above the minimum. Adding in this latest addition, the total amount of the local loans stock in existence will exceed £50,000,000, and we must not forget that this is a national as well as a merely local obligation, part, in short, of the heavy liabilities the nation is piling on its back. Tenders for the stock must be delivered at the Chief Cashier's office, on Wednesday next, before two o'clock, with a deposit of 5 per cent. on the amount tendered for. On Friday, 18th inst., sufficient further money must be paid up to leave only £75 due, and that £75 can be paid in three equal instalments of £25 each on November 15, December 18, and January 15, or the whole may be paid up in full under 2 per cent. discount on and after the 18th inst.

THE THAMES STEAMBOAT COMPANY (1897), LIMITED.

This company, which in 1897 took over the fleet and properties of the Victoria Embankment Steamboat Company, and whose share capital is £100,000 in £10 shares, of which 7,944 have been issued and fully paid in cash, now offers £60,000 in 5 per cent. first mortgage debentures of £100 each, at par, for subscription. These bonds will be redeemed at 106 on October 31, 1906, and interest is payable on October 15 and April 15 of each year, the first payment falling in April next on the instalments as paid up. Ten per cent. must be sent with the application, and 40 per cent. is payable on allotment, the balance, 50 per cent., being due on the 31st inst. The money is required to pay off temporary advances to repay the outstanding balance of £8,250, due on the Battersea property, and to help to renovate and extend the fleet. As the properties of the company are now valued at £120,359, this debt ought to be secure in spite of the way the passenger traffic on the river is obstructed. Since it was formed the company has safely carried upwards of 10,000,000 passengers, and when the fleet is renovated its carrying capacity will be increased by 20 per cent.

Company Reports and Balance Sheets.

* * * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

In the year ended June 30 the gross receipts of this undertaking amounted to £331,291, being an increase of £4,885, or 1.50 per cent. compared with the preceding twelve months. Working expenses, £191,237, rose no less than £18,645, and the net receipts of £140,054 therefore show a decline of £13,760, the rates of working expenses having risen by 10.80 per cent., and the net receipts fallen by 8.95 per cent. Passenger traffic increase moderately, and there are small advances under all heads of goods revenue, with the exception of maize and wheat, the latter due to the failure of the last wheat crop and the previous maize crop. Expenses were seriously higher, partly due to the rise in the price of coal, but more particularly to the far reaching effect of the floods and heavy rains, from which the country suffered during the winter of 1900. This threw heavy outlay upon maintenance, besides spoiling the harvests. Good progress is being made with the construction of the Western Extension, the first section of which from San José to Puerto Sance, sixty-five miles, has been working on revenue account the whole year, the gross receipts having been £26,255, of which 66.72 was retained by the working company. The section from Rosario to Colonia, forty-one miles, was provisionally opened on April 1 last, but was not brought into regular traffic working until July 1. The principal section, viz., that from Mal Abrigo to Mercedes, 104 miles, is almost completed, and will be opened throughout by the end of the year, and brought into revenue as from January 1 next. The utmost confidence is expressed by the company's representative, Mr. Garcia Lagos, that this extension will turn out an excellent investment, an opinion fully confirmed in recent official advices from the general manager. So far the capital account has been over-spent to the extent of £95,245, and to provide for this and also for the additional flood protection works, raising and strengthening of the existing bridges, the capital proportion of the reconstruction of the Santa Lucia and San José bridges, further rolling stock, and the completion of the Western Extension, it is proposed to increase

the borrowing powers of the company by £250,000. This money, as and when issued, should, the directors say, suffice for all the known requirements of the company, and place it in a position to efficiently deal with the increased traffic that may reasonably be looked for as the result of the opening up of the new area served by the Western Railway. With much pleasure the board reports that the new port works at Monte Video have now been taken seriously in hand by the Government, and there is no doubt that the provision of proper shipping facilities at this important point on the East Coast of the South American continent cannot fail to benefit the commercial interests of Uruguay, and thereby materially improve the position and prospects of railway enterprise in that Republic. Reverting to the working of the year under review, to the already mentioned net revenue of £140,054 must be added balance from 1899-1900, year's interest on Government bonds, interest on debenture stock of Western Extension Railway, and other small items of revenue, making a total of £163,209. Debenture and loan interest, rent, &c., and interim dividend of 1 per cent. on the ordinary stock require £133,621, leaving £29,588. This provides a further 1 per cent. on the ordinary stock, making 2 per cent. for the year, that is 1 per cent. less than for 1899-1900, and leaves £9,588 to be carried forward. The manager takes a very hopeful view of the outlook. Prospects for the coming season, he says, are more promising than for some time past. The maize crop, which has turned out well, is beginning to come in, and exports have already commenced. For wheat sowing the weather has been perfect, and the young plants are coming on well. He is not in a position to state the area under cultivation this year, but it is certainly very much in excess of any previous sowing. Foot-and-mouth disease has disappeared entirely, and cattle are doing well. The lambing season was very good, and a satisfactory wool clip is expected.

CENTRAL URUGUAY NORTHERN AND EASTERN EXTENSION RAILWAYS.

Apart from the figures, the reports of the two extension companies are a replica of that of the big concern. Gross receipts of the Northern line came to £32,862, or £603 less than in the preceding year; but the expenses fell £362, to £19,717, so that the net receipts of £13,145 are only £241 down, the difference in all cases curiously enough being 1·80 per cent. Including the Government guarantee and balance from the previous account, the total available is £66,755. Debenture interest requires £31,357, and, after paying income-tax and interest, the sum remaining permitted of dividends aggregating 6s. per share, or 3 per cent. for the twelve months, being $\frac{1}{2}$ per cent. less than was paid for 1899-1900. The balance forward is moderately higher, at £3,045. Eastern Extension gross earnings amounted to £78,577, or £2,761 less than in the preceding year, but here also there was a saving in working expenses, which at £40,160 were £1,144 down. It follows, therefore, that the net receipts, £38,417, were £1,617 lower. Government guarantee and balance brought forward make a total of £54,018. Debenture interest, &c., having been provided, two dividends, amounting together to 7s. 6d. per share, or $3\frac{1}{2}$ per cent., are declared, being $\frac{1}{2}$ per cent. more, and a balance larger by nearly £1,000, at £2,893, is carried forward. This improved result was due to the Government guarantee being considerably in excess of the previous year.

MISSOURI, KANSAS, AND TEXAS RAILWAY.

Last year this company earned \$15,403,000 and working expenses, including taxes, took \$11,134,000, or 72 per cent. of the gross income, against 69 per cent. the previous year, and 67 per cent. in 1898-99. Including miscellaneous revenue, the net incomes were \$4,307,000, and interest and rentals took \$3,507,000, leaving a balance of about \$800,000 as surplus, which is the largest visible for at least four years. As recently as 1898-99 the total income of the company was less than \$12,000,000, so that here likewise we find substantial progress, but it has not been obtained, as in the case of the Northern Pacific, in spite of diminished average rates, for the receipts per ton per mile were 0·927 cents, compared with 0·840 cents in 1899-1900. The rate per passenger, however, was slightly down at 2·265 cents., compared with 2·273 cents. It has been a long uphill fight for the Missouri, Kansas, and Texas Company, to obtain even this modest degree of prosperity, and the chairman and president, Mr. H. C. Rouse, dwells upon the fact that, when last reorganised, the property was left without any provision of fresh capital to dip into; therefore it has been compelled to scrape and utilise whatever net earnings it could secure over and above fixed charges, in order to improve the physical condition of the road-bed and the quality of the rolling stock. Last year the company suffered severely by the heavy disaster at Galveston, and the day was when that might almost have driven it into a receiver, but it was able to spend \$1,460,000 more on maintenance of way than in the previous year, and also increased by some \$250,000 its outlay upon the rolling stock. How poor the position of the road must have been some particulars given about the work done significantly indicates. For instance, twenty-one miles of embankment were made standard width, and 107 miles ballasted, while enormous numbers of new sleepers were put down. Altogether the property is evidently improving, and as the general commercial activity throughout Texas has been great, leading to the creation of many new industries in the neighbourhood of the system, there is ground to hope that it may continue to prosper. Its bonded debt and funded debt, however, continues to creep up, and on June 30 last was \$77,206,257, compared with \$70,850,447 on June 30, 1898. By one way or another, therefore, money seems to be available.

ENTRE RIOS RAILWAYS.

In the twelve months ended June 30 the gross receipts came to £91,486, or a decrease of £10,101, compared with the preceding year, but as £13,410 was saved in expenses at £69,549, the net

balance comes out £3,309 better, at £21,937. Adding on £6,385 brought forward, general interest, exchange account, and interest on Argentine Funding and 4 per cent. bonds, and a total of £40,670 is arrived at, against £29,782. Last year, however, the company had exceptional revenue in the shape of sales of res-cission bonds, which it now lacks, and the dividend on the preference stock therefore has to come down to 2 per cent. or 1 per cent. less. A balance of £7,688 then remains to be carried forward. The decrease in the receipts was due to the failure of the wheat crop which followed the abnormally wet spring. Compared with the previous year the decrease in this, the company's staple traffic, was 66,000 tons, representing over £17,000 in receipts. The large quantity of seed wheat provided by the National Government for distribution amongst the farmers of Entre Rios and the favourable weather prevailing at the time the crops were sown have encouraged the farmers to put under cultivation a larger area of land than has hitherto been the case. No locusts have appeared up to the present time, and the prospects for the coming harvest are encouraging. Good progress is being made with the construction of the link line of seventy-two miles from Villaguay to Concordia, and it is hoped that the work will be completed in time to deal with the harvest in December, 1902.

GRAND TRUNK RAILWAY OF CANADA.

With Trunk "firsts" above par, the "seconds" creeping that way, and the "thirds" and ordinary "splendid" speculative investments, the coming of the report for the six months ended June 30 was heralded by the "bulls" with the greatest enthusiasm. It must be candidly confessed that wonderful progress has been brought about since the line passed from the control of Sir Henry Tyler into that of Sir Charles Rivers Wilson and Joseph Price. The half-year now under review saw further substantial and, we think, legitimate improvement in the position. Gross receipts came to £2,287,795, or £148,104 more than in the same period of last year, freight and live stock giving £124,240 more, and passengers £25,166 more. A small decrease occurred in miscellaneous revenue. Statistics are useful with these great Western roads, and it may be stated that the passengers carried advanced 204,027 to 3,205,441, while the average fare per passenger fell $\frac{1}{2}$ d. to 3s. 5 $\frac{1}{2}$ d. No less than 5,613,613 tons of freight and live stock were carried, an advance of 396,482 tons, the average rate per ton being 5s. 6 $\frac{1}{2}$ d., or $\frac{1}{2}$ d. more. Earnings per train mile were 60·35d., or 4·85d. higher, and the average rate per ton per mile on the entire freight business was 0·61 of a cent, compared with 0·60 of a cent in the corresponding half-year. We wonder what English lines would do under these conditions, but then Lord Stalbridge tells us there is no comparison. Working expenses, including taxes, amounted to £1,544,611, or 67·52 per cent., as against £1,442,549, or 67·42 per cent., an increase in amount of £102,062, and in the proportion of 0·10 per cent. Of this increase £45,255 was due to conducting transportation, that is to say to handling the increased traffic, while £20,417 more was spent on maintenance of way and structures, and £36,582 more on maintenance of equipment. It might here be noted that no additions to the rolling stock were made at the expense of capital, but fourteen passenger and 667 freight cars were built in the shops by way of renewal in replacement of cars out of service. Eleven new engines were purchased or constructed on revenue account, and at June 30 there were two locomotives in excess of the official number when an amount of £36,761 remained at the credit of the engine renewal fund, and of £32,081 at the credit of the car renewal fund applicable to future renewals.

Net traffic receipts came to £743,183, or an advance of £46,041, but there was a sharp fall in some of the interest receipts, and the total net revenue income was only £25,034 better, at £827,805. Rents (leased lines) required £77,615, debenture interest £523,718, and interest on Michigan Air Line bonds £7,750, or a total of £609,084. Then £6,221 and £18,210 respectively had to be advanced to the Grand Trunk Western and Detroit, Grand Haven, bringing the surplus down to £194,290. With £2,545 brought forward, the total available was £196,835, and admitted of the full dividend on the guaranteed and first preference stocks, leaving £7,019 to be carried forward. A year ago only $1\frac{1}{2}$ per cent. was paid on the first preference stock, and £336 was carried forward, so that the current half-year is not only saved the balance of 1 per cent. on the preference stock, but is almost £6,700 to the good as well. Coming to the train mileage there was an increase in the passenger of 102,410 miles, but a fall in the freight of 246,176 miles, a most satisfactory exhibit considering the large increase in the freight handled. Capital expenditure has been kept within reasonable bounds, and only £55,550 was laid out in the half-year. The £14,912 spent on new works, and £22,990 allowed for double tracking can legitimately be charged to capital, but the equipment of engines and freight cars with air brakes and automatic couplers, air whistles for passenger cars, &c., work done at a cost of £13,883, should, we think, have come out of revenue. Double tracking has proceeded apace, and of the forty-one miles of single track railway between Hamilton and Niagara Falls, the doubling of twenty-five miles from Hamilton to Jordan was completed, and is now in operation. The remaining sixteen miles will be commenced forthwith. With a view of further facilitating the movement of traffic, the board has authorised the immediate laying of a second track from Port Union to Whitby, a distance of $11\frac{1}{2}$ miles, leaving only $34\frac{1}{2}$ miles of single track between Montreal and Toronto, the doubling of which it will be desirable shortly to accomplish.

In addition to the amount of £15,402 being the proportion of the bridge renewal expenditure chargeable to revenue on the basis agreed in 1898, a sum of £10,000 has been included on the account in the maintenance of way charges. Other bridge reconstruction has still to be accomplished at a cost to revenue of £35,729, and the

Victoria Jubilee Bridge and Montreal and Portland bridge renewals have cost £8,716 more than the estimate, mainly owing to the advance in the prices of materials. In the balance-sheet the item of "other" securities has been increased by £254,019, due chiefly to the Chicago and Grand Trunk reorganisation. To the "other" securities account has been transferred £227,448, being the balance of the advances formerly made to the Chicago and Grand Trunk Company, which with the sum of £4,804 originally invested in the ordinary stock of that company is now represented by \$6,000,000 ordinary stock of the Grand Trunk Western Railway Company. The remaining increase is represented by \$102,000 Toledo, Saginaw, and Muskegon bonds, and \$27,762 shares of the Cincinnati, Saginaw, and Mackinaw Railway Company received per advances on capital account to these companies respectively. Payments under guarantees to the Detroit Grand Haven and Milwaukee Railway now amount to the great sum of £381,561, and although the yearly deficit is now a great deal less than at one time, a proper reorganisation is sadly needed in this case. On the whole there is little fault to be found, and while the prosperity of the Dominion lasts there is no doubt that this undertaking will get its share.

STANDARD BANK OF SOUTH AFRICA.

Heavy Government business is preventing the South African banks from showing the decline in profits, which paralysis of trade would otherwise render inevitable, and another excellent report is issued by this powerful institution. Including the sum of £46,038 brought forward, the total net profits came to £176,082, that is after providing for bad and doubtful debts and all contingencies. The usual dividend and bonus at the rate of 16 per cent. per annum are declared, and £25,000 goes to reserve, making it £1,250,000, or the same as the paid-up capital. Then £5,000 is placed to officers' pension fund, and the balance forward increased by a few pounds to £46,082. Current and deposit accounts have advanced almost £3,000,000 to £17,761,252, and all this money has been used in strengthening the position. Cash in hand stands at £4,614,783, or £322,000 more, remittances in transit come to £546,670, deposits with bankers and loans on securities at short notice at £2,788,212, and native gold on hand amounts to £148,519. Investments in high class securities are more than £1,500,000 higher at £4,263,711, bills of exchange have risen £631,000 to £4,609,740. Bills discounted and advances show little change at £5,471,002, and bank property and premises in South Africa must be held as moderately valued at £144,893, considering that the bank has 102 branches.

CITY OF BUENOS AYRES TRAMWAYS.

For the six months ended June 30 the gross receipts amounted to £142,644, being £4,001 less than in the same period of 1900. Working expenses, however, were £1,696 lower at £103,194, so that the net income, £39,449, was only £2,206 down. After meeting debenture interest, £3,480, a sum of £35,969 is left, but no accounts are published this half-year, and we cannot tell exactly how the available balance of £38,804 is arrived at. It is proposed to pay an interim dividend of 4s. per share, to place £6,000 to reserve and to carry forward £1,804. A year ago 4s. per share was paid on the old shares, 3s. 10d. per share on the eighth issue and 2s. 8d. per share on the ninth issue, and £10,000 was carried to reserve. Now all share alike and the reserve suffers in consequence. Many causes have contributed to the less satisfactory result, some of them difficult to explain, but last year's floods in certain pastoral districts, the foot and mouth disease amongst the cattle, and low prices of pastoral produce, the latter affecting the money spending capacity of the people, all contributed.

HAWAIIAN TRAMWAYS.

This company continues to do remarkably well, and in the year ended June 30, earned gross receipts of £38,325, or £9,078 more than in the previous twelve months. Expenses rose £3,623 to £21,253, much of the increase being caused by the price of labour, in many cases the company paying an increase of 20 per cent. This followed an advance in the cost of living, nearly everything having gone up in price owing to the withdrawal of competition by the enforcement of the American Tariff Laws. A nice example in a small way of the "beneficial" influence of American control and the protective tariff. Out of the net balance of £17,073, directors' and auditors' fees, administration charges, have been met, and £4,364 was written off for depreciation, mainly in connection with the outlay for electric traction. An unsuccessful application was made during the past session of the Legislature for some extensions of the line, made necessary by the growth of the town, and for powers to work by electricity on the whole of the system. Under the circumstances, the directors evidently think it unwise to longer carry as an asset the entire expenditure on this account, and have written part of it off. The balance is thus reduced to £10,242, including interest, &c., and £61 from last account. It is proposed to pay a dividend at the rate of 6 per cent. per annum, to place £5,100 to reserve, increasing it to £15,000, and to carry forward £1,242. Trade balances are just even, £6,893 is held in high-class securities, and the company is possessed of £10,664 in cash.

ROBERT REID & Co.

For the twelve months ended July 19 the profits, including commissions, and after deducting all general charges, management, salaries, and making reserves for depreciation of fixtures, &c., amounted to £47,009, or £7,374 less than in the previous year, bringing them back almost to the level of 1898-9. Directors and trustees fees require £1,800, and income-tax £1,590, leaving £43,619 to be dealt with. Debenture interest and dividend on preference shares further make away with £17,792, the ordinary shares receive total distributions of 10 per cent., or the same as for the previous year, and the balance of £8,326 also goes to special reserve com-

pared with £15,319 twelve months ago. This fund now amounts to £41,009, and in addition there is a general reserve fund of £5,250. Comparing last year's entries with those in the present balance-sheet, we find that the allowance for redemption of leases is £3,650, increasing the account to £10,950, and for depreciation of fixtures £1,400, making the fund £4,100. Sundry creditors have further advanced to the great total of £412,457, the unsatisfactory method of carrying the company's huge stocks on borrowed money still being pursued. Stock-in-trade taken at cost or under is down for £368,820, being an advance of £76,757, but this increase may not mean much in face of the decline in shipments in transit of £60,520 to £161,412. Nevertheless the entire stocks reach an enormous total, larger, we should think, than it is safe for any business to carry. Sundry debtors amount to £130,332, bills receivable to £16,354, and £18,253 is held in cash. Goodwill remains at £17,480, and although this is partly offset by the reserve, the position is not one calculated to bear any great strain.

BRITISH ALUMINIUM COMPANY.

For reasons not difficult to fathom, unsatisfactory accounts always take a very long time for their completion, and those of this undertaking, just issued, cover the twelve months to December 31 last. The report is a record of adverse conditions, excuses, and mistakes, and the position disclosed seems worthy of somewhat lengthy description. First of all the directors "wish to state" that the progress and development of the business have been maintained, but the uses of the metal are not extending so quickly as they had anticipated. That is an old story. However, a gold medal was awarded at the Paris Exhibition, and shareholders in their elation will not care a bit about receiving no dividend. Overvaluation of stocks occurs nowadays with singular regularity, first by one company and then by another, and owing to a mistake made in reckoning stocks at the end of the year 1899, just discovered, the 1899 profits were overstated by £4,620. After rectifying this error the profit for the twelve months under review showed a decline of £3,619, the difference being accounted for mostly by the increase in the price of coal and other materials used at the Larnie and Greenock factories. Next we are told that an extraordinary expenditure of £3,142 had been incurred in connection with the carbide works chiefly because of the delay in the delivery, starting, and operating of the requisite new machinery and furnaces. The directors think it would be in order to place a considerable portion of this sum to capital account, but they propose to provide it out of the profits of the year, and also the French Exhibition expenses; wise decisions both. Under these circumstances it is impossible to pay any further instalment this year towards the dividend on the 7 per cent. preference shares. One of the company's patents expired, and for several reasons not very convincing the board thought there was reasonable ground for anticipating that a petition before the Privy Council for the extension of this patent would be granted. The Privy Council thought otherwise. Negotiations were initiated by this company some time ago with a view to bringing about an understanding between all the producers of aluminium in the world for the purpose of the better development of this new industry, and these have resulted in recent conferences between the parties and promise a favourable issue. In order to further strengthen the company's position the bauxite deposits in the Var District in the South of France, from which at present all the producers of aluminium are being supplied with raw material have been secured. In addition the concern now controls the best and largest water power, that at Loch Leven, in the United Kingdom. Summing all this up, we find that the aluminium account shows a gross trading profit of £25,030, and with dividends, rents, &c., the total credit is £32,442. Salaries requires £5,364, directors' fees £1,250, rents, rates, and taxes, &c., £2,773, general charges £2,042, commission and travelling expenses £1,098, and £3,454 was spent on repairs, maintenance, &c. After providing small sums for depreciation on furniture, patents, renewals, &c., the balance of profit was £16,026. Allowing for the error in stocks above mentioned, the balance from the previous account was £9,615, making a total of £25,641. Dividend on preference shares paid during 1900, presumably on 1899 account, although we cannot be sure in the absence of any explanation, absorbed £9,908, debenture interest £16,965, and Paris Exhibition expenses £514. There was, in addition, a loss on the carbide account of £3,143 in respect of the eight and-a-half months working, so that the appropriation account closed with a debit of £4,889. Coming to the balance-sheet we note that patents, goodwill, and water rights, other than Foyers, are down for £151,081, and £8,619 has so far been spent on the Loch Leven water scheme, making a total of £159,700. Depreciation of patents to the extent of £20,000 is written off and charged to capital reserve, reducing it to £185,985, being the assumed excess value of the assets over their cost. Property, buildings, engineering works, plant and machinery have been advanced by £10,021, to £578,489, on which the fine sum of £2,500 is allowed for depreciation. Stocks of metal, less advances, are valued at £81,260, and of raw materials and stores at £18,129. Trade balances are unfavourable, cash stands at £4,231 only, and suspense account, £1,165, remains as an asset—not a very encouraging exhibit; and, as though it were not bad enough, the balance of the "A" 6 per cent. preference shares, amounting to £58,540, are to be issued. There are now three years' arrears of interest due to the 7 per cent. preference holders, but their chance of seeing any of the money yet awhile partakes of the character of Moses's glimpse of the promised land.

ANGLO-SICILIAN SULPHUR.

This concern had a very successful year to July 31, and the gross profit, including interest, came to £145,671, or £17,632 more than in the preceding year. Current expenses in London and Sicily required £24,075, depreciation of £225 was allowed on furniture,

£1,227 was written off preliminary expenses, and £5,000 off goodwill of contracts, the appropriations being much the same as a year ago. Then £8,500 was provided for doubtful debts, rather a large sum, and the net balance is £106,644. First of all the preference shareholders get 6 per cent., and 20 per cent. of the balance, £14,462, has been credited to the capital guarantee fund, increasing it to £52,375. A sum of £36,403 is placed to general reserve, which now stands at £119,245, making with the capital guarantee a reserve of £171,621 besides the reserve of £36,529 against any eventual depreciation of stocks. After setting aside £2,000 for income-tax one-tenth of the sum still left, £1,944, belongs to the preference shareholders, which, with £120 standing to their credit from last year, will admit of a further distribution of two-thirds of a penny per share on the fully-paid shares, and $\frac{1}{4}$ d. per share on the 15s. paid shares, carrying forward £475. The remaining nine-tenths belong to the ordinary shareholders, and will allow of a payment of 6d. per share, or 50 per cent., for the twelve months. The balance-sheet is a strong one. Cash stands at £110,554, and the company has temporary investments of £100,196, apart from those on account of the various reserve funds, all of which are kept clear from the business. Preliminary expenses and goodwill of contracts are now entirely done away with, and a small reduction has been effected in the stocks of sulphur, which now amount to £445,893, after allowing the depreciation fund above mentioned.

MELLERSH AND NEALE.

This small Reigate brewery earned a gross profit in the year ended June 30 of £13,143, from which £3,186 was allowed for repairs, improvements, insurance, and depreciation. This left £9,957, and with £1,263 brought forward, the total available came to £11,220. After satisfying directors, trustees, and auditors fees, preference dividend, debenture interest, and income-tax the sum left was £5,730, out of which a dividend at 8 per cent. per annum is proposed on the ordinary shares, and £1,938 is carried forward. The company has an issued capital of £75,000, and a debenture debt of £75,000, in addition to which the trade liabilities amount to £4,361. On the other side estates, goodwill, and fixed plant are down for £136,466; casks, horses, drays, and effects are valued at £5,082, and consumable stock stands at £3,770. A sum of £10,461 is owing the company and cash amounts to £2,733, apart from £2,700 in hands of trustees for debenture holders. Not a very informing exhibit. There is no attempt to build up a reserve against the item of goodwill, and it rather looks as though the depreciation allowed was not quite adequate.

ALLIANCE AND DUBLIN CONSUMERS' GAS.

For the six months ended June 30 this company earned a revenue from all sources of £158,983 at a cost of £118,149, the balance of net revenue being £40,834. With £8,283 brought forward the total available was £49,117, and after providing for interest on loan capital and interest and commission, the sum left for dividend purposes was £41,741. Out of this the directors propose the usual payments of $10\frac{1}{2}$ per cent. and $7\frac{1}{2}$ per cent. per annum on the respective shares, leaving £8,752 to be carried forward. The company has a variety of reserve, contingent renewal funds, &c., but none of these has been increased in the six months, and they are all invested in the business. There is a debit to capital account of £93,083 and the company does not seem to be possessed of any cash, although £44,751 is owing on account of gas and meter rental for the period under review. "By amount invested £43,076" seems to need some little explanation.

ABINGDON WORKS.

Capitalised on a very modest basis this cycle concern is in a wonderfully sound position. Its issued capital is only £60,400, sundry creditors amount to £1,554, and a reserve of £8,000 is possessed. On the other side it has investments of £17,668 all set out in detail and on the whole well selected. Cash amounts to £6,942, and plant, machinery, fixtures, &c., to £20,482 after allowing £634 for depreciation. Leasehold premises stand at £1,800, stock at £5,831, and sundry debtors, less reserve, are down for £1,712. Goodwill £17,500 is the only weak spot, but this in time may receive attention. After allowing for depreciation, directors' fees, &c., managing director's salary, and all other charges, the profit for the twelve months ended August 31 was £3,556. Preference dividend having been met total distributions of 5 per cent. are declared on the ordinary shares, £150 is due to directors, and the balance forward is increased to £289, out of which managing directors' commission and other contingencies have to be provided.

GAIETY THEATRE.

The past year has scarcely been propitious for theatrical enterprise, and it is not surprising to find this popular house announcing lower profits. After allowing £8,209 for depreciation, the net revenue was £8,055, or £3,793 less than in the previous twelve months. With £629 brought in, the directors have £14,346 to deal with, and by reducing the balance carried out to £2,346 the dividend is maintained at 20 per cent. for the twelve months. The accounts do not call for much comment. So far £25,525 has been received from the L.C.C., of which £2,625 was spent, and the balance is retained in cash, which altogether amounts to £32,285. Owing to the depreciation in Consols the reserve has been written down by £433 to £5,816. Not a very imposing amount.

J. HEPWORTH & SON.

The directors of this wholesale and retail clothing concern are in the happy position of announcing the largest business and profit in the ten years of its history. This, notwithstanding increased cost of raw material and of production which has been met, not by

raising the selling prices of goods, but by seeking an enlarged turnover and exercising the most vigilant administration. At least, so says the report, and the result is a profit for the year of £33,700, after making allowances for depreciation. Directors' fees take £1,200, and £1,160 was brought forward, so that the balance available is £33,660. Preference dividend requires £5,683, the ordinary shareholders receive 8 per cent., the reserve fund £8,000 and £332 is carried forward. The balance-sheet is not a very bright exhibit. The company owes £88,409, and only has debtors to the extent of £49,221, and much of the heavy stocks of £106,860 is carried on borrowed money. Plant, fixtures, fittings, &c., have been increased by £4,375 to £33,768, on which depreciation of £2,971 is allowed. Factory, properties, and goodwill have likewise been increased by £17,489 to £304,723, but in this all important case nothing whatever is written off. Cash and bills are meagre at £7,648, and it would be as well to know if the 410 £10 shares in Jas. Lay & Co., valued in the balance-sheet at par are worth that amount. During the year thirteen additional shops were opened, a valuable freehold property was acquired, and another factory bought in Hunslet. It has been found that for the purposes of stock-taking, the end of September would be greatly preferable to the end of July, and the directors have therefore decided that the next year's accounts and balance-sheet shall run to September 30, a period of fourteen months, but this change will not interfere with the payment of dividend on preference shares, which will be made on the same dates as heretofore.

ONTARIO LANDS AND OIL.

The directors of this company have a disappointing statement to present to their shareholders for the year to June 30. This is mainly due they say to shrinkage in the quantity of oil produced. To provide against the natural exhaustion of the old wells forty-seven new ones have been drilled during the year, the entire cost of which was charged to revenue. Extensive overhauling of working wells was also taken in hand, and the whole are in first-class condition. Expenses under these two headings should not be so great during the current twelve months. Prices have remained satisfactory, the average being rather less than that of the year previous. New wells are fulfilling expectations, but the yield per well is again lower, a not very satisfactory sign. Indeed, with forty-nine more wells working at 487 the production of oil in barrels was 2,670 less at 37,408, and since the average price was 8 c. lower at \$1.53 it is no surprise to find that the net profit only came to £2,732. With £234 brought forward the total balance is £2,966, from which an interim dividend of 3 per cent. on the preference shares was paid in March last absorbing £1,800. The £1,166 still left would not pay the balance of preference dividend, but as the position in Canada has improved since June 30 the directors propose to transfer the reserve fund of £700 to make up the deficit. Preference shareholders, therefore, get their full dividend, and £66 is carried forward. Except that the main item of lands, works, and wells no doubt requires considerable allowance for depreciation, which it stands small chance of receiving, there is nothing in the accounts that calls for mention. The reserve, such as it is, is invested in good class securities, and the transfer to appropriation account does not for a wonder mean juggling with figures.

Answers to Correspondents:

[A fee of Five Shillings per query is charged for replies under this heading. Letters five shillings extra per letter. For further particulars see page 2 of cover.]

D.D.—No, I decidedly think not. The shares have been already inflated beyond their value, much beyond in my opinion, and you are simply circularised to be tempted to buy, and let the "riggers" out on the top of the market.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Champagne Frères, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Home & Colonial Stores "A" Ord., 2 $\frac{1}{2}$, 3 $\frac{1}{2}$; Financial News, 1, 1 $\frac{1}{2}$; Financial News Pref., $\frac{1}{2}$, $\frac{1}{2}$; Financial Times, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Financial Times Pref., 1, 1 $\frac{1}{2}$; Fuller's Sweets, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Fuller's Sweets Pref., $\frac{1}{2}$, 1 $\frac{1}{2}$; Gaiety, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Oxford, 7 $\frac{1}{2}$, 8; Tivoli, 9 $\frac{1}{2}$, 10 $\frac{1}{2}$; Noakes Ord. New, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Suez Canal £20 5 p.c. Obs., 24 $\frac{1}{2}$, 25 $\frac{1}{2}$; Pearson's Fire Alarm, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Pekin Syndicate Founders, 50, 70; Sulphides Reduction $\frac{1}{2}$, $\frac{1}{2}$; Sulphides Corporation, 13/-, 14/-; National Explosives, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; National Explosives Pref., $\frac{1}{2}$, $\frac{1}{2}$; Grand Theatre, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; ditto, Pref., 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Johnston Die Press, 2, 2 $\frac{1}{2}$; ditto, Foreign Patents, 4 $\frac{1}{2}$, 5 $\frac{1}{2}$; Marconi Telegraph, 2 $\frac{1}{2}$, 2 $\frac{1}{2}$; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1, 1 $\frac{1}{2}$; Thorneycroft Ord., 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; ditto, Pref., 1, 1 $\frac{1}{2}$; Super-Aeration, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Crocker, Sons, & Co., 1 $\frac{1}{2}$, 1 $\frac{1}{2}$ p.m.; ditto, Pref., par, $\frac{1}{2}$ prem.; Kent Coal, 6s. 6d., 7s. 6d.

Subjoined is the official confirmation of the news given by us last week:—"Provisional agreements have been entered into for the amalgamation of the capitals, funds, assets, directorates, and staffs of the Phoenix Assurance Company and the Atlas Assurance Company, Limited (excepting the Life Department of the latter), under the name of the 'Phoenix and Atlas Fire Office, Limited.' The general manager and secretary of the Amalgamated Company will be Mr. Samuel J. Pipkin, now general manager and secretary of the Atlas. The funds, assets, and staff of the Life Department of the Atlas will be transferred to the Pelican Life Office, which, after the transfer, will carry on business under the name of the 'Pelican and Atlas Life Office.'"

SCOTTISH UNION AND NATIONAL

IN URANCE COMPANY.

Established
1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H^m Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 13.)

Norfolk House, Friday Evening.

There is really nothing to say this week about the Money Market, which drags along embarrassed only by the usual incidents connected with the end of the quarter. Thanks to the disbursements of the Treasury, less has had to be borrowed from the Bank this week than is usual at the same date, but the market has not been able to do without the assistance of some £2,000,000 or so obtained in that quarter. By the time this issue of the INVESTORS' REVIEW appears the dividends will have partially come into the market, and may enable it to pay the Bank off. Next week, consequently, we should not be surprised to find short loans comparatively cheap. Nothing can be confidently predicted, because there are now so many cross-currents at work that it is impossible to thread the way through them.

Discount houses, however, have been rather disposed to take paper at finer rates on the assumption that money will remain cheap during the current month, and they have made a splendid thing of it all through the expired quarter. What the average difference between the rate paid by them on loans and the rate received on bills may be we cannot exactly say, but it must have been at least ½ per cent., and very often it was twice that. The brokers therefore now pay 2 to 3 per cent. for short money, either in the open market or at the Bank, which is lent throughout at 3 per cent. with equanimity, even when discounting at 2½ per cent., believing that money will again go back to the low figure next week. Occasionally, indeed, the discount rate for paper within the current year was only 2½ per cent., and when the twelve months renewal Treasury bills were sold at an average discount of £2 17s. 2d. the market's expectation of cheap money in the future was naturally strengthened.

The figures of the Bank return indicated that, in addition to the amount exported, gold had begun to go to Scotland, but in other respects were little different from those at the end of the quarter. A decrease of £2,625,000 in the reserve did, however, for the moment, tend to cause discount houses to hesitate, and quote rates firmer. To-day all this disappeared, and while money has fallen to 2 per cent. for a week and 1½ to 2 per cent. for the day, the rate for three-month Bank bills has been weak at 2½ per cent. No foreign exchange threatens as we write, and with the distribution of the dividend money the immediate outlook is cheapness all round. It is precarious cheapness, however, for many reasons, and not least because we must expect gold to leave us on balance during the next three months. To-day 270,000 sovereigns were withdrawn for export to Egypt, and we are certain to see considerable sums disappear in other directions, while, as we have mentioned before, the new Colonial loans bar fresh supplies from that quarter. We cannot, indeed, see where gold is to come from in important amounts for many a month.

SILVER.

The market commenced steady at 26½d. per oz. for cash and forward delivery, and in the early part of the week a moderately large business was done on Eastern account. America, however,

was very willing to meet the inquiry, and quotations gradually receded. First the spot and then the forward quotation would lose ¼, and the market, particularly for cash metal, closed very dull at 26½d. per oz. There is still a very fair inquiry for November and December shipments, and at 26½d. per oz. the tone is steady. It cannot be said that this weakening of prices causes any surprise. For a long time past the demand has been very slack, and stocks must have been piled up to a very large extent in order to maintain quotations. This is an operation that cannot be continued indefinitely in face of the poor demand, for it must be a far from profitable one, and a further dip in quotations would not be surprising. The demand for remittance on India continues strong, and applications for the Rs. 40,00,000 offered on Wednesday last reached over 11 crores. Tenders at 1s. 3¾d. per rupee only received 3 per cent. On Wednesday next Rs. 45,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 2, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£	Government Debt	£
53,855,595		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	36,080,595
		Silver Bullion	
£53,855,595			£53,855,595

BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
14,553,000		18,022,103	
Rest	3,790,617	Other Securities	27,158,440
Public Deposits (including		Notes	23,308,720
Exchequer, Savings Banks,		Gold and Silver Coin	2,077,029
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,874,581		
Other Deposits	41,204,120		
Seven Day and other Bills..	143,565		
£70,566,292			£70,566,292

Dated October 3, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. October 3.		September 25, 1901.	October 2, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,612,292	Rest	3,790,297	3,790,617	—	4,680
6,312,091	Pub. Deposits ..	10,823,724	10,874,581	—	9,123
43,574,947	Other do.	40,758,049	41,201,120	446,080	—
135,309	7 Day Bills	162,815	143,905	—	18,850
	Assets.			Decrease.	Increase.
15,551,750	Gov. Securities ..	16,683,457	18,022,103	—	1,338,646
29,617,307	Other do.	25,453,307	27,158,440	—	1,700,073
22,218,882	Total Reserve ..	28,011,041	25,385,749	2,625,292	—
				3,071,372	3,071,372
				Increase.	Decrease.
£		£	£	£	£
30,527,720	Note Circulation.	29,401,650	30,546,875	1,145,225	—
34,971,000	Coin and Bullion.	39,637,691	38,157,644	—	1,480,067
44½ p.c.	Proportion	54½ p.c.	48½ p.c.	—	5½ p.c.
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £635,000 out.

TREASURY BILLS OUTSTANDING.

The Government continues to sell its Treasury bills at remarkably good rates, and the £1,000,000 of yearly renewal bills offered on Tuesday last were placed at an average discount of £2 17s. 2d. Total application came to £5,834,000, and tenders at £97 2s. received about 33 per cent. Payment is due to-day (Saturday), and although the expiring bills do not fall due until to-morrow (Sunday) they will be repaid to-day.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
34,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday, Australia	15,000	Friday, Egypt.....	270,000
Net efflux	255,000		
Total	£270,000	Total.....	£270,000

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

15 per cent.	Thursday, October 10, 1901.
15 "	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,055,000	624,980,000	36,555,000	—
May	666,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	7,010,184,000	931,803,000	78,381,000	—
Week ending				
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,368,000	178,670,000	—	25,272,000
" 21	173,195,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,768,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	882,000
" 25	143,240,000	144,730,000	—	1,490,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
Total	7,438,225,000	6,856,619,000	581,606,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	1 1/2	1 1/2
Berlin	4	Sept. 23, 1901	3	2 1/2
Hamburg	4	Sept. 23, 1901	3 1/2	2 1/2
Frankfort	4	Sept. 23, 1901	3 1/2	3
Amsterdam	3	June 14, 1901	2 1/2	2 1/2
Brussels	3	June 14, 1901	2 1/2	2 1/2
Vienna	4	February 27, 1901	3 1/2	3 1/2
Rome	5	August 27, 1895	4	4
St. Petersburg	5 1/2	February, 1900	5 1/2	5 1/2
Madrid	4	August 21, 1901	4	4
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	5	Aug., 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	5	September 16, 1901	—	—
Bombay	4	August 21, 1901	—	—
New York call money	2 1/2-3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'21 1/2	25'18 1/2	Antwerp	short	25'25 1/2	25'22
Brussels	chs.	25'24 1/2	25'20 1/2	Italy	3 mths	26'02	26'05
Amsterdam	sight	12'11 1/2	12'10	Constantinople	sight	110'10	110'07 1/2
Berlin	chs.	20'39	20'38 1/2	B. Ayres gd. pm. ..	..	130'20	127'90
Do.	3 mths	20'26 1/2	20'26 1/2	Rio de Janeiro	90 dys	11 1/2	11 1/2
Hamburg	chs.	20'38	20'38	Valparaiso	90 dys	15 1/2	15 1/2
Frankfort	short	20'37	20'37	Calcutta.....	T. T.	1/4	1/3 1/2
Vienna	sight	23'02	23'01	Bombay	T. T.	1/3 1/2	1/3 1/2
St. Petersburg	3 mths	93'20	93'15	Hong Kong	T. T.	1/11 1/2	1/11 1/2
New York	60 dys	4'83 1/2	4'82 1/2	Shanghai	T. T.	2/7 1/2	2/7 1/2
Lisbon	sight	38 1/2	38 1/2	Singapore	4 mths	1/11 1/2	1/11 1/2
Madrid	sight	36'00	35'20	Yokohama	4 mths	2/0 1/2	2/0 1/2

BANK OF FRANCE (25 francs to the £).

	Oct. 3, 1901.	Sept. 26, 1901.	Sept. 19, 1901.	Oct. 4, 1900.
Gold in hand	94,774,560	95,570,200	96,103,040	91,676,840
Silver in hand	44,490,480	44,613,080	44,638,520	44,030,920
Bills discounted	20,057,610	19,182,480	15,474,530	29,501,640
Advances	20,467,280	19,642,400	19,803,760	24,810,080
Note circulation	164,566,720	158,266,760	158,154,160	161,044,640
Public deposits	3,140,800	4,904,560	3,963,080	12,763,480
Private deposits	19,641,640	22,935,720	21,533,400	19,633,360

Proportion between bullion and circulation 90 1/2 per cent. against 90 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 28, 1901.	Sept. 21, 1901	Sept. 14, 1901.	Sept. 29, 1900.
Specie	35,788,000	35,080,000	33,592,000	33,832,000
Legal tenders	14,294,000	14,168,600	14,402,600	12,992,600
Loans and discounts	174,522,000	173,190,000	174,454,000	163,494,000
Circulation	6,134,600	6,219,600	6,159,200	5,973,200
Net deposits	187,290,000	186,072,000	186,286,000	176,912,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,259,500 against an excess last week of £2,732,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1901.	Sept. 23, 1901.	Sept. 14, 1901.	Sept. 29, 1900.
Cash in hand	£41,522,100	£47,081,350	£46,463,000	£36,271,350
Bills discounted	53,287,950	46,610,100	45,963,400	48,595,250
Advances on stocks	34,125,550	32,433,800	32,333,900	5,441,150
Note circulation	715,521,350	58,630,150	57,882,700	67,198,100
Public deposits	26,157,000	34,635,150	34,555,350	22,820,850

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 26, 1901.	Sept. 19, 1901.	Sept. 12, 1901.	Sept. 27, 1900.
Coin and bullion	£4,534,400	£4,642,520	£4,568,440	£4,071,160
Other securities	18,816,400	18,473,920	18,494,440	18,144,400
Note circulation	23,293,000	22,933,480	22,990,960	22,460,040
Deposits	2,742,160	2,787,840	2,708,000	2,694,440

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1901.	Sept. 22, 1901.	Sept. 14, 1901.	Sept. 29, 1900.
Gold reserve	£44,589,375	£41,147,553	£43,430,291	£37,772,937
Silver reserve	10,856,000	10,922,083	10,927,125	9,014,500
Foreign bills	2,499,458	2,498,250	2,498,041	2,414,083
Advances	2,605,375	2,460,875	2,445,416	2,778,375
Note circulation	62,747,250	59,470,250	59,885,125	61,138,125
Bills discounted	14,889,011	12,805,711	13,801,708	17,033,375

BANK OF SPAIN (25 pesetas to the £).

	Sept. 28, 1901.	Sept. 21, 1901.	Sept. 14, 1901.	Sept. 29, 1900.
Gold	£14,004,840	£14,004,080	£14,003,920	£9,689,240
Silver	17,136,120	17,125,480	17,114,880	16,853,480
Bills discounted	44,503,360	44,512,360	44,625,920	43,273,080
Advances and loans	10,317,360	10,180,520	10,195,960	9,790,950
Notes in circulation	64,649,280	64,655,240	64,790,520	63,228,480
Treasury advances, coupon account	24,080	18,440	—	39,580
Treasury balances	6,449,240	6,150,280	5,587,920	2,181,480

BANK OF RUSSIA (10 roubles to the £).

	Sept. 8/21, 1901.	Sept. 1/14, 1901.	Aug. 23/Sept. 5, 1901.	Sept. 8/21, 1900.
Gold	£66,214,865	£67,273,831	£66,733,212	£73,166,215
Silver and subsidiary coin	6,359,276	6,791,641	7,023,978	6,758,080
Advances and bills discounted	45,049,602	44,043,906	42,859,194	46,928,755
Securities belonging to the Bank	3,803,551	3,861,759	3,858,829	4,140,308
Notes in circulation	58,594,787	58,036,822	58,318,594	57,645,570
Deposits and current account	40,798,056	40,286,074	41,326,808	30,838,550
Treasury account	19,431,461	18,906,892	19,925,237	25,184,788

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 24.	Sept. 26.	Oct. 1.	Oct. 3.
Amsterdam and Rotterdam	short	12'2 1/2	12'2 1/2	12'2 1/2	25'2 1/2
Do. do.	3 months	12'4 1/2	12'4 1/2	12'4 1/2	12'4 1/2
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'38 1/2
Hamburg	3 months	20'59	20'60	20'19	20'58
Berlin and German B. Places	3 months	20'59	20'60	20'59	20'58
Paris	cheques	25'25	25'23 1/2	25'23 1/2	25'21 1/2
Do.	3 months	25'37 1/2	25'37 1/2	25'36 1/2	25'35
Marseilles	3 months	25'37 1/2	25'37 1/2	25'37 1/2	25'36 1/2
Switzerland	3 months	25'41 1/2	25'40	25'41 1/2	25'40
Austria	3 months	24'25	24'25	24'24	24'24
St. Petersburg	3 months	24 1/2	25	25	25
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Indian Bank Places	3 months	26'43 1/2	26'41 1/2	26'35	25'31 1/2
New York	60 days	48 1/2	48 1/2	49	49
Madrid and Spanish B. P.	3 months	33 1/2	33 1/2	32 1/2	32 1/2
Lisbon	3 months	38 1/2	38	38	37 1/2
Oporto	3 months	38 1/2	38	38	37 1/2
Copenhagen	3 months	18'38	18'37	18'38	18'38
Christiana	3 months	18'39	18'37	18'39	18'39
Stockholm	3 months	18'20	18'37	18'20	18'39

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	.. .. . 2 1/2
Three months	.. .. . 2 1/2-2 3/4
Four months	.. .. . 2 1/2-2 3/4
Six months	.. .. . 2 1/2-3
Three months fine inland bills	.. .. . 2 1/2-3
Four months	.. .. . 3-3 1/2
Six months	.. .. . 3 1/2-3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	.. .. . 3
short loan rates ..	.. .. . 1 1/2
Banker's rate on deposits ..	.. .. . 1 1/2
Bill brokers' deposit rate (call) ..	.. .. . 1 1/2
" 7 and 14 days' notice ..	.. .. . 1 1/2-2
Current rates for 7 day loans ..	.. .. . 1 1/2-2
for call loan ..	.. .. . 1 1/2-2

Stock Market Notes and Comments.

Nothing really improves on the Stock Exchange. Business is so wretched there that members have become dumb from the necessity of concentrating all their energies in the effort to hold on. From that point of view the stability of the markets deserves emphatic recognition. Whatever we may think of particular classes of stocks, of the prospects of Consols with another loan not far off, of the dangers incident

in municipal debts through their continual augmentation, of the melancholy outlook in the Home Railway market, of the uncertainty of United States industrial and railway affairs; whatever expectation of collapse may be entertained regarding the various sections of the mining market, the fact remains and stands prominently forth that the Stock Exchange faces its troubles with a stolidity and power of endurance we are persuaded no other market could parallel. That this is so makes us all the more sorry to look upon its fate. It has fallen into a gulf, as it were, from which there is no escape, and must make up its mind to endure until its miseries have been harvested.

In spite of cheap money the Consol market has continued flabby with a downward tendency. Apparently some portion of the weakness is attributable to the operations of "bears," for contango rates were light at the monthly carry-over in the beginning of this week, rarely more than 3 per cent., and often less. Selling for the fall, however, does not fully account for the condition of the market nor yet the issue of a new slice of Local Loans Stock. It is full still of unplaced masses of stock, and the position is not rendered any the more comfortable by the rush of our various Australian colonies to place loans in an already overcharged market. The public is not buying these loans freely, that is to say, not to the extent offered, or anything like it; of this we have satisfied ourselves by careful inquiry. Yet by the system of underwriting and "staggering," and by the free exercise of superstition, they are either bought in masses or made to appear market successes all the time that they lie heavy upon the manipulators' hands. There is no disposition at present on the part of the public to invest speedily in any Government security, and the state of Colonial trade and finance has in great measure neutralised the effect of our Government's action in placing these Australian loans amongst trustee securities.

Other markets may be said to follow the lead of Consols with characteristics of their own, and at no point is genuine elastic strength to be met with. Look once more at United States railways. Traffic receipts continue good, thanks to the various combinations by which rates have been enhanced and maintained at higher scales. Money is not very dear in New York, the effect of the steel strike ought to have been all discounted and also of the late President's assassination. Yet prices wobble day after day, hop up a little only to slip back again, and charm the charmers ever so eagerly, the public looks on in apathy. We deal with the figures of the United States Steel Corporation elsewhere, and need only refer to their issue here, and to the announcement of a second quarterly dividend of 1 per cent. on the corporation's common stock as proof of what we say. Had there been a public eager to gamble, whether in the United States or here, the whole Yankee market would have gone prancing upward on the figures. Instead it sagged. What can we infer from this, save that markets are paralysed and helpless, smothered in masses of paper, too often unscrupulously manufactured to serve the purely rapacious ends of a few clever manipulators, and that sickness and disgust rule where the gambling fever but a few months ago was tyrant?

The Week's Stock Markets.

The issue of the much talked-of £3,000,000 Local Loan Stock, at a minimum of 98, has been a relief to the Consol market, which has had this impending 3 per cent. loan hanging over its head too long. The loan is quoted at 1 premium. In all the trouble in the Money Market, which has been the inevitable result of this expensive war, the Bank of England deserves the thanks of the commercial community for the able way in which a long-drawn-out situation has been continually faced. The Bank is in effective control of the discount market, and is arranging to remain in that position after the release of Government dividends at the end of this week. The market for gilt-edged securities has been dull, and fractionally lower, without any movement worth chronicling.

Home Rails have been idle and prices have been inclined to droop; the traffics this week mostly show either decreases or else very small increases, though in the case of Leeds £5,000 is a substantial sum for increased takings. The comparison is with a good week last year, and the market was not greatly downcast. The

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93½	—
97½ 91	93	Do. Account (Oct. 2)	93½	—
—	¾ dis	Do. Scrip. £45 to be pd.	49	—
97½ 93	94	2½ p.c. Stock red. 1905 ...	94½	—
99 95½	—	Nat'l War Loan (2½ p.c.)	98	—
99 95½	97½	Do. Account (Oct. 2)	98	—
342 319½	—	Bk. of England Stk. (10 p.c.)	327½	—
109½ 106½	108	India 3½ p.c. Stk. red. 1931	108	—
102½ 97½	98½	Do. 3 p.c. Stk. red. 194½	98½	—
88½ 84½	85½	Do. 2½ p.c. Stk. red. 192½	85½	—
64½ 62½	64½	Do. 3½ p.c. Rupee Paper	64½	— ½

Kentish Coalfield has again found coal; it is not hard steam coal this time but the very best household variety, and Dora, whose domesticity apparently has not decayed, rallied sharply on this news. The rise in Dover is, however, due more largely to the prospects of increased steamship business at Dover, when the new harbour is complete, than to the coal discovery, in the value of which the Stock Exchange has no very robust faith.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	131½	Brighton Def. (4½ p.c.) ...	130½	—
45½ 37½	39½	Caledonian Def. (1 p.c.)...	38½	— ½
105 83½	—	Central London	102½	— 1
19 15	16½	Chatham Ordinary	16	— ½
24½ 20	20	Great Central Pref.	20	—
12½ 10	10½	Do. Def.	10½	—
112 91½	100	Great Eastern (3 p.c.) ...	99½	—
47½ 38½	42½	Great Northern Def.	41½	— ½
149½ 131	136	Great Western (4½ p.c.) ...	135½	—
58½ 43	43½	Hull and Barnsley (1½ p.c.)	44	—
132½ 112	113	Lanc. and Yorks. (4½ p.c.)	109	— 3
85 71½	78	Metropolitan (3½ p.c.)....	79	—
31½ 24½	29½	Metropolitan District.....	29	— ½
78½ 72½	73½	Midland Pref. (2½ p.c.) ...	73	—
76½ 60½	62	Do. Def. (2½ p.c.) ...	61½	—
84½ 77½	81	North British Pref. (3 p.c.)	78½xd	— ½
44½ 37½	40½	Do. Def. (½ p.c.) ...	39½xd	— ½
171½ 151½	153	North-Eastern (6½ p.c.) ...	152	— 1½
180 162	165½	North-Western (6½ p.c.) ...	160½	+ 2
71 51½	62½	South-Eastern Def.	62½	+ ½
73 58	59	South-Western Def. (2½ p.c.)	58	—

The number of shares dealt in daily in Wall Street shows complete public apathy in America. The "America" cup races no doubt have checked speculation in some degree. The liquidation

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	78½	Atchison Shares (1½)	78½	+ 1
110 84	99	Do. Pref. (5)	98½	+ ½
118½ 83½	105½	Baltimore & Ohio (New) (4)	102	— 1½
99 85½	96½	Do. Prefd. (4)	96	—
52½ 37½	47½	Chesapeake & Ohio	45½	— ½
194½ 148	166½	Chic. Mil. & St. Paul (6)	163½	— 1
55½ 29½	48½	Denver Shares	46	— 1
106½ 81½	97	Do. Prefd. (5)	95	— ½
46½ 23½	43½	Erie Shares	41½	— ½
75½ 61½	72	Do. Prefd.	70	— 1½
61½ 39½	58	Do. 2nd Pref.	56	— 1
158½ 129½	149	Illinois Central (6)	148	—
113½ 85½	107½	Louisville & Nashville (5)	105	— 1
35½ 15	29½	Missouri & Texas	27½	— 1½
172½ 143½	162	New York Central (5).....	160½	— ½
59½ 43	56½	Norfolk & Western (1) ...	55	—
91½ 83½	90½	Do. Prefd. (4)	92	+ 2
210 80½	123	Northern Pacific (4)	125	—
110 86½	99	Do. Prefd. (4)	99	—
39½ 28½	35½	Ontario Shares	33½	— 1
82½ 72	74½	Pennsylvania (6)	73½	— ½
24½ 11½	21½	Reading Shares	20½	— ½
41½ 34½	39½	Do. 1st Prefd. (4)	38	— ½
30½ 18½	26½	Do. 2nd Prefd. ...	26	— ½
63½ 40½	59½	Southern Pacific.....	57½	—
36½ 17½	35	Southern	33	— 1
91½ 70	92	Do. Prefd. (3½)	88	+ 1
133½ 79	101½	Union Pacific (4).....	98½	— 1½
100 83½	91½	Do. Prefd. (4).....	90	—
46½ 23	40½	Wabash Prefd.	39	— 1
71½ 38	65	Do. Income Debs....	62	— 2
117½ 90	113½	Canadian Pacific (5)	112	— ½
100½ 90½	98½	Grand Trunk Guar. (4) ...	99	+ ½
101½ 86½	100½	Do. 1st Pref. (5).....	101½	+ 1
88½ 60½	87	Do. 2nd Pref. (3).....	87	—
39½ 21½	37½	Do. 3rd Pref.	36½	— ½
108 103½	108	Do. Deb. (4 p.c.) ...	107xd	—

to which we referred last week has continued ever since, the market is very artificial, and traffic prospects are poor; the natural tendency is towards a lower level. There has been a fair recovery in copper, but the general market has not rallied in sympathy. The Steel Trust dividend was too good to be the result of earnings, and

it acted rather as a damper on a market of which the prevailing tone is distrust.

In the Foreign Market, where the copper question has been a disturbing influence lately, the Tinto dividend declared this week at the rate of 35s. a share has been an agreeable surprise. The market for the metal being so completely at the mercy of United States manipulators, to attempt to forecast the future of Tintos would be sheer waste of time. The failure this week of one of the very oldest private banking firms in Germany has again brought the names of both the Dresdner and the Deutsche Banks into publicity. Both these institutions are involved, but they have both publicly announced that they are amply secured against their advances. Having pushed her commercial enterprise to a point which comes dangerously close to downright gambling, Germany proposes to remedy this state of things by repealing the Bourse Laws and promoting free trade in speculation. It seems to us to be a somewhat quaint remedy for the disease from which Germany is suffering, but the cravings of an invalid for the unwholesome are proverbial.

To-day's tiny excitement has been the Lipton dividend, which came out at the rate of 8 per cent. per annum, whereas the market was only counting on 6 per cent. The shares fluttered up to 32s., and fluctuated between that and 29s. all day with a certain amount of business, but nothing in the way of excitement; they finished at 30s. In other directions quotations rather dragged, except that De Beers were harder. Quotations for the new Colonial loans are not brilliant but might be worse; for reference they deserve to be noted here. The New South Wales issue is $\frac{1}{2}$ premium for cash buyers and $\frac{1}{4}$ premium for the account. The Queensland issue for cash is $\frac{1}{2}$ discount to $\frac{1}{4}$ premium, and for the special settlement par to $\frac{1}{4}$ premium. Little seems to be known about the Western Australian issue, but we are told that it was about $\frac{1}{4}$ premium.

MINING NOTES AND NEWS.

The news from South Africa this week does not encourage hopes of the early termination of the war. Furthermore, Paris, who has a fair stake in the Kaffir Market, has been forced to sell some of her holding to cover the losses which she has sustained in copper shares, Brazilian bonds, and the home and foreign industrials which are held in France. Everything has been against South Africans except the state of the account, and it is undoubtedly only the absence of any public speculative account which enables the market to present such a firm front to the fact, which is daily becoming more obvious, that the resumption of general activity in South African mining is apparently as far off as ever. The shrinkage in values for the week, however, has been merely fractional alike in the prices of mines on the Rand, Rhodesians, and Diamond shares.

In the Westralian Market the interest has centred entirely in Great Fingalls. The rise in these shares has been steady and continuous for some weeks. From the point of view of encouraging the public to return to the Westralian Market, the movement in Great Fingalls has been badly conceived. The rise may be due to important information as to developments at the mine, and, if so, the general body of shareholders have very strong cause to complain of the unfair way in which the news has been withheld from them by their directors, and, on the other hand, it may be merely a matter of market manipulation; but, in either case, the result can only be to intensify the existing feeling of disgust which already exists in the public mind as to all Westralians, their ways and their works. At the present price of 14 the capital of Great Fingall is valued at £1,750,000, and to vindicate such a quotation developments should have taken place at the mine that would justify the confident expectation of dividends amounting to £175,000 per annum for some years to come.

As to West Africans, the public are weary of the bore-hole business; the question is being very naturally asked when are some of these mines really going to tackle serious mining work in earnest. There is no solid satisfaction to be derived from such meetings as that of the Anibak Gold Concessions held on Saturday last, at which the patient shareholder was first regaled with an account of the network of reefs which intersect the property, and then he was taken mysteriously aside by a justly proud chairman, and quietly shown a neat pile of ridiculously small garments, which had been prepared for the wonderful Jungle Baby, which its expectant parents hope to present to the world in another month or two. It was a touching little episode, though the matter-of-fact reporter dismisses it with the dry remark that the proceedings then terminated with a vote of thanks to the chairman.

The half-year's interest due November 1 on the Dominion of Canada 4 per cent. bonds, and inscribed stock 1874, 1875, 1876, and 1878-9 loans will be paid on and after that date by the Bank of Montreal, Abchurch-lane. The balances of the inscribed stock will be struck on the evening of October 12, after which date the stock will be transferred ex dividend.

The Bank of Montreal notifies that the balances of the City of Montreal 4 per cent. sterling consolidated debenture stock, 1932, will be struck on the evening of October 12, after which date the stock will be transferable ex dividend.

The revenue of Queensland for the first three months of the financial year amounted to £1,018,000, as compared with £1,210,300 in the corresponding period of last year. The expenditure amounted to £643,200, as compared with £794,300.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$ 101	105	Antofagasta (6).....	104xd	—
103 $\frac{1}{2}$ 98 $\frac{1}{2}$	103	Argentine Gt. West. (6)...	103	—
111 $\frac{1}{2}$ 105	107 $\frac{1}{2}$	Do. Prefd. (5) ...	108	—
146 132 $\frac{1}{2}$	135	B. Ay. Gt. Southern Ord. (7).....	135	—
131 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	—
72 $\frac{1}{2}$ 54 $\frac{1}{2}$	63 $\frac{1}{2}$	B. Ay. and Pacific Ord. (2).....	62	-2
102 95	100	Do. Do. 1st Pref. (5)	100	-3
82 $\frac{1}{2}$ 74 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	80	—
72 $\frac{1}{2}$ 61	70	B. Ay. and Rosario Ord. (3).....	66xd	—
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7).....	14 $\frac{1}{2}$ xd	—
11 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord. (6)...	11	—
10 $\frac{1}{2}$ 7 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Deferred (6).....	11	—
115 $\frac{1}{2}$ 99 $\frac{1}{2}$	111	Cent. Argentine Ord. (6)	108xd	- $\frac{1}{2}$
68 $\frac{1}{2}$ 58	60	Central Uruguay (3).....	58	-3
4 3 $\frac{1}{2}$	3 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$)	3 $\frac{1}{2}$	—
58 $\frac{1}{2}$ 5	5	Do. Eastern Do. (3 $\frac{1}{2}$)...	5	—
89 77	80	Cordoba and Rosario Deb. (6).....	80	—
82 74	79	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.).....	79	—
44 34	37	Do. Income Deb. Stk. 3 $\frac{1}{2}$	36	-1
6 $\frac{1}{2}$ 5 $\frac{1}{2}$	—	Cuban Central.....	5 $\frac{1}{2}$	—
101 $\frac{1}{2}$ 91 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$).....	101 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 99	—	Do. Deb. (4 $\frac{1}{2}$).....	101	—
50 37 $\frac{1}{2}$	42	East Argentine (2).....	42	—
31 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Interoceanic of Mexico Prefd.....	2 $\frac{1}{2}$	- $\frac{1}{4}$
20 $\frac{1}{2}$ 15 $\frac{1}{2}$	18	Mexican Ord. Stk.	17 $\frac{1}{2}$	- $\frac{1}{2}$
80 $\frac{1}{2}$ 63	70	Do. 1st Pref. (3 $\frac{1}{2}$).....	68 $\frac{1}{2}$	—
89 $\frac{1}{2}$ 81	87 $\frac{1}{2}$	Mexican Cent. (4).....	87	—
6 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord. (5).....	5 $\frac{1}{2}$	—
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	13	Ottoman (Smyrna to Aidin).....	13	—
166 137	161	San Paulo Brazilian (9)...	163	—
7 $\frac{1}{2}$ 6 $\frac{1}{2}$	—	United of Havana Prefd...	6 $\frac{1}{2}$	—
12 $\frac{1}{2}$ 10 $\frac{1}{2}$	—	Western of Havana (9)...	10 $\frac{1}{2}$	—
Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{3}{4}$ 92	95 $\frac{3}{4}$	Argentine 5 p.c. 1886.....	95 $\frac{1}{2}$	—
89 $\frac{1}{2}$ 72 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway.....	79	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 93 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 6 p.c. Funding.....	97xd	—
93 $\frac{1}{2}$ 74 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	85 $\frac{1}{2}$	+ $\frac{1}{2}$
73 $\frac{1}{2}$ 61	63 $\frac{1}{2}$	Do. 4 p.c. Rescission.....	64	—
71 $\frac{1}{2}$ 60 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 4 p.c. 1897.....	63xd	+ $\frac{1}{2}$
71 $\frac{1}{2}$ 60 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 4 p.c. 1899.....	63xd	+ $\frac{1}{2}$
71 $\frac{1}{2}$ 62 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889.....	64	- $\frac{1}{2}$
84 $\frac{1}{2}$ 71 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	78	- $\frac{1}{2}$
95 $\frac{3}{4}$ 83 $\frac{3}{4}$	91 $\frac{1}{2}$	Do. 5 p.c. Funding.....	91xd	—
86 79	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds, 1892.....	82	—
81 $\frac{1}{2}$ 78	81	Chilian 4 $\frac{1}{2}$ p.c., 1895.....	80xd	+ 1
104 $\frac{1}{2}$ 99	101 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver.....	102	—
105 $\frac{1}{2}$ 100 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold.....	104	—
98 $\frac{1}{2}$ 93	98	Do. 5 p.c. 1896, Gold.....	96xd	+ $\frac{1}{2}$
86 80 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold.....	83 $\frac{1}{2}$	—
91 $\frac{1}{2}$ 80	91	Do. 5 p.c. Imp. Rly.....	91 $\frac{1}{2}$	+ $\frac{1}{2}$
26 12 $\frac{1}{2}$	21	Costa Rica 2 $\frac{1}{2}$ p.c. B.	14	-2 $\frac{1}{2}$
107 $\frac{1}{2}$ 103 $\frac{1}{2}$	107 $\frac{1}{2}$	Egypt Unified, 4 p.c.	107 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref.	101	+ $\frac{1}{2}$
107 103	104 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain.....	104 $\frac{1}{2}$	—
103 100	—	French 3 $\frac{1}{2}$ p.c. Rentes ..	101	—
91 $\frac{1}{2}$ 85 $\frac{1}{2}$	90 $\frac{1}{2}$	German 3 p.c.	89 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
40 $\frac{1}{2}$ 37	39	Greek, 1884.....	39	—
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Monopoly Loan ..	42	—
32 $\frac{1}{2}$ 29 $\frac{1}{2}$	31	Do. 4 p.c. Rentes.....	30 $\frac{1}{2}$	- $\frac{1}{2}$
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	100	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 93 $\frac{1}{2}$	98	Italian 5 p.c., 1862.....	98 $\frac{1}{2}$	+ $\frac{1}{2}$
103 $\frac{1}{2}$ 98	102 $\frac{1}{2}$	Japan 5 p.c.	103	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	99	Mexican 5 p.c., 1899.....	98xd	—
26 $\frac{1}{2}$ 23 $\frac{1}{2}$	25 $\frac{1}{2}$	Portuguese 1 p.c.	25 $\frac{1}{2}$	+ $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101	Russian 4 p.c., 1880.....	100xd	—
72 $\frac{1}{2}$ 68 $\frac{1}{2}$	70	Spanish 4 p.c. (Sealed) ..	69 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
107 97 $\frac{1}{2}$	101 $\frac{1}{2}$	Transvaal 5 p.c.	101 $\frac{1}{2}$	—
100 95	98 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute.....	99	+ $\frac{1}{2}$
104 100	103 $\frac{1}{2}$	Do. 4 p.c. Defence.....	103 $\frac{1}{2}$	—
27 $\frac{1}{2}$ 25 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Series "C".....	25 $\frac{1}{2}$	—
25 22 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. Series "D".....	23 $\frac{1}{2}$	—
51 47	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	40 $\frac{1}{2}$	—

TRADE AND PRODUCE.

COTTON.—Spot cotton opened dull with a very poor demand from spinners, but rates continued to harden, and a further advance of $\frac{1}{2}$ d. to $\frac{3}{4}$ d. was soon established. The market then had to face larger offerings from America than had been looked for, and the early improvement was lost. Greater activity developed later, and spinners showed a disposition to buy more freely now that the considerable premium on September deliveries is out of the way and enables them to purchase on a basis practically $\frac{1}{2}$ d. more advantageous. Holders, however, offered freely, and prices continued to recede until it transpired that on Tuesday about 3,000 bales American had been purchased in addition to the daily estimate. This caused a slight rally, and prices steadied. Egyptians have ruled quiet, and were in poor request owing to the bad condition of the Bolton spinning trade. Business subsequently increased slightly, but is still very small. Futures opened with selling against cottonbought in America, and an easy New York report and large receipts caused a dull tone to prevail. Prices gradually slipped back, and although covering caused a temporary hardening, which was helped by better New York cables, the tendency is heavy. Egyptian futures at first were featureless but strengthened a little later on better Alexandria news. The New York market was disappointed at the commencement with the advices from Liverpool, but the effect of this was offset by the bullish weekly *Chronicle* review by the continued-light crop movements, and news of storms in the Atlantic where a tropical disturbance was reported as making its way northward.

The weekly report of the Government states that the conditions in the Belt have been very favourable for picking, except in portions of Georgia, Florida, and North Carolina, where picking has been retarded to some extent by rains. In the latter part of the week picking progressed rapidly in the central and western districts, where the cotton has opened rapidly, the bulk of the crop being gathered. In some districts over the eastern portion of the Belt the low temperatures of the week were not favourable for the development of the top crop, and heavy rains damaged the staple in portions of North Carolina, Georgia, and Florida, while the Sea Island crop is suffering from drought, Texas late cotton being damaged by boll weevil and other insects, and the outlook for the top crop is very poor. This and a "bear" demand, in anticipation of an unfavourable monthly report, caused some recovery.

The statistician of the United States Department of Agriculture, in his monthly report on the cotton crop issued on Thursday, made up on schedules returned on September 25, makes the average condition of the crop 61.4, against 71.4 on August 24, 67.0 on October 1 last year, and 62.4 on October 1, 1899. With the exception of 1896, when the average was 60.7 on October 1, the present is the lowest October record for many years past. The decline of ten points in the condition during September is likewise almost unprecedented. Texas at fifty-one is six points worse than the bad year of 1896, but shows the smallest falling off of any State on the month, while of the important States Mississippi shows a reduction of twenty-two points, while South Carolina, Florida, and Tennessee are thirteen, and Alabama and Arkansas ten points worse on the month. This report, which is the worst October return on record, with the exception of 1896, caused American trade to become decidedly active and excited. The sensational declines shown in the details of the States, caused "bears" to run to cover. Wall Street became a heavy buyer, and with outside orders also liberal, a sharp rise resulted. Futures, after a small decline, became wild and advanced rapidly. Friday's trade on this side was naturally very animated, and a sharp upward movement occurred, American closing firm at $\frac{1}{2}$ d. for middling.

The piece goods market has met with some little inquiry for Calcutta and also for China, but the actual business secured has apparently been unimportant. Recent buying for China appears to have chiefly been put through to secure delivery of favourite standards, and though there appears to be a fairly good prospect of business later, there is a decided reluctance on the part of buyers to enter into engagements at present rates, with a prospect of lower prices later on. The advance needed by spinners is said to be hindering demand for yarns, and only a very moderate turnover is being secured, makers continuing to show much caution in operating.

WOOL.—The early offerings at the continued Colonial wool sales consisted mostly of very poor qualities, and this caused a rather dragging sale. All good-conditioned merinos, especially when free from burr, again met keen competition from the Continental houses, the German section being the principal buyers. Scoured, which were only in small supply, made a very ready sale at firm rates. A better selection was subsequently forthcoming, and good selected merino wool, especially in the grease suitable for Continental needs, sold at still firmer rates. For the limited quantity of New Zealand scoureds extreme prices were obtained. Cross-breeds of all descriptions were in large supply, and a strong tone prevailed, the finer grades being mostly in favour. Dealers were evidently finding out that the bulk of the best merinos have now passed the hammer, hence the keen bidding, and even the poorer qualities were eagerly sought after. In the woollen and worsted branches a very fair business is reported in most directions. Stocks for the lower classes are now being materially reduced, and although the goods are mostly required for the home market, a fair business is passing with Canada. Australia is buying freely for the next season, and the Levant is taking larger quantities. In the higher class woollens and worsteds there is no complaint, spring orders being plentiful, but it is feared that the advance in wool will check any speculative demand. In consequence manufacturers are buying wool in small quantities, and they are only disposed to concede the higher rates under pressure of circumstances. Orders for present requirements for the home market are coming in

steadily, but they do not represent much bulk. The shipping trade is very sluggish, and the exclusive tariffs of Germany and other countries are attracting much attention.

MR. B. F. Stone, the Consular representative of the United States at Huddersfield, has issued his returns as to trade with the United States, from which it appeared that for the year just closed the total declared value of goods exported there was £236,343, or a decrease of £88,775 upon the preceding twelve months. Woollens were represented by £79,012, a decrease of £20,033, and worsteds reached a total of £75,623, or a decline of £36,867 on the figures for the previous year. In September the total exports were £11,972, or £17 more than in September of last year, but £8,770 less than in September, 1899.

LINEN.—The promised improvement in this business is slow to show itself. Stocks are low all over the country, but the retail trade is suffering from the absence of demand and the general stagnation in all trade this year. No sudden activity is looked for, but a better tendency is noticeable in finer qualities already, and there seems of every likelihood of the demand extending. The export demand is fairly brisk, but it in no way compensates for the dulness at home.

WHEAT.—Influenced by heavy world's shipments and feeble American cables this market commenced quietly with holders in many cases prepared to accept lower prices. Buyers, however, manifested but little interest, and the tone for English wheat is dull and easier. Futures were fairly steady with business on a very limited scale. Dornbusch estimates the quantity of wheat and flour on passage to the United Kingdom at 2,110,000 qrs. compared with 2,260,000 qrs. and to the Continent 1,820,000 qrs. against 1,745,000 qrs. American markets have been fairly steady, but the undertone was easy under weak advices from the North-West and moderate foreign selling orders. Occasional bursts of activity occurred, but trading generally was restricted.

"Bradstreets" estimates the quantity in sight east of the Rockies at 51,442,000 bushels, against 48,393,000 in the previous week, and 76,071,000 bushels in the corresponding week of last year.

A semi-official paper published at St. Petersburg, quoted by Broomhall's *Corn Trade News*, gives the following estimate of the Russian grain crops this year. It will be seen that the results are much worse than those realised in 1900. The figures are in English quarters of 480 lb. for wheat and rye, and of 394 lb. for oats:—

	1901.	1900.
Winter wheat	19,563,100	16,876,900
Spring wheat	29,344,200	36,002,600
Total wheat	48,907,300	52,879,500
Rye	82,762,700	107,353,000
Oats	79,641,600	89,257,000

The report mentions that for many years the weather conditions have not been so unfavourable for Russian farmers as during the present season. After the damage caused by a relatively mild and snowless winter, the weather became dry and cold in May, which prevented the growth of the winter crops. During almost the entire summer great heat and drought prevailed, and in many fields the plant withered. The originally favourable prospects for the spring crops have not been realised, at least as regards oats and spring wheat. Geographically the area with an unfavourable or bad crop is large, and extends from the north-east to the south-west, including the whole region between the Volga and the Ural, the central and lower regions of the Volga (especially Samara and Saratov), and the southern part of the Black Soil region. An exception are the Cis-Caucasian districts, where this year the crops have turned out well. In the south-west the harvest is also good in Bessarabia, Podolia, Kherson, Kieff, and Volhynia. In Central and North-Western Russia the rye harvest is satisfactory, whilst partly oats and spring wheat have not yielded well.

COAL.—The London trade continues somewhat restricted, buyers being deterred by the higher prices now quoted and the continuance of the fine weather. Moreover, many of them have at the moment a sufficient working supply, and are not forced to come into the market. In the inland department there is not much going on, public purchases being restricted by the all-round advance of 1s. per ton, with the exception of coke. The collieries, however, are very firm, and have sufficient orders to cover their present output. In some cases, indeed, it is difficult to fulfil orders, as the colliers are not working well, and the pits are somewhat short of waggons owing to the large number under load. In Lancashire steam and forge coals are moving away fairly well, requirements for iron-making purposes showing a continued improvement, whilst for shipping there is more doing. Steam coal averages about 10s. and 10s. 6d., with house-fire qualities, in which there is a good business passing, ranging from about 13s. upwards delivered Mersey ports. Newcastle is also doing a brisk business, and Cardiff steam coal also maintains a healthy tone, but unfortunately, there is probability of another strike in the South Wales coal trade upon the termination of the sliding scale agreement next spring, and this is causing much anxiety. Meetings for timely discussion have been asked for and promised, although the owners will probably bide their own time as usual for the holding of such meetings. It is greatly to be hoped that the matter will be amicably arranged for all concerned.

IRON.—Cleveland pig iron, especially lower qualities, has been uncommonly scarce, and, with buyers coming forward rather eagerly, the tone was hard and prices good. Hematite iron is also short, and it is almost impossible to get any for delivery during the current month. Orders are reported plentiful, and it looks as though prices would rise. Business generally continues satisfactory, and the demand is favourable to manufacturers, who already hold a large volume of work, and are not agreeable to accept further orders

for early execution. Home inquiries represent increasing business in various branches, especially bars and sheets. A steady trade is reported in finished iron. Steel makers have improved demands, and buyers who lately tried German steel have sustained serious losses through breakages of rollers, and prefer home material. Shipbuilding and marine engineers are not so busy as of late. Birmingham reports that some of the Transvaal markets are sending in orders again, but buying is restricted to a very limited area. Constructional engineers are well engaged upon girders, roofing bridges, and iron buildings of various kinds.

SUGAR.—Mr. C. Czarnikow reports that, judging by frequent reactions from moderate declines, it would seem that the market for the present is grounding, but it remains to be seen whether the pressure of actual sugar later on will cause more weakness, or whether below certain prices the factories will hold back. The question of reduction in sowings, not by individuals, but by concerted action, is evidently receiving attention in the various countries; the German Syndicate might decree a reduction if Austria will do the same, and though the question is not beset with quite so many difficulties as the abolition of bounties, yet the most powerful argument will be the existing low prices with the probability of a crisis or of further sacrifices, which only the best situated factories may be able to afford. There is again some talk of a bounty conference in December, and of England now having the machinery for collecting duties same as in India; but in U.K. it would be difficult to put prohibitive duties on French and Russian sugars whilst allowing German or Austrian to come in at much lower rates, especially as the existing syndicates with special funds derived from protective legislation will complicate matters considerably.

TEA.—Messrs. W. J. & H. Thompson report an altered position consequent upon a shorter supply and a higher average of quality; the Indian crop is likely to be shorter than was expected, and a further deficiency is reported during September. About 86,000 packages of Indian teas have been offered, and at next week's auctions about 60,000 packages will be offered. Catalogues have contained abundance of good Assam tea, of which the Broken Pekoes have sold at full value, while leafy kinds have been unsteady. The sales of Ceylon teas have comprised 40,000 packages, the improved character of the tea coming forward fully justifying the higher prices ruling. Demand was at first directed to the finer grades, but afterwards, to those of lower prices. Last week the average advanced to 7½d., and is now 8d. per lb. The improved tone has extended to China teas, principally in the lower grades of black leaf, for as yet very little advance in price is noticeable.

FREIGHTS.—All markets are overweighted more or less with unfixed tonnage, and this circumstance combined with the general dulness of trade has prevented any recovery in quotations. Coals outwards are very quiet, and the inquiry is very limited. For the Baltic the tone is rather firmer. There is a good demand for tonnage in the coasting market, but the supply of steamers is ample. With regard to the Mediterranean there is no urgency in the inquiry. American homeward freights continue poor, and neither from the Gulf nor the Atlantic can any improvement be recorded; train is obtainable only in small parcels, which are readily accepted by the liners at ballast prices. Full cargoes are difficult to secure.

The Story of the Stock Exchange. By Charles Duguid. (London: Grant Richards).—This is a delightful book and as instructive as it is interesting. It was originally prepared for the "Stock Exchange Souvenir," a sumptuously-produced work of strictly limited circulation, issued to commemorate the centenary of the founding of the present building. But there was a very general feeling that Mr. Duguid's history deserved, and would receive, a much wider publicity if issued in more popular form, and the present volume, revised, extended, and brought up to date, is the result. It is a rather curious fact that no attempt has previously been made to give a complete history of an institution which bulks so largely in the public eye, and which wields an almost incalculable influence on the world of finance. Mr. Duguid's book shows that the story of the Stock Exchange deserved to be written and that it has been fortunate in its narrator. It is written in a very pleasant style and is thoroughly readable from the first page to the last. Without claiming to be anything in the nature of an official record, it gives a great deal of information that could only have been derived from official or semi-official sources, and is all the more valuable on that account. The rise of the Stock Exchange is traced from the end of the seventeenth century, when regular transactions in stocks and shares were for the first time recorded, although bonds issued by Charles II. were hawked about the streets some years earlier. There was quite an outburst of speculation, it appears, in 1692, and by 1697 it was found necessary to have an Act of Parliament for the restriction of stockjobbing. At that time the brokers met in the Royal Exchange, but in 1698 they migrated to Change Alley, although dealings in foreign stocks still continued in the former building, with such famous coffee houses as Jonathan's, Garraway's, &c., as their principal meeting places. It was not till 1773, however, that any sort of organisation existed, and in that year the first Stock Exchange proper was inaugurated in Sweeting's-alley. Twenty-eight years later the foundations of the present establishment were laid in Capel-court, and the story of its development, its ups-and-downs, its booms, panics, and rigs will be found a very fascinating one by all who take even the remotest interest in speculative finance. The book is admirably printed, and contains several excellent illustrations by Mr. Joseph Pennell and Mr. Dudley Hardy of scenes outside and inside the "House."

COMPANY MEETINGS.

MOUNT REID MINING.

An extraordinary general meeting of the shareholders of the Mount Reid Mining Company, Limited, was held on Tuesday, October 1, at Winchester House, E.C., Mr. H. G. Campion presiding, for the purpose of submitting resolutions providing for the voluntary winding up and reconstruction of the company.

The chairman said that at the meeting held on January 22 last an agreement between the company and Mr. Warren Cooper was confirmed by the shareholders. Mr. Cooper failed absolutely to give effect to the agreement, and it was consequently determined at the end of June last. It was mentioned at the last meeting that Mr. Ledoux was about to leave for the property. Mr. Ledoux subsequently paid this visit, and sent a report home, a copy of which—for all practical purposes identical with the original—had been circulated among the shareholders. The original was on the table, and could be inspected.

At the request of the meeting Mr. Ledoux explained what modifications had been made in his report and why he made them.

The chairman, continuing, said, with regard to the question of reconstruction, the board were unanimous in recommending that, under the circumstances, reconstruction was the best course to adopt. With reference to the question of reconstruction, which, after all, was the vital matter before the meeting, he would remind the shareholders that on a previous occasion a certain number of shares were offered to the shareholders for subscription. The response, however, was only some 5,000 shares, and this was really of no use. The question of debentures was then discussed, but very serious objections were raised. First of all, they were told such an issue would depreciate the value of the shares, and, secondly, that debentures were not a marketable security, and could not be disposed of and passed from hand to hand as readily as shares. Under the circumstances, and having regard to the fact that money was required, and that he strongly recommended that the company should work its own property, it seemed to him and to his co-directors that the only feasible way of cutting the Gordian knot was by reconstruction. The chairman then moved the resolutions of which notice had been given.

Mr. P. Ledoux seconded the resolutions.

Mr. Thompson (a shareholder) moved the adjournment of the meeting for the appointment of a committee of shareholders to confer with the directors as to the best means of dealing with the present lamentable position of the company.

Mr. Whitehead seconded the amendment.

Captain Angel gave an account of a process of his own of treating ores, which, he said, if adopted by this company, would probably give them a profit of £6 per ton.

Mr. MacMurray also spoke in favour of a committee being appointed, not only to investigate what had been done in the past but what was proposed to be done in the future.

The chairman suggested that the amendment should be withdrawn, and that the meeting should appoint a committee of not more than five to meet the directors with a view of conferring with them and reporting to the confirmatory meeting. The directors would, he said, give such a committee every information in their power.

Mr. Longden submitted that there was not the slightest justification for reconstruction of the company, and urged that an adjournment should take place.

The chairman then put the resolutions for the reconstruction of the company (remarking that in accordance with the powers he possessed as chairman he must decline to adjourn the meeting), which were negatived on a show of hands.

A poll was demanded, and the chairman announced that it would be taken at once.

Ultimately the result of the poll was declared as follows:—In favour of the resolutions for reconstruction, 60,134 votes—exclusive of 10,000 represented by proxies which arrived too late—and against, 7,969.

The chairman declared the resolutions carried.

A committee, consisting of Messrs. Bebro, Lewis, Lawson, MacMurray, Whitehead, Thompson, and Captain Angel, to confer with the board having been appointed, the proceedings terminated.

SIBERIAN GOLDFIELDS DEVELOPMENT.

A general meeting of the Siberian Goldfields Development Company, Limited (in liquidation), was held on September 30, at the institute of Chartered Accountants, Moorgate-place, E.C., for the purpose of submitting a scheme of reconstruction. Mr. J. Robbie Whamond, the liquidator, presiding.

The notice convening the meeting having been read by the solicitor (Mr. Elliot, of Messrs. Cox and Lafone),

The Chairman said: Gentlemen,—I propose prefacing the observations I have to make upon the scheme by making a short statement as to the financial position of the company as I found it at the commencement of the liquidation. As you are aware, the nominal capital of the company consisted of 1,000,000 shares of £1 each, of which 900,000 were issued as fully paid to the S. G. Syndicate, in exchange for the concession for the benefit of the 100,000 roubles which were deposited with the Russian Cabinet and the fulfilment of the various other obligations which were enumerated in the agreement. That left 100,000 shares available for issue as working capital. Of that 100,000 shares 30,407 only were applied for and allotted, leaving an unissued balance of 69,593 shares. The total amount received by the company in respect of these 30,407 shares which were allotted to subscribers was £11,282, there were therefore unpaid

calls amounting to £19,125. The company also appears to have borrowed a sum of £570, which, added to the £11,282 received from the shareholders, makes up the total cash resources of the company to £11,852. On the other hand, the total cash payments, including £2,239 in respect of directors' fees, amounted to £11,752 15s. 4d., leaving a cash balance of £99 4s. 8d., which constituted the only tangible asset which came into my possession as liquidator. I regret to say that I cannot regard the £19,000 odd of unpaid calls as in any sense of the term a tangible asset. I think it right to say that I am advised that these shares stand really in the names of nominees of gentlemen who were associated with the promotion and formation of the company, and if those calls are not paid it will necessarily fall to me to make the matter the subject of inquiry in the liquidation of the company. With regard to the liabilities, these amount approximately to £4,000, and included in that £4,000 is a sum of about £1,500 representing the cost of the two dredgers, which, since the date of the commencement of the liquidation, have under my instructions been shipped to the properties for the purpose of complying, if possible, with one of the terms of the original concession. Then there is, of course, the 100,000 roubles, or approximately £10,000, deposited with the Cabinet until the expiration of the concession, which covers a period of twenty-four years from January 1, 1900, with the option of renewal for a similar term, but for the present it is impossible for me to regard that as in any way an available asset. It is conceivable that under certain circumstances the deposit might never be returned. With these explanations as regards the finances of the company I will pass on to deal with the salient features of the scheme of reconstruction, which are that the undertaking of the old company, except any moneys which may be recovered by me as liquidator in respect of any misfeasance actions which I may be advised it is my duty to commence, is to be transferred to the new company, which has been registered with a capital of £1,100,000, divided into 1,100,000 shares of £1 each, the new company taking over all the debts and liabilities of the old company, paying the costs of the winding up and dissolution of the old company, and providing £3,000 within two months of the date of the agreement, or as the Court may otherwise order, for the costs of any misfeasance proceedings which may be taken by the liquidator by action against the directors or promoters of the company or otherwise. The members of the old company are to have the option of claiming an allotment within four weeks, which limit of time may be extended by myself, of a £1 share in the new company, credited with 18s. paid, for every share of the same denomination in the new company, or they may dissent from the reconstruction and require their interest to be purchased at a price to be agreed upon or arrived at by arbitration, while the shares of any neutral member are to be sold for his benefit. The amount payable on application has been fixed at 3d. per share, and no further call is to be made by the directors, unless authorised by a general meeting, until the company obtains powers to operate in Russia. The point upon which questions have arisen is the imposition of a payment of 3d. per share on application. I have had notice of an amendment to the effect that it is undesirable that the shareholders should be asked to pay up any further moneys until the authorisation of the Russian Government has been obtained. I am bound to say that I sympathise with the shareholders, and would be very glad to concur in that view, but you must remember that under the order recently made by the Judge, he directed that £3,000 should be set aside for the purpose of conducting misfeasance actions, and there are also, of course, the expenses of the liquidation and the carrying out of the scheme to be met. Now, as I have less than £100 in the bank, all of which was practically swallowed by solicitors' costs before it came into my possession, it is obvious that if you wish to preserve what, I believe, is a very valuable property, you must, in reason, be prepared to pay a certain amount with that object. The point which I am to bring before you now is the question of the remuneration of the directors. I am going to ask them to undertake to accept no remuneration until the sanction of the Russian Government has been obtained to the operations of the new company.

Mr. Paine: Of course we would agree to that—not to accept one penny until the official recognition is obtained.

We want to satisfy the shareholders; that is our business. I think we also said we should object to one penny being called up until the recognition was obtained, because we very much object to about £10,000 lying on the table for the solicitors representing the various interests to squander. He was there to speak on behalf of the new directors, and to say that they very much objected to anything at all being called up on the shares until the official recognition of the company was obtained. They had very great objection to finding £10,000 or £11,000 to be put on the table for the legal gentlemen. He did not think they would be justified in calling up a single halfpenny until they had got the official recognition.

The Chairman: Perhaps Mr. Paine will explain how the expenses are to be met otherwise.

Mr. Paine: To obviate that difficulty we will give you an open cheque for £500.

The Chairman: I am afraid I cannot accept that as equivalent to complying with the order of the Court. If you made it £3,500 I might talk to you.

The amendments were then put to the meeting *en bloc*, with the result that four hands were held up in favour and nine against.

The Chairman declared the amendments lost on the show of hands, and expressed a hope that Mr. Paine would be satisfied with that expression of opinion, and accept his assurance that he would

convey to the Judge the strong views which Mr. Paine held to the call of 3d. being made.

The amendment was then, with the leave of the seconder, formally withdrawn, and the original resolution was put and declared carried unanimously, amid applause.

On the motion of Mr. Maconochie, a vote of thanks was accorded Mr. Whamond for his able conduct in the chair, and the proceedings terminated.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
INDIAN COMPANIES.							
287,010	6	Amalgamated Estates ..	12½	10	5	3	10
420,000	10	Do. Pref.	5	5	3	8	6½
837,160	20	Assam	12½	10	2½	35½	12
42,500	4	Assam Frontier.....	4	8	3	7	4½
42,500	10	Do. Pref.	8	6	6	9½	0½
66,745	5	Attaree Khat	4	||	5	4	0½
130,825	5	British Indian	nil	2½	nil	12	—
14,300	5	Brabnapootra	15	15	5	3	1½
70,500	10	Cachar and Dooars	3	3	1	3½	3
75,500	10	Do. Pref.	6	6	6	8	7½
72,010	1	Chargoia	nil	7	nil	16	—
61,000	1	Do. Pref.	7	7	3½	16	—
53,000	5	Chubwa	6	7	3½	42	4½
53,000	5	Do. Pref.	7	7	7	52	6
50,000	6	Cons. Tea and Lands ..	10	||	nil	1	—
000,000	10	Do. 1st Pref.	3	5	5	5½	9½
400,000	10	Do. 2nd Pref.	7	7	7	5½	13
135,420	20	Darjeeling.....	5	4	2½	15½	3½
60,000	10	Darjeeling Cons.....	nil	nil	nil	12	—
60,000	10	Do. Pref.	5	5	5	5	—
43,580	10	Dejoo	4½	6	5	0	8
150,000	10	Dooars	12½	10	7½	11	6½
75,000	10	Do. Pref.	7	7	7	13	5½
188,570	10	Doom Dooma	12½	13	13	19½	7
61,120	5	Eastern Assam	5	5	2½	28	4½
211,500	10	Empire of India	4½	4½	nil	49	—
219,000	10	Do. Pref.	5	5	2½	8	—
367,960	10	Imperial	nil	nil	nil	2	3½
120,000	10	Do. Pref.	5	5	5	4½	9
94,060	10	Indian of Cachar	1½	4½	1	2	10
170,000	5	Jhanzie	5	5	4½	4½	5
250,000	10	Jokai	5	8	||	11½	5½
100,000	10	Do. Pref.	6	6	6	12	5
100,000	20	Jorehaut	11	10	10	36	5
65,660	8	Lebong	10	8½	7½	10	5½
100,000	10	Lungla	nil	nil	nil	3½	—
100,000	10	Do. Pref.	6	6	6	||	7½
95,970	10	Majuli	5	5	nil	3½	—
100,000	1	Makum	4	nil	nil	4	—
100,000	1	Moabund	5	2½	2½	2	3½
50,000	1	Do. Pref.	5	5	5	4	6½
135,000	10	Nedeen	2½	4	nil	7½	—
270,000	10	Do. Pref.	5	5	5	6½	7½
79,000	10	Scottish Assam	2	nil	nil	3½	—
105,000	10	Singlo.....	nil	nil	nil	2½	—
105,000	10	Do. Pref.	6½	2	nil	5½	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	4	57½	6½
167,380	10	Ceylon Tea Plantations ..	15	18	15	24½	6
81,680	10	Do. Pref.	7	7	7	15½	4½
114,665	8	Dimbula Valley	10	10	7½	58	9½
57,335	5	Do. Pref.	6	6	6	52	5½
998,250	5	Eastern Prod. & Est.	6	7	3½	38	5
78,954	1	New Dimbula	20	23	—	2½	8½
200,000	10	Nuwara Eliya .....	||	7	7	10	7
39,000	5	Standard	15	15	15	10½	8½
20,500	10	Do. Pref.	15	15	15	17½	8½
90,000	10	Yativantota	4	7	4	5	8
45,000	0	Do. Pref.	6	6	6	9½	6½

MINING RETURNS.

ALASKA TREADWELL.—Crushed 76,763 tons ore. Estimated realisable value of the bullion, \$71,139. Saved 1,160 tons sulphurets, estimated realisable value of same, \$43,760.

ALICE PROPRIETARY MINES (RHODESIA).—1,040, running days twenty-four, yielding 804 oz.

BONNIE DUNDEE GOLD.—392 tons for a yield of 211 oz.

BELLEVUE CONSOLIDATED (WESTERN AUSTRALIA).—920 tons crushed yielded 1,050 oz.

BRILLIANT CENTRAL GOLD.—Crushed 1,974 tons, for 2,934 oz.

BRITANNIA GOLD.—210 tons for 419 oz.; treated by cyanide process 960 tons, yielding £820.

CHAMPION REEF.—11,600 tons of stone produced 11,608 oz.; 11,264 tons of tailings (cyanide process) produced 1,518 oz.; total, 13,126 oz.

CHILLAGOE.—Ore smelted 495 tons, producing 46 tons of matte and black copper, containing 31 tons copper, 840 oz. silver.

COPIAPO.—1,100 tons copper ores, averaging 15 per cent.

DAY DAWN P.C.—Cyanide works, 2,530 tons of tailings treated produced bullion to the estimated value of £1 615.

DAY DAWN BLOCK AND WYNDHAM. From the battery 3,370 tons for a yield of 1,905 oz., valued at £6,650; from the cyanide works at Burdekin River and old Wyndham Mills 4,528 tons of tailings for bullion worth £4,150; total £10,800.

DUKE UNITED.—Yield of gold for the past week, 302 oz.

EAGLEHAWK CONSOLIDATED.—530 tons crushed, 171 oz. realised, 48 oz. obtained from cyanide.

ELANDS LAAGTE COLLIERIES.—8,680 tons.

FRASER SOUTH EXTENDED. Yielded 8,200 oz., value £31,000, from 10,000 tons raised; on hand, 2,500 tons slime.

FREDERICK THE GREAT.—Crushing 31½ tons for 32 oz. of gold.

GOLDEN BLOCKS (TAITAPU).—Crushed 193 tons, obtained 247 oz.

HALF-MILE REEF MINES.—291 oz. from 490 tons.

HANNAN'S GOLD ESTATES.—"Group B.—Number of tons milled, 495; ounces recovered, 641; actual value is £2,500. Have cyanided 600 tons; actual value is £608."

HANNAN'S NORTH.—Clean-up 400 tons free g. Id, 467 oz.
 HOMEWARD FOUNDED.—Crushed 250 tons, realising £225.
 HYDERABAD (DECCAN).—31,269 tons, as against an average per four weeks for the year 1900 of 35,000 tons.
 INVERELL DIAMOND FIELDS.—Trial washing, 153 loads, producing 369 carats of diamonds.
 KAURI FREEHOLD.—£1,805. Tons crushed, 1,410.
 KLONDYKE CONSOLS.—Eldorado, 525 oz.; Bonanza, 354 oz.; Hunker, 56 oz.
 LACHLAN.—Treated 377 tons; result, £1,250. Developments opening up splendidly the lowest level.
 MOUNT BOBBY.—2,977 tons gave free gold 708 oz. Cyanide 1,085 tons partial clean up 200 oz.
 MOUNT CHARLOTTE GOLD.—540 tons of ore crushed has yielded 200 oz. of re-torted gold.
 MOUNT USHER.—653 tons for a yield of 525 oz. smelted gold; cyanide plant treated 600 tons for a yield of 102 oz. bullion. Sold 35 tons concentrates, containing 120 oz. gold—total yield for month 753 oz., value £2,560.
 MYSORE WEST AND MYSORE-WYNAAD.—Ounces of gold 512 from 1,700 tons of ore crushed.
 NINE REEFS.—“1,400 tons of stone crushed yielded by amalgamation 445 oz. of gold. 1,370 tons of tailings produced by cyanide process 107 oz. of gold—2,710 tons. Total production for month, 552 oz. of gold.”
 OOREGUN.—6,358 tons of stone produced 5,877 oz.; 9,715 tons of tailings (cyanide process) produced 1,471 oz.; total, 7,348 oz.
 PALMAREJO AND MEXICAN.—Crushed 1,850 tons, producing \$31,500.
 RAUB GOLD MINES (MALAY PENINSULA).—2,110 oz. of smelted gold for 3,200 tons stone crushed.
 SULPHIDE CORPORATION.—19,923 tons of ore were milled at the central mine and 3,845 tons of concentrates produced. At Cockle Creek 1,935 tons of concentrates and 345 tons of purchased ore were smelted, yielding 1,071 tons of lead, containing 72,828 oz. silver and 696 oz. gold.
 ST. GEORGE'S COAL AND ESTATES COMPANY OF NATAL.—Output for September, 5,011 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

EAST INDIAN.—A dividend of £1 per cent. on the deferred annuity capital and the deferred annuity capital class D, in addition to the guaranteed interest of £2 per cent., for the half-year.
 ENTRE RIOS.—For the financial year ended June 30, 1901, show a balance at credit of net revenue of £40,679, out of which the board recommends a dividend of 2 per cent. on the preference stock, leaving a balance of £7,688 to be carried forward.
 MEXICAN SOUTHERN.—A dividend of 2½ per cent. for the year ended March 31, and £5,000 is placed to the renewal and contingency fund, which now amounts to £20,000, leaving a balance to be carried forward of £14,310.
 RIO CLARO SAO PAULO.—An interim dividend at the rate of 14 per cent. per annum for the past six months.
 WELLINGTON AND MANAWATU.—An interim half-year's dividend at the rate of 3 per cent.

MINES.

BRILLIANT CENTRAL GOLD.—A dividend of 1s. per share is declared, payable on October 14.
 IVANHOE GOLD.—A second interim dividend for the current year of 3s. per share, being in respect of the quarter to June 30.
 LAKE VIEW CONSOLS.—A second interim dividend for the year ended August 31 of 1s. per share, payable on October 29.
 LIBIOLA COPPER.—An interim dividend of 1s. 6d. per share.
 MOUNT ZEEHAN (TASMANIA) SILVER LEAD.—Out of the profits for the year ended June 30, interim dividends of 1s. 2d. per preference share and 4d. per ordinary share, payable on the 11th inst.

MISCELLANEOUS.

ANGLO-AMERICAN TELEGRAPH.—After placing £6,000 to the credit of the renewal fund, to declare an interim dividend for the quarter ending September 30 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, payable on November 1.
 ARGENTINE LAND AND INVESTMENT.—A dividend of 1½ per cent. (1s. per share) on the 5 per cent. preference shares, payable on October 31.
 ARIZONA WESTERN OIL.—A monthly dividend at the rate of 24 per cent. per annum is announced.
 ARMY AND NAVY CO-OPERATIVE.—An interim dividend of 3s. per share, payable on the 15th inst.
 BANK OF SCOTLAND.—Dividend for the half-year ended August 31 last at the rate of 12 per cent. per annum.
 BRITISH CALIFORNIA OIL.—A dividend at the rate of 24 per cent. per annum for the month of September is announced.
 CARLTON HOTEL.—Profits of the year will be applied in paying a final dividend on the ordinary shares at the rate of 9 per cent. per annum, making 8 per cent. for the year ended August 31; in writing off £3,000 special expenditure incurred during the year; in placing £2,066 to reserve for amortisation of leases; £10,000 to general reserve fund; leaving the balance, £11,305 to be carried forward.
 CHARLES CAMMELL & CO.—An interim dividend on account of the current year of 2s. 6d. per share on the ordinary shares, payable on October 2.
 CHADBURNS (SHIP) TELEGRAPH.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum will be paid on November 1.
 DICKINS & JONES.—An interim dividend of 9 per cent. per annum on the ordinary shares for the past half-year.
 COMPAGNIE GENERALE DES ASPHALTES DE FRANCE.—An interim dividend of 4s. per share on the ordinary shares and at the rate of 5 per cent. per annum—namely, 2s. 6d. per share—on the preference shares on account of the year ending December 31, 1901.
 GREENWICH INLAID LINOLEUM.—Warrants for a quarterly interim dividend at the rate of 10 per cent. per annum have been posted.
 HIGHLAND TEA COMPANY OF CEYLON.—An interim dividend at the rate of 4 per cent. per annum for the half-year ended June 30 last.
 HODGSON'S KINGSTON BREWERY.—A dividend at the rate of 11 per cent. per annum for the six months ended September 30, making with the interim dividend a total distribution of 9½ per cent. for the twelve months.
 LIPTON.—An interim dividend for the past half-year on the ordinary shares of the company at the rate of 8 per cent. per annum. The transfer registers will be closed from the 17th to the 31st current for the preparation of the warrants.
 MONTEVIDEO WATERWORKS.—An interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.
 NEUCHÂTEL ASPHALTE.—An interim dividend on the ordinary shares of 4s. per share, payable on the 15th inst.
 NEW ZEALAND SHIPPING.—A dividend of 5 per cent. is declared.
 SHAW, SAVILL, AND ALBION.—An interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30 on the ordinary shares, payable on November 1.
 STOCK EXCHANGE.—An interim dividend of £4 per share.
 SUTHERLAND STEAMSHIP.—An interim dividend for the half-year ended September 30, at the rate of 10 per cent. per annum.
 W. H. CHAPLIN & CO.—An interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the past half-year is announced.

WESTERN AUSTRALIAN REVENUE RETURNS.—The Agent-General for Western Australia has received a telegram from the Treasurer of the State to the effect that the revenue for the month of September, 1901, amounted to £301,812. The revenue in September, 1900, was £275,323.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and September 30, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Sept. 30, 1901.	Total Receipts into the Exchequer from April 1 to Sept. 30, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,993,124
Bank of Ireland	—	479,768	613,923
		5,599,918	3,607,047
REVENUE.			
Customs	£30,000,000	11,866,000	9,942,000
Excise	33,100,000	14,620,000	14,779,000
Estate, &c., Duties	14,000,000	6,349,000	6,705,000
Stamps	8,000,000	3,700,000	3,730,000
Land Tax	750,000	75,000	10,000
House Duty	1,750,000	475,000	535,000
Property and Income Tax	33,800,000	7,810,000	5,040,000
Post Office	14,300,000	5,910,000	5,730,000
Telegraph Service	3,450,000	1,805,000	1,805,000
Crown Lands	475,000	185,000	185,000
Receipts from Suez Canal	830,000	492,113	493,684
Shares and Sundry Loans	2,000,000	1,122,419	997,105
Miscellaneous	—	—	—
*Revenue	142,455,000	54,400,532	50,002,789
Total, including balance		59,997,450	53,519,836
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	686,799
For Treasury Bills (net amount)	—	2,500,000	—
Under Barracks Act, 1890	—	—	25,000
Under Telegraph Acts, 1892 to 1899	—	421,500	155,000
Under Uganda Railway Acts, 1896 and 1900	—	380,000	550,000
Under Naval Works Acts, 1895 to 1899	—	273,382	605,000
Under Military Works Acts, 1897 and 1899	—	950,000	550,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under War Loan Act, 1900	—	—	22,900,000
Under Supplemental War Loan Acts, 1900	—	361,800	6,403,000
By Issue of Consols	—	43,800,000	—
Temporary Advances, Deficiency	—	2,500,000	4,500,000
Temporary Advances, Ways and Means	—	2,000,000	7,250,000
Totals		114,151,424	99,646,635
*Revenue as above	142,455,000	54,400,532	50,002,789
Payments to Local Taxation Accounts:—			
Customs	214,000	84,177	92,838
Excise	5,279,000	1,579,499	1,576,414
Estate, &c., Duties	4,210,000	2,203,414	2,171,562
Total	9,703,000	3,867,090	3,840,814
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	58,267,622	53,843,603

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 30, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Sept. 30, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,360,000	9,203,922	9,157,244
Interest, &c., on War Debt	3,250,000	1,400,997	415,179
Other Consolidated Fund	—	—	—
Services	1,650,000	854,387	814,742
Payments to Local Taxation Accounts	1,150,000	642,193	640,640
Supply Services	166,921,000	88,317,945	76,888,952
Expenditure	191,331,000	100,419,441	87,916,757
OTHER ISSUES.			
For Advances for Bullion, &c.	—	103,000	500,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	476,500	348,500
Under Uganda Railway Acts, 1896 and 1900	—	460,000	575,000
Under Naval Works Acts, 1895 to 1901	—	1,310,000	955,000
Under Military Works Acts, 1897 and 1899	—	950,000	550,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under Pacific Cable Act, 1901	—	361,800	—
Deficiency Advances repaid	—	2,500,000	4,500,000
Ways and Means Advances repaid	—	5,000,000	2,500,000
		111,617,741	97,900,257
Balances in Exchequer:—			
Bank of England	—	2,011,773	1,114,346
Bank of Ireland	—	452,510	634,932
		2,473,683	1,749,378
Totals		114,151,424	99,646,635

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £803,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, October 1.

THE MOUNT GARNET FREEHOLD COPPER AND SILVER MINING COMPANY, LIMITED.—The following cable dated September 30 has been received by this company from its head office in Melbourne: "Second furnace started, both furnaces now running smoothly. Smelting returns will be published fortnightly in future."

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Sept. 28	£ 2,548	+27	13	£ 35,852	+2,138
Birmingham and Aston	"	" 28	647	+22	13	7,129	+80
Birmingham and Midland	"	" 28	860	+53	13	10,459	+153
Birmingham City ..	"	" 28	5,304	+403	13	63,268	+3,425
Blessington and Poulaphuca ..	"	" 29	17	-5	13	458	-4
Bristol Tramways and Carriage ..	"	" 27	4,123	+720	13	54,578	+8,307
Burnley Corporation	"	" 28	184	-188	13	5,004	-533
Gury, Rochdale, and Oldham	"	" 28	992	+66	13	12,936	+168
Dublin and Blessington	"	" 29	139	+9	13	2,268	+7
Dublin and Lucan ..	"	" 29	101	-6	13	1,789	+257
Dublin United	"	" 27	4,532	-200	13	65,693	+1,125
Edinburgh and District	"	" 28	3,377	+45	8	120,269	+12,912
Edinburgh Street ..	"	" 28	939	-42	13	9,206	+223
Glasgow	"	" 28	3,244	+193	13	44,233	+1,830
Harrow - road and Paddington	"	" 19	281	-7	—	—	—
London General Omnibus	"	" 28	25,022	-1,503	13	399,493	+12,580
London Road Car ..	"	" 21	7,179	-15	13	91,447	+5,029
Provincial	"	" 26	2,243	-63	13	31,323	-122
Rosendale Valley ..	"	" 20	193	-8	13	—	—
South London & Wigan and District ..	"	" 28	1,554	-6	13	19,622	-657
	"	" 28	369	+5	13	13,214	—

† From July 1.

† Company sold all omnibuses.
From January 1

FOREIGN.

Anglo-Argentine	Week	Sept. 2	£ 4,362	£ -286	8	£ 166,813	£ -5,707
Barcelona	"	" 2	2,360	+167	8	77,258	+3,754
Barcelona, Ensanche y Gracia	Month	Apr. 28	192	-28	8	6,703	-2,107
Brazilian Street	Week	July 3	R. 39,173	-R. 3,700	—	R. 388,692	-R. 31,814
Brisbane	"	" 3	1,734	-35	—	—	—
Buenos Ayres and Belgrano	"	Aug. 18	2,598	+342	11	—	—
Buenos Ayres Grand National	"	" 31	\$30,497	+\$1,175	1	—	+39,703
Do. Do. New Lines ..	"	May 25	\$8,646	- \$3,000	—	—	—
Calais	"	Sept. 28	230	+16	—	—	—
Calcutta	"	" 28	R. 21,013	+R. 5,231	13	R. 257,026	+R. 54,590
Cárth'g'na & Herrerías ..	Month	Sept. 2	3,294	+115	8	57,367	+5,186
Lombardy Road	"	" 2	1,491	+150	8	10,941	-10
Melbourne	"	June	58,417	+23,075	8	\$203,177	+\$201,394
Twin City Rapid	"	Aug.	\$283,589	+\$28,853	8	\$108,955	+\$13,112
Do. Net	"	"	\$161,554	+\$13,057	8	—	—

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended August 23, \$10,431 increase, \$703. Aggregate from January 1, \$408,641; increase, \$37,384.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 17, Rs. 7,929; increase, Rs. 4,834. Aggregate from July 1, Rs. 209,353; increase, Rs. 41,045.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 17, Rs. 3,248; increase, Rs. 516. Aggregate from July 1, Rs. 33,671; increase, Rs. 17,152.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending August 31, Rs. 35,001; increase, Rs. 4,675. Aggregate from July 1, Rs. 247,437; increase, Rs. 11,525.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended August 24, Rs. 25,605; increase, Rs. 7,877. Aggregate from July 1, Rs. 172,234; increase, Rs. 29,850.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of September, \$22,896; increase, \$1,575. Aggregate from January 1, \$480,789; increase, \$69,730.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 24, Rs. 6,185; increase, Rs. 155. Aggregate from July 1, Rs. 59,398; increase, Rs. 3,626.

SALVADOR RAILWAY.—Traffic receipts for week ended September 28, \$1,070; increase, \$5,930.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended September 28, £357; decrease £91. Aggregate from January 1, £19,326; decrease, £169.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending September 28, £1,080; decrease, £12. Total receipts from July 1, £12,690; decrease £730.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 28, £1,080; increase, £86. Aggregate from July 1, £14,521; increase, £28.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 28, £382; decrease, £43. Aggregate from July 1, £3,962; decrease, £765.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 29, £1,589; decrease, £36. Aggregate from July 1, £22,120; decrease, £550.

WESTERN AUSTRALIAN GOLD EXPORT AND MINT RETURNS.—The Agent-General for Western Australia has received a telegram from his Government, stating that during the month of September of this year, 93,261 oz. of gold were entered for export, while 87,402 oz. were received at the Perth branch of the Royal Mint, giving a total of 180,663 oz. During the month of September, 1900, the total of the Export and Mint returns amounted to 148,305 oz.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week		Inc. or Dec. on 1900.	Gross Traffic for half-year to date.		Inc. or Dec. on 1900.
		Amt.	Inc. or Dec. on 1900.		Amt.	Inc. or Dec. on 1900.	
Brecon and Merthyr ..	Spt. 28	£ 1,888	£ -98	13	£ 24,153	£ +269	
Cambrian	" 29	7,367	+353	13	109,370	+4,711	
Central London ..	" 28	5,962	+194	13	73,993		
City and South London ..	" 29	1,938	+304	13	24,207	+4,587	
Furness	" 29	10,898	-5	13	135,308	-6,203	
Great Cent. (late M., S., & L.) ..	" 29	62,639	-1,422	13	787,750	-8,637	
Great Eastern	" 29	108,245	+274	13	1,542,571	+17,391	
Great Northern	" 29	119,015	-1,811	13	1,533,585	-21,973	
Great Western	" 29	235,580	+580	13	3,183,280	+51,100	
Hull and Barnsley	" 29	9,681	-649	13	115,286	-13,864	
Lancashire and Yorkshire ..	" 29	106,358	+4,920	13	1,528,240	-2,761	
Lon., Brighton, & S. Coast ..	" 28	68,592	-236	13	932,431	+10,141	
London and North Western ..	" 29	284,901	-3,923	13	3,780,443	-61,636	
London and South Western ..	" 29	94,898	-4,316	13	1,291,212	-9,039	
Lon., Tilbury, & Southend ..	" 29	8,627	-175	13	135,190	+4,857	
Metropolitan	" 29	15,498	-562	13	200,444	-9,266	
Metropolitan District ..	" 29	5,386	-557	13	77,579	-6,429	
Midland	" 29	222,979	-5,613	13	2,910,700	-66,551	
North Eastern	" 28	188,518	-5,864	13	2,509,055	-45,453	
North London	" 29	9,919	-62	13	120,668	-4,751	
North Staffordshire	" 29	17,997	-335	13	230,402	-7,150	
Rhymney	" 28	4,968	+39	13	61,572	-242	
South Eastern and London, Chatham, & Dover ..	" 28	100,686	-601	13	1,343,594	+231	
Taff Vale	" 28	17,600	-745	13	217,041	+21,932	

* From August 1.

† From April 1.

‡ From January 1.

SCOTCH RAILWAYS.

Caledonian	Sep 22	92,438	+4,068	8	752,172	+28,084
Glasgow and South-Western ..	" 28	40,205	+1,945	9	370,826	+13,902
Great North of Scotland ..	" 28	10,675	+35	11	85,997	-1,618
Highland	" 29	12,332	-880	9	119,822	+3,420
North British	" 29	96,478	+427	9	873,429	+22,825

IRISH RAILWAYS.

Belfast and County Down ..	Sep 27	2,765	-456	13	44,567	-517
Belfast and Northern Counties ..	" 27	5,796	+50	13	93,874	-23
Cork, Bandon and S. Coast ..	" 28	1,609	-158	13	22,900	-707
Great Northern	" 27	19,245	-391	13	260,129	+1,596
Midland Great Western	" 27	11,744	-864	13	139,238	-2,270

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 7.

Condé d'Eu Railway Winchester House, 2.30 p.m.
Patterson, Laing, & Bruce Winchester House, noon.

TUESDAY, OCTOBER 8.

Grand Trunk Railway... .. Cannon-street Hotel, 2 p.m.
Gaiety Theatre... .. Strand, 12.30 p.m.

WEDNESDAY, OCTOBER 9.

Palace Theatre... .. Shaftesbury-avenue, 2 p.m.
Petersfield and Selsey Gas 4. Tokenhouse-buildings, 2.30 p.m.
New Lydenburg Mineral Exploring.. Winchester House, 1 p.m.
S. Allsopp & Sons Cannon-street Hotel, noon.
West African Chamber of Mines ... Winchester House, 2.30 p.m.

THURSDAY, OCTOBER 10.

Associated Tea Estates Winchester House, 2 p.m.
Brompton and Piccadilly Circus Railway St. James's Park Station, 3 p.m.
Colonial Bank 13, Bishopsgate-street, 2 p.m.
English and Scottish Law Life Association 12, Waterloo-place, 2 p.m.
Mellersh & Neale Reigate, 3 p.m.
Ontario Lands and Oil Broad-street House, 2.30 p.m.
Universal Life Association Cannon-street Hotel, 2 p.m.

FRIDAY, OCTOBER 11.

Abosso Gold Mining Winchester House, noon.
Anglo-Sicilian Sulphur... .. Winchester House, 3 p.m.
Horley District Gas Dashwood House, 2.30 p.m.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			Colonial, &c. (continued):—			Foreign Stocks, &c. (continued):—			
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Last Div.	NAME.	Price.	
2 1/2	p.c. (Childers') Red. 1905	94 1/2	3	Walsall..... 1932	94 1/2	4	Mauritius Inscribed 1937	113	3	Russian, Transcauc. Ry. 1882 ..	85	
3 1/2	Local Loans Stk. 1912	89	3	West Bromwich..... 1930	95	4	Natal Consd. Stk. Insc. 1927	111	4	Do. Con. R. R. Bd. Ser. I.	100	
1	Red Sea Ind. Tel. Ann. 1908	5 1/2	3 1/2	West Ham 1929	99 1/2	4	Do. 1937	113	4	Do. Do. II., 1889 ..	100	
4	Canada Gv. "Intcl. Rly." 1908	105	3	Do. 1945	96	3 1/2	Do. Inscribed Stock.. 1914-39	104	4	Do. Do. III., 1891 ..	98 1/2	
4	Do Bond 1910	108	3	West Sussex C.C. 1915-35	83	3	Do. Cons. 1929-48	94	3 1/2	Do. Bonds 1884	95 1/2	
4	Do Bonds 1913	109	3	Weston-s.-Mare Lcl. Bd. 1914-44	92 1/2	4	Newfoundland Inscribed 1913-38	104	4	Do. Ln. (Dvinsk and Vitbsk) ..	98	
2 1/2	Egyptian Gov. Gar. 1904	100 1/2	3	Weymouth & Melc. Regi. 1918	95 1/2	4	Do. 1935	109	4	San Paulo (Brzl.), Stg. 1888	91	
2 1/2	Greek Guar. Loan 1911	91 1/2	3	Widnes 1915-55	92 1/2	4	Do Consd. Stk. Insc. 1936	113	3 1/2	Servian Unified 1884	66 1/2	
2 1/2	Mauritius Ins. Stk. 1940	103 1/2	3	Wigan 1921	94 1/2	4	N. S. Wales Stock Insc. 1933	103	3	Swedish 1880 1884	97	
2 1/2	Turkish Guar. 1855 1902	102 1/2	3 1/2	Windsor 1918-48	94 1/2	4	Do. 1924	103	4	Do. 1888 1884	88 1/2	
12	Bank of Ireland Stk. 1884	389 1/2	3 1/2	Wolverhampton 1932	108 1/2	3 1/2	Do. 1915	95	4	Do. Conversion Loan 1894 ..	88 1/2	
3 1/2	India Rupee Paper 1916	65	3	Do. 1924-54	85	4	Do. 1929	112 1/2	4	Trans Gov. Loan Red. 1903-42	104	
3 1/2	Isle of Man Deb 1903 1/2	103 1/2	3	York 1916-41	96	3	N. Zealand. Con. Stk. Insc. 1929	112 1/2	4	Turkish Seed on Egypt. Trib.	101 1/2	
SUBJECT TO STAMP DUTY.												
3	Metropolitan Con. 1929	110	3	Belfast City & Dis. Watr. 1953-6	116	3 1/2	Do. Inscribed 1945	97	4	Turkish Egpt. Trib., Ott. Bd., '94	98	
3	Do. 1941	101	3 1/2	Bristol 1916	116	3 1/2	Quebec (Prov.) Ins. Stk. 1937	92	4	Do. Priority 1890 96	96	
3	Do. 1920-49	87	2 1/2	Do. Deb. Stk. Red. 1957	84 1/2	3 1/2	Queensland Stock Insc. 1915-24	107 1/2	5	Do. Customs Ln. 1886 100 1/2	100 1/2	
3	L. C. C. Con. Stock 1920	87	2 1/2	Chesterfield Gas and Wtr. 1916-46	88 1/2	4	Do. 1921-43	102	4	Uruguay Bonds 1896 62 1/2	62 1/2	
3	Comm. of Sewers, Stp., S. F. 1905	101	2 1/2	Douglas Town 1921	88 1/2	3 1/2	Do. 1945	105	4	Venezuela New Con. Debt 1881 ..	25	
3	Corp. of Lond. Bds. 1900-1912	99 1/2	3 1/2	Hull (and iss.) 1927	109 1/2	4	S. Austrln. (1882-7) Reg. 1916-36	106 1/2	COUPONS PAYABLE ABROAD			
3	Do., Debts, Stp. S. F. 1916	102	3 1/2	Do. 1927	105 1/2	4	Do. In. Stk. Reg. 1939	105	7	Argent. Nat. Cedla. Sries, "B" ..	42 1/2	
3	Do., Deb. Stk. 1927-57	88	3 1/2	Do. 1927	96 1/2	3 1/2	Do. 1916-26	93	5	Austrian Sil. Rnts., ex roff., 1868	55	
3	Barry 1914-46	91 1/2	3 1/2	Do. Irred. 1927	96 1/2	3 1/2	Tasmanian Insc. Stock.. 1920-40	103	5	Do. Paper do. 1868	83	
3	Bath 1909-34	96	5	Do. 1927	96 1/2	4	Do. 1920-40	103	4	Do. Gld. Rente do. 1876	99	
3	Birkenhead 2 1/2 p.c. Rd. Stk.	89 1/2	4	Do. 1927	96 1/2	4	Trinidad Insc. Stock.... 1917-42	105	2 1/2	Dutch Certs. ex 12 gldrs 80	80	
3	Birmingham 1946	109 1/2	4	Do. 1927	96 1/2	4	Do. 1924-44	104	3	Do. Insc. Stk. 1944	94 1/2	
3	Do. 1947	101 1/2	4	Do. 1927	96 1/2	4	Victoria Rly. Loan 1881 1907	114	3 1/2	French Rentes 101	101	
3	Do. 1926	87 1/2	4	Do. 1927	96 1/2	4	Victoria Insc. Stock 1908-11-19	103	3	Do. 1878 '81-4, Red 100	100	
3	Blackburn 1930	86 1/2	4	Do. 1927	96 1/2	4	Victoria (1885) Ins. Stk. 1920	110	3	German Imp. Ln. 1891 89	89	
3	Bournemouth 1913-33	95	4	Do. 1927	96 1/2	4	Do. Inscribed Stock 1921-3-6	104	3	Do. do. 1890-4 90	90	
3	Bradford 1945	102 1/2	4	Do. 1927	96 1/2	4	Do. do. 1911-26	107	3	Do. do. 1890-4 90	90	
3	Do. Stock 1954	87	4	Do. 1927	96 1/2	4	Do. do. 1929-49	96	3 1/2	Japan Cons. Ln., '99, 3, & 5 Red.	47	47
3	Brighton 1946	108	4	Do. 1927	96 1/2	4	W. Austral. Insc. Stock 1934	114	3 1/2	Prussian Consols 100	100	
3	Do. 1957	85 1/2	4	Do. 1927	96 1/2	4	Do. 1911-31	105	3 1/2	Do. Cons. Stg. Ln. 1891 89	89	
3	Bristol 3 p.c. 1920-60	93	4	Do. 1927	96 1/2	4	Do. 1915-35	102	4	Utd. States, 1877, Red. 1905	115	
3	Cardiff 1935	107	4	Do. 1927	96 1/2	4	Do. 1916-36	93	4	Do. 1895, 30 yrs. 142 1/2	142 1/2	
3	Do. 1914-54	96	4	Do. 1927	96 1/2	4	Do. 1916-36	93	2	Virginia Con. Bds., 3 p.c. from	56	56
3	Cheltenham 1971	94	4	Do. 1927	96 1/2	4	Do. 1916-36	93	BRITISH RAILWAYS.			
3	Coventry 1917-57	86	4	Do. 1927	96 1/2	4	Do. 1916-36	93	ORD. SHARES AND STOCKS.			
3	Croydon 1915	93	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Do. 1940	97 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Derby 1920-50	85 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Dewsbury 1930	102 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Douglas (I. of Man) 1925	87 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Dover 1913-43	94 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Eastbourne 1920-40	94	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Edinburgh 1924	100	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Exeter 1917-57	84 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Glasgow 1914	103 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Do. 1921	98 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Do. 1925-40	88 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Grimsby 1913-47	95 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Hanley 1913-43	94 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Harrogate 1914-34	94 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Hastings 1915-54	95 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Huddersfield 1934	97	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Hull (st. iss.) 1912	112 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Inverness 1914-44	96	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Ipswich 1952	86 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Lancaster 1919-55	95	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Leeds 1927	85 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Leicester 1934	106 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Lincoln 1919	94	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Liverpool 1917	117	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Do. Rd. Stk. 1923	86	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Manchester 1947	104 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Middlesbrough 1909	102 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Do. 1911-33	101	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Middlesex C.C. 1915-35	96	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Newcastle 1936	105 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Do. Irred. 1914	114	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Do. 1915-36	81	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Newport (Mon.) 1915-55	85	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Norwich 1952	86	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Nottingham 1908	98 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Oxford 1951	86 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Paisley 1914-29	94	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Plymouth 1942	96	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Do. 2 1/2 Rd. Stk. 1918-58	86 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Portsmouth 1916	104 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Do. 1913-33	85	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Do. Rd. Stk. 1915-55	88 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Ramsgate 1915-55	94 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Reading 1902	97	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Do. 1942	94 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Richmond (Surrey) 1915-55	94 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	St. Helen's 1924-57	82	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Sheffield 1915-45	87 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Southampton 1915-46	92 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Staffs. C.C. 1915-55	95 1/2	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Stockport 1914-54	85	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Last Div.			
3	Stockton 1934	84	4	Do. 1927	96 1/2	4	Do. 1916-36	93	NAME.			
3	Do. 1915-35	84	4	Do. 1927	96 1/2	4	Do. 1916-36	93	Price.			
3	Swansea 1911	111	4	Do. 1927	96 1/2	4	Do.					

D enture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. 2nd Ch. 4 p.c. A	103
10/	Do. co. B	—
3/	Do. 1st (3 p.c.)	101
2/	Do. 2 p.c. (Whitech. Exn.)	72
4	Fourth Bridge	126
3	Furness	93
4	Glasgow and S. Western	132
5	Do.	147
4	Do.	134
4	Gt. Eastern	129
3	Gt. Northern	101
4	Gt. Western	135
4	Do.	140
4	Do.	150
5	Do.	161
2/	Do.	84
4	Highland	122
4	Hull and Barnsley	94
4	Do. 2nd (3 p.c.)	110
3	Isle of Wight	60
4	Lancs. & Yorkshire	101
4	Lancs. Derbys. & E. Cst.	104
4	Ldn. and Blackwall	134
4	Lond. Brighton, &c.	131
4	Do.	148
4	Lond., Chath., & A. B.	135
4	Do.	133
4	Do.	117
3	Do.	131
3	Do.	174
3	Lond. & N. Western	104
3	Lond. & S. Westn. "A"	102
3	Do.	102
4	Lond., Til., & Southend	132
4	Metropolitan	121
4	Do.	137
3	Do.	107
6	Met. District	150
4	Do.	87
2	Midland	84
4	North British	100
3	Do.	189
3	North Eastern	101
4	North London	145
3	N. Staffordshire	99
4	Rhymney	123
4	South-Eastern	127
5	Do.	153
3	Do.	110
3	Do.	93
3	Taff Vale	84

GUARANTEED SHARES AND STOCKS.

4	Caledonian	151
4	Do.	130
4	Fourth Bridge	125
4	Furness	189
4	Glasgow & S. Western	123
4	Do. St. Enoch Rent	124
6	Gt. Central	154
4	Do. 1st Pref.	120
3	Do. Pref.	85
4	Do. Irred. S.Y. Rent	131
4	Do. do.	111
4	Gt. Eastern, Rent	125
5	Do. Metropolitan	156
4	Do.	126
4	Gt. N. of Scotland	125
4	Gt. Northern	129
5	Gt. Western, Rent	163
5	Do. Cons.	167
4	Lancs. & Yorkshire	120
4	L. Brighton & S. C.	130
4	L. & North Western	131
4	L. & South Western	188
4	Met. District, Ealing Rent	105
4	Do. Fulham Rent	105
4	Do. Midland Rent	121
2	Do. Mid. & Dist. Guar.	83
2	Midland, Cons. Perp.	85
3	Mid. & G.N. Jt. "A" Rnt.	91
3	N. British Lien	97
3	Do. Cons. Pref. No. 1	125
4	N. Eastern	134
3	N. Staff. Trent & M. 400 Shs.	31
3	Nottingham Joint Station	95
3	3 p.c. Stk	103
3	Not. Suburban Ord.	103
3	S.E. Pe. p. Ann.	131
3	Do. 4 p.c.	135
3	W. Cornwall Joint Rent	94
3	W. Highl. Ord. (Gu., N.B.)	94

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	105
4	Barry (First)	124
4	Do. Consolidated	115
4	Caledonian Cons. No. 1	126
4	Do. do. No. 2	125
4	Do. do.	187
4	Do. Pref.	186
4	Do. do. 187 (Conv.)	124
4	City & S. Lon. Perp.	189
4	Do. Do.	183
4	Furness, Cons.	112
4	Glasgow & S. Western	125
4	Do. No. 2	123
4	Do.	188
4	Do.	189
4	Gt. Central	127
4	Do.	103
4	Do. Conv.	187
4	Do. do.	187
4	Do. do.	187
4	Do. do.	187

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188
—	Do.	188
—	Do.	183
—	Do.	189
4	Gt. Eastern, Cons.	123
4	Do.	186
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	183
4	Do.	183
3	Gt. North Scotland "A"	115
4	Gt. Northern Cons.	124
4	Do.	186
5	Gt. Western Cons.	159
3	Hull & Barnsley 3 p.c.	90
3	Lancs. & Yorkshire, Cons.	97
5	Lond., Br. Gt. & Cons.	154
5	Do. 2nd Cons.	150
4	Lond., Chath. & Dov. Arbitr.	69
4	Do. 2nd Pref. 4 p.c.	99
4	Lond. & N. Western	130
4	Lond. & S. Western	129
4	Do.	183
4	Do.	111
4	Lond., Tilbury & Southend	124
4	Do. Cons.	189
4	Do.	189
4	Metropolitan Perp.	114
4	Do.	188
4	Do. Irred.	110
4	Do.	188
4	Do.	114
4	Metrop. Dist. Exten. 5 p.c.	65
4	Midland, Perp. Pref.	80
4	N. British Cons. No. 2	120
4	Do. Edin. & Glasgow	132
4	Do.	186
4	Do.	187
4	Do. do.	187
4	N. Eastern	129
4	N. Lond., Cons.	186
4	Do. 2nd Cons.	187
4	N. Staffordshire	137
4	Pym. Devpt. & S.W. Junct.	123
4	Rhymney, Cons.	115
4	S. Eastern, Cons.	134
4	Do. do.	148
4	Do. Vested Cos.	121
4	Do.	88
4	Taff Vale	115

INDIAN RAILWAYS.

Last Div.	NAME.	Price.
—	Assam Bengal, Ltd. (p.c.)	100
3	Pengal and N. West., Ltd.	139
3	Do. Cum. Pref. Stock	99
3	Do. Deb. Stock	91
2/5	Bengal Central, Ltd. (3 p.c. + 4th not earn.)	5
9	Bengal Dooars, Ltd.	107
6/7	Bengal Ind. Pr. Lim. (gu. 4 p.c. + 4th sp. pfts.)	100
63/4	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100
2	Burma, Ltd. (gu. 2 p.c. and 1 p.c. add. till 1901)	100
4	Delhi Umb. Kalka, Ltd. (gu. 3 p.c. + 4th not earn.)	114
4	Do. Deb. Stk. 1890 (1 p.c. + 4th not earn.)	106
9/10	Estn. Bengal "A" Ann. 1957	22
9/10	Do. "B" 1957	27
52/8	Do. Gu. Deb. Stock	100
52/8	East Ind. Def. Ann. Cap. (gu. 4 p.c. + 4th sp. pfts.)	127
47/10	East Ind. Def. Ann. "D"	140
4	East Ind. Irred. Stock	138
4	Do. New Deb. Stock	100
4	Gt. Indian Penin. Irred.	100
4	4 p.c. Deb. Stock	100
4	Indian Mid. Ld. (gu. 4 p.c. + 4th surplus pfts.)	107
4	Madras Guar. + 4 sp. pfts.	100
4	Do. do.	123
4	Do. do.	118
4	Nizam's Gu. State Ld.	100
4	Do. Mort. Debts.	106
4	Do. do. Reg.	102
4	Nizam's Gu. State Ld. 3 p.c. Mort. Reg.	94
4	Do. Mort. Reg.	93
72/3	Rohil & Kumaon, Ltd.	136
9/11	Scinde, Punjab, and Delhi "A" Ann. 1958	23
9/11	Do. do.	23
3	South Behar, Ltd. 1908	100
3	Do. Deb. Stk. Red.	93
4	South Ind. G. Deb. Stk.	140
4	South Indian, Ltd. (gu. 3 p.c. + 4th sp. pfts.)	107
5	Stnn. Mahratta, Ltd. (3 p.c. + 4th net earnings)	103
4	Do. Deb. Stk. Red.	110
3	Southern Punjab, Ltd.	107
3	Do. Deb. Stk. Red.	99
5	West India Port. & Ld.	184
5	Do. Deb. Stk. Red.	102

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
—	Atlantic & N. W. Gua. 1 Mt. Bds., 1937	100	118
5	Buff. & L. Huron Ord. Sh.	10	132
5/3	Do. 1st Mt. Perp. Bds. 1879	100	138
5/3	Do. 2nd Mt. Perp. Bds.	100	137
5/3	Calgary & Edmon, 6 p.c. 1st Mt. Stg. Bds. Red.	100	72
5/3	Can. Pacific Pref. Stk.	100	103
5/3	Do. Stl. 1st Mt. Bds. 1915	100	113
5/3	Do. Ld. Grnt. Bds. 1938	100	112
5/3	Do. Perp. Cons. Deb. Stk.	100	110
5	Do. Algoma B.H. 1st Mt. Bds., 1937	100	116
5	Demerara, Original Stock	100	103
30/	Do. 4 p.c. Cum. Ext. Pref.	10	9
9/4	Dominion Atlntic Ord. Stk.	21	5
3	Do. 5 p.c. Pref. Stk.	100	66
3	Do. 1st Deb. Stk.	100	97
4	Do. 2nd do. Red.	100	85
4	Gd. Trunk of Canada, Stk.	100	111
nil	Do. Perp. Deb. Stk.	100	133
5	Do. Gt. Westn. Deb. Stk.	100	128
5	Do. Nthn. of Can. Deb. Stk.	100	101
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Stc.) 1908	100	105
5	Do. do. Cons. Mt. Bds. 1912	100	107
5	Manitoba S. W. Col. 1 Mt. Bd., 1924, \$1,000 price p.c.	—	122
6	1 Mt. Bds., Red.	100	37
6	Do. Deb. Bds., Red.	100	102
3	Natal Zululand Ld. Debts.	100	83
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	17
5	Do. Perp. Cons. Deb. Stk.	100	107
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	15
6	Ontario & Queb. Cap. Stk.	100	153
6	Do. Perm. Deb. Stk.	100	137
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	29
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	35
5	Quebec Cent., Prior Ln. Bds., 1903	100	102
5	Do. 5 p.c. Cum. Bds.	100	48
2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	62
4	Toronto, Grey & B. 1st Mt. Well, & Mana, 45 Shs.	100	101
1/2	Do. Debts.	100	107
5	Atlan. & St. Law Shs., 6 p.c.	100	163
6	Gd. Trunk Mt. Bds., 1934	100	110
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	112
4	Minneap., S. P. & St. Ste. Mar. 1st Mt. Bds. 1918	1000	103

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	12
3/	Do. do. "B" Ord.	100	24
5	Atlant. First Ld. Ls. Rtl. Trust	100	104
5	Chesap. & Ohio Com.	100	46
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	87
4	Do. 4 p.c. Deb. Stock	100	93
4	Chic. Junc. R. & Un. Stk. Yds. Cum.	100	160
5	Do. 6 p.c. Cum. Pref.	100	130
5	Chic. Mil. & St. P. Pref.	100	195
5	Cleve. & Pittsburg	100	98
5	Gt. Northern Pref.	100	192
4	Illinois Cent. Lnd. Line	100	106
4	Mex. Ce. Lnd. Com.	100	24
4	Miss. Kan. & Tex. Pref.	100	57
5	Pitts. F. Wayne & Chic	100	195
5	Reading 1st Pref.	100	38
5	Do. 2nd Pref.	100	25
5	S. Louis & S. Fran. Com.	100	49
5	Do. 2nd Pref.	100	70
5	St. Louis Bridge 1st Pref.	100	124
3	Do. 2nd Pref.	100	57
4	Wabash Common	100	22

AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	124
5	Canada Southern 1 Mt.	105
5	Chic. & N. West. Sk. Fd. Db.	124
5	Chic. Burl. & Q. Nebraska Ex.	112
5	Chic. Mil. & S. Pl. 1 Mt.	117
5	Do. (La. Cross & B.)	101
5	Do. 1 Mt. (Hast. & Dak.)	124
6	Det. G. Haven & Mil. Equip	103
6	Do. do. Cons. Mt. 1928	103
7	Indianap. & Vin., 1 Mt.	108
7	Lehigh Val. Cons. Mt.	118
7	Mexic. Cent. Lnd. Cons. Inc.	24
7	N.Y. Cent. & H. R. Mt. Bonds	103
6	Penns. Cons. S. F. M.	109
4	West Shore 1 Mt.	236

AMERICAN RAILROAD BONDS GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. 1 Mt.	110
5	Do. Mid. 1	107
4	Allegheny Val. Gen. Mt.	108
4	Atch., Top., & S. Fé Gu. Mt.	106
4	Do. Adj. Mt.	101
3	Baltimore & Ohio	97
4	Do. Mt. Cp. Bds.	105
5	Cent. of Georgia Cons. Mt.	109
5	Cent. of N. J. Ry. Gen. Mt.	134
5	Central Pacific, 1st Refund Mt.	104
3	Do. Mt. Guar. Gold	199
4	Chesap. & Ohio 1st Cons. Mt.	122
4	Do. Gen. Mt.	108
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	120
5	Do. Chic. & Pac. W.	120
5	Do. Terminal Mt.	113
4	Do. General Mt.	113
4	Chic. Rock Is. & P. Gen. Mt.	108
5	Chic. St. L. & N. Orleans	127
4	Clevel. Cin., Chic. & St. L. 1 Col. Tst. Mt. (S. Louis)	100
4	Do. General Mt.	103
4	Cleve. & Pittsburgh	126
4	Colorado Mid. Mt. 2 p.c. 1917	84
4	Dnvr. & R. Gde. 1 Cons. Mt.	196
5	Do. Imp. Mort.	115
4	Do. Cons. Mt.	196
4	Eric Cons. Mt. Pr. Ln.	101
4	Do. Gen. Lien	91
4	Galvest. Harb. & C., 1 Mt.	112
5	Georgia Car. & N. Mt.	107
4	Gd. Rps. & Inda Ex. 1 Mt.	112
3	Illinois Cent. 1 Mt.	105
4	Do.	107
4	Do. Cairo Bdge.	114
4	Do.	109
3	L. Shore & Mich. Southern	109
4	Lehigh Val. N.Y. 1 Mt.	112
5	Lehigh Val. Term. 1 Mt.	117
5	Long Island	122
5	Do. Deb.	112
6	Louisville & Nash. G. Mt.	122
6	Do. do. 2 Mt. Sk.	103
6	Do. (S. & N. Alabama)	129
6	Do. 1 Mt. N. Orl. & M.	116
6	Do. 1 Mt. Coll. Tst.	104
4	Do. Unified	109
4	Do. Mobile & Montg. 1 Mt.	104
4	Manhattan Cons. Mt.	100
4	Mexican Cent. Cons. Mt.	87
6	Do. 1 Cons. Inc.	32
6	Mexican Nat. 1 Mt.	107
6	Minneapolis & S. L. 1 Consold.	117
6	Minne., St. S. M. & A. 1 Mt.	101
4	Miss. Kans. & Tex. 1 Mt.	101
5	Do. do.	90
5	Nash., Flor., & Shif. Mt.	84
5	N. Y. & Putnam 1 Cons. Mt.	105
4	N.Y. Cent. & Hud. R. Deb. Certs. 1890	105
4	Do. Ext. Debt. Certs.	103
3	Do. 31 Mt. Coup.	107
3	Do. 33 Mich. Cent.	97
3	Do. 31 L. Shore	97
6	N.Y. Onto., & W. Cons. 4 p.c. Refund. Mt.	105
6	Norfolk & West. Gn. Mt.	137
6	Do. Imp. & Ext.	134
4	Do. 1 Cons. Mt.	106
4	N. Pacific P. Ln. Rl. & Ld. Gt.	106
3	Do. Gn. Ln. Rl. & Ld. Gt.	75
5	Oregon & Calif. 1 Mt.	106
4	Penns. Coy. 1 Mt.	111
4	Pennsylvania Rld.	114
4	Do. Equip. Tst. Ser. A.	104
4	Do. Cons. Mt.	103
4	Phil. & Reading Ext. Imp. 1947 (Pitts., C. C., & St. Ls.) 1940-2	107
6	Do. Cons. Mort., Ser. D.	107
5	Reading, Phil., & R. Genl.	98
5	Rio Grande Junc. 1st Mort.	107
7	Rio Grande West 1st Tst. Mort.	102
5	S. Louis Bridge 1st Mort.	142
5	S. Louis Mchts. Bdge. Term. 1st Mort.	112
4	S. Louis S. West. 1st Mort.	80
4	Do. 4 p.c. & Mort. Inc.	101
4	S. Louis Term. Cuppies Sta. & Prop. 1st Mrt. 4 p.c.	101
4	St. Paul, Minn., & Manic.	116
5	Southern 1 Cons. Coup.	110
5	Do. E. Tennes. Reorg. Lien	114
6	S. Pacific of Cal. 1 Mt.	105
6	Do. 1st Cons. Mt.	105
5	Trml. Assn. of S. Louis 1 Mt.	103
5	Do. 1 Cons. Mt.	104
5	Texas & Pac. 1 Mt.	113
5	Union Pacific 1 Mt. 4 p.c.	112
4	United N. Jersey Gen. Mt.	118
4	Wn. Pennsylvania Mt.	113
4	W. Virga. & Pittsbg. 1 Mt.	97
4	Wheeling & L. Erie Cons. Mt.	91
5	Willmar & Sioux Falls 1 Mt.	124

STERLING.		
5	Alabama Gt. Stn. Mort. 1927-8	104
5	Alabama, New Or., Tex., & Pac. 5 p.c. "A" Dbs. 1910-40	111
50/27	Do. do. "B" do.	94
50/27	Do. do. "C" do.	64
5	Allegheny Valley	125
4	Atlantic 1st Leased Line Perp.	102
4	Chicago & Alton Cons. Mt.	103
5	Illinois Cent. Skg. Fd.	100
5	Do.	99

American Railroad Bonds (continued)

Last Div.	NAME.	Price.
111	Illinois Cent. 1 Mt. 1951	111
83	Do. 1 Mt. 1951	83
100	Mex. Internl. Prior Lien	100
78	Mexican Nat. "A" Certs.	78
34	5 p.c. Non. cum.	34
104	Do. "B" Certs.	104
104	N.Y. & Canada 1 Mt. 1904	104
102	N.Y. Cent. & H.R. Mort. 1903	102
118	Pennsylvania Gen. Mt. 1910	118
109	Do. Cons. Sgk. Fd. Mt. 1905	109
104	Do. Cons. Mt. 1905	104
134	Phil. & Erie Cons. Mort. 1902	134
122	Phil. & Reading Gen. Mort. 1911	122
106	St. Paul, Minn., & Manitoba (Pac. Extn.) 1940	106

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs.	91	91
5	Do. Deb. Stk., Red.	100	85
5	Do. 6 p.c. Deb., Rd.	100	102
30/	Antofagasta, Ltd., Stk.	104	104
4	Do. Perp. Deb. Stk.	100	102
5	Arauco, Ltd., 5 p.c. 1 Mt.	82	82
5	Bds. Red.	100	103
4	Argentine Gt. W., Ltd.	105	105
4	Do. 1 Deb. Stk.	100	80
4	Do. 2nd Deb. Stk.	100	80
1	Argentine N.E., Ltd., 6	74	74
2	p.c. Cum. Pref. Stk.	100	28
2	Do. 5 p.c. Deb. Stk., Red.	100	61
2/6	Do. Prior Lien	100	24
30/	Arica and Tacna Shs.	20	33
4	B., Bl., & N.W. Lm. Prf.	100	85
3/	Do. 4 p.c. 1 Deb. Stk., Red.	100	3
4/	Bilbao Riv. Ltd. Ord.	3	84
4/	Bolivar, Ltd. Shs.	10	62
4/	Do. 6 p.c. Deb. Stk.	100	81
4/	Brazil Gt. Southern. Pref.	100	132
4/	Do. Perm. Deb. Stk.	100	113
4/	Do. Ster. Mt. Dbs., Rd.	100	80
4/	Do. Mt. Dbs. 1893, Rd.	100	104
4/	B. A. Gt. South. Ltd., Ext.	100	100
4/	Do. Pref. Stk.	100	80
4/	Do. Deb. Stk.	100	104
4/	B. Ayres & Pac., Ltd.	100	16
4/	and Pref.	100	104
4/	Do. 1 Deb. Stk.	100	100
4/	Do. 4 p.c. 1 Deb. Stk.	100	100
4/	B. Ayres & Rosario, Ltd.	100	100
4/	7 p.c. Pref. Shs.	100	100
4/	Do. Deb. Stk., Red.	100	100
4/	B. Ayres & Val. Trans.	100	100
4/	Ltd., 7 p.c. Cum. Pref.	100	100
4/	B. Ayres & Val. Trans. Ltd.	100	100
4/	4 p.c. "A" Deb. Stk. Rd.	100	100
4/	Do. 6 p.c. "B" Deb.	100	100
4/	Stk., Red.	100	100
4/	B. Ayres Westn. Ltd. Def.	100	100
4/	Do. 5 p.c. Pref.	100	100
4/	Do. Deb. Stk.	100	100
4/	Cent. Arg. Deb. Stk. Rd.	100	100
4/	Do. Deb. Stk. Rd.	100	100
4/	Do. Do.	100	100
4/	Cent. Bahia L. Ord. Stk.	100	100
4/	Do. Deb. Stk., 1934	100	100
4/	Cent. Uruguay East. Ext.	100	100
4/	L. Shs.	100	100
4/	Do. Perm. Deb. Stk.	100	100
4/	Do. Nthn. Ext. L. Sh.	100	100
4/	Do. Perm. Deb. Stk.	100	100
4/	Do. Do. Montev. Ltd.	100	100
4/	Perm. Deb. Stk.	100	100
4/	Conde d'Eu, Ltd. Ord.	100	100
4/	Do. Dbs., Rd.	100	100
4/	Cordoba & Rosar., Ltd.	100	100
4/	6 p.c. Pref. Shs.	100	100
4/	Do. 1 Deb. Stk.	100	100
4/	Cordoba Cent., Ltd., 5 p.c.	100	100
4/	Cu. 1 Pref. Stk.	100	100
4/	Do. Deb. Stk., 1937	100	100
4/	Costa Rica, Ltd. Shs.	100	100
4/	Do. 1st Mort. Deb. Rd.	100	100
4/	Do. 2nd Dbs. Rd.	100	100
4/	Do. Prior Mt. Db. Rd.	100	100
4/	Cuban Central 5 p.c. Cum.	100	100
4/	Do. Mt. Dbs.	100	100
4/	Dna Thrs. Chris. Ltd.	100	100
4/	7 p.c. Pref. Shs.	100	100
4/	Do. Dbs., Red.	100	100
4/	E. Argentine Ltd.	100	100
4/	Egypt Delta Lgt. Rys.	100	100
4/	Ltd., Pref. Shs.	100	100
4/	Do. Deb. Red.	100	100
4/	Entre Rios, L., Ord. Stk.	100	100
4/	Do. Cu. 5 p.c. Pref.	100	100
4/	Gd. Russian Nic., Rd.	100	100
4/	Gt. Westn. Brazil, Ltd.	100	100
4/	Do. Perm. Deb. Stk.	100	100
4/	Do. Extn. Deb. Stk.	100	100
4/	Int. Oceanic Mex., Ltd.	100	100
4/	7 p.c. Pref.	100	100
4/	Do. Deb. Stk.	100	100
4/	Do. 7 p.c. "A" Deb. Stk.	100	100
4/	Do. 7 p.c. "B" Deb. Stk.	100	100
4/	Do. Fr. L. Dbs., Rd.	100	100
4/	Ital. 3 p.c. Bd. A & B, Rd.	100	100
4/	Jura Simpson, 3 p.c. Rd.	100	100
4/	La Guaira & Carac.	100	100
4/	Do. 5 p.c. Deb. Stk. Red.	100	100
4/	Lombard-Crera Jassy	100	100
4/	Lepoldina Ltd.	100	100
4/	Do. Deb. Stk.	100	100

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	4
12/	Manila Ltd. 7 p.c. Cu. Pf.	10	60
6	Do. 6 p.c. Deb., Red.	100	60
6	Do. Prior Lien Mt., Rd.	109	109
6	Do. Series "B", Rd.	105	105
20/6	Mexican and Pref. 6 p.c.	100	25
40	Do. Perp. Deb. Stk.	131	131
40	Mexican Strm. Ld. Ord.	100	100
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	95
4	Do. 4 p.c. 2 do.	100	95
30/	Mid. Ury., Ltd.	100	51
40	Do. Deb. Stk.	100	131
10/	Minas & Rio, Ltd.	100	104
5	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogyana 5 p.c. D. B., Rd	106	106
11/	Moscow-Jaros., Rd.	100	98
11/	Moscow Windau Bds.	100	2
5/	Natal & Na. Cruz, Ltd., 7	100	7
10/	p.c. Cum. Pref.	100	97
10/	Do. Dbs., Red.	100	54
10/	Nitrate L., Def. Conv. Ord.	100	99
7/	Do. 1st Mt. Dbs., Red.	100	134
7/	N.-E. Ury., Ltd., Ord.	100	143
20/	Do. 7 p.c. Pref.	100	13
6	N.W. Uruguay 6 p.c. 1	100	74
11/	Pref. Stk.	100	100
11/	Do. 5 p.c. 2 Pref. Stk.	100	87
11/	Do. 6 p.c. Deb. Stk.	100	11
11/	Nthn. France, Red.	100	13
11/	N. of S. Af. Rep. (Trmsv.)	100	92
11/	Ga. Bds. Red.	100	100
11/	Nthn. of Spain Pri. Ob. Rd.	100	100
11/	Ottoman Sm. Aid.	100	100
11/	Do. 1st Dbs. Red.	100	100
11/	Do. 2nd Red.	100	100
11/	Ottoman. Anlia. Db., Rd.	100	100
11/	Do. Series II.	100	100
11/	Ottoman. Smyr. & Cas. Ex.	100	100
11/	B., Red.	100	100
11/	Paraguay Cntl., Ltd., 5	100	17
11/	p.c. Perm. Deb. Stk.	100	18
11/	Paris, Lyon & Medit.	100	95
11/	(old sys.), Red.	100	10
11/	Pretoria-Pietbg. Ld. Rd	100	75
11/	Puerto Cabello & Val. Ld.	100	100
11/	Do. 1st Mt. Dbs., Red.	100	100
11/	Recife & S. Francisco	100	100
11/	R. Claro S. Paulo, Ld., Sh	100	100
11/	Do. Deb. Stk.	100	100
11/	Royal Sardinian Ord.	100	100
11/	Do. Pref.	100	100
11/	Do. A., Rd.	100	100
11/	Ryl. Trns. Afric. 5 p.c.	100	100
11/	1st Mt. Bd., Red.	100	100
11/	San Paulo Ld.	100	100
11/	Do. Non. Cm. Pref.	100	100
11/	Do. Deb. Stk.	100	100
11/	Do. 5 p.c. Deb. Stk.	100	100
11/	S. Austrian	100	100
11/	Do. Red.	100	100
11/	Do. (Ser. X.)	100	100
11/	South Italian Obs. (Ser.	100	100
11/	A to G), Red.	100	100
11/	S. W. of Venez. (Barq.),	100	100
11/	Ld., 7 p.c. 1st Mt. Dbs.	100	100
11/	Stn. Braz. K. Gde. do	100	100
11/	Sul, Ld.	100	100
11/	Do. 6 p.c. Deb. Stk.	100	100
11/	Swedish Cntl., Ld., 4 p.c.	100	100
11/	Deb. Stk.	100	100
11/	Do. Pref.	100	100
11/	Talal, Ld.	100	100
11/	Un. of Havana Int. Db. Stk.	100	100
11/	Do. "A" do.	100	100
11/	Do. 1890, Red.	100	100
11/	Uruguay Nthn., Ld. p.c.	100	100
11/	Deb. Stk.	100	100
11/	Villa Maria & Rufino, Ld.	100	100
11/	6 p.c. Pref. Shs.	100	100
11/	Do. 4 p.c. 1 Deb. Stk.	100	100
11/	West Flanders, Red.	100	100
11/	Wtrn. of France, Red.	100	100
11/	Wtrn. B. Ayres St. Mt.	100	100
11/	Dbs., 1902, Red.	100	100
11/	Wtrn. B. Ayres Mt. Bds.	100	100
11/	Wtrn. of Havana Ld.	100	100
11/	Do Mt. Dbs., Rd.	100	100
11/	Zafra & Huelva, 3 p.c. Rd.	100	100

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	41
15 kr.	Anglo-Austrian	120	13
6/	Anglo-Calif. Ld., 420 Sh.	10	8
3/6	Anglo-Egyptian, Ltd., 475	5	8
4/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., 418	62	12
3/6	Bk. of Australasia	40	79
3/6	Bk. of Brit. N. America	50	66
3/6	Bk. of Egypt, Ltd., 425	122	20
3/6	Bk. of Mauritius, Ltd.	10	95
3/6	Bk. of N. S. Wales.	10	43
3/6	Bk. of N. Zland Gua Stk.	100	101
3/6	Bk. of Roumania, 420 Sh.	6	5
3/6	Tarapaca & Ldn., Ltd., 410	5	5
12.25	Bque Internationale de Paris	20	14
10/	Brit. Bk. of S. America,	10	11
18/	Ltd., 420 Shares	10	38
20/	Capital & Cies., L., 450.	20	40
3/7	Chart. of India, & c	6	5
3/7	Colonial, 420 Shares	10	11
3/7	German of London, Ltd.	10	11
3/7	Hong-Kong & Shanghai	125	62
3/7	Imperi of Persia	6	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi Ottoman, 420 Shs	10	104
15/	Intrnatl. of Ldn., Ld., 420	13	12
12/6	Ionian, Ltd.	25	21
14/	Lloyds, Ltd., 450 Shs.	8	32
14/	Ldn. & Braziln. Ltd., 420	10	19
18/	Ldn. & County, Ltd., 420	20	102
5/	Ldn. & Hanseatic, L., 420	10	11
9/	Ldn. & Provin., Ltd., 420	3	21
24/	Ldn. & Riv. Plate, L., 425	15	52
6/	Ldn. & San Feisco, Ltd.	20	61
32/	Ldn. & Stb. West., L., 450	20	76
32/	Ldn. & Westmins., L., 4100	20	61
6/	Ldn. of Mex. & S. Amer.,	5	63
22/6	Ltd., 420 Shs.	12	59
12/9	Lond. City & Mid., L.,	15	37
6/3	Ldn. Joint Stk. L., 4100	10	22
10/	Ldn. Paris & Amer., L., 420	10	22
10/	Merchan Bkg., L., 49.	4	23
10/	Metropn Ltd., 450 Shs.	5	14
10/	National 1 Ltd., 450 Shs.	10	22
10/	National of Egypt.	100	26
10/	Natl. of Mexico, 100 Shs.	100	26
10/	Natl. of N. Z., L., 472	2	34
10/	National S. Afric. Rep.	10	104
21/	National Provl. of Eng.,	10	52
24/	Ltd., 475 Shs.	12	59
7/6	Do do, 460 Shs.	6	16
19/	North Eastn., Ltd., 420 Shs	20	84
19/	Parr's, Ld., 420 Shs	12	31
19/	Provincial of Ireland	25	79
40/	Stand. of S. Afric., L., 400	25	32
40/	Union of Australia, L., 475	25	101
4 p.c.	Do. Ins. Stk. Dep. 1905	15	38
18/6	Union of Ldn., Ltd., 4100	15	38

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
7	Allsopp, Ltd.	100	41
7	Do. Defd. Ord.	100	12
7	Do. Cum. Pref.	100	83
7	Do. Deb. Stk., Red.	100	105
7	Do. Deb. Stk., Red.	100	81
7	Alton & Co., Cm. Pf., Rd	10	10
7	Do Mt. Bds., 1896	100	91
7	Arnold, Perrett, Ltd.	10	9
7	Do. Cum. Pref.	10	9
7	Do. Mt. Db. Stk., Rd	100	96
7	Arrol, A. & Sons, L., C.P.S.	100	81
7	Do. Mt. Db. Stk., Rd.	100	96
7	Barclay, Perk., L., Cu. Pf.	100	103
7	Do. Mt. Db. Stk., Red.	100	101
7	Barnsley, Ltd.	100	13
7	Do. Cum. Pref.	100	11
7	Barrett's, Ltd.	2	1
7	Do. 5 p.c. Pref.	2	1</

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. r Db. Stk.	100	97½
5	Rhondda Val., L., Cu. Pf.	10	9½
5	Robinson, Ld., Cum. Pref.	10	8
12	Do 1 Mt. Perp. Db. Stk.	100	92½
12	Royal Brentford, Ltd.	100	20½
6	Do Cum. Pref.	100	12½
4	Do Mt. Dbs. Red.	100	102½
4	St. Louis, Ltd.	100	102½
5	Do Cum. Pref.	100	3½
4	St. Pauli, Ltd., Cum. Pref.	100	11
4	Salt (T.), L., Db. Sk. Rd.	100	100½
4	Do "B" Db. Stk. Red.	100	94½
4	Savill Bros., L., D. Sk. Rd.	100	113
2	Seager Evans Ld. Cm. Pf.	5	2
4	Do Deb. Stk.	100	80
4	Shaw (Hy.), Ltd., r Mt.	100	160
10	Shipstone (J.) & Sons 4 p.c.	100	92½
10	Irr. r Mt. Db. Stk.	100	19½
7	Showell's, Ltd.	10	14½
3	Do Cum. Pref.	10	14½
4	Do Gua. Shs.	5	6½
4	Do Mt. Db. Stk., Red.	100	118
2	Shrewsbury & Co.	100	77½
4	Do Irr. r Mt. Db.	100	102
4	Simonds, L., r D. Sk., Rd.	100	85½
4	Simon & McP., r Mt. Db.	100	12
2	Smith, Garrett L., 40 Shs.	100	12
10	Do Cum. Pref.	100	99
4	Do 3 p.c. Mt. Db. Stk.	100	104
4	Smith's, Tadcaster, L., C.P.	100	106½
4	Do Deb. Stk., Red.	100	100½
4	Do Deb. Stk. Red.	100	100½
2	S. African, Ld.	100	1
6	Do Cum. Pf.	100	1
5	S'ghdown & E. Grinstead	100	101
4	Do Cum. Pf.	100	86½
4	Stansfeld r M. D. Stk.	100	101
7	Steward & P. L., r D. Sk.	100	12½
6	Stretton's Derby, Ltd.	100	12½
6	Do Cum. Pref.	100	12½
6	Do Irr. r Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., r D. S.	100	107
4	Do "B" Db. Stk.	100	104
4	Style & Winch, r M. D. Sk.	100	93½
16	Tadcaster T. Co., L., D. Sk.	100	19
6	Thaplin, Ltd.	100	104
4	Do Cum. Pref.	100	104
4	Do "A" Db. Stk.	100	101
7	Thorne, Ltd., Cum. Pref.	100	101
7	Threlfall, Ltd.	100	111
5	Do Mt. Dbs. Red.	100	92½
4	Tollemache, L., D. Sk. Rd.	100	106½
4	Truman, Hanb. 1st Pf.	100	79½
4	Do Deb. Stk., Red.	100	79½
4	Do "B" Mt. Db. Stk., Rd.	100	79½
4	United States Ltd.	100	57½
4	Do Cum. Pref.	100	57½
4	Do r Mt. Db.	100	57½
3	Walker & H., Ld., Cm. Pf.	100	84
4	Do r Mt. Db. Stk., Red.	100	102
4	Walker, Peter, Ld., Cm. Pf.	100	102
4	Do r Mt. Dbs. Red.	100	102
4	Warwick & Rich's, C.P.	100	66½
4	Watney, Combe, L., Pf. Or.	100	109½
4	Do Def. Ord.	100	83
4	Do Cum. Pref.	100	83
4	Do 3 p.c. Deb. Stk.	100	95
4	Watney, D., Ld., Cm. Pf.	100	111
4	Do r Mt. Db. Stk.	100	101
4	Wenlock Ltd. Pref.	100	101
4	Do r Mt. Db. Stk., Rd.	100	101
4	Wethered (T.) & Sons,	100	95½
4	r Mt. Db. Stk.	100	111½
4	Whithead, L., Cu. Pf. Sh.	100	102½
4	Do Db. Stk., Red.	100	91
4	Do "B" Db. Stk. Rd.	100	17½
6	Wolverhampton & D.	100	12½
4	Do Cum. Pref.	100	99½
4	Do Mt. Dbs. Red.	100	94
4	Do Irr. "A" M. D. S.	100	12½
5	Worthington, Ld., Cm. Pf.	100	108½
4	Do Cum. "B" Pref.	100	93
4	Do Mt. Db. Stk., Rd.	100	87½
4	Do Irr. "B" Db. Stk.	100	87½
5	Yardley, J. & J., Ld.	100	5
2	Do Cm. Pf.	100	87½
4	Do r Mt. Db.	100	71
4	Vates's Castle, Ld. C. P.	100	94½
4	Young & Co., Mt. Db. Stk.	100	119½
4	Younger W., L., Cu. Pf. Sh.	100	93½
4	Do Deb. Str.	100	125½

CANALS AND DOCKS.

4	Birmingham Canal.	100	125½
4	G. Junction Ord. Shs.	100	12½
6	Do Pref.	100	17½
4	King's Lynn Per. Db. Stk.	100	107
4	Ldn & India Dks. Pf. Ord.	100	85
4	Do Def. Ord.	100	31½
4	Do Pref. "A"	100	103
4	Do Pref. "B"	100	96
3	Do Deb. Stk. "A"	100	92
4	Mechester Ship C. p.c. Pf.	100	11
16	Do 1st Perp. Mt. Db.	100	99
2	Millwall Dk. Db. Stk. "A"	100	31
27	Do Perp. Pref.	100	89½
20	Do Pref.	100	70½
5	Do New Per. Pref., 1887	100	59½
5	Do Per. Deb. Stk.	100	123½
4	Newhaven Har.	100	120½
4	Regent Canal Cap. Stk.	100	54

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
64	Suez Canal.	500	147
54	Surrey Comcl. Dck., Ord.	100	120
5	Do Min. 4 p.c. Pref. "A"	100	132½
5	Do Pref. "B"	100	132½
5	Do do "C"	100	132½
5	Do do "D"	100	130½
4	Do Deb. Stk.	100	122½
COMMERCIAL, INDUSTRIAL, &c.			
4	Aberdeen Comb Works	5	3
2	Do Do Pref.	5	4½
2	Aerated Bread, Ltd.	100	144
5	Amelia Nitr., L., r M. Db.	100	94
6	American Thread Co. 5 p.c.	100	85
6	Cm. Pf. Gold Shares	100	13
14	Anglo-Chil. Nitr., L., C.P.	100	95
9	Do Cons. Mt. Hds., Red.	100	1
9	Do 8 p.c. Cum. Pref.	100	8
9	Anglo-Russian Cotton,	100	92
9	Ld., r Charge Debs., Red.	100	92
5	Apollinaris, Ltd.	100	9
5	Do 5 p.c. Cum. Pref.	100	91
6	Do Irr. Deb. Stock	100	32
6	Armstrong, Whitw., Ltd.	100	5
7	Do Cum. Pref.	100	5
7	Aron Electricity Meter,	100	1
7	6 p.c. Cum. Pf.	100	120½
7	Artizans, Labr. Dwlg., L.	100	119½
7	Do Non-Cm. Pref., 1870	100	6
7	Ashley-grd., L., C. Pf.	100	106½
7	Do r Mt. Deb. Stk.	100	11½
7	Assam Rly. & Trng., L.	100	11½
7	8 p.c. Cum. Pref.	100	107
7	Do Deferrd. "B" Shs.	100	107
7	Do New Pref. 6 p.c.	100	107
7	Do Debs., Red.	100	107
7	Aust'lian Pastrl., L., Cu. Pf.	100	107
7	Aux Classes Labor, L. C. P.	100	107
7	Aylesbury Dairy, Lt.	100	107
7	Do 4 p.c. Mt. Dbs.	100	107
7	Babcock & Wilcox, Ltd.	100	107
7	Do 6 p.c. Cm. Pref.	100	107
7	Baker (Albert) & Co.	100	107
7	Baker (Chs.), L., Cm. Pf.	100	107
7	Do "B" Cm. Pref.	100	107
7	Do 1st Mt. Db. Stk.	100	107
7	Baku Petrol., Ltd.	100	107
7	Do 5 p.c. Cum. Pref.	100	107
7	Barker (John), Ltd.	100	107
7	Do Cum. Pref.	100	107
7	Do Ir. r Mt. D. Stk.	100	107
7	Barnagore Jute, Ld. C.P.	100	107
7	Barnum & Bailey	100	107
7	Bell (R.) & Co., Ltd.	100	107
7	Bell's Asbestos, Ltd.	100	107
7	Do Mt. Db. Bds., Rd.	100	107
7	Benson (J.W.), L., Cm. Pf.	100	107
7	Do Perp. Mt. Db. Stk.	100	107
7	Bergvik L., 6 p.c. Cm. Pf.	100	107
7	Do Dfd.	100	107
7	Do r Dbs., Red.	100	107
7	Bodega, Ltd.	100	107
7	Borax Consol. Cm. Pref.	100	107
7	Do 4 p.c. Db. Stk.	100	107
7	Bovril, Ltd.	100	107
7	Do Def.	100	107
7	Do Cum. Pref.	100	107
7	Do Deb. Stk.	100	107
7	Bradbury, Gret., Ld., 40	100	107
7	Do 5 p.c. Cum. Pref.	100	107
7	Bradford Dyers Associat.	100	107
7	Do Cum. Pref.	100	107
7	Do 1st Mt. Db. Stk.	100	107
7	Brighton Grd. Hotel, Ld.	100	107
7	Bristol Hotel & Palm Co.	100	107
7	Ltd. 1st Mt. Red. Deb.	100	107
7	British Aluminium Co.	100	107
7	p.c. Mt. Db. Stk.	100	107
7	Brit. & Beng's I. T.A., L.	100	107
7	British Insulated Wire	100	107
7	Do 6 p.c. Cum. Pref.	100	107
7	British Tea Table, Ltd.	100	107
7	Do Cum. Pref.	100	107
7	Brit. Westinghouse Electric	100	107
7	Brooke, Bond & Co., Ltd.	100	107
7	Browne & Eagle, Ltd.	100	107
7	Do Cum. Pref.	100	107
7	Do Mt. Db. Stk., Red.	100	107
7	Brunner, Mond, & Co., Ltd.	100	107
7	Do 40 shares.	100	107
7	Do Cum. Pref.	100	107
7	Bryant & May, Ltd.	100	107
7	Bucknall, H., & Sons, Lt.	100	107
7	Do Cum. Pref.	100	107
7	Burke, E. & J., Ltd.	100	107
7	Burlington Htls. Co., Ltd.	100	107
7	Do Cum. Pref.	100	107
7	Do Perp. Deb. Stk.	100	107
7	Callard, Stwt. & Watt, LCP	100	107
7	Callender's Cable L., Shs.	100	107
7	Do C. P.	100	107
7	Do 1 Deb. Stk. Red.	100	107
7	Cantareira Water, Ed., Rd	100	107
7	Do (and issue)	100	107
7	Carlton Hotel 5 p.c. Pf.	100	107
7	Cassell & Co., Ltd., 40	100	107
7	Castner Kellner Alkali	100	107
7	Catalinas Wareh. & M. Co.	100	107
7	4 p.c. Pref.	100	107
7	Cent. Prod. Mkt. of R.A.	100	107
7	1st Mt. Str. Debs.	100	107
7	Chadburn's Telegr.	100	107
7	Chadburn's Cum. Pref.	100	107
7	Champagne Freres Cm. Pf.	100	107
7	Chaplin (W.H.) & Co., C.P.	100	107

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2	City & W. End Props. C.P.	5	4½
4	Do Mt. Deb. Stk.	100	101
4	City Offices, Ltd.	100	83
4	Do Mt. Deb. Stk.	100	96½
4	Do Unsec. Db. Stk.	100	75
7	Cy. London Rl. Prp., Ld.	100	16
3	Do Deb. Stk. Red.	100	20
3	Do Do.	100	100
3	Cy. of Santos Imprvts.,	100	83
3	Ltd., 7 p.c. Pref.	100	104
3	Do Cum. Pref.	100	104
3	Clay Bock & Co., Ltd.	100	10
3	Do Cum. Pref.	100	122½
3	Do Mort Deb.	100	470
3	Coats, J. & P., Ltd.	100	16½
3	Do Cum. Pref.	100	100
3	Do D.S.R.	100	1
3	Coburg Hotel, Ltd.	100	1
3	C. Gen. d'Asph. de F.L.	5	6½
3	Do Non-Cm. Pref.	5	5
3	Cons. Ldn. Props. C. P.	5	4½
3	Do 1 Mt. Db. Stk.	100	88½
3	Cook, E. & Co. Cum. Pf.	5	10½
3	Do 1st Mt. Db. Stk.	100	100
3	Cory, W. & Sn., L., Cu. Pf.	5	6½
3	Do 1st Mt. Db. Stk. Red.	100	108
3	Crisp & Co., Ltd.	100	1
3	Do Cum. Pref.	100	1
3	Crompton & Co., Ltd.	100	32½
3	Do 1st Mt. Reg. Deb.	100	102½
3	Crossfield & Sons C.P. Pf.	100	91
3	Crossley, J., & Sons, Ltd.	4	5½
3	Do Cum. Pref.	100	1
3	Crystal Pal. Prf. Ord.	100	1
3	Do 5 p.c. Pref.	100	79
3	Do 3 p.c. 1st 1895	100	50½
3	Do 4 p.c. D. Stk. Rd.	100	100
3	Daimler Motor, Ltd.	100	105
3	Dalgity & Co., 40 Shs.	5	115
3	Do Deb. Stk.	100	105
3	Do Do.	100	105
3	Davies, Karri, & J.	100	1
3	Do Cum. Pref.	100	1
3	Day & Martin	100	10
3	De Keyser's Ryl. Htl. L.	100	100
3	Do Deb. Stk., Red.	100	100
3	Devas, Routledge & Co., L.	7	8
3	Do Cum. Pref.	100	90
3	Dorman, Long & Co., L.	5	5½
3	Doulton & Co., 5 p.c. C.P.	100	114
3	Do r M. 4 p.c. Irr. D.S.	100	114
3	Dunlop Tyre Ltd.	100	10
3	Do Pref.	100	10
3	Eastmans, Ltd.	100	10
3	Do 8 p.c. Cum. Pref.	100	14
3	E. C. Powder, Ltd.	3	4½
3	Edison & Swn Utd. Elec.	3	2
3	Ltd., "A" 45 Shs.	3	2
3	Do Deb. Stk. Red.	100	82½
3	Egyptian Markets	100	57½
3	Do Debs.	100	57½
3	Electric Construc., Ltd.	2	2
3	Do Cum. Pref.	100	100
3	Do 1 Mt. Db. Stk.	100	100
3	Eley Bros., Ltd.	100	27
3	Elysée Pal. Hotel Co., L.	1	3
3	Eng. Sew. Cotton	1	1
3	Do 5 p.c. Cum. Pref.	100	8½
3	Do 1 Mt. Db.	100	3
3	Evans, D. H., & Co., L.	100	108½
3	Do Cum. Pref.	100	108½
3	Do 1 Mt. Db. Stk., Rd.	100	108½

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Niger Co.	1	1 1/2
20/	Nobel-Dynam., Ltd.	10	15
4/	Novello & Co., Cum. Pf.	10	27
10/	Oakey, Ltd.	10	27
6	Do. Cum. Pref.	10	15 1/2
—	Palace Hotel, Ltd.	10	—
5 1/2	Do. Cum. Pref.	10	6 1/2
4	Do. Mt. Deb. Stk.	100	96
7 1/2	Paquin, d.	1	5 3/4
—	Do. Cum. Pref.	1	5 3/4
—	Paterson Laing & B. L. C. P.	5	—
—	Do. 1st Deb. Stk.	100	—
3/	Pawsons, Ltd., £10 Shs.	6	7 1/2
4	Do. Mt. Deb. Stk.	100	100
9 1/2	Pears, Ltd.	1	14
6	Do. Cum. Pref.	10	12 1/2
5	Do. Deb. Stk.	100	120
2 1/2	Pearson, C. A., & Co. Pf.	5	4 1/2
1 1/2	Peebles, Ltd.	5	5
2 1/2	Do. Cum. Pref.	100	102
4 1/2	Do. M. D. S. R.	100	102
2 1/2	Peck Bros., Ltd., Cu. Pf.	5	4 1/2
4 1/2	Perry & Co., "A" Pref.	1	1 1/2
6 1/2	Do. "A" Pref.	1	1 1/2
8 1/2	Pillsbury-W. F. Mills, L.	10	3 1/2
10 1/2	Do. 8 p.c. Cum. Pref.	10	11
6	Do. 1st Mort. Deb.	100	107
7 1/2	Plummer, Ltd.	1	14
2 1/2	Do. Cum. Pref.	1	5 1/2
15 1/2	Price & Candler, Ltd.	16	34
3/	Pryce Jones, Ltd., Cu. Pf.	5	6 1/2
5	Do. Deb. Stk.	100	115 1/2
8 1/2	Pullman, Ltd.	1	11
6 1/2	Do. Cum. Pref.	1	1
8 1/2	Read Bros., Ltd.	10	12
5 1/2	Do. 5 p.c. Cum. Pref.	10	10
6 1/2	Redfern, Ltd. Cum. Pref.	10	11
6 1/2	Reid & Co. Cum. Pref.	1	3 1/2
2 1/2	Rickett, Cook, C. P.	5	5 1/2
2 1/2	Ridgways, Ltd., Cu. Pf.	5	5 1/2
25	R. Janeiro Cy. Imps. Ltd.	25	21
—	Do. Deb.	100	97
7 1/2	R. Jan. F. Mills, Ltd.	7	10 1/2
5	Do. 1st Mt. Deb.	100	100
10 1/2	Riv. Plate Meat, Ltd.	5	7 1/2
6	Do. 6 p.c. 1st Chg. Deb.	100	111 1/2
6 1/2	Roberts, J. R., Ltd.	1	3
8 1/2	Do. 1st Mt. D. Stk. Rd.	100	98 1/2
6 1/2	Do. Cum. Pref.	1	1 1/2
6 1/2	Do. Cum. Pref.	1	1 1/2
6 1/2	Rogers, R. H. & S., Ltd.	1	1 1/2
3 1/2	Do. Cum. Pref.	1	5 1/2
3 1/2	Rosario Nit., Ltd.	5	5 1/2
8 1/2	Do. Deb.	100	104
6 1/2	Rotherham, J., & Co. Ld.	1	1 1/2
4	Do. Cum. Pf.	1	1 1/2
5 1/2	Do. Deb. Stk.	100	102
2 1/2	Ryl. Aquarium, Ltd.	5	3 1/2
2 1/2	Russian Petroleum, Ltd.	1	1 1/2
7 1/2	Do. 6 1/2 p.c. Cum. Pref.	1	1
10 1/2	Ruston, Proctor, Ltd.	10	10
6 1/2	Do. 1st Mt. Deb.	100	96 1/2
2 1/2	Sal. Carmen Nit., Ltd.	5	7 1/2
2 1/2	Salmon & Gluck, Ltd.	1	2
2 1/2	Salt Union, Ltd.	10	13
2 1/2	Do. 7 p.c. Pref.	10	4
4 1/2	Do. Deb. Stk.	100	80
4 1/2	Do. "B" Deb. Stk. Rd.	100	86
2 1/2	San Jorge Nit., Ltd.	5	3 1/2
2 1/2	San Pablo Nit., Ltd.	5	2 1/2
2 1/2	San Sebast. Nit., Ltd.	5	1 1/2
6 1/2	Sanitas, Ltd.	1	1
5 1/2	Sa. Rita Nit., Ltd.	5	5 1/2
5	Santiago Nitrate sp. M. D.	100	100
7	Savoy Hotel, Ltd.	10	11
7 1/2	Do. Pref.	10	13
9 1/2	Do. 1st Mt. Deb. Stk.	100	103 1/2
9 1/2	Schibaeff Petroleum	1	1
3 1/2	Do. Cum. Pref.	5	4 1/2
5 1/2	Schultze Gunpowder	5	14
7 1/2	Do. Cum. Pf.	5	2 1/2
3 1/2	Schwepes, Ltd.	1	1
4 1/2	Do. Def.	1	1
6 1/2	Do. Cum. Pref.	100	95
6 1/2	Do. Deb. Stk.	100	95
5 1/2	Shorts Pref. Ord.	10	11
5 1/2	Do. Def. Ord.	10	14 1/2
3 1/2	Singer Cyc., Ltd.	1	1 1/2
3 1/2	Slaters, Ltd.	1	5
7 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	109 1/2
3 1/2	Spencer, Turner, & Co.	5	7 1/2
2 1/2	Do. Cum. Pref.	5	6
4 1/2	Spiers & Pond, Ltd.	10	13
5	Do. Cum. Pref.	10	10
5	Do. 1st Mt. Deb. Red.	100	111
5	Do. "A" Db. Stk. Rd.	100	102 1/2
5	Do. "B" Db. Stk. Rd.	100	103 1/2
4 1/2	Do. "C" Db. Stk. Rd.	100	94 1/2
6 1/2	Spratt's, Ltd.	5	17 1/2
2 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. Deb.	100	103
5	Steiner Ltd., Cu. Pf.	10	10
4	Do. 1st Mt. Db. Stk. Rd.	100	101 1/2
4 1/2	Stephenson (R.), C. P.	7	7 1/2
4	Do. Deb. Stk.	100	90 1/2
9 1/2	Stewart & Menzies, Ltd.	10	12 1/2
5	Sulphide Corp.	100	95 1/2
1	Sweetman Automatic L.	1	3 1/2
2 1/2	Teleg. Construction, Ltd.	12	40
3 1/2	Teleg. Manuf., Ltd.	5	11
2 1/2	Do. C. P.	5	5
6 1/2	Thames Ironworks p. C. P.	100	93 1/2
4	Do. 4 p.c. 1st Mt. D. S.	100	93 1/2
2 1/2	T. R., Drury Lane, Ltd.	15	15 1/2
2 1/2	Tilling, Ltd. Cum. Pref.	5	5 1/2
4	Do. 4 p.c. 1st D. R.	20	10
4 1/2	Tower Tea, Ltd.	1	1
4 1/2	Do. Cum. Pf.	5	4 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Travers, Ld. Ord.	1	1 1/2
1/	Do. Cum. Pref.	10	11 1/2
4	Do. 1st Mt. Dbs., Rd.	100	100
6	Tucuman Sug. & Dbs., Rd.	100	98
4 1/2	United Alkali Ltd.	10	12 1/2
—	Do. Cum. Pref.	10	7 1/2
—	Do. Mt. Db. Stk., Rd.	100	94 1/2
1 1/2	Un. Lankat Plant, Ltd.	1	2 1/2
7 1/2	Val de Travers Asph., L.	10	20
7 1/2	V. den Bergh's, L., Cm. P.	5	4 1/2
7 1/2	Do. 6 p.c. "B" C. P.	1	1
2 1/2	Vinolia 5 p.c. Cm. Pf.	1	1
10 1/2	Vyse Sons, Ord.	1	1
6 1/2	Do. Cum. Pref.	100	100
4	Do. 4 p.c. 1st Mt. Db. Stk.	100	77 1/2
4 1/2	Walkers Park Mt. Dbs.	100	12 1/2
3 1/2	Wallis, Thos. & Co., Ltd.	5	7 1/2
1 1/2	Do. Cum. Pref.	5	5
1 1/2	Waring, Ltd., Cum. Pref.	5	5
4 1/2	Do. 1st Mt. Db. Stk. Rd.	100	108 1/2
4 1/2	Do. Irred. "B" Db. Stk.	100	97
20 1/2	Waterlow, Dfd. Ord.	10	19
1 1/2	Do. Prefd.	10	13 1/2
3 1/2	Do. Cum. Pref.	10	9
13 1/2	Waterlow Bros. & L., Ld.	10	10 1/2
2 1/2	Do. Pref.	10	11
2 1/2	Webley & Scott, Ltd.	5	2
2 1/2	Do. Cum. Pref.	5	3 1/2
1 1/2	Weldon's, Ltd.	1	1 1/2
2 1/2	Do. Cum. Pref.	5	5
9 1/2	Welford, Ltd.	1	2
5 1/2	Welsbach Incandescent	100	15 1/2
5 1/2	Do. Cum. Pref.	100	31
5 1/2	Wharcliffe Dwlgs., L., Pf.	100	103
3	Do. 3 p.c. 1st Mt. Db. Stk.	100	88
1 1/2	White, A. J., Ltd.	1	1
3 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
2 1/2	White, R. & Sons, Pref.	5	4 1/2
7 1/2	White, Tomkins, Ltd.	10	5 1/2
5	Do. Cum. Pref.	10	8
7 1/2	Whiteley, L., 4 p.c. M. D. S.	100	99 1/2
7 1/2	Wickens, Pease & Co., L.	5	3 1/2
7 1/2	Wigham-Richardson & Co., L.	1	1 1/2
6 1/2	Do. 5 p.c. Cum. Pf.	1	1
7 1/2	Willans & Robinson, Ltd.	10	10 1/2
3	Do. Cum. Pref.	5	6 1/2
4 1/2	Do. 1st Mt. Db. Stk., Red.	100	106 1/2
10 1/2	Williamson, H., Ld., Ord.	5	8 1/2
2 1/2	Do. 5 p.c. Cum. Pref.	5	5 1/2
7 1/2	Williamsons, L., Ord.	1	1 1/2
6 1/2	Do. Cum. Pref.	1	1 1/2
6 1/2	Winterbottom, Ld., Cu. Pf.	10	13 1/2
7 1/2	Yorks. Colour Dyers	100	107
4 1/2	Do. 1st Mt. Db. Stk.	100	82 1/2
4 1/2	Do. 4 p.c. 1st Mt. Db.	100	82 1/2

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93 1/2
6	Auckland City, '79-1930	100	134 1/2
6	Do. Deb. Ln., '83-1934-8	100	114
5	Auckland Harb. Debs.	100	106 1/2
5	Do.	100	112
5	Do.	100	117
4 1/2	B. Ayres City 4 1/2 p.c.	100	73 1/2
4 1/2	Cape Town Debs.	100	103 1/2
3 1/2	Do. 3 1/2 Debs.	100	96
3 1/2	Christchurch	100	128 1/2
3 1/2	Copenhagen	100	94 1/2
3 1/2	Cordoba City Sterl.	100	23
3 1/2	Do. 6 p.c.	100	24
3 1/2	Dunedin (Otago)	100	125 1/2
3 1/2	Do. Consols.	100	108 1/2
3 1/2	Durban Insc. Stk.	100	96
3 1/2	Gisborne Harbour	100	105
3 1/2	Hamilton	100	102
3 1/2	Hobart Town	100	111
3 1/2	Launceston Twn. Dbs.	100	101
3 1/2	Lyttelton, N. Z., Harb.	100	125 1/2
3 1/2	Melbourne Bd. of Wks.	100	102
3 1/2	Melb. City Debs.	100	103 1/2
3 1/2	Do. Debs.	100	103
3 1/2	Melbne Harb. Bds.	100	105 1/2
3 1/2	Do. do.	100	102
3 1/2	Do. Tms. Dbs.	100	107 1/2
3 1/2	Mexico City Stg.	100	93
3 1/2	Montevideo	100	72
3 1/2	Montreal Stg.	100	102 1/2
3 1/2	Do.	100	98
3 1/2	Do. Perm. Deb. Stk.	100	93
3 1/2	Do. Cons. Deb. Stk.	100	108
3 1/2	Napier Harb. Debs.	100	110
3 1/2	Do. Debs.	100	108
3 1/2	New Pl mouth Harb.	100	103 1/2
3 1/2	Oamaru Boro. Cons.	100	95
3 1/2	Otago Harb. Cons.	100	116
3 1/2	Do. Debs.	100	105
3 1/2	Do. Cons.	100	105
3 1/2	Ottawa City Debs.	100	102 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c.	100	93
3 1/2	Do. Cons. Stk.	100	93
3 1/2	Quebec Coupon 1878 1908	100	102
3 1/2	Do. Debs.	100	102
3 1/2	Do. Cas. Rg. Stk., Red.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	79
4	Rome City and to 8th Iss.	100	97
6	Rosario C. 6 p.c. stg.	100	26
6	St. Louis C. (Miss.), 1911	100	102 1/2
6	Do.	100	103 1/2
6	Santa Fé City Debs.	100	24
6	Sofia City	100	75
6	Sth. Melbourne Debs. 1915	100	105
6	Do. Debs.	100	104
6	Sydney City	100	103
6	Do. Debs. 1912-13	100	103
6	Do. do. (1894)	100	104
6	Timaru Boro 7 p.c.	100	118 1/2
6	Timaru Harb. Debs. 1914	100	106 1/2
6	Toronto City Dbs. 1919-20	100	114
6	Do. Strlg.	100	104
6	Do. Local Improv.	100	101
6	Do. Bonds. 1929	100	98
6	Valparaiso	100	102
6	Vancouver	100	102
6	Do.	100	103
6	Wellington Con. Deb.	100	107 1/2
6	Do. Wtrwks. Dbs.	100	124
6	Do. Debs. 1893-1933	100	108
6	Do. Harb.	100	101
6	Westport Harb. Dbs. 1925	100	107

FINANCIAL, LAND, AND INVEST-
MENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	75
6	Amer. Field Mt. of Lon., Ld. Cum. Pref. Stk.	100	93 1/2
4 1/2	Do. Deb. Stk., Red.	100	96 1/2
1 1/2	Anglo-Amer. Db. Cor., L.	2	1 1/2
4 1/2	Do. Deb. Stk., Red.	100	105
4 1/2	Ang. Ceylon & Gen. Est., Ltd. Cons. Stk.	100	56
6	Do. Reg. Debs., Red.	100	102 1/2
7 1/2	Anglo-French Cum. Pref.	1	1 1/2
1 1/2	Argent. Land & Inv. Ld., Cum. Pref.	4	1 1/2
1 1/2	Argent. Strhn., Ltd.	10	10
1 1/2	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord.	5	7 1/2
2 1/2	Do. Cum. Pref.	5	6
4 1/2	Austrin. Agricul. £25 Shs.	213	65
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	80
4 1/2	Australian Est. & Mt. L., 1st Mt. Deb. Stk., Red.	100	64 1/2
5	Do. "A" Mort. Deb. Stk. Red.	100	45
5 1/2	Australian Mort., Ld., & Fin., Ltd. £25 Shs.	5	5
3 1/2	Do. New, £25 Shs.	3	3
4	Do. Deb. Stk.	100	103
4	Do. Do.	100	77

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100	127½
5	Do. Defd.	100	107
4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	82½
2	Do. Defd. Stk.	100	41½
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Inv., Ltd. Prefd. Stk.	100	108½
4½	Do. Defd. Stk.	100	62½
4/6	Do. Deb. Stk.	100	102½
3/	Globe Telegraph & Tst. Ltd. Do. Pref.	10	15
5	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	98½
4½	Do. Defd.	100	42
4½	Do. Deb. Stk.	100	102½
4	Do. do.	100	100
20/	Guardian Inv., Ltd., Pfd. Do. Defd.	100	91½
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	102
2	Do. Defd.	100	45
4½	Do. Deb. Stk.	100	110½
5	Indust. & Gen. Tst. Ltd. Do. Deb. Stk. Red.	100	104
3½	Internat. Inv., Ltd., Cm. Prefd.	100	82½
4½	Do. Defd.	100	15½
4	Do. Deb. Stk.	100	100½
4	Invest. Tst. Cor. Pfd. Do. Defd.	100	114½
3	Do. Deb. Stk. Red.	100	102
4½	Ldn. Scot. Amer. Ltd. Pfd. Do. Defd.	100	104½
4	Do. Deb. Stk.	100	91
4	Ldn. Tst. Ltd., Cum. Pfd. Do. Defd.	100	97½
4	Do. Deb. Stk. Red.	100	68½
3½	Do. Mt. Deb. Stk. Red.	100	103
5	Mercantile Inv. & Gen., Ltd., Prefd.	100	103½
2	Do. Defd.	100	59
4	Do. Deb. Stk.	100	105
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	103½
4	Do. Deb. Stk.	100	110½
5	Metropolitan Do. Defd.	100	118½
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	84
4	Do. 4 p.c. "B" do.	100	73
4	Do. 4 p.c. "A" Scrip.	100	95
4	Do. 4 p.c. "B" do.	100	74
5	Municipal, Ltd. Prefd. Do. Defd.	100	77
4½	Do. Deb.	100	23
3	New Investment, Ltd. Ord.	100	95
5	Omni Invest. Ltd., Pfd. Do. Defd.	100	8½
4	Do. Deb. Stk.	100	30½
4	Railway Deb. Tst. 420 Do. Deb.	10	93
5	Do. Deb. Red.	100	107
4½	Do. Deb. Stk. 1911	100	102½
4	Do. do. 1927	100	102½
3½	Railway Invs. Ltd. Pref. Do. Defd.	100	15
3/8	Railway Share Trust & Agency "A" Do. "B" Pref. Stk.	8	6½
1	River Plate & Gen. Prefd. Do. Defd.	100	141½
7	Do. Deb.	100	102½
6	Scot. Invest., Ltd., Pfd. Stk. Do. Defd.	100	94½
4½	Do. Deb. Stk.	100	102
4½	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	95½
2½	Do. Defd. Stk.	100	42½
10/	Do. Deb. Stk.	100	102
5	Sth. Africa Gold Tst., C.P. Do. 1st Deb. Red.	1	14
7½	Stock Conv. & Invest., Ltd., 42 Shs.	1	11
4½	Do. do. 4½ p.c. Cm. Pfd. Do. Ldn. & N.W. 1st.	100	111½
4	Do. do. Charge Pfd. Do. do. 2nd Charge Pfd.	100	98½
2½	Do. do. Defd. Charge Do. N. East. 1st Charge Pfd.	100	83
3	Do. N. East. Defd. Charge Do. do.	100	30½
6	Submarine Cables U.S. & S. Amer. Prefd.	100	129½
2½	Do. Defd.	100	27½
4	Do. Deb. Stk.	100	103

GAS AND ELECTRIC LIGHTING.

10/6	Alliance & Dublin Con. 10 p.c. Stand.	10	20
7/6	Do. 7 p.c. Stand.	10	13½
5	Austin Gas Light (Syd.) Deb.	100	101
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd. Red.	—	85
3/6	Bombay, Ltd.	5	6½
2½	Do. New	4	4
12/	B'rmth. & P. Elec.	10	124
4½	Do. 4½ p.c. Pref.	10	10
12	Brentford Cons.	100	267½
9	Do. New	100	194½
5	Do. Pref.	100	132½
4	Do. Deb. Stk.	100	111½
10	Brighton & Hove Gen. Cons. Stk.	100	224½
7	Do. "A" Cons. Stk.	100	157½
20/	British Gas Light, Ltd.	20	41½
12/	Bromley Gas Consumers. 10 p.c. Stand.	10	25
9	Do. 7 p.c. Stand.	10	10
3/6	Brompton & Kensington Elec. Supply	5	8
3/6	Do. Cum. Pref.	5	9½

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Brush Electl. Enging., L. Do. 6 p.c. Pref.	2	1½
1/2½	Do. Deb. Stk.	100	103½
4½	Do. 2 Deb. Stk. Red.	100	100½
8/	B. Ayres (New), Ltd.	10	9½
4	Do. Deb. Stk. R.	100	95½
12½	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply	20	25
2/	Cape Town & Dist. Gas Light & Coke, Ltd.	10	15½
10/	Do. Pref.	10	10½
6	Do. 1 Mt. Deb.	50	54
4/	Charing Cross & Strand Elec. Sup., Ltd.	5	9½
4½	Do. Cm. Pf.	5	5½
2/6	Chelsea Elec. Sup., Ltd. Do. Deb. Stk. Red.	100	110½
4½	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	12½
8/	Do. Deb. Stk. Red.	100	124½
6	Commercial Cons. Do. New	100	279½
4	Do. Deb. Stk.	100	209½
8	Continental Union, Ltd. Do. Pref. Stk.	100	132½
7	County of Lon. & Brush Prov. Elec. Lg., Ltd.	100	165½
4/	Do. Cum. Pref.	10	9
6	Do. Deb. Stk. Red.	10	12½
4½	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	105½
5	Do. Pref. Stk.	100	124½
4/6	Edmundson's Elec. Corp. European, Ltd.	10	125½
13/	Do. 9 p.c.	10	101
9/9	Gas Light & Ck. Ord. Do. 3½ p.c. Max.	100	74
4½	Do. Cons. Pref.	100	89
3	Do. 3 p.c. Deb. Stk.	100	112½
5	Hastings & St. Leonards 5 p.c. Converted Stk.	100	92
4½	Do. 3½ p.c. Do.	100	115
12/7	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c.	100	90
9½	Max. Imperial Continental	100	144½
10	Do. Deb. Stk. Red.	100	214½
3½	Ldn. Elec. Sup. L.	100	101
6	Do. 6 p.c. Pref.	3	1½
4	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	98
2/	Malta & Medit., Ltd.	5	4½
6/	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk.	100	134
4½	Do. Mt. Db. Sk. Rd.	100	113½
3½	Metro. of Melbne. Dbs. 1903-12	100	98½
4½	Metro. of Melbne. Dbs. 1913-24	100	105½
8/	Monte Video, Ltd.	100	103
6/	Notting Hill Elec. Lgt., L. Oriental, Ltd.	20	9½
3/6	Do. New	5	16
2/1½	Ottoman, Ltd.	4½	7½
8½	Oxford Elec. Lim.	1	1½
3/0	River Plate Elec. Lgt. & Traz., Ltd., 1 Deb. Stk.	5	5½
5/	River Plate Gas, Ltd.	100	65
8/	Do. Deb.	10	11
4	Royal Elec. of Montreal 1 Mt. Deb.	100	37
4½	St. James' & Pall Mall Elec. Light, Ltd.	100	101
3/5	Do. Pref.	10	15
3½	Do. 3½ Deb. Stk.	100	98½
4	San Paulo, Ltd.	10	11½
—	Smithfield Mkts. Elec. Sply Do. Deb. Stk.	10	21
4	Sth. Ldn. Elec. Sup., Ld South Metropolitan	100	85
5	Do. 3 p.c. Deb. Stk.	100	126½
3	Southmtn G. L. & C. Ord. S. Do. 4 p.c. Deb. Stk.	100	92½
5	Tottenham & Edmonton Gas Lt. & C., "A"	100	109½
4½	Do. 3½ "B"	100	117½
4	Tuscan, Ltd.	100	89½
10/	Do. Deb.	10	8½
5	West Ham 10 p.c. Stan. Do. Perp. Db. Stk.	100	97½
4/6	Wstmstr. Elec. Sup., Ld.	100	109½
5/	Barrow Ham. Steel, Ltd.	5	12
2/9	Do. 6 p.c. and Pref.	7½	1½
9/	Bell Brc., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	10	13½
6/	Benga Iron and Steel	100	104½
1/	Bolck. Vaughn & C., Ld.	1	1½
9½	Do. 8s. liab.	12½	1½
5/6	Brown J. & Co., L., 4½ Sh. Conselt Iron, Ld., 4½ Sh.	15	1½
26/	Ebbw Vale Steel, Iron & Coal, Ltd., 42½ Shs.	7½	31
4½	English Crown Spleter	20	8½
1/	Harvey Steel Co. of Gt. Britain, Ltd.	1	1
3/	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. C. Bds.	1	—
5	Moss, Hay Hematite Iron and Steel, Ltd.	100	103
4½	Nantyglo & Blaينا Iron, Ltd., Pref.	100	85½
40/	Newbudda Coal & Iron, L. Nw. Vancvr. Coal & Ld., L.	67½	76
1/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	58/	14
7½	North Eastern Steel Ord.	1	1
15/	Do. 4½ 1st. Mt. D.S.	10	6
4½	Do. 4½ 1st. Mt. D.S.	10	95

IRON, COAL, AND STEEL.

10/6	Alliance & Dublin Con. 10 p.c. Stand.	10	20
7/6	Do. 7 p.c. Stand.	10	13½
5	Austin Gas Light (Syd.) Deb.	100	101
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd. Red.	—	85
3/6	Bombay, Ltd.	5	6½
2½	Do. New	4	4
12/	B'rmth. & P. Elec.	10	124
4½	Do. 4½ p.c. Pref.	10	10
12	Brentford Cons.	100	267½
9	Do. New	100	194½
5	Do. Pref.	100	132½
4	Do. Deb. Stk.	100	111½
10	Brighton & Hove Gen. Cons. Stk.	100	224½
7	Do. "A" Cons. Stk.	100	157½
20/	British Gas Light, Ltd.	20	41½
12/	Bromley Gas Consumers. 10 p.c. Stand.	10	25
9	Do. 7 p.c. Stand.	10	10
3/6	Brompton & Kensington Elec. Supply	5	8
3/6	Do. Cum. Pref.	5	9½

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10/	North's Navigation Coll. (1889) td.	5	6
5/	Do. 10 p.c. Cum. Pref.	5	8½
5/	Pearson & Knowles Coal and Iron	5	5½
3	Do. Cm. Pf. "A"	5	7
25/	Pease & Part L. Do. do. 4 p.c. Per. D.S.	100	16
4/	Rhymney Iron Ltd.	5	2
5/	Do. New, 45 Shs.	5	13
8½	Do. Mt. Dbs., Red.	100	101½
5/	Russian Coll. 7 p.c. Cm. Pf.	1	1½
1/	Do. 6 p.c. 1st Mt. Db. Ltd., 1 Chg. Dbs., Red.	100	93½
4½	Do. 6 p.c. 2 Mt. Dbs. R.	100	93
2/	South Durham Steel and Iron	1	3
4½	Do. Perp. Deb. Stk.	100	98½
2/7	Sth. Hetton Coal, Ltd.	100	214
5	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxm., Ltd.	1	5½
6½	Do. Pref.	1	11
5	Do. 5 p.c. Pfd. Stk.	100	124½
1/2½	Do. 5 Mt. Db. Sk. Rd.	100	107
7½	Weardale Steel Def. Ord.	1	3
4 p.c.	Do. 6 p.c. Cm. Pf. Ord.	1	3
4 p.c.	Do. 4 p.c. Perp. Db. Sk.	100	100½

SHIPPING.

6/	African Steam Ship, Fully-paid	20	18
8/	Amazon Steam Nav., Ltd.	12½	8½
5/6	Anchor Line Cm. Pf.	10	9
4½	Do. Red. 1st Mt. D. S.	100	103
32/	Australian Un. Ste. D. S. Cunard, Ltd.	20	14
16/	Do. 420 Shs.	20	6
4½	Elder Dempsey 4½ M.D.S. Furness, Withy, 5 p.c. C. Pf.	100	103
6/	Do. 1 Mt. Dbs., Red.	100	108
5	General Steam	15	5
8/9	Do. 5 p.c. Pref., 1874.	10	8½
2/9	Do. 5 p.c. Pref., 1877.	10	8½
4½	Houlder Line	5	5
6/	Do. 5½ Cm. Pf.	5	4½
20/	Do. 4½ 1st Mt. Db. Stk.	100	93½
11	India Gen. Nav. & Ry.	10	8
4½	Do. 5 p.c. Cm. Pf.	10	4½
20/	Indo-China Steam Naviga.	10	13
1/	Leyland & Co., Ltd.	10	14
4½	Do. 1st Mt. Dbs., Red.	100	101½
4½	Manchester Liners, L., 4½ 1st Mt. Dbs.	100	100
5/	Mercantile Steam, Ltd.	5	10
6½	Newman & Dale 5 p.c. m.d. New Zealand Ship, Ltd.	100	97
6/4½	Do. Deb. Stk., Red.	8	7½
6/3	Nitrate Producers' Stmshp.	5	7
7	Orient Steam, Ltd.	10	9½
30/	P. & O. Steam, Cum. Prefd.	100	134½
2/	Do. Defd.	100	224½
2/6	Do. Deb. Stk.	100	102½
2/6	Royal Mail, 4200 Shs.	60	46
2/6	Shaw, Sav. & Alb., Ltd., "A" Pref.	5	5½
2/6	Do. "B" Ord.	5	5½
4½	Union-Castle Ord.	10	108
4	Do. C. P.	10	111
8/	Do. 4 p.c. deb. stk.	100	101
4	Union of N.Z., Ltd.	10	11
5½	Do. 4 p.c. Db. Sk.	100	98½
5½	West Hartlepool Stm. C.P.	10	8½

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	100
	Amazon Telegraph, Ltd.	10	4
	Debs. Red.	100	87
15/	Anglo-American, Ltd.	100	51
30/	Do. 6 p.c. Prefd. Ord.	100	99
5/	Do. Defd. Ord.	100	100
5/	Chili Telephone, Ltd.	5	3
18 1/2	Comcial. Cable, \$100 Shs.	—	180
4	Do. Stg. 500-yr. Deb.		
	Stk. Red.	100	101
4/	Cuba Submarine, Ltd.	10	5
10/	Do. 10 p.c. Pref.	10	14
2/	Direct Spanish, Ltd.	5	3
5/	Do. 10 p.c. Cum. Pref.	5	9
4 1/2	Do. 4 1/2 p.c. Debs.	50	102
4/	Direct U.S. Cable, Ltd.	20	11
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
6 1/2	Eastern, Ltd.	100	143 1/2
17/6	Do. Pref. Stk.	100	97 1/2
	Do. Mt. Deb. Stk., Red.	100	114 1/2
2/6	Eastern Extension	10	14 1/2
4	Do. Mort. Deb. Stk.	100	116 1/2
4	Eastn. & S. Afric., Ltd.,		
	Mort. D. bs.	100	101 1/2
4	Do. Mort. Debs. (Maur.		
	Subsidiy)	25	102 1/2
5/	Grt. N. Copenhagen	10	31
4 1/2	Halifax & Ber., Ltd., 1st		
	Mt. Dbs.	100	101 1/2
37/6	Indo-European, Ltd.	25	45
6	London Platino-Brazilian,		
	Ltd., Dbs.	100	103 1/2
6d.	Montevideo Telephone	1	
1/	Do. 5 p.c. Cm. Pf.	1	
2/6	National Telephone, Ltd	5	4
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	10	13
2/6	Do. Non-Cum. 3 P.ef.	5	4
3 1/2	Do. Deb. Stk., Red.	100	97 1/2
8 1/2 d.	Oridental Telephone, Ltd.	1	
4/	Pac. & Euro. Tig. Dbs., Rd.	100	101 1/2
4/	Reuter's, Ltd.	8	7
4/6	Un. Riv. Plate Telph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	103
5	West African Telg., Ltd.		

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 9	NAME.	Closing Price	Rise or Fall.	Making Up Price, Sept. 9	NAME.	Closing Price.	Rise or Fall.
2 1/2	Associated	2 1/2	—	1 1/2	Hannan's Oroya	1 1/2	+
3 3/4	Do. Northn. Blocks	3 3/4	—	3/9	Hannan's Proprietary	3/6	—
1 1/4	Brownhill Extended	1 1/4	—	1 1/2	Do. Star	1 1/2	—
6/6	Burbank's Birthday	1 1/4	—	9 1/2	Ivanhoe, Gold Corp.	9	—
3 2/6	Chaffers, 4/	6/	—	1 1/2	Ivanhoe South	1 1/2	—
1 1/2	Cosmopolitan Proprietary	1 1/2	—	3 1/2	Kalgurli	3 1/2	—
1 1/2	Cresus S. United	1 1/2	—	1 1/2	Lady Shenton	1 1/2	—
3/6	E. Murchison	1 1/2	—	8 1/2	Lake View Cons	8 1/2	—
1 1/2	Golden Arrow	3/6	—	1 1/2	Lake Way	1 1/2	—
1 1/2	Golden Horseshoe New Shares	1 1/2	—	1 1/2	London & W.A. Exploration	1 1/2	—
1 1/2	Golden Link	1 1/2	—	1 1/2	Do. Investment	1 1/2	—
20/6	Great Boulder, 2/	19/	-1/9	3/3	North Boulder, 10/	4	—
1 1/2	Do. Main Reef, 10/	1 1/2	—	1 1/2	North Kalgurli	1 1/2	—
9 1/2	Do. Perseverance	9 1/2	—	2 1/2	Peak Hill	2 1/2	—
1 1/2	Do. South	1 1/2	—	2 1/2	South Kalgurli	2 1/2	—
1 1/2	Great Fingall	1 1/2	—	3	Sons of Gwalia	3	—
1 1/2	Hannault	1 1/2	—	1 1/2	W. A. Goldfields	1 1/2	—
1 1/2	Hampton Plains	1 1/2	—	7	Westralia Mt. Morgans	7	—
4	Hannan's Brownhill	4	—	3	White Feather Main Reef	3	—

6 1/2	Angelo	6 1/2	—	4 1/2	May Consolidated	4 1/2	—
1	Aurora West	1	—	5 1/2	Meyer and Charlton	5 1/2	—
1	Bantjes	1 1/2	—	11/6	Modderfontein	11/6	—
5 1/2	Bonanza	5	—	1 1/2	New Bultfontein	1 1/2	—
5 1/2	Buffelsdoorn Estate	5 1/2	—	4 1/2	New Primrose	4 1/2	—
5 1/2	City and Suburban, £4	5 1/2	—	3 1/2	Nigel	3 1/2	—
2 1/2	Comet (New)	2 1/2	—	1 1/2	Nigel Deep	1 1/2	—
1 1/2	Con. Deep Level	1 1/2	—	1 1/2	North Randfontein	1 1/2	—
2 1/2	Crown Deep	2 1/2	—	5	Nourse Deep	5	—
1 1/2	Crown Reef	1 1/2	—	1 1/2	Porges-Randfontein	1 1/2	—
35	De Beers, £5	35	—	4 1/2	Rand Mines	4 1/2	—
4 1/2	Driefontein	4 1/2	—	3 1/2	Randfontein	3 1/2	—
4 1/2	Durban Roodepoort	4 1/2	—	1 1/2	Rietfontein	1 1/2	—
3 1/2	Do. Deep	3 1/2	—	4 1/2	Robinson Deep (new)	4 1/2	—
7 1/2	East Rand	7 1/2	—	9 1/2	Do. Gold, £5	9 1/2	—
20 1/2	Ferreira	20	—	1 1/2	Do. Randfontein	1 1/2	—
6 1/2	Goldendhuis Deep	6 1/2	—	2 1/2	Roodepoort Central Deep	2 1/2	—
2 1/2	Do. Estate	2 1/2	—	8 1/2	Rose Deep	8 1/2	—
2 1/2	George Goch	2 1/2	—	2 1/2	Salisbury	2 1/2	—
3 1/2	Ginsberg	3 1/2	—	1 1/2	Sheba	1 1/2	—
1 1/2	Glencairn	1 1/2	—	6 1/2	Simmer and Jack, £5	6 1/2	—
8	Griqualand West	8	—	1 1/2	Transvaal Gold	1 1/2	—
8	Henry Nourse	8	—	3 1/2	Treasury	3 1/2	—
6 1/2	Heriot	6 1/2	—	5 1/2	United Roodepoort	5 1/2	—
2 1/2	Jagersfontein	2 1/2	—	2 1/2	Van Ryn	2 1/2	—
5 1/2	Jubilee	5 1/2	—	8 1/2	Village Main Reef	8 1/2	—
4 1/2	Jumpers	4 1/2	—	1 1/2	Vogeltruis	1 1/2	—
1 1/2	Kleinfontein	1 1/2	—	1 1/2	Do. Deep	1 1/2	—
2 1/2	Knight's	2 1/2	—	1 1/2	Wemmer	1 1/2	—
2 1/2	Lancaster	2 1/2	—	1 1/2	West Rand	1 1/2	—
3 1/2	Langlaagte Estate	3 1/2	—	4 1/2	Wolburth, £4	4 1/2	—
				2 1/2	Worcester	2 1/2	—

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	—	3 1/2	Matabele Gold Reefs New	3 1/2	—
2 1/2	Barnato Consolidated	2 1/2	—	1 1/2	Mozambique	1 1/2	—
2 1/2	Bechuanaland Ex.	1 1/2	—	1 1/2	Oceana Consolidated	1 1/2	—
3 1/2	Chartered B.S.A.	3	—	1 1/2	Rezende	1 1/2	—
4 1/2	Clark's Cons.	4 1/2	—	1 1/2	Rhodesia, Ltd.	1 1/2	—
7 1/2	Colenbrander	7 1/2	—	4 1/2	Do. Exploration	4 1/2	—
1 1/2	Cons. Goldfields	1 1/2	—	1 1/2	Do. Goldfields	1 1/2	—
1 1/2	Do. Pref.	24/6	—	4 1/2	Rice Hamilton	4 1/2	—
1 1/2	Geelong	1 1/2	—	6 1/2	S. A. Gold Trust	6 1/2	—
1 1/2	Globe & Phoenix	1 1/2	—	1 1/2	Tati Concessions	1 1/2	—
5 1/2	Henderson's Transvaal	5 1/2	—	1 1/2	Transvaal Development	1 1/2	—
1 1/2	Johannesburg Con. In.	1 1/2	—	2 1/2	United Rhodesia	2 1/2	—
2 1/2	Do. Water	1 1/2	—	2 1/2	West Nicholson	2 1/2	—
2 1/2	Lomagunda Development	2 1/2	—	1 1/2	Willoughby	1 1/2	—
2 1/2	Mashonaland Agency	2 1/2	—	1 1/2	Zambesia Explor.	1 1/2	—

WEST AFRICAN.

1 1/2 pm	Abbottiakoon	1 1/2 pm	—	3 1/2	Fanti Mines	3 1/2	—
—	Abosso	—	—	4 1/2	Gold Coast Agency, new	4 1/2	—
—	Adansi	5 1/2	—	—	Do. Prospectors	—	—
27	Akinassi	1 1/2	—	1 1/2	Gold Coast Amalg'm'ted	1 1/2	—
—	Akroterri	8 pm	—	8 pm	Gold Coast and Ashanti	8 pm	—
3 1/2 pm	Ashanti Consols, 1/pd.	3 1/2 pm	—	1 1/2	Gold Coast Deep Wassau	1 1/2	—
9	Do. Goldfields	2 1/2	—	1 1/2	Kumasi Syndicate	1 1/2	—
4 1/2 pm	Ashanti Lands 7/6 pd.	4 1/2 pm	—	5 1/2	L. & W. Af. G. Synd.	5 1/2	—
2 1/2	Ashanti Sansu	2 1/2	—	8 pm	Offin River G. Est.	8 pm	—
1 1/2 pm	Bibiani, part pd.	1 1/2 pm	—	3	Sekondi and Tarkwa	3	—
3 1/2	Do. fully pd.	3 1/2	—	3 1/2	Taguah and Abosso	3 1/2	—
4 1/2	British Gold Coast	4 1/2	—	1 1/2	United Gold Coast	1 1/2	—
1 1/2	Chida (Wassau)	1 1/2	—	8	Wassau	8	—
1 1/2	Effienta	1 1/2	—	1 1/2	W. A. Gold Trust	1 1/2	—
2 1/2 pm	Fanti Consolidated	2 1/2 pm	—				
2 1/2	Do. Corporation	2 1/2	—				

MISCELLANEOUS.

—	Alamillos, £2	1 1/2	—	4 1/2	Mountain Copper, £5	4 1/2	—
7 1/2	Amaconda, \$25	7 1/2	—	4 1/2	Mount Lyell, £3	4 1/2	—
29/	Balahat, fully paid	29/	—	4 1/2	Mount Lyell, North	4 1/2	—
2	Brilliant, St. George	2	—	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	—
—	British America Corp.	3	—	4 1/2	Mysore, ros.	4 1/2	—
11/6	British Broken Hill	10/	—	5/6	Mysore Goldfields, 19/	5/6	—
40/	Broken Hill Proprietary	38/6	—	8/3	Do. West, 10/	8/3	—
2 1/2	Do. Block to £10, £9/13pd	2 1/2	—	9/	Do. Wynad, 19/	9/	—
4 1/2	Cape Copper, £2	4 1/2	—	4 1/2	Namaqua, £2	4 1/2	—
5 1/2	Champion Reef, 12s.	5 1/2	—	4 1/2	Nundydoo, 10 shares	4 1/2	—
32/3	Chillagoe Mining & Ry.	12/	—	2 1/2	Oreogum	2 1/2	—
89	Do. Debs.	85	—	3 1/2	Do. Pref.	3 1/2	—
2 1/2	Copiapu, £2	2 1/2	—	4 1/2	Rio Tinto, £5	4 1/2	—
12/6	Coromandel	12/6	—	0 1/2	Do. Pref. £5	0 1/2	—
25/	Day Dawn Block	15/	—	20/6	St. John del Rey	20/6	—
1 1/2	Frontino & Bolivia	1 1/2	—	6 1/2	Tharsis, £2	6 1/2	—
9/	Hall Mines, 19s. paid	9/6	—	1 1/2	Tollima, "A," £5	1 1/2	—
1 1/2	Libiola, £5	1 1/2	—	1 1/2	Waiki Gd Junction	1 1/2	—
4 1/2	Linares, £3	4 1/2	—	5 1/2	Waiki	5 1/2	—
3 1/2	Mason & Barry, £2	3 1/2	—	7/6	Waiteauri	7/6	—

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alagoas	June 31	Rs. 36,924	- Rs. 2,154	6 1/2	Rs. 450,282	+ Rs. 32,151
Alcoy and Gandia	Sept. 28	Rs. 18,500	+ 4,500	39	Rs. 443,350	+ Rs. 35,000
Antofagasta (Chili) and Bolivia	Aug. 31*	\$541,000	- \$217,000	—	—	—
Argentine Gt. Western	Sept. 27	9,713	+ 1,185	—	115,238	+ 8,173
Algeciras (Gibraltar)	" 21	Ps. 31,150	+ Ps. 1,852	12	Ps. 373,051	+ Ps. 19,108
Bahia Blanca and N.W.	" 29	527	—	—	6,538	—
Buenos Ayres & Pacific	" 28	9,081	- 1,249	—	131,790	+ 7,003
Buenos Ayres & Rosario	" 29	16,897	- 2,526	39	826,934	+ 32,938
Buenos Ayres Gt. Sthn.	" 29	36,838	+ 1,019	—	450,569	+ 1,014
Buenos Ayres Western	" 29	13,312	- 442	9	211,616	+ 59,319
Buenos Ayres Ensenada	" 29	372	+ 63	13	5,224	+ 645
Central Argentine	" 28	24,357	+ 1,005	39	1,114,636	+ 111,929
Central Bahia	July *	3,951	+ 650	7	32,690	+ 6,524
C. Uruguay of Mte. Vid.	Sept. 28	5,619	+ 201	—	68,273	+ 4,030
Do. Eastern Ex.	" 28	1,05	- 45	—	12,339	+ 439
Do. Northern Ex.	" 28	410	- 2	—	6,523	+ 535
Cordoba Central	" 22	2,965	+ 59	37	95,800	+ 13,970
Do. Northern Ex.	" 22	6,765	+ 1,82	37	182,361	+ 17,090
Do. N.W. Argentine Ex.	" 22	3,225	+ 1,106	35	74,070	+ 15,100
Cordoba and Rosario	" 22	4,555	- 45	8	34,575	+ 300
Costa Rica	" 28	3,834	+ 124	38	215,711	+ 10,825
Cuban Central	" 28	3,715	+ 460	13	51,077	+ 5,394
Great West of Brazil	Aug. 31	Rs. 16,004	+ Rs. 1,946	35	Rs. 726,835	- Rs. 32,174
Entre Rios	Sept. 28	1,221	- 136	9	16,932	+ 393
Inter-Oceanic of Mexico	" 28	63,800	- 12,000	13	911,930	- 45,349
La Guaira and Caracas	Aug. 12	1,752	+ 332	—	—	—
Leopoldina	Sept. 28	22,154	+ 7,946	39	573,440	+ 16,573
Mexican	" 28	74,200	- \$3,800	13	\$987,800	- \$71,600
Mexican Central	" 21	\$288,574	- \$35,531	—	—	—
Mexican National	Aug. 31	\$532,456	+ \$527,216	8 1/2	\$3105,017	- \$473,471
Mexican Southern	Sept. 7	\$136,733	- 48,027	—	—	—
Minas and Rio	" 30	\$18,710	+ \$957	25	\$418,251	- \$703
Manila	Aug. *	Rs. 195,436	+ Rs. 1,628	8	Rs. 305,505	+ Rs. 39,440
Nitrate	Sept. 28	\$25,950	+ \$3,643	—	—	—
Ottoman	" 30	17,466	+ 1,029	—	—	—
Recife & Sao Francisco	" 28	9,901	- 1,36	13	96,212	+ 5,616
San Paulo	June 30	2,772	+ 321	20	150,848	+ 10,474
United Havana	Sept. 1	35,363	+ 20,020	—	—	—
Western of Havana	" 28	4,620	- 33	—	—	—
West Flanders	" 28	2,449	- 1,085	8	38,637	+ 658
	" 20	2,557	- 3	8	34,507	+ 660

* For month ended. † For fortnight ended. ‡ Monthly returns.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.		
Bengal Nagpur	Sept. 21	Rs. 1.59.000	+ Rs. 5,181	12	Rs. 19,43,000	+ Rs. 2,55,928		
Bengal & N.-W.	Aug. 31	Rs. 1.47.14	+ Rs. 63,872	12	Rs. 13,15.90	+ Rs. 2,63,277		
B'm'b'y & Bro'da	Sept. 21	Rs. 2.21.000	+ Rs. 8,000	12	Rs. 25,30.000	+ Rs. 8,50,000		
D. State Lines	" 21	Rs. 3.89.000	+ Rs. 24,000	12	Rs. 49,44.000	+ Rs. 2,68,000		
Burma	Aug. 31	Rs. 1.74.900	+ Rs. 5,160	8	Rs. 10.27,787	+ Rs. 1,22,541		
Delhi Umballa	Sept. 28	Rs. 33.300	+ Rs. 8,000	13	Rs. 3,61.000	+ Rs. 94,700		
East Indian	" 28	Rs. 13.89.000	+ Rs. 301,000	13	R. 16,971.000	+ Rs. 14,94,000		
Great Indian Peninsula	" 21	Rs. 4.55.800	+ Rs. 44,577	12	Rs. 57,14.89	+ Rs. 5,00,984		
Indian Midland	Aug. 3	Rs. 1.36.400	+ Rs. 4,374	11	Rs. 7,49.100	+ Rs. 1,55,299		
Madras	Sept. 14	Rs. 1.18.700	+ Rs. 5,611	11	Rs. 12,20.200	+ Rs. 1,64,852		
South Indian	Aug. 31	Rs. 1.85.286	+ Rs. 32,111	9	+ R. 1,61,55.73	+ Rs. 210,704		
Stran. Mahratta	Sept. 7	Rs. 1.40.600	- Rs. 26,647	10	Rs. 14.61,645	- Rs. 84,407		
West of India								
Portuguese	" 7	Rs. 4.240	+ Rs. 224	10	Rs. 47,703	+ 8,444		

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The Investors' Review.

How Dare You Cry "Peace!"

The war must go on, as we have always told you it must. To talk of peace is to indulge in folly—folly not less real than the ravings and struttings of the Jingo Press, by which war was brought on. No genuine peace can ever come to South Africa again while England holds a yard of soil there. Boers may be killed in field or prison camp, infants and men in arms be done to death or deported at our expense until none are left in the land, and still peace will not come; for after the whites are all gone the blacks, should we held out, will come up for similar treatment. Of that also our noble Government may be sure, for that likewise it has laboured; and in these circumstances it is rather mean on the part of the Ministerial journals to gird at Lord Salisbury and his family and retainers as if they could end the war when they pleased. It would be a task beyond them, even if they all shouldered arms and went to the front to do and die for their country, for Cecil Rhodes. Jingo and decadent newspapers, from the sanctified *Spectator* to the veriest tin trumpet or jews-harp of an evening gutter swab, hounded Government and country on to make this war, bidding it never count the cost, prophesying that it would be a walk over, mocking at the foe even as Goliath mocked at David, and now this same Press turns upon those who did its bidding and raves for their supercession, for their blood. That is mean and despicable, but thoroughly English. "Kick the man and especially the woman who is down" is ever the John Bull motto. You see it daily exemplified in the records of all our police courts.

Those also who rage against the Government because it failed to keep the peace with Kruger or to patch a peace with Botha are almost as bad as those who curse it for its dilettante conduct of the war. It was never a war strenuous men could put their hearts in. First, it was too petty to deserve the attention of the great ones—the mincing, simpering Haldanes—in the land; and then it was too big for any but the military

alone to be able to conduct it; and then again it was frequently "over"—by proclamation and the death or capture of all the combatants. Ministry and people were alike satiated with the tale of our daily "successes," our brilliant "sweeping movements," our startling combinations for getting the enemy into a trap. But above all these considerations which make for excuse and exculpation of the impotence of the peace at any price crowd there stands the fact that the objects of the war precluded the idea of a real peace, and that those who urge us to make one deserve to be half suspected of imposture. We went to war ostensibly for "equal rights to all;" we sought no gold fields and we sought no territory, said the remote and unsophisticated Prime Minister, he knowing nothing of chartered companies or Rand company factories, but the real object, nevertheless, of the war was the enslavement of all South Africa to De Beers, and the incorporation of the insolvent Chartered Company with the other portions of our empire there, at a price calculated to "let out" the aristocracy, bishops, and clergy—who had patriotically bought Chartered shares and "rigged" them to £8, and over—at worst without loss, if possible at a thumping profit. That was the object of the war when Chamberlain and Milner were scolding and posturing to force the Boers to take the first step, and it is the object to-day. Jingo organs here do not all avow it, bishops or archbishops may not know it, may even think the affair a mere praying competition between Boer and Britisher, but it is there all the same, and in South Africa is openly avowed, at least by the understrappers of De Beers finance. All Africa is to be laid at the feet of the mine bosses "when the war is over." Witness a Mr. Hosken whose latest utterances we find in the *South African News* of September 18. This gentleman was chairman of the Outlander Council in Johannesburg, and is still, it seems, a large trader there, "in close touch with the mining magnates." In a recent speech to the Chamber of Commerce in that town, a body of which he is now chairman, Mr. Hosken told a listening South Africa that "this country must be legislated for as a mining country, if the wide interests of the people generally [bosses] are to have due consideration." Natives and whites alike are to be made to work for low wages in the mines, and "one thing the maritime colonies must be assured of, that neither through the customs house nor by railway will the mine workers inland submit to be taxed on their food supplies so as to artificially bolster the production of food supplies in these colonies" [for "workers" again read "bosses"].

We say nothing of the prospect such a programme offers to the British creditors of these "maritime colonies," the Cape and Natal, but merely ask, "How is an ideal of this sort to be reached if peace of any kind be arranged with the dispossessed burghers?" There can be no peace to please our millionaire masters until all freemen are killed or sent out of the country; until all children who might aspire to freedom in after days have been murdered in prison camps. Then and only then, when neither Cape Colony nor Natal have any vestige left of "self-government," when black man and white alike know no master save the capitalist mine boss, the desired end will be attained. To comprehend the baseness of Jingo ingratitude towards a bothered and holidaying Ministry it is but necessary to consider the South African War from this standpoint. Our Government cannot make peace if it would; dare not so much as hint at peace for fear of its masters, the great millionaires, who are likewise taking their leisure in Scotland, helping thus to complete its degradation.

The very word, "peace," turns these men sick every time they hear it. What would become of them were they left with all those millions of mine shares on their hands? In their idea the Ministry is criminal because it has not so managed matters as to create a "free market," in which they, the said millionaires, might have unloaded, and their feeling is shared by the tens of thousands of dupes in all ranks of society who have also been waiting to find other fools to whom they could sell what the bosses had already planted on them. End the war by a peace that would in any, the smallest, degree mar the arrangements contemplated by the magnates for the regulation of labour, the cheapening of the cost of production, and the enthrallment of the population or the incorporation of Rhodesia at a cost to us of from £10,000,000 to £15,000,000 down and annual future deficits, and the whole game is up. We should have a panic in the Kaffir Circus, and perhaps a few millionaires and banks in the insolvency court, not to speak of peers and parsons by scores and hundreds. Peace! Never, never! How many peers owe money at this present hour borrowed upon the security of Kaffir shares pawned, or of mere I.O.U.'s given to their South African "friends." How many M.P.'s? How many members of "Society" and holy men of God? If you could answer these questions, wise reader, you would understand why a Government is bound hand and foot to the chariot of the cosmopolitan band of adventurers who seek to make South Africa their private preserve, why the Parliamentary Opposition is split into fragments of rival ineptitudes, why pulpiteers magnify unrighteousness and mock heaven in their blasphemy, and why this war must go on and on until England, with her cherished institutions, her glorious debts, and her Heaven-framed "order" of Government, plunges into the bottomless pit. Oh, fear not; the fight "must be fought to the finish," and it is only the "finish" you need dread.

Look back on the origin and growth of this monstrous fungus of corruption, remember the modest days before the whole nation was seduced by the gamble, before we all talked of ozs. to the ton, of banket reefs, and shares at 1,000 per cent. premium, and you will see what a long way down the broad road that leads to perdition we, as a people, have travelled. Once political guides and parliamentary voting pawns talked of serious affairs, now it is the state of the Kaffir Market, the "piles" the So-and-Sos have made, the "luck" of such others, and in their lust of gain the individual atoms of human society have become Ishmaels, the hand of each in the other's pocket. "So that I make money, who cares if the other man should starve." For the sake of a turn in the market we are ready to murder any number of freemen, of free nations. Is that a mood, think you, calculated to bring us peace? Nay, the war must go on until our fate is accomplished and our punishment begun.

Illinois Central Railroad Company.

This great United States railroad pursues its career of prosperity, and in the year ended June 30 last its gross receipts amounted to \$36,900,000. Working expenses and taxes took \$25,842,000, being at the rate of 70·03 per cent. of the gross receipts, compared with 70·12 per cent. the year before, 69·58 per cent. in the year ended June 30, 1899, and 68·29 per cent. in that ended June 30, 1898. This proportion appears high, but the company systematically spends large amounts of its net earnings in improving the property, the sum thus assigned in the year just closed having been \$2,895,400. No extension of its mileage took place last year, but it has acquired the old Peoria, Decatur, and Evansville Railway, which was worked as part of the system from the beginning of September, 1900, so that the average number of miles of railroad worked by the company was 4,215 against 3,845 in the preceding year. This is exclusive of the lines owned and worked by the Yazoo and Mississippi

Railroad Company, a property of great importance, which belongs to the Illinois Central, but is kept going as a distinct undertaking. Under arrangements with the State of Illinois the company is bound to pay to that State, in lieu of taxes, 7 per cent. of the gross receipts of the 706 miles of railroad originally built in the State under its charter. Last year this involved the payment of \$815,093, which the president of the company is careful to point out, if capitalised at 3½ per cent., would give \$23,288,371 as the proprietary interest of the State of Illinois in this railroad company. The other taxes paid amounted to \$1,590,115, or \$98,335 more than in the previous year, and they totalled altogether 42·07 per cent. of the sum distributed to the company's stockholders. All divisions of the traffic last year showed improvements, but the rate received per ton per mile for the freight carriage was slightly less than in the previous year at 0·619 cents per ton per mile, compared with 0·650 cents in the preceding year. Last year, in fact, was the lowest of any in the company's history, so that its large increase of \$4,228,000 in gross receipts was due entirely to the heavier business done. After meeting the 6 per cent. dividend and assigning \$250,000 to form the beginning of a pension fund for the staff the balance carried forward was just \$42,260 more than brought in, and amounted to \$1,088,487. The company is to contribute an amount not exceeding \$100,000 every year henceforward to the pension fund of its staff, and the scheme as outlined, although by no means inordinately generous would seem to be adequate. It is a project that might be studied and copied by the railways in this country.

Although spending freely out of revenue for improving the line, the Illinois Central is doing such a steadily increasing business that large amounts of capital are also required. Its total expenditure on permanent improvements last year amounted to \$11,307,590, so that the contribution from revenue went but a short way to meet the requirements. Hence the capital stock was increased by \$6,000,000 to a total of \$66,000,000, and, owing to the necessity of doubling the line so as to be able to cope with the traffic, further large capital expenditures are in contemplation. The capital stock is therefore to be further increased by \$13,200,000 to a total of \$79,200,000, and the whole of these additions are, or will be, distributed to existing stockholders at par. This appears to be an unnecessary generosity when we consider that the price of the stock is about 147 on the New York Stock Exchange. It is, however, the American railroad manager's way of compensating the stockholders for the retention of a portion of the net earnings. This company, for instance, earned fully 10½ per cent. on its ordinary stock last year and distributed only 6 per cent. Even when the stock is augmented to the figure just mentioned, last year's net earnings would be equivalent to 8·80 per cent. dividend upon it were the whole distributed. There is, therefore, something to be said for a policy which otherwise looks wasteful of throwing away on each new issue of stock the large premium it commands in the market. During the current year it is estimated that \$5,000,000 will be spent in doubling the line and this work is obviously urgent, for on June 30 last there were only 337½ miles of second and additional main line in operation, being less than one-twelfth of the entire mileage worked. This fact reveals the real danger lurking behind the present glowing surface of American railroad prosperity. Except the Pennsylvania and New York Central no great railroad in the Union has anything approaching an adequate amount of double track, the whole business is carried on, with comparatively small exceptions, by means of single lines and sidings, and the remedying of this defect means either a heavy increase in the capital account of the companies or a prolonged diversion of surplus earnings to capital purposes. Both processes must go on in the Illinois Central, and the increase in its capital account has been rather vigorous in recent years. On June 30, 1890, the total share capital amounted to only \$40,000,000 and it will now be raised, as above

mentioned, to \$79,200,000, or nearly doubled in twelve years. The business, however, seems to expand quite in proportion to the growth in the capital, and during its entire history the Illinois Central has never failed to give something to its stockholders. The lowest distribution made for any single year was 4 per cent. in 1877, but it has usually paid 5 per cent. and in the last three years the shareholders have received 6 per cent. per annum. In all, ninety-three half-yearly dividends have been paid, aggregating \$92,757,000, averaging 6·7 per cent. per annum. This is a record very few roads in any part of the world could parallel.

A line of considerable importance is that known as the Yazoo and Mississippi Railroad Company, being a derelict road taken over some years ago by the Illinois Central. It, also, has been doing better, and last year earned \$1,004,306 in excess of its fixed charges. This sum has been handed over to the Illinois Central Railroad as owners of the second mortgage bonds of the old Louisville, New Orleans, and Texas Company, which are now income bonds in the sense that the arrears of interest accumulate upon them as and when unpaid. For some time the surplus of the road has been utilised in improving its position, but last year the surplus was, as stated, handed to the proprietary company. The Yazoo Company's gross earnings rose to \$6,128,000, and its total net income amounted to \$2,070,000, while the fixed charges came only to \$1,004,307. These figures indicate that, even supposing the coming year or years should prove less prosperous than the past three have done, both the Illinois Central and its dependency have considerable margins to come and go upon, and unless the parent company loads up the capital account too swiftly its solid position seems unassailable. Practically, this means that there are no better bonds in the market than those issued or guaranteed by this fine road.

Our Foreign Trade in September.

Not much that is cheerful can be gathered from the statistics of our foreign trade last month. Imports amounted to £38,208,791, being £3,024,061 or 7·3 per cent. less than in September, 1900. The exports of British produce were also down £2,588,509 or 10·5 per cent., the total being £21,971,302, and only in the exports of foreign and colonial merchandise was there a small increase of £337,951, the total being £4,768,235. As there was no difference in the working days of the two months compared these figures have, superficially at any rate, a depressing effect. It is all very well to say that prices more than quantities account for much of the decline but lower prices inconvenience traders and give rise to losses perhaps more sometimes than declining quantities. If no business at all is done there may at least be no direct loss of capital, but where trade is skirting through decline in values the business done might prove the source of loss, not to say disaster, in many directions.

This said, it ought to be admitted that the position is not so bad as the gross figures would lead one to infer. Some prices, for instance, were very much inflated last year, and notably those of raw cotton amongst the imports. In the past month, thanks to the decline in the price of this, to us, essential commodity, we find raw cotton imports larger by 9½ per cent. in quantity, but the cost to us was less by 1 per cent. Our cotton manufacturing industries therefore ought to be in a better position than they were a year ago. It may also be held that the country is better off for food, since wheat, flour, and barley are all lower in price than they were a year ago. The quantities imported last month were considerably smaller than in September, 1900, and the values were down further still. Oats and Indian corn, on the other hand, are dearer, but less of them, especially of oats, came to hand. Anyway bread is cheap, but no consoling inference can be drawn from such facts regarding the position of our domestic supplies of food; the diminution in quantity is simply the accident of the month. Perhaps

the worst branch of our import trade is still wool. The quantity received last month was slightly less, about 2 per cent. less than in September, 1900, but the value fell off more than 20 per cent., and this latter decline indicates that the consumers' demand is still for some reason or other bad. We imported, however, 15 per cent. more woollen stuffs at higher price, and wonder whether that has anything to do with the apparent demoralisation of domestic manufactures. The linen trade also appears to be still in an unsatisfactory position by reason of the dearth of flax. We imported 13·3 per cent. more of the raw material last month, and the cost was 40·6 per cent. more. On imports taken as a whole, shrinking prices are to be seen, and if we, in addition to the exceptions already named, mention hemp, sugar, tea, and wood as articles costing rather less money than they did a year ago, it will be seen that the mere decrease in the gross value of our imports is not in itself necessarily a fact of sinister meaning. Copper, for instance, declined 3·2 per cent. in quantity last month, but the decline in value was 25·6 per cent., and that falling off must be good for the manufacturer and consumer—should have a tendency to stimulate business.

IMPORTS.

	Month ended September 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 876,017	£ 803,264	—	£ 72,753
A. Articles of Food and Drink	12,987,657	12,349,888	—	137,769
—Duty Free ..	4,795,602	3,419,283	—	1,377,319
*B. Articles of Food and Drink—Dutiable ..	592,104	490,408	—	101,696
Tobacco—Dutiable ..	2,870,902	2,539,188	—	331,714
Metals ..	383,239	444,576	61,337	—
Chemicals, Dye Stuffs, and Tanning Substances ..	925,358	816,507	—	108,851
Oils ..	2,833,324	2,549,203	—	284,121
Raw Materials for Textile Manufactures ..	6,483,410	5,189,448	—	1,293,962
Raw Materials for Sundry Industries and Manufactures	7,041,414	7,484,937	443,523	—
Manufactured Articles ..	1,358,349	1,512,172	153,823	—
A. Miscellaneous Articles ..	84,476	109,917	25,441	—
B. Parcel Post ..	41,832,852	38,208,791	—	3,024,061
Total value Merchandise ..	1,938,118	1,252,559	—	685,559
Gold ..	1,090,003	1,189,920	99,917	—
Silver ..	44,260,973	40,651,270	—	3,609,703
Grand Totals ..				

EXPORTS.

	Month ended September 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 114,990	£ 84,372	—	£ 30,618
Articles of Food and Drink ..	1,337,444	1,481,926	144,482	—
Raw Materials ..	4,043,999	2,763,064	—	1,280,935
Articles Manufactured and partly Manufactured, viz.:				
A. Yarns and Textile Fabrics ..	7,909,164	8,245,363	336,199	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,376,608	3,012,641	—	363,967
C. Machinery and Mill Work ..	1,576,854	1,368,618	—	208,236
D. Ships, New (not registered as British) ..	1,565,325	189,827	—	1,375,498
E. Apparel and Articles of Personal Use ..	899,404	844,220	—	55,184
F. Chemicals, and Chemical and Medicinal Preparations ..	627,217	680,399	53,182	—
G. All other Articles, either Manufactured or partly Manufactured	2,853,870	3,012,479	158,609	—
H. Parcel Post ..	254,936	288,393	33,457	—
Total Value British and Irish Produce ..	24,559,811	21,971,302	—	2,588,509
Foreign and Colonial Merchandise ..	4,430,284	4,768,235	337,951	—
Gold ..	1,519,374	1,583,549	64,175	—
Silver ..	1,070,455	1,056,281	—	14,174
Grand Totals ..	31,579,924	29,379,367	—	2,200,557
Excess of Imports over Exports ..	12,681,049	11,271,903	—	1,409,146

IMPORTS.

	Eight Months ended September 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 7,346,317	£ 7,021,526	—	£ 254,791
A. Articles of Food and Drink—Duty Free ..	113,820,609	121,018,615	7,198,006	—
*B. Articles of Food and Drink—Dutiable ..	34,039,045	31,520,905	—	518,140
Tobacco—Dutiable ..	3,457,571	3,322,180	—	135,391
Metals ..	24,187,938	22,981,071	—	1,206,867
Chemicals, Dye Stuffs, and Tanning Substances ..	4,336,865	4,814,126	477,261	—
Oils ..	8,170,079	8,097,170	—	72,909
Raw Materials for Textile Manufactures ..	51,609,316	55,479,942	3,870,626	—
Raw Materials for Sundry Industries and Manufactures ..	48,562,482	44,139,369	—	4,823,113
Manufactured Articles ..	70,217,662	70,508,931	291,269	—
A. Miscellaneous Articles ..	12,174,635	12,492,641	318,006	—
B. Parcel Post ..	865,123	994,235	129,112	—
Total Value Merchandise ..	379,187,642	384,460,711	5,273,069	—
Gold ..	20,948,483	17,306,608	—	3,641,875
Silver ..	9,424,698	8,760,787	—	663,991
Grand Totals ..	409,560,823	410,528,026	967,203	—

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901 and are included in Section II. (b) throughout the present return.

EXPORTS.

	Nine Months ended September 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 675,572	£ 522,811	—	£ 152,761
Articles of Food and Drink ..	9,316,303	10,566,968	1,250,665	—
Raw Materials ..	30,710,623	25,409,062	—	5,301,561
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	77,731,353	77,894,218	1,562,855	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	35,072,442	29,697,510	—	5,374,932
C. Machinery and Mill Work ..	14,650,540	13,425,301	—	1,225,239
D. Ships, New (not registered as British) ..	6,408,778	6,316,023	—	92,749
E. Apparel and Articles of Personal Use ..	7,626,075	8,009,147	383,072	—
F. Chemicals, and Chemical and Medicinal Preparations ..	7,071,880	6,714,749	—	357,131
G. All other Articles, either Manufactured or partly Manufactured ..	27,146,013	28,247,131	1,101,118	—
H. Parcel Post ..	2,062,166	2,556,114	493,948	—
Total Value British and Irish Produce ..	218,471,755	209,359,040	—	9,112,715
Foreign and Colonial Merchandise ..	48,042,998	50,543,899	2,500,901	—
Gold ..	10,685,853	7,350,289	—	3,335,564
Silver ..	9,614,875	8,831,666	—	733,809
Grand Totals ..	283,815,431	276,084,294	—	10,751,187
Excess of Imports over Exports ..	122,745,342	134,443,732	1,698,390	—

material. No other branch, however, of our export trade shows up so well as cottons. There is, indeed, an increase of 33·6 per cent. in the quantity of jute yarn exported, and of 18·8 per cent. in the value, but the decline in jute piece goods is 1·8 per cent. in quantity and 7·9 per cent. in value. The situation of the linen trade also continues eminently unsatisfactory, linen yarn having fallen off 15 per cent. in quantity and over 4 per cent. in value, while the decline in piece goods was 1·5 per cent. in quantity, and 1·6 per cent. in value, figures not encouraging to those engaged in this industry.

The shrinkage in the exports of machinery and mill-work was also severe, and exceed 13 per cent., while in woollen and worsted yarns and tissues the outlook was blacker still. Of woollen and worsted yarns the exports were 11 per cent. less in quantity and 19·2 per cent. less in value, and of woollen tissues the decrease was 5·4 per cent. in quantity and 7·1 per cent. in value. In worsted tissues there was a slight increase of 1·3 per cent. in the quantity exported, but the prices entered in the return averaged 2·4 per cent. less, and the only department of this branch of our textile industries that promise a little better was that of carpets where, although the decline in the quantity exported exceeded 8 per cent., the fall in value was only 2 per cent. The sugar trade continues in an unsatisfactory condition, equally whether we look at imports or exports, and our sales to foreign countries of refined sugar last month were 13·5 per cent. down in quantity and 18 per cent. down in value. The losses accumulated somewhere in this business must be stupendous, and how far the reimposition of a duty here on imported sugar has had the effect of demoralising the trade we are unable to say. Perhaps the French and German Governments could tell us.

The iron and steel trade also continues unsatisfactory at dragging prices, and last month the quantity fell off 4·9 per cent., and the value 12·6 per cent. These examples suffice to prove that our export business is not in a healthy state, and we can scarcely expect it to be so when nearly all our customers are suffering from one cause or another. It is hopeless to expect better business with Russia, Germany, or any Continental country in present circumstances. They are all too poor or too intent on doing without us. Great hope was founded recently on the anticipatory estimates of a splendid grain crop in Roumania, but that hope seems to be dashed away, and nowhere in Europe is the financial, let alone the economic, situation such as to lead us to look for improved demand for British manufactures. Nor can we expect improvement elsewhere, east or west. India continues to absorb larger quantities of our cotton piece goods, and it is a cheering fact, provided that dependency is able to pay for what it buys, but for some time our trade in that quarter seems to us to have assumed a forced appearance, thanks to the stimulating influence of the artificially high exchange. With Australasia and Canada our business in cottons is poorer than it was last year, and with most parts of Central and South America business is also unsatisfactory in these textiles. Japan is a steadily diminishing customer, and China also takes less, as might be supposed after her sufferings, and with Russia monopolising in Manchuria. The immediate worst of it is that unless our export trade revives at an early date the country must be prepared to see its gold taken away in order to pay its debts. As our tables show, notwithstanding the shrinkage in both exports and imports recently visible, the excess value of the latter over the former is greater by £11,698,000 on the nine months so far elapsed of this year, compared with the same period of the preceding year, and reaches the formidable total of £134,444,000. Now that we possess so much less in the shape of foreign interest-bearing securities, this is the most uncomfortable fact confronting us. Not only are we in receipt of less interest from abroad on our investments, but own much smaller amounts of foreign stocks saleable at a pinch. From this point of view we ought to rejoice that the volume of our imports is diminishing, for in that way alone can the country be saved from embarrassment when its present waste of substance comes to an end.

Unfortunately export values go down as well as import and, therefore, that side of our foreign trade is still calculated to fill the mind with anxiety. Even there, however, the gross decline of over £2,500,000 is not widely distributed, for if we eliminate coal, coke, &c., and ships built for foreign owners, the balance of shrinkage on other branches of our business would be insignificant. On ships alone last month the decrease was £1,351,343, and in coal, &c., it was £1,272,000. The decline in the quantities of coal and other fuel exported last month was 7·6 per cent., and in the value 33·5 per cent., and other branches of our business show expansion which, if not very satisfactory, is at least sufficient to prevent us from wailing that the end of the world has come. We, for example, sent out of the country 16·5 per cent. more cotton yarn and twist, and 14·4 per cent. more cotton piece goods, taking quantities alone, than in September, 1900. Prices were not so favourable as quantities, but still seem to have been good enough to yield a profit in view of the decline in the cost of raw

"Consolidating" De Beers.

So the secret is out at last. The directors of the De Beers Consolidated Mines, Limited, issued on Wednesday night a notification of a highly interesting character. It began by stating that the existing share capital is to be increased from £3,950,000, or to be exact from £3,948,955, to £4,000,000, and then sub-divided into preference and deferred shares of £2 10s. each, the existing share being nominally of the value of £5. A 40 per cent. cumulative preferential dividend is to be bestowed upon the preferred half of the capital, and the deferred becomes entitled to all the balance. Were this everything we should have little to say upon the transaction. It is the law of being in these days for popular companies to do their best to minister to the lusts of the gambler. A £5 share in the neighbourhood of 40 is an unwieldy instrument for the nimble punter to handle, therefore—just as the Rand Mines £1 shares have been sub-divided into four shares of 5s. each in order to make it easier to hoist the price above 40 for the old share—the De Beers Consolidated Company is perfectly in order in cutting its £5 shares into two. We wonder, indeed, at the moderation of the board when it would have been easy for them to divide it by five and give the market a sweet series of gambling counters of unrivalled attraction.

The transmogrification, however, does not end at that point, for De Beers, like all the big South African companies, enjoys the privilege of ministering to the wealth of chosen individuals in possession of founders' rights. There are three of these individuals in occupation of what might be called the keep, or inner fortress, of De Beers, namely, Cecil John Rhodes, Alfred Beit, and Julius Wernher. On the last fully recorded occasion when a division of profits took place the little portion these three gentlemen took as privileged proprietors amounted to £158,004. This was in addition to anything they might have received as directors, or as ordinary shareholders, and now the time has come, in the estimation of these gentlemen, to give the public an opportunity of taking over their rights at a handsome price. We have not had full De Beers' profits for the past two years, owing to the war, and probably the income of the mines has been so interfered with that the life governors' share of Messrs. Rhodes, Beit, and Wernher has been insignificant, but there is a good time coming, and these gentlemen, with a generosity peculiarly African, propose to cancel their prescriptive rights in consideration of an allotment of 150,000 additional deferred shares out of a total of 200,000 to be created. Assuming that these additional deferred shares can be sold at 20, this means that each of these gentlemen, were their interests equal, would go away with £1,000,000 did they decide to sell off; but it is by no means improbable that the deferred share will be lifted well above 20 should nothing untoward meantime intervene to hurt the market. In 1898, net revenue—exclusive of the dividend on Consols, &c., owned, and after meeting all the debenture charges, which form a heavy item—amounted to £1,778,000. One effect of the war has been to enable the diamond buying syndicate which is behind De Beers, and of which presumably its life governors and perhaps other directors are members, to raise the price of raw stones. All that is necessary, therefore, to enable the company to make a profound impression upon the greedy multitude is a maintenance of the output of stones at the level of 1898, in order to secure a clear net revenue in excess of £2,000,000. The mere prospect of such an outcome would have the effect of putting the deferred shares well above half the price of the present share, notwithstanding the increase of 200,000 in their number. Hence the present appears to be the exact psychological moment for carrying through this operation. The public has short memories, and all except the victims will have forgotten the brilliant strategy illustrated in the sale of the founders' rights in the Consolidated Gold Fields Company by Mr. Rhodes and his associate therein at a price which, measured by the then market quotation

for the shares, made each of them, if we mistake not, millionaires on that deal alone. The same thing seems likely to happen now, and we shall be reminded that it only requires a revenue of £1,800,000 to pay 40 per cent. all round upon the new share capital of £4,500,000.

To further gild the pill and stimulate the market the balance of the new issue of shares, in number 50,000, is to be allotted to existing shareholders in proportion to their holdings as a consoling bonus for the absence of dividends in 1900, and in addition they are to receive a cash distribution of £400,000, so that assuming these 50,000 shares to be saleable at 20, £1,400,000 will be handed over to the mere common shareholders to cheer them and induce them to buy more and still more shares in the market. The larger the individual's holding the bigger the share of this bonus and the more excellent the market on which to operate. It is all very beautiful and thoroughly after the manner of the South African mine bosses, but judging by past experience we should be disposed to regard the transaction as an indication that the glory of De Beers is about to depart. Hints have reached us from more than one quarter during the past year or two that the yield of the mines is falling off, and one day that certainly must come true, because diamonds do not multiply like rabbits in a warren. We cannot suppose that such magnificently perspicacious politicians and teachers as the life governors and other directors of De Beers have the slightest suspicion that political events in South Africa will not ultimately shape in accordance with their preconceived ideas. They have been mistaken about the Boer, and have suffered two years of languishing disappointment, but they are sanguine men, rendered confident by their past successes, and therefore incapable of admitting any possible danger in this direction to their questionable monopoly, secured at the expense of the inhabitants of Cape Colony. We, therefore, lean rather to the inference that De Beers is approaching exhaustion. Had its future promised to be greater than its past, we can hardly imagine men of the stamp of Cecil Rhodes and his associates surrendering such a fine income as they enjoyed under their life-governing privileges, for, as Cecil Rhodes said, in reply to Lord Rothschild, "there are many things people are told they ought to do on the grounds of equity, but I have always discovered, when it is a question of giving up sums of money, they do not do it." Now 40 per cent. dividend upon 150,000 £2 10s. shares would be only £150,000 and the deal looks a bad one. Perhaps, however, we do these resplendent financiers injustice by an insinuation of this kind. It may be that the real motive for their proposed step lies in the action of Lord Rothschild with reference to the redemption of the company's debt of about £3,500,000. Mr. Rhodes told the story at the annual meeting in Kimberley in 1899. Lord Rothschild, it seems, objected to the payment of the sinking fund on the debt out of net revenue and insisted that it should form part of the working expenses. The life governors disputed this view, but ultimately gave way, and Mr. Rhodes pathetically confessed that in so doing they had "waived their claim to about £1,000,000 of money in all," since the life governors had to find one-quarter of the sinking fund out of their share of the profits. Herein, perhaps, lies the reason for the step now taken, if we wish to take a generous view of the action of these great men. They are not really giving up anything, but only giving the public a chance to relieve them of their onerous emoluments at the best possible price.

Economic and Financial Notes and Correspondence.

AFGHANISTAN.

Two lines of thought are visible in the comments of the public Press on the death of the Ameer Abdur Rahman. One is founded upon the traditional apprehension of Russia, and the other reposes serenely on the

policy of the Simla Government, as inaugurated, we believe, by Lord Lytton. We cannot take sides in this dispute because insufficiently instructed, but as a mere outsider it seems to us that Russia, in spite of the temptation afforded by our helpless position as a military Power, has her hands full enough elsewhere, and will have no desire immediately to embroil us with Afghanistan. She can wait, recognising that time is on her side and that it may be much more profitable to her in the long run to allow Afghanistan to consolidate itself as a "buffer state" under British patronage and with the help of British-Indian money. The subsidy paid by us to the late Ameer was we believe 12 lacs of rupees per annum, plus presents of fighting enginery on suitable occasions and other items of bribery and corruption. We did not win the Ameer's love by this tribute nor the love of his subjects, but it suited him and them to take our money and war material and keep quiet. Unless, therefore, internal conflicts arise over the succession the probability is that for the present the Afghans will continue to accept our gifts and subsidy and that Russia will pursue her developments elsewhere until the time is ripe. Russia, for instance, is busy as busy can be in getting her new harbour of Dalny, "the far away city," ready on the Liaotung Peninsula, and the description given of that undertaking in a recent issue of the *North China Herald* leads us to infer that as much money as can be spared, and perhaps more, is being spent upon that work. The new harbour was formally opened on Sunday, July 28, and soon the port will be in railway communication with St. Petersburg and Western Europe. Russia is also busy extending her hold upon Persia, and therefore is under no necessity to stir up trouble with us in Afghanistan, unless we make ourselves nasty at some other point of contact.

This is just what we cannot do. We have a worn-out Army in South Africa, locked up there apparently for ever, and another worn-out and depleted white army in India. Neither here nor in India is there any money with which to organise fresh armies or to enter into any new military expeditions. Russia has consequently nothing to fear from us in Asia or anywhere else. She can range over the whole of her southern boundary in Europe and Asia and play with her victims the Sultan of Turkey, the Shah of Persia, or the Emperor of China at her sweet will and pleasure without paying the slightest regard to us. Consequently we are inclined to the view that nothing immediately serious is going to happen in consequence of the death of Abdur Rahman, because we are not in a position to excite the hostility of the Russians in a new quarter, not even by interference in the Balkans. The Afghans unquestionably hate us far more bitterly than they hate the Russians, because they have had experience of our methods of civilisation. They know Lord Roberts and his hanging and home-stead-burning proclivities, and, like all mountaineers, like all freemen we might say, their memories are keen and long. But it is not probable that they love Russia with any ardent affection, and they are no more likely to allow Russia to obtain the upper hand in the government of their country than they are to submit to dictation from Simla. They are probably ready enough to take bribes from both sides, but not to sell their country. Much will depend, therefore, upon the state of internal Afghan politics. If Habibullah Khan is allowed to succeed his father peacefully, and is able, by a few judicious murders or otherwise, to consolidate his power, things will probably go on quietly for the present, and the scare raised by the late Ameer's death, and consequent change of government may only be looked upon as an illustration of our proneness to take fright when any unlooked-for incident happens calculated to reveal to us our impotence as an Imperial Power. We are impotent, swagger we never so boldly, and were the new Ameer to throw himself into the hands of Russia we could do nothing but impotently curse and submit.

PLAINTIVELY SANGUINE SIR MICHAEL.

He does not think there will be an autumn Session of Parliament, but is not quite sure, some touch of pru-

dence having entered his mind since two years ago. Then the subjugation of South Africa in the interests of the mine-owners was to be a pretty little military promenade or picnic, lasting about four months, and costing some £10,000,000—a mere diversion of the old age pensions fund *in posse*—to the glory of Empire. And now Parliament may have to meet a little earlier next year, to vote money, of course, for even Sir Michael does not now dream of ending the war on last April's estimates. He is, nevertheless, deceiving himself once more, clings still after all that has come and gone to vanities and the dreams of the gods cursed, he and Mr. Brodrick and the entire Cabinet. We say again that the House of Commons ought to meet this year to vote further supplies, and that if it does not meet the consequences may involve among other things the hastening of that financial *culbute* with which in any event the bloody tragedy in South Africa is destined to close. Then those questions of expanding "ordinary" expenditure about which the Chancellor of the Exchequer is reasonably concerned will solve themselves after a style not now embraced in his range of vision, and the longer the crisis is postponed the more far-reaching and destructive will it be. There will be no Baring patch-up possible next time, but in the circumstances is it not, perhaps, the best thing Ministers can do, to coo sweet things to the nation, and dream dreams, and chant premature pæans of victory, victory, even like "idle singers of an empty day"? They might go mad else, or emigrate. Sir Michael, by reason of his happy faculty of seeing no further than his nose, or than this week's bill from the seat of war, is chastenedly happy even now, and we append here an extract from his speech at Oldham, delivered on Thursday evening, by way of keeping a record of his progress for use on future days. The opening sentences of our quotation form an ironical commentary upon the mission of England to bestow "freedom" upon the enslaved. And what is the quality of the "fresh" troops almost daily going forth to battle? We would not find it in our heart to omit the smug concluding censure upon the opponents of the war on any account. It is so characteristic of the men who give no thought to the misery they are inflicting on the homeland while able to gratify their diseased conceit by slaying and essaying, no matter how brutally, to conquer abroad. Of course the Boers enjoy a regular mail service, and subscribe to all British "pro-Boer" organs. Did not General Botha go to meet Lord Kitchener with a *Daily News* in his pocket, according to South African correspondence of the customary veracity—said *Daily News* being then Jingo?

What are we doing now? That is, perhaps, the most important point. I will tell you. We are sending out trained men in numbers. You may see the ships that go out in almost every daily newspaper to replace gaps caused by disease, by fighting, or by other causes. We are sending out week by week an enormous stream of horses and mules to South Africa. I think I saw a War Office calculation the other day to the effect that there must be nearly a quarter of a million of these animals at the disposal of our forces there. But we have lately taken a step in complete concert with the Government of Cape Colony which I think will be of considerable efficacy in bringing about an early close to the war (hear, hear). I am afraid there is reason to believe that well-wishers of the Boers in some of the colonial ports have been able to smuggle ammunition into the country for the benefit of the rebels and of the Boers in arms against us, and that that has not been as stringently checked as it might have been. In concert with the military authorities in South Africa, the Cape Ministry, like the loyal men they are, have determined that that shall not go on, as you will have seen in this morning's paper. They have enacted a rule under which certain parts of Cape Colony which have not been hitherto under military law will be placed under martial law; and the administration of martial law will, at the same time, be so carefully guarded that it cannot possibly interfere with the rights and liberties of the loyal subjects, who will, I hope, do a good deal to prevent help being given to the rebels, and to prevent the conveyance to them of ammunition and things of that kind, which, under the ordinary law as it exists, for instance, in this country now, it would practically be impossible to prevent at all. It has been suggested that we should send out great reinforcements to our military forces in South Africa. To that I have to reply that it is not recommended by Lord Roberts, and is not asked for by Lord Kitchener. I do not feel competent, as a civilian, to give you the military reasons for their opinion; but this much I will suggest—the working of a military force depends not so much on its numbers as on its efficiency (hear, hear).

It cannot be efficient unless it is amply supplied with ammunition and with all kinds of supplies that are necessary for it to prosecute its active work. Many parts of South Africa owing to this unhappy war are denuded of supplies, and supplies for the maintenance of troops never were in large quantities in that country; and therefore the mere addition to the numbers of a force sent out for active service beyond a certain point might, as you will easily see, rather impede the successful operations of that force than enable it to do its work properly. And as in our belief, acting on the best advice we can obtain, there are ample numbers of men in South Africa now, added to, as they will be, by the reinforcements continually sent out to them, to bring this war to a successful conclusion, we do not propose to act on the suggestion to send out great reinforcements.

But, let me assure you of this, this is no question of money. I have felt it my duty on more than one occasion as Chancellor of the Exchequer to call the attention of my country-men to the grave danger to the country which I see in the rapid increase of our ordinary expenditure (hear, hear). I may have, I shall have, a great deal more to say on that subject at the proper time, but that is a totally different matter from the conduct of the war (hear, hear). It would be the most mistaken economy to grudge any amount of expenditure—(hear, hear)—which would bring this war to an earlier conclusion—(cheers)—and I can assure you as Chancellor of the Exchequer, and therefore, I suppose, as the person who would be most suspected of parsimony in any matter, when the Cabinet are convinced of the necessity of any expenditure beyond the provision that has been already made, we shall lose no time in obtaining from Parliament the earliest authority to incur that expenditure (cheers). I saw it suggested the other day that the amounts voted to the War Office by Parliament had been already exhausted and that Parliament might be summoned to supplement them at any moment. I think it just as well to say that those amounts are by no means exhausted, and that as far as I can judge at the present moment I can repeat what I told the House of Commons—that I did not anticipate that an autumn Session will be required. We may have to meet earlier in 1902 than the usual time. That, of course, is still in the future; and I can only repeat that, whenever we see the necessity has arisen for asking that these means which we already possess be supplemented by Parliament by larger means, no inconvenience to ourselves, or to our supporters in the House of Commons, or to the country, will deter us from summoning Parliament at once for the purpose (cheers). You have borne with me very patiently. I hope I have said something to you this evening to show that, at any rate, there is no fairness in the charge that we are not anxious to conclude this war on reasonable terms of peace, if reasonable terms of peace will be accepted by the Boers; and, in the second place, that we are doing our best to bring it to a conclusion, as far as the irreconcilables are concerned, by providing our generals with everything that they may require (hear, hear).

But I admit there is one matter in which, perhaps, our policy may have prolonged the war. It is this. I wonder whether in the whole history of war any war was ever waged through two whole years so humanely, so leniently, to the opposing party as this war has been waged by this country (cheers)? The Government of the United States are a humane Government. The inhabitants of the Philippine Islands have been fighting them for their independence just as much as the Boers have been fighting for their independence. The Government of the United States have not scrupled to banish the leaders of their opponents and to confiscate their property; but no country at war with another country ever before spent thousands of pounds and infinite trouble in endeavouring to maintain, with as little hardship and suffering as possible, the families of the very men who were in arms against them. Supposing that in the war between Spain and the United States some inhabitants of the United States of Spanish extraction had taken the side of the Spaniards, and had fought in doing so against their own country. Do you think they would have been treated as leniently as we have treated the rebels in Cape Colony? (cries of "No.") I do not say that this policy has been wrong. We have had to consider throughout that after this war there must come peace, and with peace there must come a time when the two white races must live, as we hope they will live, together in South Africa in harmony (cheers). We have been anxious, even at the cost of prolonging the war, to do nothing that could be avoided by way of increasing the animosity between the English and the Dutch in South Africa. That is the reason for what we have done. But it may be that the time may come for severer measures; and I can only say that if that should be so—I am speaking of the inhabitants of the Cape Colony, who are British subjects, who never had anything to complain of, who were as self-governing as the inhabitants of Canada and Australia—if the time should come for severer measures, they will have no one to blame but themselves (hear, hear).

I will tell you what I believe has been the real cause of the prolongation of this war. I almost blush for my countrymen when I speak of it. The real cause of the prolongation of this war has been something which, upon my word I believe, could never have been seen in any other country in the world (cheers). It has been the speeches in Parliament of British Members of the House of Commons doing everything they could against their own country and in favour of her enemies. It has been articles in certain journals taking absolutely the same lines. I am not talking of mere attacks upon his Majesty's Government, or even calumnies of individual Ministers. That is part of the ordinary machinery of political warfare (laughter), and one of the advantages of an absolutely free Press (cheers). No; what I am talking of is this—the prominence given to the opinions and sentiments of men who were called by way of a short term "pro-Boers," as if they represented the feelings

of a large section of their fellow-countrymen. There is the invention of lies like the alleged quarrel between Lord Kitchener and the War Office intended to damage this country in the conduct of the war; the wicked charges made against the humanity of our generals and our soldiers in the concentration camps and in the field; the attempts, such as I saw only the other day in one of these papers, to prove against proof that in those gallant contests at Fort Itala and on the borders of Natal our soldiers had not repulsed their enemies, but were themselves the defeated party. We here do not attach any importance to those things; we rate them at their true value, because we know something about their authors (cheers). But what do you think is thought of them when they go out to South Africa? What do the Boers and their leaders think when they read the newspapers written in England which are full of those things? The Boers have many faults, but they are a simple and patriotic people. They never can imagine that English newspapers would print these things, that English Members of Parliament would speak them, taking always the side of their country's enemies, unless these things were true. They are deceived; they greedily swallow all this as representing the opinion of a great section of the public in this country; and those who have said these things, and those who have circulated them, are the parties who are guilty before God of prolonging this war (loud and prolonged cheers).

THE BANK OF SCOTLAND.

We have received from Glasgow a copy of the *Scottish Critic* for October, together with some papers, all dealing with this bank. Complaint is made by the journal in question that it is not merely an unprogressive bank, but a retrogressive one, and a table is published in proof of this statement which it may be useful to copy. We therefore append it here. At the same time

	Paid.	Market Quotations.		Last Dividend per cent.	Increase in Dividend.	Reserve, Including amount carried forward.	
		Jan. 1, 1895.	Jan. 1, 1901.			1894.	1900.
Bank of Scotland	£ 100	338	327	12	nil.	£ 830,331	£ 738,696
British Linen Company	100	384	465	18	3	1,450,646	1,730,223
Commercial Bank	20	67½	90½	20	8	693,033	1,010,421
National Bank	100	317½	433	18	3	812,666	1,036,417
Union Bank	10	21½	27	12	8	522,638	682,622
Clydesdale Bank	10	19½	24½	11	1	445,865	641,710
Royal Bank	100	227	242½	10	2	754,879	844,780

were this complaint the only one lodged against the Bank of Scotland we should not be disposed to endorse the criticism, or to specially allude to it. It does not follow that because a bank is stagnant it is doing bad business, nor are we always pleased to find banks increasing their dividends. It might be better for the future of many among them if they abstained from that tempting operation and piled up their reserves, especially a cash reserve in their own keeping against times of affliction. None of the Scotch banks, not even the best of them, have any visible cash reserve of this description, as far as their published balance-sheets permit us to see. In some instances we fear their actual note circulations could not be paid off with the gold in their safes were the need to arise, and some day they are bound to feel the consequences of this position. As the Calvinists of the country might say, they "live by faith." Nor can we censure the Bank of Scotland for having frankly admitted that it lost a certain amount of money, a "contingent loss" it was called, in the West Indies. The reserve was written down by £150,000 in order to meet this loss, and that was surely the right thing to do, a step, moreover, which warranted the directors of the bank in refusing to increase their dividend when later profits, it is to be presumed, made the step possible.

Passing stagnation by as excusable, much more formidable are the complaints made in the other papers sent to us. They relate to the promotion of two joint-stock companies in Scotland, the one named John Shields & Company, Limited, of Perth, and the other, James Young & Sons, Limited, apparently of Edinburgh and Leith, the latter company being now in liquidation. Substantially, the complaint made in the notes signed "William Brown" which we have received is that some officials of the Bank of Scotland promoted these companies in order to let the bank escape from what would otherwise have been bad debts, at the expense of their shareholders. Into the case of John Shields & Company it does not seem necessary to

enter, the more so as we are not quite able to follow the drift of the statements in Mr. Brown's pamphlet; but the business of James Young & Sons has an ugly look, and if the allegations of Mr. Brown are in any degree founded on fact, we hope the liquidator of the company will have the matter thoroughly sifted and the delinquents, if any, punished. Briefly, the charge is that James Young & Sons were deeply in debt to the Bank of Scotland at the time when the company was floated, that a prospectus was issued calculated to mislead, and in virtue of which 211 members of the community subscribed £33,900 of share capital, and that within six months of the date of the subscription of this capital the new limited company failed and went into liquidation, with the result that the creditors, including presumably the Bank of Scotland, took everything, leaving the shareholders minus their capital, trustfully subscribed. The process by which this was accomplished is described by Mr. Brown as a "heartless fraud," and he challenges the liquidator of the insolvent company to take proceedings against the promoters and the directors of the Bank of Scotland. What ground he has for assailing the latter we cannot say without further evidence, but the story as outlined here and as told by Mr. Brown is certainly an unpleasant one, quite sufficiently so to make it the duty of the Bank of Scotland's board to clearly define its position towards the company. Was it true that Young's firm was hopelessly in the bank's debt before the company was floated? Is it the case that the share capital subscribed by the public went wholly or in part to recoup the bank for its advances? Why, if this was not the case, did the company fail within such a brief space of time after its creation? Can the liquidator throw any light upon this matter? Was there some official of the bank guilty of sharp practice, and should the bank accept the monetary benefits of his proceedings without regard to moral consequences? Obviously, it is impossible for charges of this description to be formulated, or even hinted at, without some ground of complaint, and no public institution can afford to permit its honour and fair dealing to be impugned even by the poorest of its customers. Sooner or later indifference to moral laws will bring punishment.

THE WEST AFRICAN CHAMBER OF MINES.

So at length some sort of harmony appears to prevail among the West African cliques who are responsible for the various schemes which have been dangled in front of the English investor. Finding that the public fight shy of the Jungle in its present crude condition a really united effort is going to be made to develop the country. Not a word was mentioned about bore-holes, and for the time fabulous estimates of the number of ounces per ton were quite out of fashion. No; harbours, railways, roads, and telegraphs were the subjects that occupied the attention of the meeting which was held at Winchester House on Wednesday last, to discuss the question of a West African Chamber of Mines; the honours of the afternoon belonged without question to Mr. G. Macdonald, who seconded the proposal that such a Chamber should be established. With the experience of many years' residence on the Gold Coast to assist him, and with no small natural gift of eloquence, which was doubtless enhanced by his rising to speak after a somewhat prolix and hesitating chairman, who had the further disadvantage of being unacquainted with West Africa, Mr. Macdonald had the satisfaction of interesting his audience from the beginning to the end of his speech. Though Mr. Macdonald is a staunch believer in the future of gold mining in West Africa, where he has large interests, his speech was but cold comfort to the unfortunate people who have been inveigled by all sorts of puffery and by the manipulation of artificial premiums into buying shares at absurdly false prices. Indeed, at the conclusion of an able speech from a man with a large stake in the country the impression left on the mind of an intelligent listener was simply what the

INVESTORS' REVIEW has persistently contended, that whatever may be the future of West Africa, there is nothing whatever in the situation on the Gold Coast at the present moment to justify the enormous premiums at which many West African mines still stand, notwithstanding the shrinkage of the last ten days, and there is certainly nothing to justify the investor in pouring his capital into a country which has not only much, but literally everything to do, to establish its claim to be regarded as a workable goldfield.

The three urgent necessities, upon which Mr. Macdonald insisted are a port on the coast, an extension of the existing forty miles of railway, and the making of roads suitable for wheeled traffic; he also was emphatic about the advisability of constructing lines of inland telegraphic communication, but that at least seems to us a matter that can wait for the present. As to the construction of a harbour or of a pier of such length as would enable a steamer to discharge her cargo beyond the line of surf, it would first be necessary for the various West African interests to agree upon the position for the pier, which promises to be rather a bone of contention among them; then after surveys had been made and a contract entered into for the construction of the pier, which would be somewhat of an engineering feat on that surf-beaten coast, how long a time would have to elapse before it would be possible for the first steamer to commence unloading? We should say that three years from to-day would be a very sanguine estimate. In the meantime, Mr. Macdonald proposes that lines of railway should be built radiating from the proposed new pier to the various centres of mining activity, and again we ask what will be the time, to say nothing of the cost, required to build such railways in that land of torrential downpour? Compared with the building of the pier and of a railway system to serve 360 square miles, the making of roads for wheeled traffic seems a light and inexpensive detail.

How the money is to be raised for this enormous outlay was a point that was barely touched upon. West Africa was urged to advance upon the Colonial Office in a united phalanx, but the word Africa is hardly one to conjure with at the Colonial Office to-day. It all comes back to the point which the INVESTORS' REVIEW has consistently urged, that the Jungle has yet to justify its claim to call itself a goldfield, and that until it does so to appeal to the English investor for money for harbour, railways, or roads is nothing less than shameless effrontery. We have protested in the past against the continuous stream of prospectuses for West African ventures based on the slenderest of future promises, and we now protest against any effort to induce the public to fling their money into harbour, railways, or roads. If the large West African houses choose to provide these luxuries themselves, well and good, but we warn the holders of West African shares that it will be years before these great schemes can be accomplished, even if the money for them were to be found to-morrow.

Beyond all this there is the labour question, but we have said enough to warn our readers. We warned them before the market began to crack; we warn them now, before it goes to pieces, that before mining operations can be commenced upon the Gold Coast in workmanlike fashion the question of the internal transit of heavy machinery will have to be settled. At present everything is in the air, and not even so much as on paper; moreover, the grand conundrum of where the necessary millions are to come from has yet to be answered.

DEGENERATE SCOTLAND.

We have been too hard upon this land of the "stern and wild," have we? Well, read what Dr. Mammroth of the *Frankfurter Zeitung* said in that paper on the 18th ult. He is describing the impression made upon him during that visit to Edinburgh to which we alluded. After paying an eloquent tribute to the daring con-

ception which made such a marvel as the Forth Bridge possible, he proceeds thus:—

"We all know that everywhere in the world in our day large industries are mercilessly wiping out the small independent worker; that whosoever can seeks to escape from the sordid surroundings of the struggle in big towns and to live in the country, for helpless misery and poverty remain behind. But all that I have ever witnessed of sadness and tragedy, of wickedness and vice, even of that which is terrible and horrible, pales before the pandemonium that presented itself to our eyes within ten paces of every luxury of life as we drove through the old town of Edinburgh.

"The streets were as though charged with a mephistic atmosphere, which was eagerly inhaled by pale faces peering out of slum windows at our approach. Human beings were among the crowd—images of God as the Bible fitly reminds us—scantily covered with tatters and rags, men and women, bawling and cursing, half or more than half drunk, with every rascality reflected in mien and demeanour; and finally children, children—here we feel our heart beat, for however much adult misery may affect us, the suffering of children strikes us to the very core. Oh! ye poor, degenerate creatures, ye unhappy wretches, who have been cast unloved into a world of hunger and shame, ye children with wan faces and despairing looks, when one has seen you begging, beseeching, as our carriage drove past, it is as if one would fain kneel down before each one of you and crave forgiveness for the delights of this world which surround us, for the brightness of our daily life, for the happiness of those we love, for the very bread that nourishes us, for the abundance we squander, even for the light which shines upon us! And if I were to grow as old as Methuselah, and if pangs and penury should darken my own days; in one word, wherever the tide may carry me, up or down, never, never, never will I forget that horrible sight!"

Dr. Mammroth then proceeds to declare that nowhere in the world has charity tried to do so much, and nowhere has its failure been so disastrous.

And why? Because the land is sodden in drink and befuddled in superstition until its moral faculties are either destroyed or perverted. Good men there are in Scotland, good and loyal to the better ideal, but they form a diminishing minority, their ranks are thinned by the passion for gambling which perverts and ultimately destroys the sense of brotherhood among men, and by drink. So the old land rots.

BRAZILIAN RAILWAY PURCHASE.

Another step has been taken in the Brazilian Government's programme for the nationalisation of railways, and from December 31 next the Condé d'Eu Railway will cease to be privately owned. It is announced that a definite agreement has been arranged with the representative of the Brazilian Government for the purchase of the company's railways, the consideration to be the payment of £600,000 in bonds of the Federal Government, bearing interest at 4 per cent. per annum, payable half-yearly, the principal being repayable on July 1, 1962. The bonds are to be redeemed by purchase in the market under par, or by drawings at par, by the operation of a sinking fund of $\frac{1}{2}$ per cent. per annum, commencing July 1, 1906. The company's stores are to be taken over by the Brazilian Government, as at December 31, at a valuation, and to be paid for in cash; and the Government are also to pay in cash at the same time the sum which shall not have been charged to working expenses in respect of the new workshops at Cabedello. Guarantee of interest on the capital of the undertaking payable to the company under its various decrees and concessions is to be paid up to and including December 31, 1901, and the Federal Government are to pay in cash on December 31, 1901, whatever sum may be due from it to the company for freight. In addition the Government will issue to the company on December 31 next the sum of £10,000 (in like bonds to those

before mentioned) to be distributed amongst the directors and officials in its employ in England by way of compensation for loss of office and employment consequent upon the expropriation by the Government of the company's railways. The Federal Government will also assist the company in obtaining payment from the State of Parahyba of all sums which may be due from it to the company. In case the purchase is not completed, the bonds issued and cash paid on December 31, the Brazilian Government are to pay interest at the rate of 5 per cent. per annum until the payments are made. The present market value of the debentures now outstanding to the amount of £196,100 is par, while the 21,250 £20 shares are worth about £10, having had a considerable rise in anticipation of the purchase. This would make the present aggregate value of the company's capital £408,000, and, if we assume the 4 per cent. bonds of the Brazilian Government to be worth 70 per cent., we arrive at a purchase price of £420,000, which, in the circumstances, seems equitable. Fluctuation in exchange has affected the revenue transmitted to this country for some time, and the dividend has been a declining quantity. But for the projected purchase it is doubtful if the shares would be at even the present 50 per cent. of their face value, and shareholders do not seem to have much cause for complaint in the terms offered.

THE AMALGAMATED COPPER COMPANY.

Last week we wrote somewhat in the dark about the position of this American monopolist company, whose affairs are evidently exciting much attention on Wall Street and elsewhere in the United States. Since then some further facts have come to hand, and may be worth putting before readers. We find them in the *New York Financial Chronicle*. No official explanation was made about the omission to pay the extra quarterly dividend of $\frac{1}{2}$ per cent., but director A. C. Burrage is reported to have intimated that it was better thus to bring the dividend down from 8 per cent. to 6 per cent. than to reduce the selling price of copper. This statement bears out what we said a week ago about the amount of copper probably held by the company, but it may be explained that nominally this Amalgamated Company does not hold any of the metal at all. Another concern subsidiary to it called the United Metals Selling Company plays with the metal market, and holds back the copper or distributes it as it can. Another reason why the extra dividend was not paid is found in the litigation going on between F. A. Heinze and the Montana Ore Producing Company on the one hand and the Amalgamated Copper Company on the other. The Amalgamated Company holds a controlling interest, as we pointed out a week ago, in the Boston and Montana Silver Mining Company and its opponents in the litigation have obtained injunctions to prevent that mine from paying any dividend and also to stop the dividend distributions of the Butte and Boston Company. During 1900 the Boston and Montana paid dividends to the amount of \$6,450,000, and the Butte and Boston distributed \$1,000,000, while the Anaconda paid out \$4,800,000, and the Parrott \$1,380,000, these latter two being other companies in the grasp of the Amalgamated forestalling company. In 1900 the Boston and Montana dividends amounted to 172 per cent. on its capital stock, the greater part of which is now owned by the Amalgamated Company, and in 1899 it paid 144 per cent. on that stock. The withholding of such distributions as these would alone explain the decline in the Amalgamated dividend, but it is quite possible that ultimately the litigation may be decided in its favour, so that too much stress should not be laid upon this check taken by itself.

Of greater interest is the position of the metal, and upon that a well-informed expert has been discoursing to the *New York Evening Post*. According to this gentleman the consumption of copper in the United States has this year been larger than ever before. In Europe, however, the situation is quite different. There

consumption has fallen off by from 35 to 45 per cent., and the decline has told upon United States exports, which are down about 45 per cent. compared with 1900. Accordingly the Amalgamated Copper Company, which controls about half the production in the United States, has found itself or its double, the United Selling Company, compelled to accumulate stock. It tried to maintain the price of copper at 17 cents per pound for Lake and 16½ cents for electrolytic, but the other producers, finding they could not get their copper marketed, took to cutting prices and then the only course open to the Amalgamated group was to try and curtail production. As they apparently failed in doing that, they finally find themselves saddled with a stock of about 60,000 tons of copper, which they will have great difficulty in disposing of at anything like current prices. The "expert," indeed, shows that consumers have been living from hand-to-mouth, and that they will be compelled to buy soon whether they like it or not; but that is always the statement put forward by those who believe in a copper corner, and we have invariably found that experience belied their assertions. They leave out of account the old copper continually coming back to market and the influence of small unseen channels through which supplies may be brought to market. Of one thing the American would-be monopolists may be quite sure, the position in Europe is not going to improve, so far as the consumption of copper is concerned, during the next six months, perhaps not for the next year or two. In no continental country is the industrial demand for copper likely to increase, in most it will probably decline for many a day to come. It may be added that the total export of copper from the United States in the fiscal year 1900-01 was only 252,769,328 lb., as against 333,340,725 lb. in the previous year, the decrease representing about £14,511,000 in money. As the production was not less, but more, we can quite understand that stocks should have accumulated.

Annals of Empire.

SOUTH AFRICA.

Last Saturday's evening newspaper contents bills were funnier than the matter they blazoned. Our defeats had become victories in the morning papers, whose business it is to fulfil the behests of De Beers and destroy England, and therefore Bruce Hamilton, the wandering and perhaps horseless, is represented as pursuing Botha—hotly, linkity-clink, sure to run the Boer leader to earth. Kritzing, too, had been thrice thrashed, the hard-to-kill creature, and we were happy again in spite of Press yells for the recall of Lord Kitchener, curses of General Buller, the hard-pounding man, and blasphemy against Lord Salisbury and his "commando" of nineteen, mostly enjoying their holidays while the Empire drifts clean to the devil. Ah, how sweet these interludes between the casualty lists! They enable us to adjust things, to multiply the Boer armies by five, or ten, or twenty, as need may dictate, in order to pile up the score of Boer killed. We do not stop to note the unblushing contradictions; comfort is what we require, and the bolder the liar the deeper our satisfaction. Thus the nation gets what it wants, and hides from itself the doom impending.

During the month of September, 17 British officers and 170 men were killed, and 42 officers and 441 men wounded, in our South African war that was "over" twelve months ago. Of the wounded 3 officers and 51 men have since died. There was in addition 14 officers and 401 men "missing," some of whom will also be probably found among the killed, and the total casualties of the month are in this way brought up to 73 officers and 1,012 men. These are the fruits of actual warfare, but the conflict also claimed 3 officers and 139 men dead of disease, and 1 officer and 23 men accidentally killed, so that the loss of life from all causes during the month was 407. Then 60 officers and 1,926 men have been sent home as

invalids, and we still reckon that these figures apply to British troops alone. Our casualties among "loot corps" of South African colonials and among Australian contingents have never, so far as we have observed, been made public at all. But even on the narrower basis the losses now foot up to 75,562, of which 17,895 in all have died in the field or hospital. Most of the invalids are stated to have recovered and "rejoined," but what their capacity for work may be the authorities never tell us. It is probably almost nil, through the effects of prolonged fatigue, the exacting climate, poor food, and overwork in the past. The after-lives of such husks of men promise little good, either to the poor waifs themselves or to their country. But the war must go on until the mines are indisputably ours.

It is unnecessary to enlarge upon the following weekly "bag" message from the Commander-in-Chief in South Africa. All we should like to ask is where the 250 killed at Itala may have gone. Has Lord Kitchener discovered that the entire Boer force which attacked that post and forced us to evacuate it, did not exceed the number returned to him as killed by our troops?

Residency, Pretoria, Oct. 7, 1.30 p.m.

Noon, October 7.—The operations on the Natal frontier have somewhat diminished the captures by our mobile columns. Elsewhere, for the week ending (?) they report 50 Boers killed, 26 wounded, 244 prisoners, 60 surrenders; also 111 rifles, 3,670 rounds small-arms ammunition, 66 waggons, 640 horses, and 5,220 cattle. General Kitchener's columns were engaged yesterday fifteen miles to the north-east of Vryheid with enemy attempting to move north, and Bruce Hamilton's were engaged at Inhlazatie mountain. Nothing further is reported. In the Transvaal and Orange River Colonies there is no change. Fetherstonhaugh and Methuen are moving against Delarey and Kemp, whose commandos have scattered since their attempt on Kekewich's camp. Kekewich has recovered and resumes his command to-morrow. All the wounded doing well, except Lieut. H. Flower, Scottish Horse, and five men. In Cape Colony French reports Myburgh's commando much broken up by recent operations near Rhodes in north-east. Fouché and Wessels are on southern slopes of Drakensberg. Smuts has been headed north, and is near Darrington. Scheepers' commando is near Lower Ockertskraal. All commandos are being closely followed by our columns, who have been lightly engaged with them almost daily.

After the high hopes inspired by the *St. James's Gazette*, with its "Botha surrounded," and such, the following reads tamely. But it will be all right, never fear, the children at least keep dying at good speed:—

Pretoria, October 8, 12.40 p.m.

Lyttelton reports main body of enemy under Botha was engaged by portion of General Kitchener's force twenty miles north-east of Vryheid on the 6th, when enemy fell back north, and General Kitchener's column still in touch were moving to the north-west towards Twaan Bridge. Our losses were Lieutenant Pilkington and two sergeants, 18th Hussars, killed, and ten men wounded. Enemy was without waggons, which are reported still near Ntabankulu, which place our column from south is approaching.

Observe how daintily the following message lets out the fact that the "surrounded" Botha has again "escaped," he never having been in the least danger that we could see. The fact is covered by a find of a gun lost by us last July, and probably useless. Thus are we fooled and fed, and the scribes renew the chorus of "Boer discontent" and losses:—

Residency, Pretoria, October 9, 1.25 p.m.

A seven-pounder R.M.L. gun taken from South African Constabulary near Houtkop, as reported in my telegram of July 12, has been recaptured by South African Constabulary operating with Colonel Hicks near Venterskroon. Botha has crossed Pivaan River to north.

In the darkness that has settled down on Cape Colony any light, even a *Daily Mail* rushlight, is welcome, and this is what its correspondent says in a post letter:—

To read the telegrams which the military permit to be published in Capetown one might almost suppose that the Boers were flying about the Colony, dodging in the mountain passes, and jumping rivers with British columns in full cry at their heels. They do nothing of the sort. There is no "fly" in the matter at all. The present stage of the campaign in the Cape Colony is a very matter-of-fact affair. A Government official who was a prisoner in the hands of Scheepers declared that that Commandant, for a certainty, does not travel more than from three to four hours per day. During the time that the official was with the commando he was compelled to walk as a prisoner, and he never found the slightest difficulty in keeping up with the mounted men. The Boers walk about the country gathering food and recruits as they proceed, but as for anything in the shape of "pursuit," as the ordinary person understands the term, why there is none.

Can it be true that the British Army in the Colony still carries about its pianos, harmoniums, and kitchen ranges, or is it deficient in horses, or are the men worn out? The *Mail's* man opines that 5,000 "Colonials"—does he mean Australian sundowners—could do the trick and end the rebellion, and a Jingo must have some straw to cling to somewhere. Ah, and he is to have martial law in Cape Town, Simon's Town, Port Elizabeth, and East London at last to help him. We thought that was the next move in the Milner madness when we saw that the willowy Sprigg and his equally pliant colleagues, Sir J. Rose-Innes and plain, still plain, Mr. Frost, had been confabulating at Pretoria or Johannesburg. And Joseph approves, it being so easy to destroy liberty, to wreck an empire. So a blood-shot gloom as of the lowest Hell will now settle over Cape Colony, and the darkness may never disperse again until we discover that all South Africa is lost to us for ever. No wonder though the "Life Governors" of De Beers have decided to retire gracefully and full pursed at the expense of the trusting and deluded public. They know the game is up.

The *Daily News* of Wednesday states that it has the original of the following official document in its possession. Thus is "love of British rule" inculcated. But we shall have no more of this kind of news now that martial law rules at Capetown. Ah, poor old Sprigg!—

SPECIAL PERMIT.

The bearer, Mr. ——— has leave to pass the Examining Guard on the Hanover Road for the purpose of attending the execution of the condemned prisoners, Frederick Toe, Hendrik J. Veenstra, Hendrik Van Vuuren, who are sentenced to be shot. The execution will take place on Wednesday, the 4th inst., at 7 a.m. All persons desiring to be present must have passed the Examining Guard by 6.45 a.m. No person will be allowed to pass the barrier after that hour. Absolute silence must be preserved.

(Signed) H. D. LAWRENCE, Captain.
Acting Commandant.

Colesberg, September 3, 1901.

FEDERATED AUSTRALIA.

Behold Reuter's outline of the first Federal Budget with its glorious new customs tariff, its first "borrow" of £1,000,000, and all the other marks of extra superior civilisation, British patent. And we Britishers, it is to be presumed, will have to pay the "bonuses" to encourage native industries, by means of which new Australia is to display its love for us and zeal for the expansion of our commerce. It would seem to be really akin to that displayed by a certain Colonial Minister of the Crown, not unknown to us, who shared in sundry brokerages earned in chartering ships to take contingents of valiant fighters for freedom to South Africa.

In the Federal House of Representatives to-day Sir George Turner, the Federal Treasurer, delivered the first Commonwealth Budget statement, which has been eagerly looked forward to in view of its bearing on the finance of the various States. The Treasurer estimated that the taxable value of imports from foreign parts in a normal year would be £21,000,000. The revenue from inter-State duties in 1899 was over £1,000,000, and, these being now abolished, an equivalent sum had to be raised from over-sea imports and home revenue. The duties must consequently be increased. The Treasurer estimated that the Commonwealth revenue from Customs and Excise during a normal year would be £8,942,401, divided as follows:—New South Wales, £3,229,448; Victoria, £2,613,366; Queensland, £1,354,047; South Australia, £684,093; Tasmania, £353,439; and Western Australia, £708,008. For the current year the revenue from the different sources were estimated as follows:—From Customs and Excise—New South Wales, £2,360,000; Victoria, £2,410,000; Queensland, £1,404,000; South Australia, £665,000; Western Australia, £800,000; Tasmania, £370,000—altogether, £8,000,000. From postal and defence services, £2,330,750. Total revenue, £10,330,750.

Mr. Kingston, Minister for Trade and Customs, followed with his tariff speech. They would have no drag-net policy, but would discriminate between various classes. Nine millions of revenue was required. It was proposed to raise £2,100,000 from Customs and Excise duties on stimulants and narcotics, and the balance from import duties on goods paying three classes of duties—fixed duties, composite duties, and *ad valorem* duties. The Bill provided for the following duties:—Imported spirits (no allowance for underproof), per gallon, 14s. Excise on spirits from wine, malt, molasses, or maize, per gallon, 11s.; ditto on other sorts, per gallon, 12s. 6d. Beer in bottle, per gallon, 1s. 6d. Beer in bulk, per gallon, 1s. Excise, per gallon, 3d. Sparkling wines, per gallon, 12s. Other wines, bottled, 8s.; ditto, in bulk, 6s. Newspaper and printing paper, 10 per cent. Tobacco, manufactured, per lb., 3s. 6d.; imported leaf, per lb., 1s. 6d.; excise, 1s.; cigars per

lb., 5s. 6d.; plus 15 per cent. *ad valorem*; cigarettes, per lb., 6s. 6d. Sugar, imported, per ton, £6; excise, £3, with a rebate of £2 per ton if grown by white labour only. The general import duties proposed are very varied, and include the following: Tea, per lb., 2d., plus 20 per cent. *ad valorem*. Cocoa, per lb., 2d., plus 15 per cent. *ad valorem*. Woollen or silk apparel, 20 to 25 per cent. Cottons and linens, 10 and 15 per cent. Corrugated galvanised iron, per ton, 30s. Medicines, 25 per cent. Agricultural machinery, 15 per cent. Furniture, 20 per cent. The Government intended to introduce a system of bonuses to encourage the establishment of new industries, especially on locally smelted iron and locally made machinery, upon the following basis:—Pig iron, 12s. per ton on the proportion made from Australian ore, and 8s. per ton on the proportion made from other ore. Steel ingots containing 50 per cent. of pig iron made in Australia, 12s. The bonuses would commence in July, 1902, and would be payable only to works capable of producing 100,000 tons annually. The bonus would be limited to 150,000 tons of machinery. A bonus of 25 per cent. would also be paid on approved reapers and binders, commencing immediately.

INDIA.

Lord Curzon's famine message, dated October 7, is no more reassuring than those that have preceded it, notwithstanding the further reduction in the numbers kept alive by the State. A state of affairs too horrible to think of exists in Western and North-Western India. We shall have to deal with far-spread destitution there this winter, and, judging by a recent message from Haidarabad, the finances of some of the native states may also cause us no small affliction before many months are over.

Little or no rain has fallen, except in Burma, Bengal, Madras, Bombay Deccan, and situation gives cause for anxiety in Punjab North-Western Provinces (West), Rajputana, Indore, Kathiawar where rain is wanted in order to avert widespread failure unirrigated autumn crops, as well as enable spring sowings. For the latter purpose one month remains within which a fall would be of immense benefit. Prices are rising in tracts above-mentioned, but not to alarming extent; falling Deccan. Prospects good in Madras, Bengal, Bombay Deccan; fair to good Central Provinces and the greater portion of North-Western Provinces. Number of famine relief recipients shows a decrease of 31,000 in Bombay, mainly, it is believed, in consequence of enforcement of stricter terms on works. Numbers in receipt of relief:—Bombay, 293,000; Bombay Native States, 31,000; Baroda, 29,000; Haidarabad, 4,000; Madras, nil; Central India States, 1,000; Mysore, 3,000—total, 361,000.

Drifting New Zealand—A Gloomy Outlook.

[COMMUNICATED.]

The newspaper files and correspondence to hand by the last San Francisco mail convey an exceedingly gloomy impression of the state of affairs in New Zealand, and abundant indications are given that this colony is rapidly approaching a stage of acute depression and difficulty. Indeed the whole financial outlook is the reverse of reassuring, and how a crisis can be averted is one of those problems which apparently gives little promise of solution. With an all-told population of little more than 800,000 souls, including Maoris, New Zealand's public debt amounts to close upon fifty millions sterling, involving an annual interest drain of nearly two millions from its resources. The colony has been living upon borrowed money, and now that it has reached the end of its tether in that direction, with its Public Works fund showing a deficit of £70,000, one looks in vain for a ray of hope in its ability to steer clear of the shoals so close at hand. The local banks have commenced to put the screw on; interest rates have advanced, and extreme caution is being used by these institutions in the handling of overdrafts. Money is decidedly tight all round, and even the Government itself, unable to float another loan upon the London Money Market, was compelled a few months ago to raise half a million locally at 4 per cent., with a three years' currency. The pressure has increased since then, and the Government is at its wit's end with regard to further borrowing. A correspondent, writing from Auckland, under date August 17, says:—"I am afraid that there are very hard times ahead for New Zealand. Seddon is, I really think, 'in the soup' properly this time. He is afraid to bring down the estimates, and does not know which way to turn. He has been borrowing from every institution that would lend him

anything, and is, I guess, between the devil and the deep sea."

According to the *Wellington Free Lance*, a paper which has been fulsomely supporting the Government for some months past, the export trade of the colony is declining in value. The produce year, it says, closes on September 30, and the figures for nine months are now available. Compared with the corresponding period of last year, the total of the export trade shows a decrease of £1,024,256, the figures being £10,321,801, as against £11,345,857. The pastoral industry has suffered most. Wool shows a decrease of £1,045,663; frozen meat is £133,639 less; preserved meat £5,964 less, and the other decreases are: tallow, £59,910; sheepskins, £44,084; live stock, £12,498. Hemp and kauri gum have also declined heavily; the exports of hemp from £308,952 to £124,564, and kauri gum from £480,510 to £328,219. The total decrease in the exports of produce alone is £1,035,166 for the nine months, and is heavy enough (says the *Free Lance*) to cause some concern. The fall in wool is, of course, the chief reason for the smaller figures, and the outlook for the staple does not appear to be too good.

This substantial decrease in the export trade of the colony for the nine months is all the more alarming when the abnormal shipments to South Africa since the war began are taken into account. But for these the falling off would have been still more ominous. Most of the freezing companies have lost money. The *Wellington Meat Export Company*, for example—in other days one of the most flourishing concerns of the kind in the colony—presented its balance-sheet for the year ended June 30, which showed a profit of only £4412 14s. 2d., as against £25,133 14s. 9d. for the previous year! Another indication that a period of depression has set in is afforded by the report of the Government Life Insurance department, which reveals a decidedly abnormal expansion in the surrender of policies. The total surrenders for 1900 amounted to £27,361, while in 1899 the amount was £18,037. As the department confines its operations to New Zealand, this is not a pleasant feature. A decrease in the new business and an increase in surrenders indicate that the circumstances of the people were not nearly so good in 1900 as in 1899, and the transactions of the current period are still more unsatisfactory. The more popular insurance office—the Australian Mutual Provident—has also experienced a decrease of new business, and an expansion of surrenders, so far as its New Zealand operations are concerned. But, perhaps, the most significant sign of depression in New Zealand is the fact that of late incendiary fires have become frequent in various parts of the colony, and several persons have been committed for trial on charges of arson. Fires have always been rife in New Zealand during former periods of depression, and no clearer indication of bad times can be looked for.

What, it will be asked, has conduced to this altered condition of affairs in a country of such natural productiveness? Bad, corrupt, and extravagant administration lies at the bottom of the whole business. Class legislation has contributed largely to the general mess now apparent, and which will become intensified as time goes on. In the face, too, of its great public indebtedness, Mr. Seddon's intense Jingoism is responsible for the severe drain made upon the colony's resources through the despatch of contingents to South Africa. This toady patriotism at so much a day and titles would not have been justified had the colony been in a position to afford it, and had the cause been a just and right one, which it never was. Yet in this way many thousands of pounds were diverted from legitimate channels of expenditure within the colony itself and as good as thrown into the sea. Roads to settlers' holdings in the back blocks, and other public works equally necessary to settlement, have been left unmade in order to gratify Premier Seddon's effusive Jingoism. The Treasury has been so depleted that there are now no funds available for these proper purposes; no money available to carry on the necessary public works. Prices of produce have gone down, while the cost of

living has increased, and altogether New Zealand appears to be fast approaching one more alarming crisis in her history. Increased taxation is inevitable upon a people already heavily burdened, but they have only themselves to blame; their political apathy is responsible for all the abuses and corruption that have crept into the administration of public affairs; and if they have permitted their one-man Government to do exactly as it pleased, they cannot expect much sympathy from those who, at a distance, have looked aghast at what has been going on. It could have but one end, and the symptoms of its near approach are unmistakable.

What has likewise conduced to the present deplorable state of affairs in New Zealand is the war which has been going on there between labour and capital ever since the creation of conciliation boards—bodies evidently brought into existence to serve political ends.* The newspaper Press of the colony—Government supporters and opponents alike—has entered upon a crusade against the continuance of these so-called conciliation boards. The *New Zealand Mail* of August 7 (a Government organ) reports that a deputation from several unions waited on the Premier a few days previously and suggested the creation of five industrial districts for the colony. The deputation stated that the Drivers' Union had been before the Court for twenty-two months, and had not got an award yet, although it had cost the union about £200, the Government probably another £500, and the employers probably £300, or £1,000 altogether. The Premier, knowing the strong tide of popular resentment which has set in against these boards, said that both sides were sick of it. That morning he had received a telegram stating that 400 people had been cited in a case in Auckland. There was no necessity for citing so many people. It was riding the thing to death. He was very sorry these things were happening. It had a tendency to injure what he considered to be beneficent legislation. The unions would have to act with great circumspection, or they would have public opinion against them. Commenting editorially upon the interview, the *New Zealand Mail* says:—"No one knows better than the Premier when the psychological moment has arrived for crying 'halt.' To a section of his supporters he may be driving matters too far in a particular direction. That moment has unmistakably arrived in the case of the labour unions, whose influence in politics has in the past been out of proportion to their importance, numerically and otherwise. The revolt of the small farmers, which has of late been very marked, is a plain indication that even a government that has, as it were, created the small-farming class, and elevated it into the position of a serious political factor, cannot depend upon the support of those it has in so many ways benefited, unless its legislative enactments and administrative doings preserve an equilibrium in the State. The Premier's statement that both sides are sick of it, applied to the working of these conciliation boards, might with equal truth have been applied to the whole subject of labour legislation. The fault is not with the conciliation and arbitration law so much as with the way in which it is being grossly misused by the labour unions and their advisers. The tactics employed convey the impression that there is a desire either to bring conciliation into contempt or to provide continuous work for labour agitators, some of whom have by a strange vagary found their way on to the conciliation boards. It is remarkable that a splendidly-meant piece of legislation is being imperilled by these means. Remarkable, too, is it to find that the only remedy which the unions seem able to propose is the creation of further billets and perquisites for the professional labour agitator. The existing system, if it has not actually broken down, has come perilously near the collapsing

* The members of these boards are paid a guinea a day. No wonder that strife between employers and employed is promoted, and the proceedings of the boards protracted beyond all reasonable limits. These boards are mainly composed of political touts and hangers-on of the Government.

point as is shown by the fact that one dispute has remained unsettled for about two years. If the labour unions do not take note of the signs of the times and mend their ways accordingly they must not complain if their best friends cut them adrift and insist upon the repeal of laws which are being abused." Many other newspapers in New Zealand insist upon the sweeping away of such bodies of strife and corruption as the conciliation boards; and the farmers of the colony, whose wants have been so long neglected, have formed themselves into a union for the purpose of having their claims attended to. It is this new political factor which has impelled opportunist Mr. Seddon to sound a note of warning to the labour unions he heretofore encouraged by class legislation to an extent which has made them so exorbitant and unreasonable in their demands, and naturally prevented capital from being invested in industrial enterprises.

To demonstrate to what a pass the strife between capital and labour has been brought by the legislation of the Seddon Government, the following extract from a letter dated Wellington, August 15, is opportune and valuable. "There is an organisation taking strong hold here from north to south, namely, the Farmers' Union. Our prophets here foretell it as the great power that will eventually wipe the gutter with Dick. He has already tried, and is very wishful to chain this power to his chariot, but so far they say, 'Stand off, we will have none of you.' I can assure you his labour legislation is now producing a reign of terror throughout the colony. Labour is one seething mass of corruption. Employers, I am happy to say, are organising from north to south. From north to south it is one continuous sitting of conciliation boards (who belie their title), and arbitration courts. Never within my knowledge have I seen such a state of unrest. Employers are at their wits' ends to know what to do, or what will be the final outcome of it all. Truly, it is a land of experiments and strife. Living in all manner and forms has become dearer, and already the unions are crying out that though wages, &c., have increased the cost of living has more than counterbalanced their gains. My own opinion is that the country will yet curse the day when they gave this man the reins of government. I cannot do justice by pen to the reign of terror. Numbers here are waiting till this South African business is ended to shake the dust of New Zealand off their shoes."

Of course the British public are too far off, or insufficiently interested, to pay much attention to the extraordinary things that have been going on in New Zealand for the last eight or nine years, but the methods resorted to in that colony are only slightly reflected in the following cablegram from its New Zealand correspondent published in the *London Times* of Friday, September 27:—

"Wellington, September 26.
"Parliament debated till midnight yesterday the item of £260 paid to the *Australian Review of Reviews* for a laudatory article on Mr. Seddon's administration. Objection was taken to the Premier's advertising himself at the expense of the Colony."*

Comment is unnecessary. One only wonders what will be said by those ill-informed enthusiasts and utopian

* It would be unfair to New Zealand and Colonial Governments generally to print this *Times* correspondent's message without putting beside it the following extract from a letter addressed to the same paper by the Agent-General for New Zealand, Mr. W. P. Reeves, and published in its issue of the 2nd inst. As an illustration of the ways of Colonial Governments and a free and enlightening Press it is invaluable:—"My attention has also been called to another message from your correspondent containing the statement that my Government has paid the sum of £250 to the *Australian Review of Reviews* for a laudatory article on Mr. Seddon's administration. This is unfair. The article (a copy of which I send herewith) is a general, historical, and descriptive sketch of New Zealand. It is one of a series of such articles in the same magazine. A reference to the Australian edition of the *Review of Reviews* will show that similar accounts of Western Australia, South Australia, Tasmania, and Queensland have been published within the last few months. It is an ordinary practice of Colonial Governments to buy up and distribute batches of magazines and newspapers containing illustrated articles which they consider will be of value in advertising their colonies in the mother country and Europe. I have known it done many times."

dreamers who have been puffing Mr. Seddon to the skies, and recommending that everything and everybody should be "New Zealandised." Possibly Boss Croker, of Tammany notoriety, will act upon their recommendation and emigrate to New Zealand, if he gets played out upon his own native soil. What has been going on in New Zealand may suggest to him that there is room for more than one in the same line of business. What cure has been suggested for the evils which afflict that colony? The Rev. Mr. Glasson, of Wellington, has promulgated the only one that, if resolutely applied, would seem to be effectual under the circumstances. Speaking from his pulpit, in the Wellington-terrace Congregational Church, some weeks ago, Mr. Glasson declared that there could be no hope for New Zealand until its one-man Government was seized by the throat, choked, and thrown out of the colony for ever. A drastic panacea, certainly; but Mr. Glasson knew what he was talking about, and spoke downright common-sense, however allegorically he may have given expression to his thoughts.

Critical Index to New Investments.

FREDERICK SAGE & CO., LIMITED.

This business of shopfitters, &c., has been converted into a limited liability company, and the members of the old firm are now offering in a "private and confidential" circular to let the public have some of the preference shares at par. The information vouchsafed is of the most meagre description, as the total capital is not mentioned, nor is the amount of the debenture debt stated, although provision is made for interest thereon in calculating the net profits. All that is said is that £70,065 in 5 per cent. cumulative preference shares have been issued in part payment of the purchase price, and in payment of the entire capital of the partners, and it is these shares which the said partners desire to sell. Profits are made up in a curious way, too, being given for 1½, 1¾, and 2 years, and on the showing thus brought out the average is sufficient to provide the preference dividend more than four times over after satisfying prior revenue charges. We believe the business is, or at least was, a good one, and it is a pity, therefore, that the invitation to subscribe for these shares should not have been issued in the usual manner. As it stands the gentlemen interested can only blame themselves if the response from investors is poor.

TASMANIAN GOVERNMENT 3 PER CENT. INSCRIBED STOCK.

An issue of £450,000 of this stock is made by the London and Westminster Bank on behalf of the Tasmanian Government. It is a trustee security, and the price at which the public are asked to buy it is 92 per cent. The amount is £450,000, and the whole has to be paid up as follows: 5 per cent. on application, 17 per cent. on October 23, and 35 per cent. on each of the two dates, November 18 and December 16. As three months' interest will be paid on January 1, 1902, the stock will not cost much more than 91, and payment in full may be made under discount of 2 per cent. on and after October 23. The stock has been underwritten for 1 per cent. in the manner the state of our money market now forces upon Colonial Governments, unable to go on without financial help. Tasmania is in better economic health than some of its neighbours, and that is the best we can say. The lists will close on or before Wednesday.

MEXICAN NATIONAL RAILWAY RE-ADJUSTMENT SCHEME.

An advertisement will be found in this issue setting forth the proposals made by Messrs. Speyer Bros. for setting this property on its legs again. They appear, like all the work undertaken by this firm, to be carefully and equitably thought out. There will be a comparatively small prior lien debt of \$20,000,000 in 4½ per cent. gold bonds, with a quarter of a century to run, and this will be followed by a small issue of \$15,000,000 of 4 per cent. gold bonds, with fifty years to run. This latter issue may be doubled under proper arrangements, for the purpose of improving the property. Behind these come the preferred and common stocks. One main object of this readjustment, which has been too long delayed, is to enable the company to get money to convert its line into standard gauge. When that is done its fortunes ought to improve, and Mexican National bonds become good securities. Bonds have been reserved for the acquisition of the International road, and the whole plan looks workman-like, the thing that succeeds, fixed charges on

the prior lien and first mortgage bonds, being brought well within the probable net earnings.

THE TUCUMAN SUGAR COMPANY.

In Spanish this company is known as *Compania Azucarera Tucumana*, and it has been formed under Argentine law. Argentine law likewise gives it a highly profitable monopoly. It has a share capital of £500,000, fully paid, and a reserve fund of £44,300. And now Messrs. Glyn, Mills, & Co., bankers, acting as agents for Messrs. Ernesto Tornquist, bankers, Buenos Ayres, announce that they will receive subscriptions for an issue of £250,000 in 5 per cent. first mortgage debentures, offered at 90. The bonds are for £100 each, and the lists will open on Monday, and close on the following day. As things go they look rather tempting. Interest is payable May and November, and the bonds will be redeemed by purchase if under par, or at par by drawings. There is an issue of £222,300 in 6 per cent. first mortgage debentures ahead of these at present, but it will all be redeemed by July, 1911.

ST. JACOB'S OIL, LIMITED.

This company has been formed with a share capital of £100,000 in 95,000 ordinary and 5,000 deferred shares of £1 each, for the purpose of buying the business of The Charles A. Vogeler Company, owners and manufacturers of a variety of proprietary medicines of which St. Jacob's Oil is the most widely known. The price to be paid for the business is £55,000, of which £10,000 is to represent goodwill, and it is stated further in the prospectus that the business has been established for about half a century. 75,000 shares are offered to the public for subscription at par. The profit statement is not very full, considering the time the business has been established, and deals only with the period from December 18, 1899, to September 30, 1900, for America, and from March 1 to November 30, 1900, for the London house. On this basis it is estimated that the net profits would be £10,707 per annum, which, it is hoped, will be increased to £13,000 by the economies effected through the transfer of the head office to London.

Company Reports and Balance Sheets.

* * * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

ARGENTINE GREAT WESTERN RAILWAY.

This undertaking continues to do extremely well, and the line is managed with due consideration for the future. In the year ended June 30 the gross receipts came to £496,606, compared with £456,858, and the expenditure to £316,353, against £286,423, so that the net income is £9,817 better at £180,252. The number of passengers carried showed the fine advance of 86,228, equal to 30.18 per cent.; the smallness of the increase in receipts, £8,103 or 13.45 per cent., is accounted for by the principal upward movement having been in the local traffic. Goods traffic has given an increase in tonnage of 59,346, or 19.12 per cent., and in sterling receipts of £38,920, equal to 10.51 per cent. Percentage of working expenses is 63.70 per cent., against 52.69 per cent., and the rise here is due to the energy displayed in the re-laying and renewal of the track, especially in the saliniferous districts, the necessity of which has been still more clearly demonstrated during the past year. To the balance of profit on working of £180,252, balance from last account £11,850, interest on investments £21,986, and gain on exchange and sundry accounts £2,214 must be added, making a total of £216,302. Interest on debentures requires £128,470, and interest on new capital, loans, &c., £2,565. The preferred and ordinary stocks then receive dividends aggregating 6 per cent. for the twelve months, being the same as for the previous year, £5,000 is transferred to insurance account, increasing it to £21,580, a similar sum is written off expenses on the new issue of capital, and £15,326 is carried forward. The branch line to Lagan was opened for goods traffic on July 1, and for passenger traffic on August 1, and the directors have every reason to believe that their anticipations will be more than realised. An application was made for a concession for a branch line to San Rafael, which has been granted, and the work of construction was commenced on August 1 last. It has become absolutely necessary to relieve the congestion of traffic passing through Mendoza and neighbouring stations, and as the duplication of the line would involve enormous difficulty and expenses, the board have applied for power to build a short loop line of about thirty-six kilometres, which, passing round the outskirts of Mendoza, will enable the traffic from San Juan to be carried upon much easier gradients without going through the Mendoza station. They hope to hear very shortly that the concession for this extension has been granted. Assent of the first debenture holders and of the trustees for the second debenture holders to release their specific lien upon the \$2,065,590 of recission bonds held by the company having been given, these bonds have been partly realised and

are applicable for general purposes. A portion of the cost of recent new constructions, &c., has been debited to this account, and altogether £84,978 was spent out of capital in the year, mainly on branch lines already referred to.

MEXICAN SOUTHERN RAILWAY.

This line continues to progress, although slowly, and for the year ended March 31 the gross receipts came to £84,306, being an increase compared with the preceding twelve months of £7,527. Working expenses £50,077 were £4,235 up and the net revenue comes out £3,292 better at £34,229. Coupons of the \$8,000,000 6 per cent. subvention bonds of the Mexican Government realised £47,906, an increase of £1,219, the price obtained per dollar having been 23.95d. against 23.34d. Including £11,773 brought forward, interest, &c., the total credit is £95,494, and after providing interest on first debenture stock and interest and sinking fund on second debenture stock, and other minor charges, £44,311 is left. Out of this the renewal and contingency fund receives £5,000, the dividend on the ordinary stock is again advanced by $\frac{1}{2}$ per cent. to $2\frac{1}{2}$ per cent., and an increased balance of £14,311 is carried forward. Towards the increase in the earnings the main line contributed \$9,696, an increase which would have been much larger but for stringency in the local money market, caused by a heavy exportation of silver dollars, principally to China. Partial failure of the maize crop also restricted traffic. The traffic of the tramway division is developing satisfactorily, and the working of the new urban line at Tebuacan commenced on November 1 last, and an extension to the noted baths near the city has been constructed and placed in operation since that date. Capital expenditure came to £22,467, £11,356 being on the main line and £6,090 on the tramways. Discount and expenses on the issue of £50,000 additional 4 per cent. debenture stock placed during the year came to £5,021 and has been charged to capital.

BUENOS AYRES WESTERN RAILWAY.

For the year ended June 30 the gross receipts came to £820,306 compared with £853,538 for the preceding year, but the loss was made good in a reduction in working expenses, which at £383,975 are £39,442 lower. Net income, therefore, is £6,210 better at £436,331, and the ratio of working expenses to gross receipts is almost 3 per cent. down at 46.81 per cent. Passenger traffic showed a small increase of £3,004, luggage and parcels gave £2,955 more, and animals £25,065 more, an encouraging sign. The whole of the decrease was consequently in the goods revenue, which recorded a fall of £62,315, due to the partial failure of the cereal traffic. Heavy rains, as we have already learnt from other Argentine railway companies' reports, seriously affected the maize crop, which is the principal source of traffic during July, August, and September, and this was followed by a disappointing wheat crop. The actual working expenditure was practically the same as in the preceding year notwithstanding that three new stations and twenty-one additional miles of line were worked, and that coal cost £14,484 more. The apparent decrease of £39,442 is accounted for by the special contributions made last year to the various renewal funds. Including revenue from other companies, interest exchange account, and balance brought forward, the total net income is £629,140, and after paying loan, debenture, and preference interest, and interim dividend of 6s. per share on the ordinary shares, the disposable balance is £207,212. From this it is proposed to pay a final dividend of 6s. per ordinary share, making 6 per cent. for the year, and a distribution of 12s. per deferred share, also equal to 6 per cent., to transfer £18,000 to the rolling stock renewal fund, £5,000 to the staff pension fund, and to carry forward £5,712. The payment of 6 per cent. on the deferred shares makes the third consecutive distribution at that rate, and in accordance with the terms under which they were issued, all distinction between them and the ordinary shares now ceases. In future, therefore, they will rank equally for dividend instead of the ordinary having a prior right. This being so, the directors have come to the conclusion that the conversion of the shares of the company into stock can now with advantage be undertaken. The policy of gradually extending the system as the development of traffic warrants it has been continued, and various extensions have been proceeded with or are under consideration.

GRAMOPHONE AND TYPEWRITER.

With the gramophone rage in full swing this concern earned a lot of money during the twelve months ended June 30. The result of the trading was a profit of £55,761, and in addition the German Company contributed £22,452, and on the holding of 74 per cent. in the French Company the income was £1,135, making a total credit of £79,349. First of all provision is made for income-tax, £1,986, and the whole of the preliminary expenses, £4,778, are written off. Directors' remuneration in London requires the nice fat sum of £1,960, and the board in Germany get £895. Then £373 is transferred to reserve fund, Germany, and £15,000 to patents account, Germany, provisions rendered necessary by German law. Interim dividends at 5 per cent. per annum on the preference shares and 6 per cent. per annum on the ordinary shares required £22,512, leaving £31,844. Since the close of the accounts two further interim dividends at the same rates have been declared, the one for the quarter ended June 30 and the other for the three months ended September 30. It is not very clear from this exactly what has been paid in respect of the financial year to June 30, but we suppose it is 6 per cent. The balance carried over is apparently £23,855, and the directors say that the trading would warrant a larger dividend on the ordinary shares, but they recommend that this rate be not increased in order that a large reserve may be built up. They give no hint though of what they intend to do in this matter. The Lambert Typewriter is not on the market as yet, but its manufac-

ture will, it is hoped, be commenced in the new factory in City-road in November. Patents, goodwill, plant, and all other assets, including holdings in the foreign companies, amount to £534,605, and could do with pretty considerably amounts for depreciation, especially as the Italian Company, in which £26,000 £1 shares are held, made a loss for the period under review. Trading accounts are favourable, and the cash in hand stands at £20,285.

CAPE ELECTRIC TRAMWAYS.

The delay in the return of the refugees to the Rand is still proving a fine thing for this undertaking, the Cape Town and Port Elizabeth systems carrying no less than 16,310,621 passengers in the year to June 30, being an advance of 2,010,574 compared with the previous twelve months, when the figures were also abnormal. Working expenses were unusually high from various causes, including the outbreak of plague in Cape Town, but the profits were more than maintained. Including £11,320 brought forward, the total profit was £87,242, and the shareholders again received 12 per cent., represented by two interim dividends of 6 per cent., as they are called in the report. A year ago 4 and 5 per cent. dividends and a 3 per cent. bonus were paid. In addition, the reserve receives £8,000 and the special reserve £12,000, leaving £20,000 to be carried forward. Last year shareholders were informed that arrangements were being made for enlarging the power station in Cape Town and increasing the rolling stock, which the board had hoped would now be completed. Owing, however, to the dislocation of all ordinary business at the docks in Cape Town, in consequence of the war, very great and unavoidable delay has been experienced in landing plant. Every effort is being made to hasten the completion of the additional machinery and rolling stock. Much-needed extensions are being carried out, and although conditions are still abnormal, the progress made is undoubtedly satisfactory. Only one matter calls for remark in the accounts, and that is the loaning of the company's reserves, which amount to £71,095, to Messrs. Wernher, Beit, & Co., who are indebted to the company to the extent of £73,201.

HARPER'S SOUTH OF ENGLAND AUTOMATIC COMPANY.

This is a tiny concern, whose issued capital comes to £6,246, including £10 calls in arrear, the total of its balance-sheet for the twelve months ended August 31 being £9,215. Nevertheless it is possessed of £1,441 in cash—quite a respectable sum—other assets, consisting of stock of machines, £3,236, having been depreciated to the extent of £809, horse and trap £22 10s., stationery exactly £5, goodwill and patent rights £4,000. Trade balances are much against the company, and balance of preliminary expenses, £100, is carried as an asset. All the same, a gross profit of £3,845 and a net income of £1,282 were earned, and after satisfying the 10 per cent. preference interest, the ordinary shareholders are made joyful with dividends aggregating 25 per cent. There are such possibilities with a company of this sort. By continually dropping pennies in the slot, shareholders not only have the benefit of the delectable fare provided by the machines, but make themselves fine fat dividends besides.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES.

The autumnal meeting of the Institute of Chartered Accountants in England and Wales was commenced in Birmingham yesterday (Thursday), when about 300 delegates were welcomed by the Lord Mayor. At the close of the civic reception, Mr. W. N. Fisher (Birmingham), president of the institute, delivered his address, and remarked that such had been the growth of their profession, that starting with 587 members of the Institute at the date of the charter in 1880, they now numbered 2,831; in London they had 1,187 members, in Manchester 289, in Birmingham 235, in Liverpool 137, in Sheffield 82, and Leeds 54. The income last year amounted to £10,127, and their assets to £54,592. The profession to which they belonged, he said, was broad and wide enough to cope with every kind of finance, and the signs of the times surely pointed to the services of chartered accountants being required in the future more than they had ever been, and as an instance of the confidence reposed in the members of the institute he might mention that out of a total of 4,166 companies in which the name of the auditor was given, 3,133 were audited solely by members of the institute, 185 were audited partly by members, and 321 by Scotch and Irish members, of the remaining 527 it would be found that 443 companies, including many American and French companies, were apparently audited by private individuals, or at any rate by persons not belonging to any society. The president spoke of the responsibilities of accountants and referred to certificates, those given by chartered accountants as to the profits of business being converted into limited joint stock companies, as distinct from certificates given by auditors in certifying the annual accounts of a joint stock company or private firms. This part of their work had developed immensely of late, and he thought it was likely to continue to develop, and he counselled them to be sure that their certificates were clear, distinct, definite, and straightforward. He had always deprecated the giving of certificates which talked of estimated or anticipated profits, based on assumed or estimated turnover, or worse still, when founded on anticipated or estimated returns, sales or takings of a business which, at the time of giving the certificate, had not done one pennyworth of business or transacted a single purchase or sale. He could not but feel that such certificates in foreshadowing possible or anticipated results, and the estimate of future profits still to be earned were dangerous to those who gave them,

and often misunderstood by those who relied upon them. Certificates certifying profits should, in his opinion, where possible, be so tabulated as to set out the amount of the annual profits covering a period of at least three or five years' trading. In a word, let their certificates be plain, clear, and with no uncertain sound, avoiding a crowd of reservations and qualifications, of which it was often difficult to understand the meaning. Let their certificates exclude everything that might be construed into or even approach the appearance of a possible double meaning. This would become more and more valued and relied upon and the certifying accountant commended for keeping to facts and not attempting to prophesy or resorting to the foolish practice of fortune telling. Mr. C. Fitch Kemp, member of the London Council, proposed a vote of thanks to the president, and this was seconded by Mr. G. W. Knox, also a member of the Council. These gentlemen and other speakers dwelt upon the importance of a clear and definite certificate, and Mr. F. Whinney (London) remarked that it was not the duty of any auditor to use the words of prophesy when talking about profits. If an auditor did that he thought he was mistaking his vocation, and he might make mistakes. The motion was carried enthusiastically, and the company adjourned to luncheon. In the afternoon a garden party was held, and at night the annual banquet took place.

INDIAN GOLD MINES.

Until the month of August a considerable time had elapsed since a monthly return from the Kolar field showed a decline compared with the same period of the preceding year; but the slight set-back then shown is again noticeable in respect to September. The return of 41,524 oz. is 524 oz. below that of the previous four weeks, and 1,194 oz. under the output for September, 1900; but no significance need be attached to what will probably be but a temporary decline, as it must be borne in mind that at this time last year the Ooregum Company was scaling its amalgamation plates, and got 953 oz. from that source in September, so that the decrease is really only 241 oz. With the number of important producers remaining practically stationary, absolutely uninterrupted progress is not to be expected, and the only wonder is, perhaps, that a falling-off does not occur more often. Individual figures generally show but small movement, as the Mysore is responsible for almost the whole of the reduction in the return, its yield being 472 oz. lower. Ooregum reports a drop of 140 oz., but most of the others show small improvement. No dividends were declared during the month, but some announcements are expected shortly.

INDIAN MINING RETURNS.

Name of Company.	July.		August.		September.		Total, 1901.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	1,558	1,600	1,655	1,655	1,701	1,704	13,931	14,326
*Champion Reef	11,500	13,147	12,000	13,110	11,600	13,126	88,370	118,791
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	580	253	650	260	825	275	5,156	2,352
†Mysore ...	10,800	13,790	13,798	10,820	10,900	13,320	93,270	123,818
Mysore W. and Wynaad ...	1,900	555	1,900	408	1,700	512	16,000	5,134
Nine Reefs ...	1,480	605	1,410	587	1,400	552	13,330	5,267
†Nundydroog ...	4,400	4,695	4,480	4,713	4,500	4,747	38,240	42,563
‡Ooregum ...	0,245	7,426	6,240	7,427	6,385	7,288	58,598	65,488
Road Block ...	—	—	—	—	—	—	—	—
Wondalli (Decan) ...	—	—	—	—	—	—	—	—

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 135 per cent.

‡ Dividend, 1900, 33½ per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

	1898.	1899.	1900.	1901.
	Oz.	Oz.	Oz.	Oz.
January ...	34,576	35,360	41,185	42,829
February ...	33,060	33,808	39,238	40,764
March ...	32,986	30,312	40,674	42,727
April ...	32,780	34,546	40,774	42,038
May ...	38,471	35,637	40,021	42,110
June ...	35,290	36,470	39,872	41,829
July ...	34,667	37,179	39,355	42,071
August ...	34,464	38,257	42,783	42,048
September ...	34,515	38,173	42,718	41,524
October ...	34,794	39,795	41,834	—
November ...	34,468	39,777	41,772	—
December ...	35,106	40,845	44,089	—
Total ...	415,147	440,249	494,295	377,940

The London and South-Western Bank, Limited, will open their new branch at Brompton-road (Knightsbridge) (98, Brompton-road) on Monday, the 14th inst., under the management of Mr. James Perry.

The October numbers of the publications of George Newnes, Limited—*Strand*, *Sunday Strand*, *Wide World*, and *Captain*—are unusually interesting. The two first-mentioned contain a number of smart short stories, besides articles on very varied subjects. Chapters V. and VI. of the Sherlock Holmes story are specially good. The *Strand* article on "How Cab, Bus, and Tram-Car Drivers are Tested in England and America" must be a revelation to most people, as must also be "The Day of Atonement" in the *Sunday Strand* by Rudolph de Cordova. The *Wide World* is full of thrilling tales from life, not the least interesting being Dreyfus's "Five Years of my Life." The *Captain* has pages for boys of every type—the sportsman, the cyclist, the stamp-collector, &c.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on June 13.)

Norfolk House, Friday Evening.

We daresay the Treasury plumes itself upon the adroit manner in which it controls the Money Market. It has a right to do this from one point of view, and the feat of providing banking credit in sufficient amount to enable the first of three final 15 per cent. instalments on the new Consol issue to be paid without ruffling the surface of the market was smart. The Treasury appears to have poured out money in payment of war and other debts in the first half of the week, borrowing £1,500,000 from the Bank on ways and means account to enable it to do this. Consequently, on Thursday even call loans rarely rose to 2 per cent., and week to week money remained unruffled at 1½ to 1¾ per cent. at most, in spite of the necessity of finding quite £4,000,000 for the Consol instalment. In the long run perhaps this clever manipulation may not pay, because the depression of rates, whether for loans or of discount, keeps our market exposed to predatory inroads from other monetary centres, whose necessities compel them to strengthen their store of cash; but it is admirable for the time being, and enables the discount market to reap a splendid profit on the bulk of its business. Fears lest gold should be exported all along enabled the market to keep the discount rate rather above 2 per cent. We may even call it 2½ per cent. for bills due within the year, with occasional shavings of 1/16 per cent. taken off for keen traders, and 2 3/16 2½ per cent. for full three months paper. Most of the time the brokers got their money from 1 to 1½ per cent., so that the business is an extremely profitable one while it lasts. Should, however, France or Germany, or the United States withdraw gold from the Bank of England to the amount of even £3,000,000 the price of short credits would be certain to advance at a speed that might not prove altogether comfortable to holders of bills at current rates. The bill brokers, therefore, are perfectly warranted in making the most of the present situation, and may well bless the Treasury, or the high expenditure in South Africa, for ensuring the immediate disbursement of every farthing paid up on Consols, with the result that the open money market is usually flooded with credits.

The accumulation and creation of credit by the disposition of debts and payment of war charges has made the Money Market altogether slushy and impossible to control, yet it is not easy for other borrowers than the Treasury to place loans on advantageous terms, and even the Government is not in a position to presume upon the market willingness or capacity by making large issues. The £4,000,000, however, of Local Loans stock issued this week was sold at a better price than the issue of last January, and if the market

is able to dispose of the slices it has syndicated, all will be well, and the ground prepared for the next operation. Unfortunately, the Home and various Colonial Governments are struggling with each other for possession of British savings, and we fear that part of the abundance of credit now oppressing the market arises from the extent to which pawning operations have been resorted to, in order to make a show of splendid successes for all the recent issues of Government debt, domestic or colonial.

To-day the discount rate was sustained by a slight revival of fears about the Paris exchange. This has fallen to 25·13, at the same time that the open market discount rate in Paris has gone up to 2½ per cent. These two movements have only to continue, the one down and the other up, to threaten us with serious withdrawals of gold, and the open market demand for the metal is now keen enough to prevent any bars from going into the Bank. About £400,000 is expected from South Africa on Monday, and the Continent will take it all. Discount, therefore left off firmer at 2½ per cent. while money continued abundant at 1½ for seven days. Some estimates now put the amount of French capital in use on our market as high as £80,000,000.

SILVER.

The death of the Ameer and the continued weakness of the Eastern Exchanges caused this market to become rather unsettled during the past week, and quotations have further given way ¼d. per oz. to 26½d. for cash and 26½½d. for delivery two months hence. Scarcely any demand exists for cash silver, and India is quite out of the market, and it is only the fact that a limited business is done for the Far East for November and December delivery that keeps quotations where they are. Stocks in America are reported large, and with the inquiry showing no signs of expansion, a further fall is looked for. The demand for remittance on India is not quite so keen, and for the Rs. 45,00,000 offered on Wednesday last applications came to Rs. 6,24,95,000, of which Rs. 8,00,000 were in telegraphic transfers. Allotments were again entirely in Bills, and tenders at 1s. 3¾d. per rupee received 8 per cent. The amount to be offered on Wednesday next is raised to 50 lakhs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 9, 1901.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
53,015,450		21,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	35,240,450
		Silver Bullion	
	£53,015,450		£53,015,450

BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
14,553,000		19,516,765	
Rest	3,137,638	Other Securities	26,312,442
Public Deposits (including		Notes	22,958,795
Exchequer, Savings Banks,		Gold and Silver Coin	2,172,855
Commissioners of National			
Debt, and Dividend Ac-			
counts)	8,273,933		
Other Deposits	44,771,585		
Seven Day and other Bills	184,701		
	£70,920,857		£70,920,857

Dated October 10, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. October 10.		October 2, 1901.	October 9, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,150,984	Rest	3,790,617	3,137,638	—	652,979
7,401,013	Pub. Deposits	10,874,581	8,273,933	—	2,600,648
41,526,702	Other do.	41,204,129	44,771,585	3,567,456	—
155,028	7 Day Bills	143,955	184,701	40,736	—
	Assets.			Decrease.	Increase.
19,491,034	Gov. Securities	18,022,103	19,516,765	—	1,494,662
26,080,233	Other do.	27,184,440	26,312,442	845,998	—
21,215,460	Total Reserve	25,385,749	25,021,650	294,099	—
				4,748,289	4,748,289
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,158,385	Coin and Bullion.	32,546,875	30,056,655	—	490,220
33,599,000	Proportion	38,157,644	37,373,305	—	784,319
421 p.c.	Bank Rate	488 p.c.	478 p.c.	—	1½ p.c.
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £275,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
	£		£
Net efflux.....	269,000	Monday, Batavia	5,000
		Thursday, Egypt	35,000
		" S. America.....	29,000
		Friday, Egypt	20,000
Total	£269,000	Total.....	£269,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 9
1,588,000	12 months	June 25	3 10
1,000,000	12 months	Aug. 30	2 19 0
9,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

15 per cent.	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	674,580,000	56,925,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
Week ending				
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,368,000	178,670,000	—	25,272,000
" 21	173,196,000	147,374,000	31,822,000	31,860,000
" 28	133,755,000	137,341,000	—	—
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,798,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,240,000	144,739,000	—	1,499,000
Oct. 2	217,404,000	193,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
Total	7,604,632,000	7,018,391,000	586,241,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	1 1/2 2 1/2
Berlin	4	Sept. 23, 1901	2 1/2 2 1/2
Hamburg	4	Sept. 23, 1901	2 1/2 2 1/2
Frankfort	4	Sept. 23, 1901	3 2 1/2
Amsterdam	1 1/2	June 14, 1901	2 1/2 2 1/2
Brussels	1 1/2	June 14, 1901	2 1/2 2 1/2
Vienna	4	February 27, 1901	3 1/2 3 1/2
Rome	5	August 27, 1895	4 4
St. Petersburg	5 1/2	February, 1900	5 1/2 5 1/2
Madrid	4	August 21, 1901	4 4
Lisbon	5 1/2	January 11, 1899	5 5
Stockholm	5	Aug., 1901	5 5
Copenhagen	5	May, 1901	5 5
Calcutta	5	September 16, 1901	—
Bombay	5	August 21, 1901	—
New York call money	3	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chqs.	25 1/8	25 1/8	Antwerp	short	25 1/2	25 1/6 1/2
Brussels.....	chqs.	25 1/8	25 1/8	Italy	sight	26 95	26 80
Amsterdam.....	sight	12 1/10	12 1/10	Constantinople.....	3 mths	110 07 1/2	110 07 1/2
Berlin.....	chqs.	20 3/8	20 3/8	B. Ayres del. pm.	"	12 1/2	13 0 10
Do.....	3 mths	20 26 1/2	20 26	Rio de Janeiro.....	90 dys	11 1/2 d.	11 1/2 d.
Hamburg.....	chqs.	20 38	20 37	Valparaiso.....	90 dys	15 1/2 d.	15 1/2 d.
Frankfort.....	short	20 37	20 35 1/2	Calcutta.....	T. T.	1 1/3 1/2	1 1/3 1/2
Vienna.....	sight	23 1/4	23 1/4	Bombay.....	T. T.	1 1/3 1/2	1 1/3 1/2
St. Petersburg.....	3 mths	03 85	03 85	Hong Kong.....	T. T.	1 11 1/2	1 11 1/2
New York.....	60 dys	4 8 3/4	4 8 3/4	Shanghai.....	T. T.	2 1/2	2 1/2
Lisbon.....	sight	3 1/2	3 1/2	Singapore.....	4 mths	1 11 1/2	1 11 1/2
Madrid.....	sight	35 80	35 80	Yokohama.....	4 mths	2 0 1/2	2 0 1/2

BANK OF FRANCE (25 francs to the £).

	Oct. 19, 1901.	Oct. 3, 1901.	Sept. 26, 1901.	Oct. 11, 1900.
Gold in hand	94,301,240	94,774,560	55,572,000	91,462,600
Silver in hand	44,039,960	44,490,480	44,613,080	44,724,400
Bills discounted	19,447,040	24,057,640	19,182,480	29,473,160
Advances	2,203,240	20,477,280	19,642,400	21,105,320
Note circulation	162,824,040	164,526,720	158,266,760	162,886,080
Public deposits	3,389,880	3,140,800	4,904,560	13,474,680
Private deposits	17,683,280	19,641,640	22,035,720	19,207,080

Proportion between bullion and circulation 85 per cent. against 84 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 5, 1901.	Sept. 21, 1901.	Sept. 21, 1901.	Oct. 6, 1900.
Specie	36,070,000	35,788,000	35,083,000	32,680,000
Legal tenders	14,218,800	14,204,000	14,168,600	14,248,000
Loans and discounts	171,714,000	174,522,000	173,194,000	163,302,000
Circulation	6,123,600	6,134,600	6,210,600	6,022,000
Net deposits	188,710,000	187,294,000	186,072,000	175,442,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,259,500 against an excess last week of £2,720,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1901.	Sept. 30, 1901.	Sept. 23, 1901.	Oct. 6, 1900.
Cash in hand	41,563,850	41,522,100	47,081,350	35,888,750
Bills discounted	49,543,000	53,287,550	46,619,100	45,634,500
Advances on stocks	5,680,400	3,472,550	3,243,800	4,143,800
Note circulation	68,257,650	71,521,350	58,630,150	64,660,350
Public deposits	25,336,650	20,157,000	34,635,150	22,787,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 3, 1901.	Sept. 26, 1901.	Sept. 19, 1901.	Oct. 4, 1900.
Coin and bullion	4,742,080	4,534,400	4,642,520	4,323,440
Other securities	19,611,040	18,810,400	18,473,920	18,518,440
Note circulation	23,315,840	23,293,600	22,933,480	22,340,720
Deposits	3,653,040	2,742,160	2,787,840	3,393,240

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 6, 1901.	Sept. 30, 1901.	Sept. 22, 1901.	Oct. 6, 1900.
Gold reserve	45,032,831	44,589,375	41,147,533	37,877,375
Silver reserve	10,804,125	10,856,000	10,922,083	9,835,442
Foreign bills	2,499,833	2,499,458	2,498,250	2,498,250
Advances	2,651,541	2,605,375	2,400,875	2,701,958
Note circulation	62,827,000	62,747,250	59,470,250	60,636,375
Bills discounted	14,867,175	14,883,041	12,605,701	10,954,412

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1901.	Sept. 10, 1901.	Aug. 31, 1901.	Sept. 20, 1900.
Reserve	17,883,400	17,838,160	17,852,440	17,095,180
State notes and small change	809,120	721,180	775,280	702,440
Discount and loans	11,075,600	11,083,800	11,301,240	10,778,640
Public stock and State loans	7,320,880	7,313,280	7,430,800	8,123,120
Credits	4,845,200	4,884,040	5,254,160	5,613,040
Note circulation	32,959,960	32,820,240	33,043,400	33,397,360
Current accounts	3,273,360	3,115,800	3,305,040	3,216,600
Deposits	4,445,240	4,483,040	4,547,020	4,578,120

BANK OF SPAIN (25 pesetas to the £).

	Oct. 5, 1901.	Sept. 28, 1901.	S. p. 21, 1901.	Oct. 6, 1900.
Gold	14,005,280	14,004,840	14,444,080	9,689,240
Silver	10,993,760	17,136,120	17,125,480	16,707,360
Bills discounted	44,836,000	44,503,360	44,512,360	43,388,680
Advances and loans	10,555,120	10,317,360	9,510,320	9,510,320
Notes in circulation	65,217,560	64,649,280	64,652,240	63,782,240
Treasury advances, coupon account	26,240	24,080	18,440	40,200
Treasury balances	4,467,640	6,440,140	6,150,280	1,427,660

BANK OF RUSSIA (10 roubles to the £).

	Sep. 16/29, 1901.	Sept. 8/21, 1901.	Sept. 1/14, 1901.	Sept. 16/23, 1900.
Gold	65,783,529	66,244,865	67,273,831	71,351,435
Silver and subsidiary coin	6,830,038	6,359,270	6,791,641	6,610,185
Advances and bills discounted	45,824,342	45,049,602	44,043,906	37,470,878
Securities belonging to the Bank	2,819,040	3,803,551	3,861,759	4,133,930
Notes in circulation	58,440,795	58,594,787	58,036,822	57,226,387
Deposits and current account	42,306,119	40,798,056	40,286,074	31,630,828
Treasury account	18,567,513	10,421,462	18,946,802	23,936,662

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 1.	Oct. 3.	Oct. 8.	Oct. 10.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 40	25 38 1/2	25 36 1/2	25 35
Hamburg	3 months	20 9	20 58	20 50	20 56
Berlin and German B. Places	3 months	20 59	20 58	20 57	20 56
Paris	cheques	25 23 1/2	25 21 1/2	25 18 1/2	25 17 1/2
Do.	3 months	25 30 1/2	25 35	25 33 1/2	25 33 1/2
Switzerland	3 months	25 37 1/2	25 36 1/2	25 33 1/2	25 35
Switzerland	3 months	25 41 1/2	25 40	25 40	25 40
Austria	3 months	24 24	24 24	24 23	24 23
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	26 35	26 31 1/2	26 30	26 22 1/2
New York	60 days	49	49	49	48 1/2
Madrid and Spanish B. P.	3 months	32 1/2	32 1/2	32 1/2	32 1/2
Lisbon	3 months	38	37 1/2	38	37 1/2
Oporto	3 months	38	37 1/2	38	37 1/2
Copenhagen	3 months	18 38	18 38	18 38	18 38
Christiania	3 months	18 39	18 39	18 39	18 39
Stockholm	3 months	18 39	18 39	18 39	18 39

OPEN MARKET DISCOUNT.						Per cent
Thirty and sixty day remitted bills	..	..	..	..	..	2½
Three months	..	..	..	..	..	2½
Four months	..	..	..	..	..	2½-2½
Six months	..	..	..	..	..	2½-2½
Three months fine inland bills	..	..	..	..	..	2½
Four months	..	..	..	..	..	3-3½
Six months	..	..	..	..	..	3½-3½
BANK AND DEPOSIT RATES.						Per cent.
Bank of England minimum discount rate	..	..	..	..	..	3
.. short loan rates	..	..	..	..	..	1½
Banker's rate on deposits	..	..	..	..	..	1½
Bill brokers' deposit rate (call)	..	..	..	..	..	1½
.. 7 and 14 days' notice	..	..	..	..	..	1½
Current rates for 7 day loans	..	..	..	..	..	1½-1½
.. for call loan	..	..	..	..	..	1½-2

Stock Market Notes and Comments.

A dreary account drearily settled. How often the hopes of the Stock Exchange have been raised by Government proclamations and speeches only to be dashed to the ground. All during the latter part of August and first half of September the market was like a pack of hounds held back from its prey, waiting with eyes strained upon the quarry, ready for a grand rush after advancing prices and glorious profits when September 15 had passed. The ditch of misery in which jobbers and brokers have lain since that date has been deeper than ever, but yet the market hopes on and, with what cheerfulness it can, jingles the coins in its pockets or fumbles the paper it would like to sell and can find no market for.

It is a strange phenomenon, cheap money and sluggish prices. Here and there a "combined movement" is organised on some particular security, like the shares of the South African Cold Storage Company, whose profits, found by the British taxpayer or money-lender, are heralded as enormous, or it gets up a little flutter in such articles as the speculative stocks of the London and India Docks Company, but these eddies of activity only serve to emphasise the dreariness of the general prospect and the absence of business everywhere else. Why is it that when money is cheap business should be so poor? Ask the Government; inquire of Lord Roberts; find out from Mr. Joseph Chamberlain, or address a petition to Lord Kitchener to end the war as quickly as possible, so that we may get to work again filling our pockets out of those of the multitude now standing idly by. There can be no good markets until the political horizon clears, and as it is not going to clear this year the Stock Exchange will have to make up its mind to smile and suffer as it has been trying to do for two years past. Of one thing it can be sure, its agony is by no means at an end, is, indeed, only beginning.

"Why should money be so cheap," people keep asking, "when the Government is spending such vast sums every week in its wars, on naval works, in providing torpedo destroyers that 'buckle,' in building ironclads that cannot swim or whose boilers burst or prime whenever put to the test?" The ease is the product of our marvellous credit system by which the more debt we create the more "money" we have. Each addition to the burdens of the country is turned into "money" on the market through the alchemy of the banks. The more Consols therefore the Government issues the more money of this credit sort the market has to play with, and this multiplication and cheapening may go on until the day comes when the public takes it into its head to inquire what does this money consist of? Is it real? Is the nation able to find the interest upon all this debt without injuring trade, without suffering in a thousand ways? Can we go on adding to the liabilities of the country and of all its dependencies without regard to the productive power of the workers? When questions such as these begin to be debated we should not be surprised to find "money" in the real sense unprocurable by the majority of people at any price. Meanwhile, however, all is smooth and all goes merrily. The Government is able not only to increase the strictly national debt, but to add to the local debts with a speed our generation has not hitherto seen, and the market is joyful in these displays of wealth. The more the country is fettered in debt

the prouder it is of "England's imperishable greatness." Only, with all this over-mastering wealth, the prices of stocks refuse to go up. Instead, they dwindle away, until the losses sustained by mere investors begin to be something ghastly to contemplate. We are going to have a boom in the Kaffir Circus nevertheless, De Beers leading.

The truth about Wall-street leaks out sometimes in odd places, and the following extract from a Press agency message in Friday's newspapers reveals something of what that wonderful Northern Pacific "rig" of last spring has involved. The speculating millionaires broke the market and over-reached themselves. They would like very much now to find a way to renew the game, so that they could unload, and if one "trust" does not suffice, can form another, and yet another—all of "pure credit."

The leading feature was the conspicuous strength of the Hill-Morgan-Kuhn-Loeb shares. It was reported on apparently good authority that plans were under active discussion for the organisation of a financial company whose purpose will be to acquire control of the Great Northern, Union Pacific, and Northern Pacific companies, and to issue securities against these stocks, the purpose being not to effect actual amalgamation of these companies, but to help underwriters out of an unpleasant position in which they have been placed through the cessation of trading in Northern Pacific, this meaning that insiders have been carrying the stock ever since. It would also appear that the underwriting of the Burlington and Quincy deal had been unsatisfactory, and that Union Pacific interests were presumably carrying a stiff load. If the company could sell bonds against such pooled stock it would reduce the amount of the loans now outstanding. It was reported that the Chicago, Milwaukee, and St. Paul road was interested in the plan; but Chairman Miller of this company says that he has certainly heard of the rumour, but he does not believe that the Milwaukee Company was concerned in it. At any rate he could not see why the stockholders of his road should be willing to trade for any other stock of whatever nature.

The Week's Stock Markets.

The week has been marked by the great ease in the Money Market, the instalment on the new issue of Consols, which fell due on Thursday, having little or no apparent influence on the demand for money also the tenders for the new issue of the Local Loan stock, which were sent in on Wednesday hardly roused a passing ripple in money rates. Such, indeed, was the plethora of day to day money in the market that call money has on one or two occasions during the week commanded a no better rate than a half per cent. Tenderers for the Local Loan at £98 13s. 6d. received about 52 per cent. of the amount they applied for, and all applications above that price received an allotment in full. The market was rather surprised at the good price realised by this issue and prices of gilt-edged stocks perceptibly hardened. Consols and India stocks after being flat on the death of the Ameer of Afghanistan rallied on the news telegraphed from Simla on the 9th inst. that Habibullah had been quietly accepted as Ameer by his

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93½	—
97½ 91	93	Do. Account (Nov. 6)	93½	—
—	¾ dis	Do. Scrip, £30 to be pd.	63½xd	—
97½ 93	94	2½ p.c. Stock red. 1905	94	— ½
99 95½	—	Nat'l War Loan (2½ p.c.)	98	—
99 95½	97½	Do. Account (Nov. 6)	98	—
342 319½	—	Bk. of England Stk (10 p.c.)	327½	—
109½ 106½	108	India 3½ p.c. Stk. red. 1931	108	—
102½ 97½	98½	Do. 3 p.c. Stk. red. 1948	98	— ½
88½ 84½	85½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	64½	Do. 3½ p.c. Rupee Paper	63½	— ½

brothers and the sirdars. The Bank return showed a withdrawal of gold for the week of £275,000 only, on foreign account, but once or twice the market experienced a little thrill at the discovery of how near to gold point the continental exchanges had fallen. America, with Wall Street in a highly feverish condition, has wisely refrained from increasing her difficulties by alarming European centres by making any demand upon them for gold. In the *West Australian Budget* published on 10th inst., the Treasurer, after congratulating the colony on the flourishing state of its gold mining, the year's output promising to reach some £8,000,000, concluded his speech by mentioning that all the State required was increased population and capital for the development of its resources. Does West Australia contemplate further borrowing?

The Home Railway traffics issued this week show an improvement on those issued recently. The North-Western records an increase of £12,833, the Great Western £11,640, Lancashire and Yorkshire £5,426, Great Northern £4,224, Great Eastern £2,222. On the other hand, Midland has a decrease of £6,040, and North-Eastern has earned £177 less than in the corresponding week last

year. Though these returns are more encouraging, the Board of Trade figures point to reduced trade in the future, and with a consequent feeling of hopelessness in the Home Railway market, the fall in prices during the account, which has just closed, has been severe. The investing public have been slow to awake, but they are now growing a little nervous about the future values of Home Railway stocks. The unkindest cut of all is that the North-Western, so long regarded as the premier road in the country, should be the element of disturbance at the present time.

Distrust is the keynote in Wall Street at present. Operators are distrustful of the money position, of the height to which prices have been hoisted, and, above all, they are distrustful of one another. The market requires a thorough purge and a fresh start from a reasonable level before any genuine activity can be looked for.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.	
I40½	I18½	I30	Brighton Def. (4½ p.c.) ...	I30½	—
45½	37½	37½	Caledonian Def. (I p.c.)...	39	+ ¾
I05	83½	—	Central London	I02½	—
I9	I5	I5½	Chatham Ordinary	I5½	— ⅛
24½	20	I9½	Great Central Pref.	20	—
I2½	I0	I0½	Do. Def.	I0½	—
I12	9I½	98	Great Eastern (3 p.c.) ...	99½	—
47½	38½	42	Great Northern Def.	43	+ I½
I49½	I3I	I34½	Great Western (4½ p.c.)...	I35½	—
58½	43	43½	Hull and Barnsley (I½ p.c.)	44	—
I32½	107½	I18	Lanc. and Yorks. (4½ p.c.)	I10	+ I
85	7I½	78	Metropolitan (3½ p.c.) ...	78	— I
3I½	24½	28½	Metropolitan District.....	28½	— ½
78½	72½	72½	Midland Pref. (2½ p.c.) ...	72½	— ½
76½	60½	60½	Do. Def. (2½ p.c.) ...	62	+ ½
84½	77½	78	North British Pref. (3 p.c.)	78½	—
44½	37½	38½	Do. Def. (3 p.c.) ...	39½	+ ½
I7I½	I5I	I50	North-Eastern (6½ p.c.) ...	I52	—
I80	I59	I60	North-Western (6½ p.c.) ...	I62	+ I½
7I	5I½	62	South-Eastern Def.	62½	+ ½
73	58	57	South - Western Def. (2½ p.c.)	58	—

The Trunk traffic issued this week, showing an increase of £10,546, was good and considerably above market anticipation. Trunk second preference is naturally the stock now most affected by the continued prosperity of the line, but at the present range of prices the improved prospects of the company have been fully discounted, and after a short-lived rally on the traffic, Trunk seconds are fractionally easier than they were last week. The same thing may be said of Canadian Pacific, which are about a point lower than last week's price. The American market is standing at an artificial level.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.	
92 ³ / ₄	43 ¹ / ₂	78 ³ / ₄	Atchison Shares (1 ¹ / ₂)	80 ¹ / ₂	+ 2
110	84	98	Do. Pref. (5)	99 ¹ / ₂	+ 1
118 ¹ / ₂	83 ¹ / ₂	102	Baltimore & Ohio (New) (4)	105	+ 3
99	85 ¹ / ₂	95 ¹ / ₂	Do. Prefd. (4)	96	—
52 ¹ / ₂	37 ¹ / ₂	45 ¹ / ₂	Chesapeake & Ohio	47	+ 1 ¹ / ₂
194 ¹ / ₂	148	164	Chic. Mil. & St. Paul (6)	164 ¹ / ₂ xd	+ 4
55 ¹ / ₂	29 ¹ / ₂	44 ¹ / ₂	Denver Shares	46 ¹ / ₂	+ ¹ / ₂
106 ¹ / ₂	81 ¹ / ₂	94	Do. Prefd. (5)	95	—
46 ¹ / ₂	23 ¹ / ₂	40 ³ / ₄	Erie Shares	43 ¹ / ₂	+ 2
75 ¹ / ₂	61 ¹ / ₂	70 ¹ / ₂	Do. Prefd.	72 ¹ / ₂	+ 2 ³ / ₄
61 ¹ / ₂	39 ¹ / ₂	54	Do. 2nd Pref.	59	+ 3
158 ¹ / ₂	129 ¹ / ₂	147	Illinois Central (6)	149	+ 1
113 ¹ / ₂	85 ¹ / ₂	105	Louisville & Nashville (5)	106 ¹ / ₂	+ 1 ¹ / ₂
35 ¹ / ₂	15	25 ¹ / ₂	Missouri & Texas	27 ¹ / ₂	+ ¹ / ₂
172 ¹ / ₂	143 ¹ / ₂	160 ¹ / ₂	New York Central (5)	161xd	+ 1 ¹ / ₂
59 ¹ / ₂	43	55 ¹ / ₂	Norfolk & Western (1) ...	57 ¹ / ₂	+ 2 ¹ / ₂
91 ¹ / ₂	83 ¹ / ₂	91	Do. Prefd. (4)	91	— 1
210	80 ¹ / ₂	123	Northern Pacific (4)	125	—
110	86 ¹ / ₂	98	Do. Prefd. (4)	102 ¹ / ₂	+ 3 ¹ / ₂
39 ¹ / ₂	28 ¹ / ₂	33	Ontario Shares	34 ¹ / ₂	+ 1
82 ¹ / ₂	72	73 ¹ / ₂	Pennsylvania (6)	74 ¹ / ₂	+ 1
24 ¹ / ₂	11 ¹ / ₂	20	Reading Shares	21	+ ³ / ₄
41 ¹ / ₂	34 ¹ / ₂	38 ¹ / ₂	Do. 1st Prefd. (4)	39	+ 1
30 ¹ / ₂	18 ¹ / ₂	25 ¹ / ₂	Do. 2nd Prefd. ...	26 ¹ / ₂	+ ¹ / ₂
63 ¹ / ₂	40 ¹ / ₂	57 ¹ / ₂	Southern Pacific	59 ¹ / ₂	+ 2 ¹ / ₂
36 ¹ / ₂	17 ¹ / ₂	32 ¹ / ₂	Southern	34	+ 1
91 ¹ / ₂	70	87 ¹ / ₂	Do. Prefd. (3 ¹ / ₂)	89	+ 1
133 ¹ / ₂	79	98 ¹ / ₂	Union Pacific (4)	101 ¹ / ₂	+ 2 ¹ / ₂
100 ¹ / ₂	83 ¹ / ₂	89	Do. Prefd. (4)	90	—
46 ¹ / ₂	23	38	Wabash Prefd.	38 ¹ / ₂	— ¹ / ₂
71 ¹ / ₂	38	60 ¹ / ₂	Do. Income Debs. ...	60 ¹ / ₂	— 1 ¹ / ₂
117 ¹ / ₂	90	111	Canadian Pacific (5)	113 ¹ / ₂	+ 1 ¹ / ₂
100 ¹ / ₂	90 ¹ / ₂	99	Grand Trunk Guar. (4) ...	97 ¹ / ₂ xd	+ ¹ / ₂
101 ¹ / ₂	86 ¹ / ₂	101	Do. 1st Pref. (5)	99xd	—
88 ¹ / ₂	60 ¹ / ₂	86	Do. 2nd Pref. (3)	87	—
39 ¹ / ₂	21 ¹ / ₂	35 ¹ / ₂	Do. 3rd Pref.	36 ¹ / ₂	—
108	103 ¹ / ₂	107	Do. Deb. (4 p.c.) ...	107	—

Were prices from 5 to 10 dollars lower all round, it would then be difficult to name a stock which could be safely recommended as a permanent lock up for an investor. Under such circumstances the various "bull" cliques regard each others movements with suspicion. The improved dividend on Atchison was interpreted as a possible manoeuvre by which insiders might effect realisations, and the Atchison issues were regarded merely with increased suspicion on the dividend announcement.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$	101	103 $\frac{1}{2}$ Antofagasta (6).....	104	—
103	98 $\frac{1}{2}$	103 Argentine Gt. West. (6)...	103	—
111 $\frac{1}{2}$	105	108 Do. Prefd. (5) ...	109	+ 1
146	132 $\frac{1}{2}$	135 $\frac{1}{2}$ B. Ay. Gt. Southern Ord. (7)	137	+ 2
131 $\frac{1}{8}$	12 $\frac{1}{2}$	12 $\frac{5}{8}$ Do. Extension Shares (7)	12 $\frac{3}{4}$	—
72 $\frac{1}{2}$	54 $\frac{1}{2}$	59 B. Ay. and Pacific Ord. (2)	58	— 4
102	95	99 $\frac{1}{2}$ Do. Do. 1st Pref. (5)	99	— 1
82 $\frac{3}{4}$	74 $\frac{1}{2}$	79 $\frac{1}{2}$ Do. Do. 2nd Pref. (5)	78	— 2
72 $\frac{1}{4}$	61	66 B. Ay. and Rosario Ord. (3)	67	+ 1
15 $\frac{1}{2}$	13 $\frac{1}{2}$	14 Do. Sunchales (7)	14 $\frac{1}{2}$	—
11	9 $\frac{1}{2}$	10 $\frac{1}{2}$ B. Ay. Western Ord. (6) ..	10 $\frac{1}{2}$	— $\frac{1}{2}$
10 $\frac{1}{4}$	7 $\frac{1}{2}$	10 $\frac{7}{8}$ Do. Deferred (6)	11	—
115 $\frac{1}{2}$	99 $\frac{1}{2}$	107 Cent. Argentine Ord. (6)	107 $\frac{1}{2}$	— $\frac{1}{2}$
68 $\frac{1}{2}$	57 $\frac{1}{2}$	58 Central Uruguay (3)	57 $\frac{1}{2}$	—
4	3 $\frac{1}{2}$	3 $\frac{1}{2}$ Do. Nthn. Extension (3 $\frac{1}{2}$)	3 $\frac{1}{2}$ xd	—
5 $\frac{1}{2}$	5	4 $\frac{1}{2}$ Do. Eastern Do. (3 $\frac{1}{2}$)	4 $\frac{1}{2}$ xd	—
89	77	80 Cordoba and Rosario Deb. (6)	80	—
82	74	78 $\frac{1}{2}$ Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	79	—
44	34	35 $\frac{1}{2}$ Do. Income Deb. Stk. 3 $\frac{1}{2}$	36	—
6 $\frac{1}{2}$	5 $\frac{1}{2}$	— Cuban Central	5 $\frac{1}{2}$	—
10 $\frac{1}{2}$	9 $\frac{1}{2}$	— Do. Pref. (5 $\frac{1}{2}$)	10 $\frac{1}{2}$	— $\frac{1}{2}$
102 $\frac{1}{2}$	90	— Do. Deb. (4 $\frac{1}{2}$)	101	—
50	37 $\frac{1}{2}$	41 $\frac{1}{2}$ East Argentine (2).....	42	—
31 $\frac{3}{8}$	2 $\frac{1}{2}$	— Interoceanic of Mexico Pref.	2 $\frac{1}{2}$	— $\frac{1}{8}$
20 $\frac{1}{2}$	15 $\frac{1}{2}$	17 Mexican Ord. Stk.	17	— $\frac{1}{2}$
80 $\frac{1}{2}$	63	68 Do. 1st Pref. (3 $\frac{1}{2}$)	68	— $\frac{1}{2}$
89 $\frac{1}{2}$	81	87 Mexican Cent. (4)	87	—
6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$ Nitrate Ord. (5)	5 $\frac{1}{2}$	—
13 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$ Ottoman (Smyrna to Aidin)	13	—
166	137	161 $\frac{1}{2}$ San Paulo Brazilian (9)...	161	— 2
7 $\frac{1}{2}$	6 $\frac{1}{2}$	— United of Havana Pref. ...	6 $\frac{1}{2}$	—
12 $\frac{1}{4}$	10 $\frac{1}{2}$	— Western of Havana (9) ...	10 $\frac{3}{4}$	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 ³ / ₄ 92	95 ³ / ₄	Argentine 5 p.c. 1886	95 ¹ / ₂	—
89 ¹ / ₄ 72 ³ / ₄	77 ¹ / ₂	Do. 5 p.c. N. Cent. Railway	78	— I
100 ³ / ₄ 93 ³ / ₄	96 ⁵ / ₈	Do. 6 p.c. Funding	97	—
93 ³ / ₈ 74 ¹ / ₂	84 ⁷ / ₈	Do. B. A. Water 5 p.c.	85	— ¹ / ₂
73 ¹ / ₂ 61	63	Do. 4 p.c. Rescis- sion	63 ¹ / ₂	— ¹ / ₂
71 ⁵ / ₈ 60 ¹ / ₂	62 ³ / ₈	Do. 4 p.c. 1897.....	63	—
71 ⁵ / ₈ 60 ¹ / ₂	62 ¹ / ₄	Do. 4 p.c. 1899	62 ¹ / ₂	— ¹ / ₂
71 ¹ / ₂ 62 ¹ / ₂	63 ¹ / ₂	Brazil 4 p.c. 1889	64 ¹ / ₂	+ ¹ / ₂
84 ¹ / ₂ 71 ¹ / ₂	78	Do. Western of Minas Rail 5 p.c.	78 ¹ / ₂	+ ¹ / ₂
95 ³ / ₈ 83 ³ / ₈	90 ³ / ₈	Do. 5 p.c. Funding...	91	—
86 79	81	Bulgarian 6 p.c. Bonds, 1892	82	—
81 ¹ / ₂ 78	79 ³ / ₄	Chilian 4 ¹ / ₂ p.c., 1895	80	—
104 ¹ / ₂ 99	102	Chinese 7 p.c. 1894, Silver	102	—
105 ¹ / ₂ 100 ³ / ₄	104 ¹ / ₂	Do. 6 p.c. 1895, Gold	104	—
98 ¹ / ₂ 93	95 ⁵ / ₈	Do. 5 p.c. 1896, Gold	96 ³ / ₄	+ ¹ / ₂
86 ¹ / ₂ 80	83 ¹ / ₂	Do. 4 ¹ / ₂ p.c. 1898, Gold	83 ¹ / ₂	+ ¹ / ₂
91 ¹ / ₂ 80	91 ¹ / ₂	Do. 5 p.c. Imp. Rly	92	+ ¹ / ₂
26 12 ¹ / ₂	13 ¹ / ₂	Costa Rica 2 ¹ / ₂ p.c. B.	15	+ I
108 ³ / ₄ 103 ³ / ₄	107 ¹ / ₂	Egypt Unified, 4 p.c.	108	+ ¹ / ₂
102 ¹ / ₂ 98 ¹ / ₂	100 ¹ / ₂	Do. 3 ¹ / ₂ p.c. pref.	101	—
107 103	104 ¹ / ₂	Do. 4 ¹ / ₂ p.c. State Domain	105	+ ¹ / ₂
103 100	—	French 3 ¹ / ₂ p.c. Rentes ...	101	—
91 ¹ / ₂ 85 ¹ / ₂	89	German 3 p.c.	89	— ¹ / ₂
40 ¹ / ₂ 37	39	Greek, 1884	39	—
45 ¹ / ₂ 41 ¹ / ₂	42	Do. Monopoly Loan ..	41 ¹ / ₂	— ¹ / ₂
32 ¹ / ₂ 29 ¹ / ₂	30 ¹ / ₂	Do. 4 p.c. Rentes	30	— ¹ / ₂
100 ¹ / ₂ 97 ¹ / ₂	100	Hungarian 4 p.c., 1881 ..	100	—
98 ¹ / ₂ 93 ¹ / ₂	98 ³ / ₈	Italian 5 p.c., 1862	98	— ¹ / ₂
103 ¹ / ₂ 98	103	Japan 5 p.c.	103	—
100 ¹ / ₂ 97 ¹ / ₂	98	Mexican 5 p.c., 1869	98	—
26 ³ / ₁₆ 23 ⁷ / ₁₆	25 ¹ / ₂	Portuguese 1 p.c.	25 ³ / ₄	+ ¹ / ₈
102 ¹ / ₂ 98 ¹ / ₂	100	Russian 4 p.c., 1880	99	— I
72 ¹ / ₂ 68 ³ / ₈	69	Spanish 4 p.c. (Sealed) ..	69	— ¹ / ₂
107 97 ¹ / ₂	101 ¹ / ₂	Transvaal 5 p.c.	101 ¹ / ₂	—
100 95	98 ¹ / ₂	Turks 3 ¹ / ₂ p.c. Tribute	99	+ ¹ / ₂
104 100	103 ¹ / ₂	Do. 4 p.c. Defence	102 ¹ / ₂ xd	+ ¹ / ₂
27 ¹ / ₂ 25 ³ / ₈	25 ¹ / ₂	Do. Series "C"	25 ¹ / ₂	+ ¹ / ₂
25 22 ¹ / ₂	23 ¹ / ₂	Do. Series "D"	23 ¹ / ₂	—
51 47	40 ³ / ₄	Uruguay 3 ¹ / ₂ p.c.	40 ³ / ₄	—

There has been little or no business in Foreign Railways, Mexican Railway ordinary and preferences are a little easier on the weakness of silver. There has been some small investment inquiry for South American Railways, but not of such importance as to do more than improve prices by small fractions.

The Foreign Market has been idle. Paris, the controlling centre in this department, has had her attention almost entirely monopolised by the weakness of Russian Industrials, which have not only fallen considerably all round, but in many cases are becoming unsaleable. In spite of this local weakness the prices of international bonds have been well maintained. Tintos have fallen further this week, but in the metal market copper is decidedly firmer with more demand.

In the Miscellaneous Market there is little genuine business. The clashing of interests in the retail tobacco trade brought about some speculative activity in Salmon & Gluckstein's. The contention of Salmon & Gluckstein that their policy is to provide a better profit to the retailer, cheaper tobacco to the consumer, and benefit to their shareholders, is one of those delightful phrases which, alas, cannot be translated into sober English. It is a perfect specimen of that curious language known in the City as "chairmanese." That it is the intention of this firm to make a working arrangement with the American Tobacco Company is, however, a piece of solid comfort for their shareholders; so the retail tobacco trade is not to be plunged into a fratricidal war. Kent coal shares are flat, and the public display no desire to buy them. The market in the Allsopp issues is dull and hesitating; the questions at issue between the preference and ordinary shareholders seem to be as far off settlement as ever. There has been some brisk demand for Coats' cotton, the buying, it is said, being on Glasgow account, and dividend prospects are favourably estimated in the North.

Prices were good on the Stock Exchange to-day, particularly for Home and Argentine Railway stocks. The latter were steadied by the dividend of the Great Southern Company at the rate of 8 per cent., which brings the distribution for the past fiscal year up to 7 per cent., the same as that of the previous year. People are buying Scotch Railways also, and, thinking it a good opportunity to pick up North-Western, so that the markets were all round cheerful and in a buying mood, thanks to the absence of gloomy news, the impossibility of continuing pessimistic for more than forty-eight hours, and the quietness with which the settlement has passed over. A few Jungle Market difficulties have been smothered, so that nothing has exploded in public. Elsewhere all was calm, and the scrip of the new Local Loans issue 1 prem.

MINING NOTES AND NEWS.

The account that has been just settled has been a remarkably idle one in the Mining Market. Such business as has been done has been largely professional. In South Africans the market for diamond shares has temporarily quite eclipsed that for gold shares. The effort to convert De Beers into a more popular fancy by splitting the shares has so far had no result. The war quite overshadows the market and the bolder spirits among the speculative public, having already made one or two false starts, are reluctant to tempt fate any further for the present. The proclamation of martial law in Cape Colony was at first interpreted by the market to be a favourable sign, and efforts were made to put prices a little better upon it, but later on dealers were inclined to suspect that the situation in Cape Colony had become more seriously complicated, and prices yielded again on a feeling that some unknown political complication was overhanging South Africa. The policy of garbled official reports is bringing in its train the inevitable tears and doubts, which arise from the impression that the English Government is afraid to frankly state the real position, and the market is nervous that some new disaster may suddenly be sprung upon it. The satisfactory output from Wemmer for the month caused an improvement of a quarter in the price, but the altered quotation arose rather from sentiment than from any demand for the shares in the market. The splitting of Rand Mines has led to a slightly freer market in the new shares, together with a fractional improvement in the price. Arrangements are reported to have been made with the Native Labour Association for a regular supply of native labour for the mines from the districts north of Johannesburg.

The Westralian Market has been dull after the feverish activity of the last few weeks. The carry-over disclosed a somewhat weak-kneed "bull" account in Great Fingall, and on the week the price of these shares has declined about $\frac{1}{2}$, a small enough reaction after the recent rapid rise. There have been vague rumours in circulation of an improvement in the quality of the stone in the Associated Gold Mines, and there has been some fitful bidding for these shares, which have improved about $\frac{1}{4}$. An effort has been made to give some appearance of liveliness to Horseshoes, Sons of Gwalia, and East Murchison. The public, however, are not to be tempted back into this market by any rumours or manipulation. The idea is firmly rooted in the public mind that the mines exist mainly for the benefit of insiders, who have the priority of all information, and the public is disposed to leave the game severely alone.

At the meeting held for the purpose of establishing a West African Chamber of Mines some exceedingly unpleasant facts were laid before those interested in the Jungle Market. That some millions sterling will be required to open up the country, and that a protected harbour, railways, and roads are requisite before the mines can be equipped with the heavy machinery necessary for mining work was rather a bitter pill for the enthusiastic "bulls" or West Africans. It was small wonder that the button-holing tipsters and the share-mongering parents of Jungle "babies"

tiptoed out of the room, hat in hand, mute and crestfallen long before Mr. A. Macdonald had finished his catalogue of what West Africa really requires to put it upon a sound working basis as a productive goldfield. The fact is, the Jungle Market consists of a number of what our Australian cousins call "prospecting shows," and nothing more. For information as to what is required to turn them into mines in the course of time we refer our readers to the account of the meeting at Winchester House which is given elsewhere. The Jungle Market has crumbled away all the week, the declines varying from $\frac{1}{8}$ to $1\frac{1}{4}$. The kerbstone tipster may ascribe the fall to "bear" attacks if he chooses, but the real fact is that the public have been told, on the authority of men who know their Gold Coast well, that infinite patience and much money will be required to develop the country, and the unjustifiable premiums are naturally peeling off these artificially-boomed shares.

TRADE AND PRODUCE.

COTTON.—The price of American spot cotton has moved up and down alternately in sympathy with the changes in futures, but spinners have bought freely throughout the week, and closing values were a trifle up on the week at 4 $\frac{1}{2}$ d. for middling. Egyptian and other growths have also been in fair request at fractional advances. Futures, after advancing a few points on the reluctance of sellers to do business, and favourable cables from New York fell back considerably on Tuesday, in anticipation of an increased crop movement, but again rallied on the news proving less favourable than had been expected, although pressure to realise prevented the whole loss being recovered. Egyptian futures have been neglected, and the "bears" had things all their own way for a time, but the hardening of American and better Alexandria cables produced a nominal improvement later. The returns of the number of bales imported and exported, issued under the Cotton Statistics Act, 1368, show total imports of 117,694 bales and 2,106,611 bales respectively for the month and nine months ended September 30, compared with 93,241 bales and 2,043,323 bales in 1900, and 105,628 bales and 2,263,574 bales in 1899, and exports of 21,416 bales and 236,946 bales, against 21,127 and 262,852 bales in 1900, and 33,503 and 439,831 bales in 1899. Quotations for futures in New York began by being harder on the bullish nature of the *Chronicle* report and unfavourable crop news, but these influences were to some extent counterbalanced by rumours of a strike at Fall River, and the movement turned the other way. The same course was followed on Tuesday, the market opening with prices higher and moving slowly, first up and then down, but on Wednesday the procedure was reversed, and the Government report helped to harden the market. Last week we had the final weekly bulletin for the season from the Central Department of Agriculture at Washington, and this is now followed by the Government Department of Agriculture at New Orleans, which has issued the following statement:—"The weather during the past week has been exceptionally favourable for cotton picking. Except for the southern portion of Alabama and the eastern section of North Carolina, where work has been retarded by rains, picking has progressed rapidly and is well advanced everywhere. The bulk of the crop has been gathered in Oklahoma and Alabama. In Texas picking has been completed in many sections. Weevil is destroying the young bolls in this State, and the outlook for the top crop is poor." The Texan State Commissioner of Agriculture estimates the yield in that State at 2,450,000 bales.

Rather more inquiry for cloths has come from Calcutta, and a moderate Indian business has been done, but manufacturers are far from satisfied with the results, as any attempt to increase quotations at once stops negotiations, and to secure orders they have been obliged to accept prices which leave the barest margin of profit. Other Eastern markets are doing practically nothing, and South American trade is also very disappointing. The home trade continues fairly active in distributing seasonable goods, but there is no great demand as yet to replenish stocks. Yarn sellers still find it exceedingly difficult to do business, the present position of cotton interfering greatly with their market, and although values were nominally maintained at recent levels, trading was only possible where concessions were made.

WOOL.—The competition at the colonial wool sales this week was again good for all classes of merinos. Continental houses bid actively for the light conditioned greasy New South Wales at extreme rates and they, as well as the American buyers, also bought a fair proportion of the finer grades of crossbreds offered, which realised good prices considering the large quantity brought forward. Coarse qualities, however, were not so much sought after and sold at unchanged prices. The sales for next year are announced as follows:—The first series to start on January 21, and the second on March 11, with a limit of 250,000 bales of new arrivals for each, and the third series on April 29, with a limit of 400,000 bales. In the provincial markets attention is being directed to English fine fleece and south country wools owing to the high values of Australian merinos, and holders are firm in their demand for an advance in prices. There is a feeling that buyers will have to give way, but in the meantime the lingering hope that the close of the sales in London will be followed by a decline prevents any great increase of business. In the woollen and worsted branches manufacturers of superior grades are well employed. Inquiries from the home markets for spring goods are coming forward more freely, while repeat orders for winter goods are also larger in volume. Makers of medium and lower grades, however, complain that business is still very much below the average. Export business also continues unsatisfactory, although a little more animation is reported in the Continental demand, and American requirements are likewise said to be rather larger.

LINENS.—The market is still very much hampered by the high prices asked for yarns and the small margin of profit obtainable, but a better business has been done during the past week in household linens of light to medium grades and in coarse goods. An improvement is reported in the demand from the home trade for all but the finer descriptions, and the United States and Canada are also said to be taking more, while Continental markets are steady. South American and West Indian business is small. Jute continues to decline in price, and a fair trade has been done at the lower figures. Yarns, however, have been maintained at recent levels in spite of the easier position of the raw material, and manufacturers consequently refuse to buy more than their actual day to day requirements.

IRON.—The demand for hematite pig-iron for both steel making and general purposes continues steady, and as the number of furnaces in blast is still less than a year ago, while makers have sufficient orders in hand to last for the next three months, available supplies for prompt delivery are small. Stocks have consequently been again drawn upon to a fair extent, and are now down to about 14,000 tons, a figure which seems to be the lowest ever known. All grades of Cleveland iron are likewise difficult to obtain for immediate delivery. Supplies of the lower grades especially are smaller than they have been for many months past, and values show a tendency to move upwards. Manufactured iron and steel continue in good request, and prices for the present, at any rate, are firmly maintained, notwithstanding the reports that competition from abroad is steadily increasing. The demand from the Continent, however, is still below the average, and, except with our own colonies, export business generally shows little sign of improvement. A good deal of material for the railways, &c., in South Africa has recently been shipped, but this is mainly, if not entirely, on Government account, and the regular trade prospects in that country are not encouraging. On Saturday last the net average price of Cleveland iron No. 3 for the quarter ended September was announced in the North of England, and resulted in a reduction of 1.5 per cent. in the wages of blast furnacemen. The decline is the smallest for any period of the past year, being only 1s. 1½d. A year ago the price was £3 9s. 6½d., from which it dropped to £3 7s. 7d. in the December quarter, then to £2 10s. 10½d. in March, and to £2 7s. 0½d. in June, while it is now £2 5s. 11d. According to recent returns the British blast furnaces at work on September 30 was 343, compared with 328 at the end of June. Of this increase the greater part was due to West Cumberland and Lancashire, where five and three additional furnaces respectively have been restarted. The only decrease noted is one of two furnaces in Cleveland, due chiefly to the heavy cost of coke during the past two months. Of American trade, the *Iron Age*, in its review, says that, despite the talk of possible higher prices, some large interests feel that values are now as high as can reasonably be expected; indeed, the belief is more frequently expressed that we are now on the crest of the wave, and will do well to maintain the present level. There has been a moderate increase in the capacity of the blast furnaces during September, and a further reduction in the stocks of pig-iron. It is doubtful whether there are two weeks' stocks in producers' hands, which is a very narrow margin in view of the light supplies in consumers' hands.

COAL.—Although small steam coal has met with a fair inquiry, the demand for large steam coal for both prompt and forward delivery has been much less brisk, and quotations have again fallen away slightly. Large contracts have recently been placed by the Alexandria State Railway at prices which have occasioned some surprise, and which would appear to forecast further reductions in the near future. On Tuesday the Lords of the Admiralty placed orders at Cardiff for the supply of 60,000 tons of best Welsh smokeless double-screened coal, delivery to be made between now and the end of the year. Nine firms participate in the order, the quantities ranging from 5,000 to 10,000 tons. The lowest price is 16s. 6d. and the highest 17s. 6d., free on board steamer. Some tenders were 18s. and above, but these were declined. Colliery owners, however, are reluctant to lower their figures, in view of the strike in Belgium and the possibility of another in France, and with the prospect of an increasing demand from those countries, are content to wait developments. The house coal trade continues brisk, as consumers have now apparently recognised the futility of waiting for lower prices, and the sudden change in the weather has increased the anxiety to lay in stocks at once. Values remain very firm at 2s. to 2s. 6d. above those ruling in August. A beginning has been made in the much talked of shipments of anthracite coal from New York to the Continent, and a steamer was chartered at Philadelphia in the end of last month for a cargo to Statin and Berlin. There is, however, little cause for alarm in this, even if the claim that the price is 2s. below the cost of Welsh coal be true as it is stated that the coal is only intended for use in American stoves.

COPPER.—The outlook in this market is by no means free from danger, as although the consumption in the United States is believed to be enormous, and manufacturers here are also apparently busy, the depression on the Continent is keenly felt, and production is now said to exceed consumption. It is believed that the Amalgamated interests are steadily piling up stocks at the rate of over 4,000 tons per month, and there are further reports of a probable reduction in the output. Under these circumstances it is hardly to be wondered at that dealers are very chary of entering into fresh commitments, and with the bulk of the business done this week confined to consumers' requirements, the price of the metal has fluctuated to the extent of 5s. to 7s. 6d. almost daily, but jumped at the end to £64 17s. 6d. for cash, and for three months at £63 5s.

TIN.—A very limited demand has been experienced, and influenced by the weakness shown both by the East and by New York, the

market has displayed a very uncertain tendency. Quotations at first continued to recede, but the decline was promptly checked by the efforts of the "bull" party, and by Tuesday night an advance of 45s. to £111 15s. for cash, and of 12s. 6l. to £106 15s. for three months was secured. The price continued to improve on Wednesday morning under the influence of a big jump in New York, and cash metal at one time showed a further advance of 25s., but most of this was later wiped out, and final values were—cash, £114 2s. 6d.; and three months, £107 2s. 6d. Stocks of this metal also are slowly increasing, as supplies are coming forward to a greater extent than the market can absorb.

WHEAT.—The inquiry for home-grown wheats continues very limited, and as farmers are bringing forward supplies more rapidly than the markets can absorb them, great difficulty has been experienced in even maintaining rates at recent levels. Deliveries for last week were less than for the previous week, at 60,376 qrs., compared with 80,488 qrs. and 66,690 qrs. last week and last year respectively. The average price obtained, however, was also lower, at 25s. 8d., against 25s. 10d. and 28s. 9d. Foreign wheats on the spot have been firmly held, but buyers resisted any attempt to advance quotations, and only a small business was done. Imports into the United Kingdom amounted to 355,577 qrs. wheat and 139,900 qrs. flour, against 382,573 qrs. and 98,967 qrs. last week, and 422,053 qrs. and 159,866 qrs. a year ago; while Dornbusch estimates the quantities of wheat and flour on passage at 2,225,000 qrs. to the United Kingdom and 1,670,000 qrs. to the Continent, compared with 2,110,000 qrs. and 1,820,000 qrs. in the previous week. Futures opened firm on good reports from the United States, and although there was no great amount of activity in the market, the same influences caused further improvements daily. A slight setback occurred about the middle of the week on profit-taking, but in spite of that closing figures showed advances of ½d. to ¾d. per cental. The New York market has on the whole been firm, with occasional relapses owing to the lack of business. "Bear" selling alternated with covering, and formed the principal trading done, although there was some fair buying on behalf of the south and Europe in the early part of the week. Disappointing news then caused a certain amount of offering, and the profit-taking by the "bulls," accompanied by selling orders from abroad, caused the market to close dull. According to Bradstreet, the supply in sight east of the Rockies is 53,790,000 bushels, compared with 51,442,000 bushels a week ago, and 75,535,000 bushels last year.

TEA.—A very large quantity of Indian tea was brought forward this week, amounting to no less than 57,598 packages—a total which has only once been exceeded, viz., in January, 1900, when 60,606 packages were offered. The market consequently weakened considerably, and prices of all grades fell ½d. to ¾d. per lb., the average obtained being 777d. per lb., compared with 847d. per lb. a week ago, and 803d. per lb. last year. As it seems practically certain that the crop will be less than last season's, it seems unfortunate, from the producer's point of view, that supplies cannot be arranged with more regularity with a view to preventing such a burden being thrown upon the market from time to time. This sudden heavy increase in supplies has naturally turned attention once more to the question of the manufacture of green teas as a means of relief, and it is suggested that the Indian and Ceylon Associations should do all they can to encourage the industry. At present the former gives a fairly substantial bonus of 1½ annas per lb. for its manufacture, but the latter only grants 5 cents per lb., which is hardly sufficient encouragement to planters.

Messrs. Gow, Wilson, & Stanton state that the Travancore district is now assuming greater importance, considerable quantities being brought forward as a rule every week, while some of the estates situated at high altitudes are making teas of nice flavour and obtaining averages considerably above the general run of teas from the district. While the supply of Ceylon teas was not much above the average at 21,254 packages, the easier tone of the Indian market had the effect of reducing quotations for these also, and the average fell to 779d. per lb. against 803d. last week and 744d. in 1900. The following are the figures regarding the movements of tea in London during September, published by the Tea Brokers' Association:—

—	IMPORTS.			DELIVERIES.		
	1901. lbs.	1900. lbs.	1899. lbs.	1901. lbs.	1900. lbs.	1899. lbs.
Indian ..	22,773,171	25,007,075	19,369,058	10,451,915	9,832,230	12,299,136
Ceylon ..	5,960,884	8,422,035	7,415,420	8,124,84	9,361,419	9,698,586
Java ..	490,080	313,180	304,150	555,050	348,80	357,770
China, &c.	2,898,988	4,735,706	2,349,841	1,529,842	2,607,276	2,567,129
Total lbs.	32,123,983	38,477,996	29,418,469	21,469,189	21,609,805	24,922,621

FROM 1ST JUNE TO SEPTEMBER 30.

—	IMPORTS.		DELIVERIES.		STOCK.	
	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.
Indian ..	41,95,024	45,065,451	35,722,058	32,445,898	44,664,441	39,663,148
Ceylon ..	33,547,542	40,510,678	34,683,270	36,300,987	24,607,829	29,393,186
Java ..	1,600,970	1,375,640	1,827,490	1,860,420	994,841	512,820
China, &c.	9,27,805	12,658,980	5,726,497	8,858,646	14,609,122	16,177,415
Total lbs.	85,863,241	99,610,749	77,959,315	79,544,951	84,876,231	85,746,569

SUGAR.—A temporary recovery in values took place early in the week owing to reports of deterioration in quality and to "bears" covering contracts and rumours that America was buying. The market, however, then settled down, and closing quotations were practically without change. In Mr. Czarnikow's opinion, the near future somewhat depends on the attitude of Cuban holders. There is still great divergence of opinion regarding the probability of legislation during this year; the powerful sugar and tobacco interests are opposed to those of the refiners, of exporting manufacturers, and of the imperialist electors. The latter probably are told that the more they delay the easier will be the terms of acquisition, owing to pressing needs of the island, and that whilst there is no representative government or administration to deal with, it is useless hurrying negotiations. The sugar interest, however, may in the end deem it wiser not to oppose 25 per cent. reduction in order to avoid or postpone annexation. The question is of great interest to the sugar market, because, if there are good prospects of timely legislation, the planters will get sufficient money to hold back their sugars, and perhaps cause some temporary buying in Europe, which otherwise seems doubtful; anyhow, Louisiana will try to get rid of her sugar, and the larger American beet crop, too, may cause some reduction in meltings. In Europe the situation remains unchanged. The wet weather in France, while it has possibly increased the weight, has certainly reduced the quality, as some roots have been refused on account of their inferiority, and the market there is consequently firmer. In Belgium it is easier to buy forward sugars than prompt, and in Germany complaints are still heard of want of rain, &c., which may reduce the excess production to the amount of the excess sowings. In America the spot price for centrifugals was again quoted at 3½ cents, but a trifle more was obtained for sugar to arrive. Landings amounted to 34,000 tons, all cane, of which 21,000 tons were from Java and 10,000 tons from the Sandwich Islands, and as meltings were only 30,000 tons, stocks rose to 164,000 tons.

FREIGHTS.—The surplus of tonnage over requirements in the homeward markets continues as pronounced as ever, although owners have commenced to lay up boats, and rates consequently have further declined. American ports especially are very depressed. Grain rates show a very slight improvement, and coal shippers in the United States are taking advantage of the dulness existing to make shipments to Europe and South America, but otherwise the outlook is discouraging, and there seems every possibility that a large proportion of the vessels now on their way outwards will have to return in ballast. Outward markets are more active, but in their case also the superabundance of tonnage effectually prevents any improvement in rates, and the hardening tendency shown by the Baltic section last week has proved very transitory. Rates to the Mediterranean ports are inclined to weaken still further, as owners prefer to send their boats there rather than to more distant points in the present uncertainty of securing homeward employment at even present figures.

Dictionnaire du Commerce, de l'Industrie, et de la Banque Publié sous la direction de MM. Yves Guyot et A. Raffalovich. Dix-huitième livraison. (Paris: Guillaumin et Cie).—The eighteenth and final number of this valuable work of reference has now made its appearance, and consists of a solidly printed 262 pages exclusive of the title page and preface. Bound together the dictionary will consist of two handsome volumes to be obtained at the low price of 50 fr. The price of this final number is 5 fr. We have to congratulate Messrs. Guyot and Raffalovich on the completion of their arduous task. They have produced a work which, in the language of M. Levasseur, ought to be an indispensable companion to publicists, professors, statesmen, and all engaged in commercial and industrial affairs. The distinguishing characteristic of this dictionary is its actuality. It is no mere warmed-up collection of old materials. Now and again an article from the *Dictionnaire Universel*, published by the same house in 1859, has been reprinted, but these are insignificant in number compared with the immense mass of fresh material produced by a corps of 400 contributors, each a specialist in the subject with which he deals. The editors say in their preface that their aim was to compile a work eminently practical, precise, and concise to the exclusion of all matter of mere curiosity, or of historical essays, which would be of no value in explaining the actual situation. They have sought to furnish information of such exactitude that any one, no matter who, desirous of light on a private investigation, or who has a report to prepare, or a treatise to write on a question of general interest, can refer to the dictionary without hesitation. In our opinion this high practical aim has been attained with an unusual degree of success, and we cordially recommend the dictionary to business men and publicists in this country. Every page of it is marked by careful writing and equally careful supervision, and we can therefore join in the commendation the editors give to the general secretary, M. Dombasle, through whose hands the whole of the articles have passed. Here and there we come upon compilations such as that summarising the laws relating to labour in various countries to be found on pages 1549-1552 inclusive in the present number, which are monuments of industry and carefulness, and also, as far as we are able to test them, of accuracy. Publishers, editors, and contributors, are alike to be congratulated on their work. Is there no enterprising house on this side ready to enter into an arrangement with Messrs. Guillaumin whereby the abundant material in the book could be utilised in an English edition?

THE JOHANNESBURG WATERWORKS ESTATE AND EXPLORATION COMPANY, LIMITED.—Five per cent. debentures. The interest for the six months ending September 30, 1901, is now being paid by the Johannesburg Consolidated Investment Company, Limited, 10-11, Austin Friars, E.C. Coupons (No. 7) should be left four clear days for verification.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1898.	1899.	1900.		
INDIAN COMPANIES.							
£ 287,010	6	Amalgamated Estates	12½	10	5	3½	10
420,000	10	Do. Pref.	5	5	5	8	6½
887,160	20	Assam	12½	10	2½	35½	1½
42,500	10	Assam Frontier	4	8	3	7	4½
42,500	10	Do. Pref.	4	6	6	9½	6½
66,745	5	Attaree Khat	4	5	6	3½	6½
150,125	5	British Indian	nil	2½	nil	1½	—
14,500	5	Brahmapootra	15	15	5	8	3½
76,500	10	Cachar and Dooars	3	3	6	3½	3
76,500	10	Do. Pref.	6	6	6	8	7½
72,010	1	Chargola	nil	7	nil	1½	—
81,000	1	Do. Pref.	7	7	3½	1½	—
53,000	1	Chubwa	6	7	3½	4½	4
53,000	5	Do. Pref.	7	7	7	5½	1½
60,000	6	Cons. Tea and Lands	10	7	nil	1½	—
000,000	10	Do. 1st Pref.	11	5	5	5½	—
400,000	10	Do. 2nd Pref.	7	7	7	4½	—
135,420	20	Darjeeling	5	4	2½	15½	3½
60,000	10	Darjeeling Cons.	nil	nil	nil	1½	—
60,000	10	Do. Pref.	5	5	nil	4½	—
43,580	10	Dejoo	4½	6	5	0	—
150,000	10	Dooars	12½	10	7½	17½	6½
75,000	10	Do. Pref.	7	7	7	13	5½
188,570	10	Doom Dooma	12½	13	13	19½	7
61,120	1	Eastern Assam	5	5	2½	2½	4½
211,500	10	Empire of India	4½	4½	2½	4½	—
219,000	10	Do. Pref.	5	5	2½	8½	3½
367,960	10	Imperial	nil	nil	nil	2	3½
120,000	10	Do. Pref.	5	5	5	4½	9
94,060	10	Indian of Cachar	1½	4½	1	2	5
100,000	1	Jhanzie	5	5	4½	4½	5½
250,000	10	Jokai	10	11	6	12	11
100,000	10	Do. Pref.	6	6	6	12	5
65,660	10	Jorehaut	11	10	10	36	5½
100,000	10	Lebong	10	8½	7½	10	6
100,000	10	Lungla	nil	nil	nil	3½	—
100,000	10	Do. Pref.	6	6	6	8½	7½
95,970	10	Majuli	4	5	nil	3½	—
100,000	1	Makum	4	nil	nil	1	—
100,000	1	Moabund	5	2½	2½	11	3½
50,000	1	Do. Pref.	5	11	5	7½	6½
135,000	10	Neddeem	2½	4	5	7½	—
270,000	10	Do. Pref.	5	5	5	7	7½
79,000	10	Scottish Assam	2	nil	nil	3½	—
105,000	10	Singlo	nil	nil	nil	2½	—
105,000	10	Do. Pref.	6½	2	nil	5½	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	4	4	57½	6½
167,350	10	Ceylon Tea Plantations	15	18	15	24½	11
81,080	10	Do. Pref.	7	7	7	15½	4½
174,665	5	Dimbula Valley	10	10	7½	5½	9½
57,335	1	Do. Pref.	6	6	6	5½	5½
298,250	5	Eastern Prod. & Est.	7	7	3½	3½	5
78,954	1	New Dimbula	16	20	23	3	8½
200,000	10	Nuwara Eliya	6	7	7	10½	7
39,000	6	Standard	15	15	15	10½	8½
20,500	10	Do.	15	15	15	17½	8½
90,000	10	Vativantota	4	7	15	5	8
45,000	10	Do. Pref.	6	6	6	10	6½

The unanimous, and in places decidedly aggressive, opposition of the Allsopp preference stockholders to any permanent reduction in their interest in connection with the reorganisation scheme found vent in the meeting of preference holders, held on Thursday, "to consider the directors' report to the preferred and deferred ordinary stockholders, dated June 25 last, and the report of the joint committee of those stockholders, and to appoint a committee." The chairman, Mr. C. J. Stewart, who had a difficult and delicate task, very sensibly made much of the fact that any concession was entirely in the nature of a gift, as those stockholders present were in no mood to be driven. After a short and business-like discussion, in which unanimous opposition to any permanent reduction of interest was voiced, the following resolution was agreed to:—"That a committee be appointed of cumulative preference stockholders, being persons not holding preferred or deferred shares, for the purpose of considering whether any and what concessions should be made to the preferred and deferred ordinary stockholders, and that it be an instruction to the committee not to consent to any permanent reduction of the preferential dividend, and to stipulate for the granting of voting powers to the preference stockholders, and for a limit being placed on the exercise of borrowing power of the company without the consent of the preference stockholders." The following gentlemen were appointed members of the committee:—Mr. J. H. Stephens, Mr. H. Laskey, Sir Alfred Hickman, Mr. Frank Daws, and Mr. Acton Davis, with power to add to their number, not to exceed seven in all, and with power to fill up vacancies.

Reuter's Madrid man says, under date October 9:—"A Royal decree is published to-day ordering payment to be made in gold of all taxation on interest upon bonds or shares and on dividends, as well as on redemptions by companies paying their shareholders or bondholders in gold. As there is no gold coin in the Spanish market, the taxes will be paid in pesetas, but with an increase corresponding with the official quotation of the gold premium."

CENTRAL OF GEORGIA RAILWAY COMPANY.—First preferred income bonds. Holders of these bonds are informed that the dividend of 5 per cent. due October 1, will be paid at Guaranty Trust Company of New York London office, 35, Lombard-street, E.C., at the current rate of exchange, less one quarter per cent commission, on presentation of the bonds for marking.

COMPANY MEETING.

GRAMOPHONE AND TYPEWRITER.

The first annual general meeting of the shareholders of the Gramophone and Typewriter, Limited, was held at 31, Maiden-lane, W.C., Mr. E. Trevor L. Williams, chairman of the company, presiding.

The Chairman said the directors had great pleasure in presenting the report and balance-sheet for the first financial year of the company. The total net profits amounted to £79,348. There had been transferred to reserve fund (Germany), in accordance with German law, the small amount of £372, and to the patents account (Germany), in accordance with German law, £15,000; but really these amounts were profits made by this company, and were practically available for distribution. The patent law in Germany enjoined that the amount originally put on the value of the patents should be written off in three years. This was the second year of the German Company; £15,000 was written off the first year, and £15,000 had been written off now, leaving only one year to write off the whole of the patent account in Germany. After that any amount that would represent that £15,000 over here would be available for distribution amongst the shareholders of the present company. The directors had written off the whole of the preliminary and formation expenses, amounting to £4,778, out of the profits of the present year. It would be noticed that nothing had been written off the patents in the English Company. The reason of this was that although the patents on which the company was originally instituted had nearly expired, they had acquired between thirty and forty new patents which were absolutely good, and which would last for the patent life of this country and of foreign countries. There remained, after deducting the formation expenses and directors' fees, a net sum of £71,716. The balance-sheet showed that three quarterly interim dividends had been paid. This left a balance of £39,229, or, in round numbers, £40,000. The directors recommended the shareholders to adopt the policy of paying a quarterly dividend at the rate of 6 per cent. per annum on the ordinary shares—the preference shareholders, of course, getting their full interest—and carrying forward the remainder. A reason for accumulating a large reserve, or carry forward, as they preferred to call it, was that there were constantly new inventions being introduced. As they knew sound reproduction and its practical application was entirely in its infancy, and they might expect new inventions from all quarters; therefore they must always be prepared with funds to purchase inventions that might be of use to them, or to buy out inventions that might do them harm. Then, again, their business and its ramifications were extending to all quarters of the earth, and they were obliged to establish agencies in various parts of the globe. Necessarily they had in the first instance to finance these agencies so as to bring each separate quarter to the position of a paying concern. The directors, in their report, stated that the demand for machines and records was still increasing, and that the sales for July, August, and September this year were in excess of those for the corresponding months of last year to the extent of 62 per cent. That in itself spoke volumes, and he did not think any of the shareholders could have any anxiety as to the permanent nature of the business. There had been an enormous expansion of trade in Russia, Germany had been doing good work, and the agencies in France, Belgium, Australia, and India had also shown excellent results. At the statutory meeting he told the shareholders that new styles of machines were being put upon the market, and although these new machines were selling well, the old and original gramophone still held sway. They were now putting on the market a larger machine with larger records—machines of 10 in. diameter instead of the old 7 in. Of course, these machines were rather more expensive to manufacture, but the result in quality was absolutely extraordinary. Recently three of the directors had visited America with the object of amalgamating certain hostile interests, and although they did not actually succeed in doing that, they obtained most favourable results for this company. They were astonished at the enormous demands for the large records existing in America. While in America they were able to enter into a binding contract whereby the company was assured of a supply of such goods as they got from that country; and, further, they entered into a binding contract as to non-interference by the American companies, or anyone influenced by them, with this company's business in England, in European countries or in other parts of the world other than the Americas and China, the latter country being left as an open question. With reference to the Lambert Typewriter, the three directors who went to America were very favourably impressed with the progress it was making there. The machines and tools were all absolutely beautiful, and some of them were at present on their way here. He might say personally—and he was only corroborating the statements of the managing directors and of the company's agents who had the handling of the machine—that apart from any unexpected difficulties of manufacture in this country, the Lambert Typewriter was an assured success. The demand and inquiries for the machine had been phenomenal.

Mr. Bendixon seconded the motion, which was carried unanimously.

The meeting approved of the interim dividends paid by the directors, and also authorised the board to pay further quarterly dividends for the ensuing year at the same rate.

Messrs. Cooper & Cooper were reappointed auditors, and a vote of thanks to the chairman and directors closed the proceedings.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and October 5, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Oct. 5, 1901.	Total Receipts into the Exchequer from April 1 to Oct. 6, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	£130,000,000	12,390,000	10,428,000
Excise	33,100,000	14,843,000	15,051,000
Estate, &c., Duties	14,000,000	7,280,000	6,905,000
Stamps	8,000,000	3,813,000	3,866,000
Land Tax and House Duty	2,500,000	550,000	545,000
Property and Income Tax	33,800,000	7,976,000	5,157,000
Post Office	14,300,000	6,100,000	5,910,000
Telegraph Service	3,450,000	1,805,000	1,805,000
Crown Lands	475,000	185,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	492,113	493,684
Miscellaneous	2,000,000	1,122,502	997,127
*Revenue	142,455,000	56,556,615	51,342,811
Total, including balance		62,153,533	54,859,858
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		137,911	686,799
For Treasury Bills (net amount)		—	2,500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		476,500	348,500
Under Uganda Railway Acts, 1896 and 1900		460,000	675,000
Under Naval Works Acts, 1895 to 1901		1,310,000	1,155,000
Under Military Works Acts, 1897 and 1899		950,000	550,000
Under Land Registry (New Buildings) Act, 1900		100,000	—
Under Pacific Cable Act, 1901		361,800	—
Under War Loan Act, 1900		—	23,000,000
Under Supplemental War Loan Acts, 1900		3,229,381	6,400,000
By Issue of Consols under the Loan Act, 1901		44,250,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	7,250,000
Totals		119,429,125	104,980,157
*Revenue as above	142,455,000	56,556,615	51,342,811
Payments to Local Taxation Accounts:—			
Customs	214,000	84,177	92,838
Excise	5,279,000	1,579,499	1,576,414
Estate, &c., Duties	14,210,000	2,258,414	2,226,562
Total	19,703,000	3,922,090	3,895,814
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	60,478,705	55,238,625

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 5, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 6, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,360,000	12,500,827	12,883,295
Interest, &c., on War Debt	3,250,000	2,994,747	696,429
Other Consolidated Fund	—	—	—
Services	1,650,000	854,387	1,039,657
Payments to Local Taxation Accounts	1,150,000	652,195	650,640
Supply Services	166,921,000	88,457,945	78,416,952
Expenditure	191,331,000	104,560,096	93,688,973
OTHER ISSUES.			
For Advances for Bullion, &c.	—	100,000	500,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	476,500	348,500
Under Uganda Railway Acts, 1896 and 1900	—	460,000	575,000
Under Naval Works Acts, 1895 to 1901	—	1,310,000	985,000
Under Military Works Acts, 1897 and 1901	—	950,000	550,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under Pacific Cable Act, 1901	—	361,800	—
Deficiency Advances repaid	—	2,500,000	4,500,000
Ways and Means Advances repaid	—	5,000,000	2,500,000
		115,818,396	103,672,473
Balances in Exchequer:—			
Bank of England		3,278,967	973,147
Bank of Ireland		331,762	334,537
		3,610,729	1,307,684
Totals		119,429,125	104,980,157

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, October 8.

THE CHILLAGOE RAILWAY AND MINES, LIMITED.—The following cable dated the 1st instant has been received by this company's London office from its head office in Melbourne. Smelting return for week ending September 29: "One furnace working. Ore smelted 495 tons producing 46 tons of matte and black copper, containing 31 tons copper, 840 oz. silver. Everything running smoothly. 115 tons Mungana Company's ore included in above return."

DIVIDENDS ANNOUNCED.

RAILWAYS.

BENGAL AND NORTH-WESTERN.—Accounts for the half-year ended June 30, have been received from India. Subject to audit, the net revenue admits of the payment of a dividend for the half-year of £3 per cent.

BUENOS AYRES GREAT SOUTHERN RAILWAY.—After providing for the interest on the debenture and preference stock and all other charges during the year, there remains an available balance on net revenue account of £440,000, out of which the board propose to transfer £30,000 to the claims and casualty fund, £5,000 to the pension fund, and to pay a balance dividend of 4 per cent. on the ordinary stock, making, with the interim dividend paid in April last, 7 per cent. for the year ended June 30, carrying forward a balance of £15,900.

GREAT WESTERN OF BRAZIL.—An interim dividend of 6s. per share, being at the rate of 3 per cent. per annum, for the half-year ended June 30.

WESTERN RAILWAY OF HAVANA.—Interim dividend, of 6s. per share, debentures, interest, &c., the net results of working for the year ended June 30, show a balance of £23,241, out of which the board recommend a dividend of 6s. per share, making with the interim dividend 6 per cent. for the year on the share capital, and a balance of £5,241 is carried forward.

MISCELLANEOUS.

AERATED BREAD.—Final dividend of 6s. per share for the year ended September 30, making a total of 8s. 6d. for the twelve months.

AUSTRALIAN MORTGAGE, LAND, AND FINANCE.—An interim dividend of 2½ per cent. on the paid-up capital for the half-year, being at the rate of 5 per cent. per annum.

BANK OF ADELAIDE.—An interim dividend at 8 per cent. per annum.

BLACKPOOL TOWER.—A dividend of 6 per cent. for the past year.

BULLFA AND MERTHYR DARE STEAM COLLIERIES (1891).—A dividend of £5 10s. on the £10 deferred shares for the past half-year, £1,950 being carried forward. For the corresponding half of 1900 the distribution was at the rate of 180 per cent. per annum.

CUBA SUBMARINE TELEGRAPH.—A dividend on the ordinary shares for the half-year to June 30 at the rate of 4 per cent. per annum.

D. AND W. MURRAY.—A dividend of 10 per cent. per annum on the ordinary share capital for the year ended July 19. The sum of £15,000 is added to reserve (making that account £75,000), and £4,406 is carried forward.

DIRECT UNITED STATES CABLE.—An interim dividend of 3s. per share, being at the rate of 3 per cent. per annum, for the quarter ended September 30 is payable on the 26th inst.

GREAT EASTERN COLLIERIES.—Interim dividend of 10 per cent. for the period from March 1, 1899, to August 31, 1901, is announced.

HOTEL CECIL.—A dividend at the rate of 2½ per cent. on the ordinary shares, carrying forward a balance of £14,236.

IMPERIAL CONTINENTAL GAS.—A dividend of 5 per cent. for the half-year ended June 30.

LONDON-PARIS SECURITIES.—An interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum, payable on November 1.

NORTH OF ENGLAND TRUSTEE, DEBENTURE, AND ASSETS CORPORATION.—A dividend for the half-year ended September 30 on the founders' shares at the rate of 15 per cent. per share per annum, and on the ordinary shares at the rate of 5 per cent. per annum.

ORIENTAL TELEPHONE AND ELECTRIC.—An interim dividend of 2½ per cent.

PAHANG CORPORATION.—Dividend on the preference shares for the year ended June 30 at the rate of 10 per cent. per annum is payable on the 24th inst.

REUTER'S TELEGRAM.—An interim dividend at the rate of 5 per cent. per annum, for the half-year ended June 30.

SALAR DEL CARMEN NITRATE.—An interim dividend of 4s. per share, free of tax, on account of profits for the current year.

WEST PIER (BRIGHTON).—A dividend for the half-year ended August 31 at the rate of 11 per cent. per annum.

MINING RETURNS.

ALASKA MEXICAN GOLD.—Crushed, 16,040 tons ore; estimated realisable value the bullion, \$22,127; saved, 255 tons sulphurets; estimated realizable value of same, \$6,885.

ALASKA UNITED GOLD.—Ready Bullion Claim—Crushed, 16,352 tons ore; estimated realisable value of bullion, \$18,197; saved 270 tons sulphurets; estimated realisable value of same, \$5,670.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—3,034 tons yielded 955 amalgamations, 1,551 cyanide; total, 2,506 oz. of gold, including 170 in slimes.

ASSOCIATED NORTHERN BLOCKS.—740 tons; sent smelters, 9 oz.

BAYLEY'S GOLD.—363 tons of alluvial has been treated, yielding 40 oz.

BRIGHTON BLOCK GOLD.—466 tons for a yield of 156 oz. The estimated value of the cyanide bullion produced at the company's works during the month is £875.

BRIGHTON AND ST. GEORGE.—Crushed 2,575 tons for 2,542 oz.

BROCK'S GOLDFIELDS.—The tributors crushed 555 tons; yielded 174 oz.; estimated value, £600.

BURMA RUBY.—96,000 loads washed, producing rubies valued at Rs. 133,000. Royalties for the month, Rs. 25,000.

CHILDRE HAROLD.—466 oz. from 1,500 tons of ore milled; cyanide, 36 oz. partial clean-up from 450 tons; total yield for month, 322 oz.

CHILLAGOR.—Ore smelted, 565 tons, producing 54½ tons matte, containing 32 tons copper and 850 oz. silver.

COLLIE PROPRIETARY COALFIELDS OF W.A.—Sales amount to 5,066 tons.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Proterus Mines crushed 4,786 tons of ore, yielding bullion (including tailings cyanided £278 and sulphurets £1,101) to the estimated value of £8,375. Golden Fleece crushed 1,137 tons of ore, yielding bullion (including tailings cyanided £512 and sulphurets £131) to the estimated value of £2,567. Wealth of Nations crushed 988 tons of ore, yielding bullion (including tailings cyanided £454 and sulphurets £63) to the estimated value of £1,930.

CRAIGGEMORE PROPRIETARY.—Crushed 1,500 tons; cyanided 690 tons, for a total yield of 541 oz.

CUMBERLAND NIAGARA.—In twenty-seven days 1,530 tons of quartz were crushed, producing 1,051 oz.

DUKE UNITED.—Yield for the past week 275 oz.

DUNDEE COAL.—Output 8,862 tons.

DUNRAVEN.—Crushed 2,160 tons; gained 1,110 oz., equivalent to 10'27 dwt. per ton.

GELDENHUIS DEEP.—Tons crushed, 7,726; yield in fine gold from mill, 2,584 oz.; tons of sand and concentrates treated by cyanide works, 5768; yield, 1,070 oz.; tons of slimes treated, 2,326; yield, 212 oz.; total yield, 3,866 oz.

GIBRALTAR CONSOLIDATED GOLD.—Crushed 1,220 tons of ore for a yield of 254 oz. of melted gold; 18 tons of concentrates produced, containing, as per assay value, 90 oz.; extracted from tailings at 1 oz.; total, 365 oz.

GLOBE AND PHENIX.—Crushed 6,880 tons of ore; yield, 4,925 oz. Cyanide—Tons treated, 3,100; yield, 822 oz.

GOLDEN HORSE SHOE.—Crushed 6,464 tons, yielding 5,051 oz. of smelted gold; 3,182 tons of tailings treated by cyanide, yielding 1,883 oz.; 4,224 tons of slimes treated, yielding 1,091 oz. Estimated yield from concentrates and ore shipped to smelter, 148 tons concentrates, yielding 580 oz.; 1,206 tons of sulphide ore, yielding 4,600 oz. Total output for month 15,382 oz. of gold.

GREAT BOULDER PERSERVERANCE.—12,667 oz.; estimated value, £46,580; sulphide plant treated 7,500 tons of ore, yielding 10,992 oz.; battery milled 2,200 tons of ore, yielding 846 oz.; tailings treated 3,314 tons, yielding 829 oz.

GREAT FINGALL.—Tons of ore treated, 3,865; ounces recovered, 4,946; tons of tailings treated by cyanide, 2,240; ounces recovered, 1,056; tons of concentrates smelted, 41; ounces recovered, 438; total number of ounces, 6,440; estimated value recovered, £21,930.

GUEST'S GOLD.—1,245 tons crushed, for a total yield of 334 oz.

HALL MINING AND SMELTING.—Silver King for four weeks to September 23, 1,969 tons, averaging 20'16 oz. silver per ton, and 4'60 per cent. copper.

HANNAN'S BROWNHILL.—Tons of ore treated by sulphide plant, 2,170; ounces recovered, 4,587; tons of sands retreated, 3,012; ounces recovered, 648; total number of ounces, 5,235; estimated value of gold produced, £19,182.

HANNAN'S REWARD.—353 tons crushed (on custom), 193 tons from company's own veins, the latter yielding 315 oz., also from tailings 277 oz.

HAINAULT GOLD.—Crushed 595 tons, for a return of 436 oz. of gold of standard fineness.

IVANHOE GOLD.—Crushed 6,190 tons of ore, yielding 3,407 oz.; treated by cyanide, 3,486 tons of sands, yielding 1,484 oz. and 4,953 tons of slimes, yielding, 2,070 oz.; treated by smelters, 368 tons of sulphide ore, yielding 1,077 oz. and 71 tons of concentrates, yielding 587 oz.—Total, 8,625 oz.; estimated value, £31,950.

KELLY'S QUEEN BLOCK.—Crushed 855 tons, for 569 oz.

LAKE VIEW CONSOLS.—Furnace plant treated, 3,482 tons; production 5,323 oz.; battery plant treated 5,854 tons for 5,516 oz. and concentrates containing 3,509 oz.—Total, 14,318 oz.; estimated value, £55,000.

LE ROI NO. 2.—2,732 tons, yielding 1,258 oz. gold, 3,300 oz. silver, 68'8 tons copper; estimated value, \$49,000.

MEYER AND CHARLTON.—1,700 oz. of fine gold from 5,920 tons of ore crushed, 923 oz. of fine gold from cyanide.

MIKADO GOLD (LAKE OF THE WOODS DISTRICT) ONTARIO.—139 oz. from 893 tons, and 127 oz. of bullion from 543 tons of tailings by cyanide.

MOUNT GARNET FREEHOLD COPPER AND SILVER.—For fortnight ending September 16, 1,832 tons of ore treated, producing 161 tons of matte, containing 84 tons of copper and 11,468 ounces of silver.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 9,676; gold returned, 14'796 oz.

MOUNT ZEEHAN (TASMANIA) SILVER-LEAD.—Shipped 460 tons of silver-lead ore, containing about 276 tons of lead and 46,000 oz. of silver.

MUNGANA (CHILLAGOR).—800 tons of ore has been dispatched to smelting works, containing 93 tons of copper and 1,000 oz. of silver.

NATAL NAVIGATION COLLIERIES.—Output, 10,413 tons.

NEW OPTIONS.—Big Gun Extended, 150 tons, 53 oz.; Little Gun, 160 tons, 12 oz.; Victory, 150 tons, 52 oz.; Lady Jane, 1,000 tons, 120 oz.; Crescent cyanide plant, 250 tons, 49 oz. (this approximate value of £70).

NEW ZEALAND CROWN.—Return for September: Crushed 2,734 tons of ore, yielding bullion to the estimated value of £5,942. Total expenses for the month, £4,996.

NORTH BOULDER.—510 tons, 284 oz. gold: treated by cyanide, 100 tons, 123 oz. of gold—total, 407 oz.

NORTHERN TERRITORIES GOLDFIELDS OF AUSTRALIA.—Yam creek—cleaned up after milling, 370 tons, yielding 78 oz. gold; value of gold produced, £250.

PALMAREJO AND MEXICAN.—Crushed 2,000 tons, producing £47,500.

PEAK HILL.—2,655 tons gives 1,945 oz.; from sands plant, 1,920 tons, gives 283 oz.; total, 2,228 oz. smelted gold; estimated value, £8,912.

PENA COPPER.—3,763 tons. 38 tons of precipitate, containing about 29 tons fine copper, were produced during the month.

REZENDE.—1,285 tons ore mined; crushed, 1,350 tons; recovered from mill, 645 oz. fine gold; recovered from tailings by cyanide, 103 oz. fine gold—total, 748 oz.

ROBINSON GOLD.—Crushed, 7,504 tons; yield from mills, 4,382 oz. of fine gold; from tailings by cyanide, 1,897 oz. of fine gold. Total, 6,279 oz.

SANTA ROSA.—Estimated gross value of metals extracted from company's properties, \$32,000; leased properties during September, \$10,000—total \$42,000.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—975 tons of copper ore averaging 11 per cent.; from the smelters 335 tons of copper regulus averaging 48½ per cent.

SONS OF GWALIA.—Ore crushed 9,738 tons 4,411 oz.; tailings treated by cyanide, 5,250 tons, 1,360 oz.; concentrates treated by cyanide, 220 tons, 302 oz.; total, 6,973 oz.

ST. JOHN DEL REY.—£23,250; yield per ton, '53 of an oz. troy.

SURPRISE GOLD.—Crushed 2,900 tons; gained 1,800 oz., equivalent to 12'41 dwt. per ton; tailings, 3 dwt. 5 gr. per ton.

TREASURY GOLD.—3,660 oz. from 7,200 tons crushed.

VALE OF COOLGARDIE GOLD.—Crushed 1,070 tons of ore, yielding 527 oz.; cyanide treated 1,066 tons, yielding 143 oz.; total 670 oz.; approximate value, £2,515.

WEMMER.—Crushed 4,800 tons, yielding 2,667 oz.; cyanide plant, 3,625 tons tailings treated, yielding 679 oz. Total from mill and cyanide, 3,346 oz. fine gold; 133 tons concentrates caught, average assay value 108 dwt.

ZEEHAN-MONTANA.—Shipped 340 tons of silver-lead ore, containing about 220 tons of lead and 30,600 oz. of silver.

A cablegram received from the Transvaal Chamber of Mines Johannesburg, states that the gold output for September of the mines which have, so far, restarted working on the Witwatersrand amounted to 31,936 oz. of fine gold, against 28,474 oz. for the previous month.

WESTERN AUSTRALIAN BUDGET.—A Reuter from Perth (W.A.), dated October 10, says:—"Mr. Illingworth, the Treasurer, delivered his Budget statement in the Legislative Assembly last night. He estimated the revenue at £3,417,000, being the highest on record, and the expenditure at £3,339,676, including £331,000 for the Commonwealth. The total trade of Western Australia for the year amounted in value to £12,814,232, being an excess of £1,355,058 as compared with the previous year. The gold production from 1886 to September 30 last amounted to 7,278,470 oz., valued at £27,726,233. This was an important item, when viewed in connection with the National Debt. The population and the settlement of land had steadily increased. Looking at the condition of the country and the magnitude of the gold output, which would probably reach £8,000,000 this year, and the timber, agricultural, and other industries, Mr. Illingworth said that the future was most hopeful. All that the State required was increased population and capital for the development of its resources."

TREASURY RETURNS.—Last week's Treasury return covers only five days, the previous one having been brought up to the end of the quarter. It shows an income during that time from taxes and public services of £2,156,083. In addition £1,036,618 was raised under the Naval Works Acts, and £135,000 under the Telegraphs and Uganda Railway Acts. Further, another £450,000 was paid up on new Consols, raising the entire amount so received to £44,250,000. Even so the Government found it expedient to borrow £1,500,000 from the Bank of England "for deficiency," on account of dividend payments, and adding this in, the entire receipts of the five days came to £5,277,701. The whole of this, however, was not all disbursed up to last Saturday, Bank balances remaining on that date £1,137,046 higher than they were at the end of the quarter. There was, however, only £140,000 paid out on supply services during the five days, so that this augmentation in the balances means nothing. Debt interest alone took £3,990,655, including £693,750 for war debt, and the aggregate expenditure was £4,140,655.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Oct. 6	£ 2,557	£ +46	14	38,409	+2,174
Birmingham and Aston	"	" 6	539	+19	14	7,668	+100
Birmingham and Midland	"	" 6	838	+70	14	11,298	+522
Birmingham City ..	"	" 6	5,104	+535	14	68,373	+3,170
Blessington and Poulaphouca ..	"	" 6	12	-5	14	470	-1
Bristol Tramways and Carriage ..	"	" 4	4,189	+984	14	58,867	+9,291
Burnley Corporation	"	" 0	125	-349	14	5,129	-882
Bury, Rochdale, and Oldham	"	" 6	940	+64	14	13,876	+233
Dublin and Blessington	"	" 6	144	+13	14	2,412	+31
Dublin and Lucan ..	"	" 6	105	+3	14	1,895	+261
Dublin United	"	" 6	4,556	+69	14	70,249	+1,219
Edinburgh and District	"	" 6	3,425	+519	14	123,695	+13,437
Edinburgh Street ..	"	" 6	691	+110	14	9,898	+334
Glasgow	"	" 3	2,923	+23	14	47,157	+2,807
Harrow-road and Paddington	"	" 3	288	+25	14	—	—
London General Omnibus	"	" 5	23,777	-1,135	14	333,271	+22,939
London Road Car ..	"	" 21	7,179	-15	14	91,447	+5,020
(Provincial)	"	" 6	2,107	+40	14	33,490	-56
Rossendale Valley ..	"	" 6	195	+6	14	—	—
South London & ...	"	" 5	1,501	-4	14	21,124	-660
Wigan and District ..	"	" 6	394	+5	14	13,608	—

† From July 1.

† Company sold all omnibuses.
From January 1

FOREIGN.

Anglo-Argentine ...	Week	Sept. 9	£ 4,487	£ -474	8	171,300	-6,181
Barcelona	"	Oct. 5	2,243	+189	8	79,501	+3,943
Barcelona, Ensanche y Gracia	"	" 5	191	-22	8	6,894	-2,129
Brazilian Street	Month	Apr. 1	R. 39,173	-R. 3,700	—	R. 388,692	-R. 21,814
Brisbane	Week	July 31	1,734	-39	—	—	—
Buenos Ayres and Belgrano	"	Aug. 18	2,595	+342	8	—	—
Buenos Ayres Grand National	"	Sept. 7	\$ 33,441	+ \$ 576	†	—	+41,938
Do. Do. New Lines ..	"	May 25	\$ 8,646	- \$ 3,000	—	—	—
Calais	"	Oct. 5	275	+95	—	—	—
Calcutta	"	" 5	R. 22,443	+ Rs 663	14	R. 279,469	+ Rs 5,653
Crth'g'na & Herrerias	Month	Sept. 1	3,294	+115	8	37,367	+5,186
Lombardy Road	"	"	1,491	+150	8	10,941	-10
Melbourne	"	June	58,417	+23 075	—	—	—
Twin City Rapid	"	Aug.	\$ 283,589	+ \$ 28,853	8	\$ 203,177	+ \$ 201,394
Do. Net	"	"	\$ 161,554	+ \$ 13 057	8	\$ 108,605	+ \$ 13,120

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended September 6, \$10,356; increase, \$1,735. Aggregate from January 1, \$429,608; increase, \$38,398.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended August 24, Rs. 27,807; increase, Rs. 1,137. Aggregate from July 1, Rs. 237,240; increase, Rs. 42,183.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended August 24, Rs. 3,810; increase, Rs. 625. Aggregate from July 1, Rs. 37,481; increase, Rs. 17,776.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending September 4, Rs. 28,124; decrease, Rs. 13,688. Aggregate from July 1, Rs. 314,609; increase, Rs. 24,365.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 7, Rs. 15,077; increase, Rs. 2,255. Aggregate from July 1, Rs. 204,259; increase, Rs. 32,124.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of October, \$29,930; decrease, \$820. Aggregate from January 1, \$490,719; increase, \$68,910.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 7, Rs. 6,640; increase, Rs. 712. Aggregate from July 1, Rs. 73,660; increase, Rs. 4,351.

SALVADOR RAILWAY.—Traffic receipts for week ended October 5, \$8,250; increase, \$250.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended October 5, £462; decrease £176. Aggregate from January 1, £19,788; decrease, £345.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 5, £11,001; increase, £47. Total receipts from July 1, £13,691; decrease £683.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 5, £927; increase, £32. Aggregate from July 1, £15,448; increase, £60.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 28, £382; decrease, £43. Aggregate from July 1, £3,962; decrease, £765.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 6, £1,440; decrease, £152. Aggregate from July 1, £23,560; decrease, £712.

THE BENGAL AND NORTH-WESTERN RAILWAY COMPANY, LIMITED.—The accounts of the company for the half-year ended June 30, 1901, have been received from India. Subject to audit, the net revenue admits of the payment of a dividend for the half-year of £3 per cent, free of Indian, but subject to English, income-tax.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.
Brecon and Merthyr ..	Oct. 5	£ 1,806	£ -66	14	25,959	+203
Cambrian	" 6	6,142	+341	14	115,512	+5,052
Central London ..	" 5	6,152	+1,049	14	80,144	—
City and South London ..	" 6	2,031	+415	14	20,239	+5,002
Furness	" 6	10,287	-140	14	145,595	-6,163
Great Cent. (late M., S., & L.) ..	" 6	63,155	+109	14	843,546	-8,598
Great Eastern ..	" 6	107,836	+2,222	14	1,650,413	+19,613
Great Northern ..	" 6	114,738	-4,224	14	1,648,323	-17,749
Great Western ..	" 6	219,660	+11,640	14	3,402,940	+64,800
Hull and Barnsley ..	" 6	9,658	+490	14	125,514	-13,374
Lancashire and Yorkshire ..	" 6	103,329	+5,426	14	1,631,569	+2,665
Lon., Brighton, & S. Coast ..	" 6	70,533	-4,417	14	1,022,964	+14,558
London and North Western ..	" 6	273,584	+12,833	14	4,054,027	-48,803
London and South Western ..	" 6	85,377	+2,130	14	1,376,589	-6,909
Lon., Tilbury, & Southend ..	" 6	7,527	+362	14	142,717	+5,219
Metropolitan ..	" 6	15,975	-639	14	216,419	-10,055
Metropolitan District ..	" 6	6,987	-495	14	84,566	-6,924
Midland	" 6	228,880	-6,040	14	3,139,586	-72,591
North Eastern ..	" 6	187,419	-177	14	2,696,474	-45,630
North London ..	" 6	10,020	-413	14	130,718	-5,164
North Staffordshire ..	" 6	18,696	-1,85	14	249,698	-8,235
Rhymney	" 6	4,816	+672	14	66,389	+430
South Eastern and London, Chatham, & Dover ..	" 8	109,735	-144	14	1,432,329	-375
Taff Vale	" 6	17,010	+770	14	234,051	+22,770

* From August 1.

† From April 1.

‡ From January 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 6	86,961	+4,387	10	936,401	+33,720
Glasgow and South-Western ..	" 6	32,113	+1,995	10	402,919	+15,898
Great North of Scotland ..	" 6	9,736	+693	9	95,733	-925
Highland	" 6	11,716	+1,333	10	131,538	+4,753
North British	" 6	95,392	+427	10	968,821	+31,96

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 4	2,531	+20	14	47,098	-496
Belfast and Northern Counties ..	" 6	7,015	-140	14	100,889	-117
Cork, Randon and S. Coast ..	" 6	1,540	-91	14	24,441	-799
Great Northern	" 4	18,903	-317	14	279,032	+1,913
Midland Great Western ..	" 4	14,670	-1,763	14	153,908	-4,933

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 14.

Coltness Iron Glasgow, 11.30 a.m.
Mexican Southern Railway Winchester House, 12.30 p.m.
Woking District Gas Great Winchester-street, 1.30.

TUESDAY, OCTOBER 15.

Brockie Pell Arc Lamp 60, Workshop-street, noon.
Consolidated Telephone Constructions Winchester House, 2.30 p.m.
Duncan United Mines Winchester House, noon.
De Lama Company Winchester House, 12.30 p.m.
Egyptian Sugar and Land Glasgow, noon.
The Australian United Gold Mining Winchester House, noon.

WEDNESDAY, OCTOBER 16.

Argentine Great Western Railway River Plate House, 2 p.m.
Australian Cities Investment Salisbury House, 11 a.m.
Cape Electric Tramways Winchester House, noon.
Chartered Bank of India, &c. Cannon-street Hotel, 1 p.m.
Entre Rios Railway River Plate House, noon.
Flagstaff Mines, Limited Winchester House, noon.
Glenboig Union Fire-Clay Glasgow.
Nahalma Tea Estate 39, Victoria-street, noon.
Page and Overton's Brewery Croydon, 2.30 p.m.
Tomkins' Horse & Carriage Repository Broad-street House, 3 p.m.

THURSDAY, OCTOBER 17.

Bahia and San Francisco Railway Winchester House, 11.30 a.m.
Baltic Committee Winchester House, 2 p.m.
Las Cabezas Estancia River Plate House, 4 p.m.
Reynolds Brothers Liverpool, noon.
Sierra Buttes Gold Mining 138, Leadenhall-street, noon.

FRIDAY, OCTOBER 18.

Perth Mining and Trading Syndicate of West Australia Winchester House, 3 p.m.
Washington Brewery Winchester House, noon.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			Colonial, &c. (continued):—			Foreign Stocks, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Last Div.	NAME.	Price.
2½	2½ p.c. (Childers') Red..	1905 94	3	Walsall.....	1932 94½	4	Mauritius Inscribed	1937 113	3	Russian, Transcauc. Ry. 1882 ..	85
3	Local Loans Stk.	1912 99	3	West Bromwich.....	1930 95	4	Natal Consd. Stk. Inc.	1927 111	4	Do. Con. R. R. Bd. Ser. I.	100
1	Red Sea Ind. Tel. Ann.	1908 51	3½	West Ham	1929 99½	4	Do.	1937 113	4	Do. Do. II., 1889 ..	100
4	Canada Gv. "Intl. Rly." ..	1908 105	3	Do.	1945 96	3½	Do. Inscribed Stock.. 1914-39	104	4	Do. Do. III., 1891 ..	99½
4	Do Bond	1910 108	3	West Sussex C.C.	1915-35 94	3	Do. Cons.	1929-48 94	3½	Do. Bonds	97
4	Do Bonds	1913 103	3	Weston-s.-Mare Lcl. Bd.	1914-44 93	4	Newfoundland Inscribed 1913-38	104	4	Do. Ln. (Dvinsk and Vibsk) ..	87
3	Egyptian Gov. Gar.	91	3	Weymouth & Melc. Regi.	1918 92½	4	Do.	1935 109	5	San Paulo (Brz.), Stg. 1888	82
3	Greek Guar. Loan	91	3	Widnes	1915-55 95½	4	Do Consd. Stk. Ins.	1936 109	3½	Servian Unified	66½
3	Mauritius Ins. Stk.	1940 103½	3	Wigan	1921 94	4	N. S. Wales Stock Inc.	1933 113	3½	Swedish 1880	97
4	Turkish Guar. 1855	102½	3	Windsor	1918-48 94½	4	Do.	1924 113	3	Do. 1888	88½
3	Bank of Ireland Stk.	385½	3½	Wolverhampton	1932 108½	3½	Do.	1913 102	5	Do. Conversion Loan 1894 ..	88½
3	India Rupee Paper	1916 65	3	Do.	1924-54 95	3	Do.	1915 95	5	Trans Gov. Loan Regd.	102
3½	Isle of Man Deb	103½	3	York	916-41 96	4	N. Zealand. Con. Stk. Ins.	1929 112½	3½	Turkish Seed on Egypt. Trib.	101½
						4	Do.	1940 108	4	Turkish Egpt. Trib., Ott. Bd., '94	99
						3	Do. Inscribed	1945 87	5	Do. Priority 1890	96
						3	Quebec (Prov.) Ins. Stk.	1937 92	5	Do. Customs Ln. 1886	100½
						4	Queensland Stock Inc. 1915-24	107½	2	Uruguay Bonds 1896	62½
						3½	Do.	1921-43 102	2	Venezuela New Con. Debt 1887	24
						3	Do.	1945 105			
						3	Do.	1945 92			
						4	S. Austrln. (1882-7) Reg.	1916-36 106½			
						3	Do. In. Stk. Reg.	1939 105			
						3	Do.	1916-26 93			
						3	Do.	1916 93			
						3½	Tasmanian Ins. Stock.. 1920-40	103			
						4	Do.	1920-40 109			
						4	Trinidad Ins. Stock.... 1917-42	105			
						4	Do.	1922-44 94			
						4	Victoria Rly. Loan 1881	1907 104			
						4	Victoria Ins. Stock 1908-13-19	103			
						4	Victoria (1885) Ins. Stk.	1920 110			
						3½	Do. Inscribed Stock 1917-36	104			
						4	Do.	1911-26 107			
						4	Do.	1929-49 95			
						4	W. Austral. Ins. Stock 1934	114			
						4	Do.	1911-31 105			
						3	Do.	1915-35 102			
						3	Do.	1915-35 92			
						3	Do.	1916-36 92			
						3	Do.	1927 92			

Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. 2nd Ch. 4 p.c. A	109
10/	Do. do. B	—
3 1/2	Do. 1st (3 1/2 p.c.)	101 1/2
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	72 1/2
4	Forth Bridge	126 1/2
4	Furness	95 1/2
4	Glasgow and S. Western	132 1/2
4	Gt. Central	147 1/2
4 1/2	Do.	134 1/2
4	Gt. Eastern	129 1/2
4	Gt. Northern	101 1/2
3	Gt. Western	135 1/2
4 1/2	Do.	140 1/2
4 1/2	Do.	150 1/2
5	Do.	166 1/2
2 1/2	Do.	84 1/2
4	Highland	122 1/2
4	Hull and Barnsley	94 1/2
4	Do. 2nd (3-4 p.c.)	110 1/2
4	Isle of Wight	60
3	Lancs. & Yorkshire	101 1/2
4 1/2	Lancs. Derbys. & E. Cst.	102 1/2
4 1/2	Ldn. and Blackwall	134 1/2
4	Lond. Brighton, &c.	131 1/2
4 1/2	Do.	149 1/2
4 1/2	Lond., Chath., &c., Arb.	135 1/2
4 1/2	Do. "B"	132 1/2
4 1/2	Do.	117 1/2
4	Do. 183	117 1/2
4	Do.	87 1/2
3	Lond. & N. Western	104 1/2
3	Lond. & S. Western "A"	102 1/2
3	Do. Consid.	202 1/2
4	Lond., Til., & Southend	130 1/2
4	Metropolitan	121 1/2
4 1/2	Do.	137 1/2
3 1/2	Do.	107 1/2
6	Met. District	150 1/2
4	Do.	97 1/2
2 1/2	Midland	84 1/2
1	North British	101
3	North Eastern	101 1/2
3	North London	146 1/2
3	N. Staffordshire	93 1/2
4	Rhymney	125 1/2
4	South-Eastern	127 1/2
5	Do.	159 1/2
3 1/2	Do.	110 1/2
3	Do.	95 1/2
3	Taff Vale	94 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	123 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
3 1/2	Do.	188 1/2
3 1/2	Do.	188 1/2
4	Gt. North Scotland "A"	115 1/2
4	Gt. Northern Cons.	124 1/2
3	Do.	186 1/2
5	Gt. Western Cons.	159 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	90 1/2
4	Lancs. & Yorkshire, Cons.	97 1/2
5	Lond., Bright, &c., Cons.	154 1/2
5	Do. and Cons.	150 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	68
4	Do. 2nd Pref. 4 1/2 p.c.	98
4	Lond. & N. Western	130 1/2
4 1/2	Lond. & S. Western	129 1/2
4	Do.	127 1/2
4	Do.	111 1/2
4	Lond., Tilbury & Southend	121 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Metropolitan Perp.	114 1/2
4	Do.	182 1/2
4	Do.	110 1/2
4	Do.	189 1/2
4 1/2	Do.	114 1/2
2 1/2	Metrop. Dist. Exten. 5 p.c.	65
4	Midland, Perp. Pref.	80 1/2
4	N. British Cons., No. 2	120 1/2
4	Do.	Edin. & Glasgow
4	Do.	165 1/2
4	Do.	167 1/2
4	Do.	167 1/2
4	N. Eastern	129 1/2
4 1/2	N. Lond., Cons.	166 1/2
4 1/2	Do. 2nd Cons.	167 1/2
3	N. Staffordshire	97 1/2
4 1/2	Plym. Devpt. & S.W. Junct.	125 1/2
4 1/2	Rhymney, Cons.	115 1/2
4 1/2	S. Eastern, Cons.	131 1/2
5	Do.	148 1/2
5	Do.	121 1/2
20/	Do.	121 1/2
4	Taff Vale	114 1/2

RAILWAYS.—BRITISH POSSESIONS.

Div.	NAME.	Paid.	Price.
—	Atlantic & N. W. Gua. 1	100	118 1/2
5	Mt. Bds., 1937	100	132 1/2
5 1/3	Buff. & L. Huron Ord. Sh.	100	138 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	137 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	137 1/2
—	Calgary & Edmon, 6 p.c.	100	72 1/2
—	1st Mt. Stg. Bds. Red.	100	105 1/2
—	Can. Pacific Pref. Stk.	100	113 1/2
—	Do. Strl. 1st Mt. Bds. 1915	100	102 1/2
—	Do. Ld. Grnt. Bds. 1938	100	110 1/2
—	Do. Perp. Cons. Deb. Stk.	100	116 1/2
—	Do. Algoma B.H. 1st Mt.	100	116 1/2
—	Bds., 1937	100	116 1/2
—	Demerara, Original Stock	100	30 1/2
30/	Do. 4 p.c. Cum. Ext. Pref.	100	9 1/2
9/4	Dominion Atlntic Ord. Stk.	100	21 1/2
3	Do. 5 p.c. Pref. Stk.	100	66 1/2
3	Do. 1st Deb. Stk.	100	97 1/2
3	Do. 2nd do. Red.	100	85 1/2
—	Gd. Trunk of Canada, Stk.	100	111 1/2
—	Do. Perp. Deb. Stk.	100	133 1/2
—	Do. Gt. Westn. Deb. Stk.	100	128 1/2
—	Do. Nthn. of Can. Deb. Stk.	100	101 1/2
—	Do. Mid. of Can. Stl. 1st	100	105 1/2
—	Do. Cons. Mt. Bds. 1912	100	107 1/2
—	Manitoba S. W. Col. r Mt.	100	122 1/2
—	Bds., 1934, \$1,000 price p.c.	100	122 1/2
6	1 Mt. Bds., Red.	100	37 1/2
—	Do. Deb. Bds., Red.	100	102 1/2
3	Natal Zululand Ld. Debts.	100	83 1/2
3	N. Brunswick 1st Mt. Stg.	100	117 1/2
5	Bds., 1934	100	107 1/2
—	Do. Perp. Cons. Deb. Stk.	100	15 1/2
—	N. Zealand Mid., Ld., 5 p.c.	100	153 1/2
—	1st Mt. Bds.	100	137 1/2
6	Ontario & Qu. B. Cap. Stk.	100	137 1/2
6	Do. Perm. Deb. Stk.	100	62 1/2
5	Qu'Appelle, L. Lake &	100	29 1/2
5	Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
5	Queb. & L. S. John, 1st Mt.	100	102 1/2
5	Bds., 1909	100	48 1/2
5	Quebec Cent., Prior Ln.	100	62 1/2
5	Bds., 1903	100	101 1/2
5	Shuswap & Okan., 1st Mt.	100	107 1/2
5	Deb. Bds., 1915	100	107 1/2
5	Toronto, Grey & B. 1st, Mt.	100	107 1/2
5	Well. & Mana, 45 Shs.	100	107 1/2
5	Do. Dehs., 1903	100	107 1/2
5	Arlan. & St. Law Shs., 6 p.c.	100	107 1/2
5	Gd. Trunk Mt. Bds., 1934	100	107 1/2
5	Michigan Air Line, 5 p.c.	100	107 1/2
5	1st Mt. Bds., 1902	100	107 1/2
5	Minneapolis. S. P. & St. Ste.	100	107 1/2
5	Mar. 1st Mt. Bds. 1918	100	107 1/2

AMERICAN RAILROAD BONDS GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. 1 Mt.	110 1/2
6	Do. Mid. 1	107 1/2
4	Allegheny Val. Gen. Mt.	108 1/2
4	Atch., Top., & S. F. Gt. Mt.	106 1/2
4	Do. Adj. Mt.	100 1/2
3 1/2	Baltimore & Ohio	98 1/2
4	Do. Mt. Cp. Bds.	104 1/2
4	Cent. of Georgia Cons. Mt.	109 1/2
5	Cent. of N. J. Gt. Mt.	134 1/2
5	Central Pacific, 1st Refund Mt.	104 1/2
3 1/2	Do. Mt. Guar. Gold	90 1/2
4 1/2	Chesap. & Ohio 1st Cons. Mt.	122 1/2
4 1/2	Do. Gen. Mt.	108 1/2
4	Chic. Mil. & St. Pl. (Chic. &	120 1/2
4	L. Sup.) 1 Mt.	120 1/2
4	Do. Chic. & Pac. W.	113 1/2
5	Do. Terminal Mt.	113 1/2
4	Do. General Mt.	108 1/2
4	Chic. Rock Is. & P. Gen. Mt.	108 1/2
5	Chic. Sr. L. & N. Orleans	127 1/2
4	Clevel. Cln., Chic. & St. L.	102 1/2
4	1 Col. 1st Mt. (S. Louis)	102 1/2
4	Do. General Mt.	103 1/2
4 1/2	Cleve. & Pittsburg	126 1/2
4 1/2	Colorado Mid. Mt. 2 1/2 p.c. 1917	84 1/2
4 1/2	Univr. & R. Gde. 1 Cons. Mt.	105 1/2
5	Do. Imp. Mort.	115 1/2
4 1/2	Do. Con. Mt.	111 1/2
4 1/2	Erie Cons. Mt. Pr. Ln.	101 1/2
4	Do. Gen. Lien.	91 1/2
4	Galvest. Harb. & C. 1 Mt.	112 1/2
4	Georgia Car. & N. Mt.	107 1/2
4 1/2	Gd. Rpsds. & Irua Ex. 1 Mt.	112 1/2
3 1/2	Illinois Cent. 1 Mt.	105 1/2
4	Do.	107 1/2
4	Do. Cairo Bdge.	114 1/2
4	Do.	109 1/2
3 1/2	L. Shore & Mich. Southern	109 1/2
4	Lehigh Val. N.Y. 1 Mt.	112 1/2
4	Lehigh Val. Term. 1 Mt.	117 1/2
5	Long Island	122 1/2
5	Do. Deb.	112 1/2
6	Louisville & Nash. G. Mt.	125 1/2
6	Do. do. 2 Mt. Sk.	107 1/2
6	Do. 1 Mt. N. Alabama	107 1/2
6	Do. 1 Mt. N. Orl. & Mb. 1903	129 1/2
6	Do. 1 Mt. Coll. Tst.	117 1/2
6	Do. Unified	104 1/2
4 1/2	Do. Mobile & Montg. 1 Mt.	109 1/2
4 1/2	Manhattan Cons. Mt.	104 1/2
4 1/2	Mexican Cent. Cons. Mt.	87 1/2
6 1/2	Do. 1 Cons. Inc.	31 1/2
6 1/2	Mexican Nat. 1 Mt.	106 1/2
5	Minneapolis & S. L. Consol.	117 1/2
5	Minne., Slt. S. M. & A. 1 Mt.	103 1/2
4	Miss. Kans. & Tex. 1 Mt.	109 1/2
4	Do. 2 do.	109 1/2
5	Nash. Flor. & Shf. Mt.	84 1/2
5	N. Y. & Putnam 1 Cons. Mt.	103 1/2
4	N.Y. Cent. & Hud. R. Deb.	103 1/2
4	Certs. 1893	105 1/2
4	Do. Ext. Debt. Certs.	105 1/2
3 1/2	Do. 3 1/2 Mt. Coup.	111 1/2
3 1/2	Do. 3 1/2 Mt. Cent.	97 1/2
4	Do. 3 1/2 L. Shore	98 1/2
4	N.Y. Onto. & W. Cons. 4 p.c.	105 1/2
4	Refund. Mt.	105 1/2
6	Norfolk & West. Gt. Mt.	137 1/2
6	Do. Imp. & Ext.	134 1/2
4	Do. 1 Cons. Mt.	106 1/2
4	N. Pacific P. Ln. Rl. & Ld.	106 1/2
3	Do. Gt. Ln. Rl. & Ld. Gt.	75 1/2
4 1/2	Oregon & Cal. f. 1 Mt.	107 1/2
4 1/2	Penns. Coy. 1 Mt.	115 1/2
4	Pennsylvania Rld.	111 1/2
4	Do. Equip. Tst. Ser. A.	104 1/2
4	Do. Cons. Mt.	117 1/2
4	Phil. & Reading Ext. Imp.	107 1/2
6	Pitts., C. C. & St. Ls.	117 1/2
4	Do. Cons. Mt. G. B. Ser. A.	104 1/2
4	Do. Cons. Mt. Ser. D.	104 1/2
4	Reading, Phil. & R. Genl.	98 1/2
5	Rio Grande Junc. 1st Mt.	109 1/2
4	Rio Grande West 1st Mt.	102 1/2
5	S. Louis Bridge 1st Mt.	142 1/2
5	S. Louis Mchts. Bdge. Term.	112 1/2
4	1st Mt.	100 1/2
4	S. Louis S. West 1st Mt.	100 1/2
4	Do. 4 p.c. and Mort. Inc.	80 1/2
4 1/2	S. Louis Term. Cuppies Sta.	101 1/2
4 1/2	St. Paul, Minn. & Manit.	116 1/2
4 1/2	Southern 1 Cons. Coup.	110 1/2
5	Do. E. Tenn. Reorg. Lien	114 1/2
5	S. Pacific of Cal. 1 Mt.	110 1/2
6	Do. 1st Cons. Mt.	111 1/2
6	Trml. Assn. of S. Louis 1 Mt.	115 1/2
5	Do. 1 Cons. Mt.	116 1/2
5	Texas & Pac. 1 Mt.	119 1/2
4	Union Pacific 1 Mt. 4 p.c.	109 1/2
4	United N. Jersey Gen. Mt.	118 1/2
4	Wn. Pennsylvania Mt.	113 1/2
4	W. Virga. & Pittsburg. 1 Mt.	97 1/2
4	Wheeling & L. Erie Cons. Mt.	91 1/2
5	Willmar & Sioux Falls 1 Mt.	124 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131 1/2
4	Do.	130 1/2
4	Forth Bridge	126 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	128 1/2
4	Do. St. Enoch, Rent	126 1/2
6	Gt. Central	154 1/2
4 1/2	Do. 1st Pref.	120 1/2
3 1/2	Do. Pref.	85 1/2
4 1/2	Do. Ired. S.Y. Rent	131 1/2
4 1/2	Do. do.	111 1/2
4	Gt. Eastern, Rent	126 1/2
5	Do. Metropolitan	156 1/2
4	Do.	126 1/2
4	Gt. N. of Scotland	125 1/2
4	Gt. Northern	129 1/2
5	Gt. Western, Rent	163 1/2
5	Do. Cons.	163 1/2
5	Lancs. & Yorkshire	130 1/2
5	L. Brighton & S. C.	160 1/2
4	L. & North Western	131 1/2
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	105 1/2
4 1/2	Do. Fulham Rent	107 1/2
4 1/2	Do. Midland Rent	112 1/2
4 1/2	Do. Mid. & Dist. Guar.	83 1/2
4 1/2	Midland, Cons. Perp.	81 1/2
4 1/2	Mid. & G.N., Jt. "A" Rnt.	95 1/2
4	N. British, Lien	125 1/2
4	Do. Cons. Pref. No. 1	97 1/2
4	N. Eastern	130 1/2
4	N. Staff. Trent & M. 20 Shs.	35 1/2
3	Nottingham Joint Station,	95 1/2
3	3 p.c. Slt.	95 1/2
20/6	Nott. Suburban Ord.	103 1/2
4 1/2	S.E. Pe. p. Ann.	31 1/2
4 1/2	Do. 4 p.c.	136 1/2
4 1/2	W. Cornwall Joint Rent	142 1/2
4 1/2	W. Highl. Ord. (Gua., N.B.)	94 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	96
4	Bengal and N. West., Ld.	100	130
3 1/2	Do. Cum. Pref. Stock	100	99 1/2
3 1/2	Do. Deb. Stock Rd.	100	91 1/2
2 1/2 d.	Bengal Central, Ld., 1/16		
	(3 1/2 p.c. + 1/4 th net earn.)	5	9 1/2
9	Bengal Doocars, Ld.	100	107 1/2
47/	Bengal Nagpr. Lim. (guar.		
	4 p.c. + 4 s. p. pfts.)	100	107
63/4	Bombay, Bavoda, and		
	C. I. (guar. 5 p.c.)	100	170 1/2
2 1/2	Burma, Ld. (guar. 3 p.c.		
	and 3 p.c. add. till 1901)	100	106 1/2
4	Delhi Umb. Kalka, Ld.,		
	(guar. 3 1/2 p.c. + net earn)	100	114 1/2
	Do. Deb. Stk., 1890 (1,16	100	102 1/2
9/10	Eastn. Bengal "A" ann., 1957		22
9/	Do. "B", 1957	100	138 1/2
52/8 1/2	East Ind. Def. Ann. Cap		27
	(guar. 4 p.c. + 1/4 th p. pfts.)	—	127
47/1 1/2	East Ind. Def. Ann. "D"		145 1/2
3	East Ind. Ired. Stock ..	100	138 1/2
4	Do. New Deb. Stock ..	100	66
3	Gt. Indian Penin. Ired.		
	p.c. Deb. Stock	100	127
4/	Indian Mid., Ld. (guar. 4		
	p.c. + 1/4 ths-plus pfts.)	100	107
5 1/2	Madras Guar. + 3 s. p. pfts.	100	135
4 1/2	Do. do.	100	123 1/2
4 1/2	Do. do.	100	118 1/2
4	Nizam's Guar. State Ld.	100	122 1/2
4	Do. Mort. Debs., 1936	100	104
3 1/2	Do. do. Reg.	100	102
3 1/2	Nizam's Guar. State, Ld., 31		
	p.c. Mt. Deb. bearer ..	100	104
3 1/2	Do. Reg. do.	100	99
2, 5 1/2	Rohil & Kumano, Ld., ..	100	136 1/2
9/11	Scinde, Punj., and Delhi,		
	"A" Ann. 1958	—	23
9/1	Do. "B", 1958	—	27
4 1/2	South Behar, Ld., 1908s.	100	100
3 1/2	Do. Deb. Stk. Red.	100	91
4 1/2	South Ind. Ga. Deb. Stk.	100	140 1/2
4	South Indian, Ld., Guar.		
	3 p.c. and 3 1/2 spls. profits)	100	107
5	Stnn. Mahratta, Ld. (3 1/2		
	p.c. & th net earnings)	100	103
4 1/2	Do. Deb. Stk. Red.	100	110
3 1/2	Southern Punjab, Ld.	100	106
3 1/2	Do. Deb. Stk. Red.	100	91
5	West India Portuese. Ld.	100	78 1/2
5	Do. Deb. Stk. Red.	100	102

American Railroad Bonds (continued)			
Last Div.	NAME.	Paid.	Price.
5	Illinois Cent. & Mt. 1951	111	111
4	Do. "Mt. 1951	109	109
3	Mex. Intern. Prior Lien 1900	100	100
2/10	Mexican Nat. "A" Certs. 80	80	80
1	Do. "B" Certs. 35	35	35
6	N.Y. & Canada & Mt. 1904	104	104
6	N.Y. Cent. & H.R. Mort. 1903	102	102
6	Pennsylvania Gen. Mt. 1910	119	119
6	Do. Cons. Skg. Fd. Mt. 1905	109	109
3 1/2	Do. Cons. Mt. 1945	102	102
6	Phil. & Erie Cons. Mort. 1900	134	134
6	Phil. & Reading Gen. Mort. 1911	122	122
6	St. Paul, Minn., & Manitoba (Pac. Extn.) 1940	106	106

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs.	9 1/2	9 1/2
5	Do. Deb. Stk., Red.	100	85
5	Do. 6 p.c. Deb., Rd.	100	102
30/	Antofagasta, Ltd., Stk.	100	104
4	Do. Perp. Deb. Stk.	100	102
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	82 1/2
5	Argentine Gt. W., Ltd. Do. 1 Deb. Stk.	100	103
3	Do. 2nd Deb. Stk.	100	105
4	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk., Red.	100	100
2	Do. 5 p.c. Deb. Stk., Red.	100	7 1/2
2	Do. Prior Lien	100	28
2/6	Arica and Tacna Shs.	20	21
30/	B. Bl. & N.W. Lm. Prf. Do. 4 p.c. & Deb. Stk., Red.	100	75
2/	Bilbao Riv. Ltd. Ord.	3	5 1/2
4/	Bolivar, Ltd. Shs.	10	1
4/	Do. 6 p.c. Deb. Stk.	100	84
4	Brazil Gt. Southn. Pref. Do. Perm. Deb. Stk.	100	62
6	Do. Ster. Mt. Dbs., Rd. Do. Mt. Dbs. 1893, Rd.	100	81 1/2
6	B.A. Gt. South. Ld., Ext. Do. Pref. Stk.	100	59
4/	Do. Deb. Stk.	100	123
4	B. Ayres & Pac., Ltd., 2nd Pref.	100	132
4	Do. 1 Deb. Stk.	100	113
4	Do. 4 p.c. & 2 Deb. Stk.	100	73
7 1/2	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	104
4	Do. Deb. Stk., Red.	100	104
10/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ld. 4 p.c. "A" Deb. Stk., Rd. Do. 6 p.c. "B" Deb. Stk., Red.	100	9 1/2
6	B. Ayres Westn. Ld. Def. Do. 5 p.c. Pref.	100	61
12/	Do. Deb. Stk.	100	11
3	Cent. Arg. Deb. Stk. Rd.	100	132
7	Do. Deb. Stk. Rd.	100	107 1/2
4	Do. Do.	100	155
3 1/2	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934,	100	108
6	Cent. Uguy. East. Ext. L. Shs.	100	96
3/6	Do. Perm. Deb. Stk. Do. Nthn. Ext. L. Shs. Do. Perm. Deb. Stk. Do. of Montev. Ltd., Perm. Deb. Stk.	100	34
6/	Conde d'Eu, Ltd. Ord. Do. Dbs., Rd.	100	103
5 1/2	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. Do. 1 Deb. Stk.	100	20
1	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	32
5	Costa Rica, Ltd. Shs.	100	85
4/	Do. 1st Mort. Deb. Rd. Do. 2nd Dbs. Rd.	100	107
6	Do. Prior Mt. Db. Rd. Cuban Central 5 1/2 Cm. Pf. Do. Mt. Dbs.	100	89
5/6	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs.	100	103
6/	Do. Dbs., Red.	100	101
5 1/2	E. Argentine Ltd.	20	4 1/2
4/	Egyptian Delta Lgt. Rys., Ltd., Pref. Shs.	100	90
1	Do. Db., Red.	100	100
4 1/2	Entre Rios, L., Ord. Stk. Do. Cu. 5 p.c. Pref.	100	93
6 1/2	Gd. Russian Nic., Rd. Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	45
10/	Do. Extn. Deb. Stk. Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	99 1/2
6	Do. Deb. Stk.	100	100
4	Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk.	100	82
6 1/2	Do. Pr. Lm. Dbs., Rd. Ital. 3 p.c. Bd. A & B, Rd. Jura Simpson, 3 1/2 Bds.	100	104
3	La Guaira & Carac.	100	60 1/2
5	Do. 5 p.c. Deb. Stk. Red. Leimb.-Czern. Jassy	100	3
5 1/2	Leopoldina Ltd.	100	100
3/	Do. Deb. Stk.	100	22
4	Do. Deb. Stk.	100	88 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	4
1 1/2	Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb., Red.	100	25
6	Do. Prior Lien Mt., Rd. D. Series "B," Rd.	100	60
6	Mexican 2nd Pref. 6 p.c. Do. Perp. Deb. Stk.	100	109
20/6 1/2	Mexican Stmr. Ld. Ord. Do. 4 p.c. 1 Db. Stk. Rd.	100	105
40/	Do. 4 p.c. 2 do.	100	25 1/2
4	Mid. Urgy., Ltd.	100	131
30/	Do. Deb. Stk.	100	38
10/	Minas & Rio, Ltd.	100	93
6	Do. 6 p.c. Dbs., Rd.	100	76
5	Mogiana 5 p.c. D. B., Rd. Moscow Yaros., Rd.	100	102
5	Moscow Windau Bds.	100	106
14/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	98 1/2
5 1/2	Do. Dbs., Red.	100	7 1/2
10/	Nitrates, Def. Conv. Ord. Do. 1st Mt. Dbs., Rd.	100	97
7/	N. E. Urgy., Ltd., Ord. Do. 7 p.c. Pref.	100	5 1/2
20/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	13 1/2
5	Do. 5 p.c. 2 Pref. Stk. Do. 6 p.c. Deb. Stk.	100	5
11	Nthn. France, Red.	20	74 1/2
3	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	18
22/	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid.)	100	87 1/2
4	Do. 1st Dbs. Red.	100	11
5	Do. 2nd Red.	100	70
5	Ottomn. of Anlia. Db., Rd. Do. Series II.	100	13
4	Ottomn. Smyr. & Cas. Ex. B., Red.	100	92
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	94
3	Paris, Lyon & Medit. (old sys.), Red.	100	100 1/2
4	Pretoria-Pietb. Ld. Rd. Puerto Cabello & Val. Ld.	20	17
4/	Do. 1st Mt. Dbs., Red. Recife & S. Francisco	100	18
35/	R. Claro S. Paulo, Ld., Sh Do. Deb. Stk.	100	94 1/2
14/	Royal Sardinian Ord.	100	75
7/6	Do. Pref.	100	78
3	Do. A., Rd.	100	25
5	Ryl. Trans. Afric. 5 p.c. 1st Mt. Bd., Red.	100	125
10%	San Paulo Ld.	100	12
5	Do. Non. Cm. Pref.	100	13
5 1/2	Do. Deb. Stk.	100	12
2/4 1/2	Do. 5 p.c. Deb. Stk.	100	65 1/2
3	S. Austrian	100	161
3	Do. Red.	100	123
3	Do. (Ser. X.)	100	133
4	South Italian Obs. (Ser. A to G), Red.	100	124
3	S. W. of Venez. (Barq.) Ld., 7 p.c. 1st Mt. Dbs. Sthn. Braz. R. Gde. do	100	14 1/2
12/	Sul, Ld.	20	14 1/2
6	Do. 6 p.c. Deb. Stk.	100	9 1/2
11	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	84
1/6	Do. Pref.	100	103
5	Talital, Ld.	5	1
5	Un. of Havana Irr. Db. Stk. Do. "A" do.	100	23
3 1/2	Do. 1890, Red.	100	107
1	Uruguay Nthn., Lds p.c. Deb. Stk.	100	126
6	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	100
4	Do. 4 p.c. 1 Deb. Stk. West Flanders, Red.	100	18
8/2	Wm. B. Ayres St. Mt. Dbs., 1902,	100	75
3	Wm. B. Ayres Mt. Bds. Wm. B. Ayres Mt. Bds.	100	83
6	Wm. B. Ayres Mt. Bds. Wm. B. Ayres Mt. Bds.	100	20
1/11	Zafra & Huelva, 3 p.c. Rd.	20	101

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld. Anglo-Austrian	120	11
15 kr.	Anglo-Calif. Ld., £20 Sh. Anglo-Egyptian, Ltd., £15 Anglo-Foreign Bkg., Ltd.	100	13 1/2
6/	Bk. of Africa, Ltd., £18 1/2 Bk. of Australasia	7	8 1/2
3/6	Bk. of Brit. N. America Bk. of Egypt, Ltd., £25 Bk. of Mauritius, Ltd.	6 1/2	7 1/2
40/	Bk. of N. S. Wales	40	79
30/	Bk. of N. Zland Gwa. Stk. Bk. of Roumania, £20 Shs. Tarapaca & Ldn., Ltd., £10 Bque Internatle. de Paris	50	66
7/6	Brit. Bk. of S. America, Ltd., £20 Shares.	10	9 1/2
10/	Capital & Cities, L., £50. Chart. of India, & C. Colonial, £20 Shares. German of London, Ltd.	10	11
18/	Hong-Kong & Shanghai. Imperl. of Persia.	10	38 1/2
30/	Imperl. Ottoman, £20 Shs. Intrnatl. of Ldn., Ld., £20 Ionian, Ltd.	10	62
3/	Lloyds, Ltd., £50 Shs. Ldn. & Brazil, Ltd., £20 Ldn. & County, Ltd., £20 Ldn. & Hanseatic, L., £20 Ldn. & Provin., Ltd., £10 Ldn. & Riv. Plate, L., £25 Ldn. & San Fisco, Ltd.	10	10 1/2
30/	Ldn. & Sth. West., L., £50 Ldn. & Westmins., L., £100 Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	10	71 1/2
22/6	Lond. City & Mid., L., Ldn. Joint Stk. L., £100 Ldn., Paris & Amer., L., £20 Merchan Bkg., L., £9.4.0 Metropn. Ltd., £50 Shs.	10	52
18/	National 1 Ltd., £50 Shs. National of Egypt.	10	37
12/9 1/2	Natl. of Mexico, £100 Shs. National of N. Z., L., £7 1/2 National S. Afric. Rep.	10	22
21/	National Provl. of Eng., Ltd., £75 Shs.	10	11 1/2
24/	Do do £60 Shs. North Eastn., Ltd., £20 Shs. Parr's, Ld., £100 Shs.	10	52
19/	Provincial of Ireland. Stand. of S. Afric., L., £100 Union of Australia, L., £75 Do. Ins. Stk. Dep. 1905.	10	17
4 p.c.	Union of Ldn., Ltd., £100	100	20
18/6	Union of Ldn., Ltd., £100	100	101

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs. Intrnatl. of Ldn., Ld., £20 Ionian, Ltd.	10	10 1/2
12/6	Lloyds, Ltd., £50 Shs. Ldn. & Brazil, Ltd., £20 Ldn. & County, Ltd., £20 Ldn. & Hanseatic, L., £20 Ldn. & Provin., Ltd., £10 Ldn. & Riv. Plate, L., £25 Ldn. & San Fisco, Ltd.	10	12 1/2
14/	Ldn. & Sth. West., L., £50 Ldn. & Westmins., L., £100 Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	10	19 1/2
44/	Lond. City & Mid., L., Ldn. Joint Stk. L., £100 Ldn., Paris & Amer., L., £20 Merchan Bkg., L., £9.4.0 Metropn. Ltd., £50 Shs.	10	102
5/	National 1 Ltd., £50 Shs. National of Egypt.	10	11 1/2
12/6	Natl. of Mexico, £100 Shs. National of N. Z., L., £7 1/2 National S. Afric. Rep.	10	52
21/	National Provl. of Eng., Ltd., £75 Shs.	10	37
24/	Do do £60 Shs. North Eastn., Ltd., £20 Shs. Parr's, Ld., £100 Shs.	10	22
19/	Provincial of Ireland. Stand. of S. Afric., L., £100 Union of Australia, L., £75 Do. Ins. Stk. Dep. 1905.	10	11 1/2
4 p.c.	Union of Ldn., Ltd., £100	100	101
18/6	Union of Ldn., Ltd., £100	100	101

BREWSTERIES AND DISTILLERIES

Breweries, &c. (continued).—			
Last Div.	NAME.	Paid.	Price.
2/9	Dartford, Ltd.	5	6
4	Do. 1 Mt. Db. Sk. Rd. Davenport, Ld., 1 D. Stk.	100	92
4	Denver United, Ltd.	100	96 1/2
5/	Do. Cum. Pref.	10	2 1/2
8	Do. Dbs.	10	7 1/2
4 1/2	Deuchar, R. & Co. 1 M. D. S. Distillers Ltd.	100	102 1/2
12/	Dutton's Blackburn	10	19
6/	Do. Cum. Pref.	10	2
5 1/2	Eadie, Ltd., Cum. Pref. Do. Irr. 1 Mt. Db. Sk.	100	4 1/2
5	Eldridge, Pope, Ltd., Db. Stk. Red.	100	9 1/2
4	Emerald & Phoenix, Ltd. Do. 8 p.c. Cum. Pref.	100	98
5/	Farnham, Ltd.	10	1
7	Do. Cum. Pref.	10	3
8/	Do. Cum. Pref.	10	16 1/2
6	Flower & Sons, Irr. D. Sk. Friary, L., 1 Db. Stk., Rd.	100	12 1/2
4	Groves & Whithall Cm. Pf. Do. Perp. 1st M. D. S.	100	99
5	Guinness, Ltd.	100	88 1/2
2 1/2	Do. Cum. Pref. Stk. Do. Deb. Stk., Red.	100	104
5	Hall & Woodhouse, 1 MDS Hall's Orford L., Cm. Pf.	100	118
2/6	Do. 1 Mt. Db. Stk., Rd. Hancock, L., Cm. Pf. Ord.	100	5
6/	Do. Def. Ord.	10	58 1/2
10/	Do. Cum. Pref.	10	11
6	Do. 1 Deb. Stk., Rd. Hanson's, L., 1 Mt. Db. Sk.	100	12
4	Hoare, Ltd., Cum. Pref. Do. "A" Cum. Pref.	100	13
5	Do. Mt. Db. Stk., Rd. Do. do. do. Rd.	100	105
3 1/2	Hodgson's, Ltd.	5	96
4/	Do. 1 Mt. Db., Red.	100	10
4/	Huggins, Ltd., Ord.	100	90
4 1/2	Do. Cum. Pref.	100	110 1/2
3 1/2	Do. 1 Mt. Db. Stk., Rd. Hull Ltd.	100	8
8/	Do. Cum. Pref.	100	13
7	Ind. Coops. & Co., 4 1/2 B.P. Do. Deb. Stk., Red.	100	13 1/2
4/6	Do. "B" Mt. Db. Stk., Rd. Indianapolis, Ltd.	100	7
4 1/2	Do. 8 p.c. Cm. Pref.	100	111
5/	Jones, Frank Ltd.	10	85
10/	Do. Cum. Pref.	100	1
5/	Do. 1st Mort. Dbs.	100	5
6/	Kenward & Court., Ltd.	100	77 1/2
5	Lacon, L., D. Stk., Red. Do. Irrad. "B" D. Sk.	100	101
4	Lion, Ltd., £25 shares. Do. New £10 shares.	100	97
13/7 1/2	Do. Perp. Pref.	100	26 1/2
4/9	Do. B. Mt. Db. Sk. Rd. Lloyd & Y., Ld., Db. Sk.	100	6
12/	Do. "A" Deb. Stk.	100	90
4 1/2	Lovibond, L., Db. Stk. Do. 5 1/2 Cm. Pf.	100	99
4 1/2	Manchester, Ltd.	10	10
4/	Do. Cum. Pref.	100	8
5/	Do. 5 p.c. Deb. Stk.	100	12 1/2
5/	Marston, J., L., Cm. Pref. Do. 1 Mt. Db. Sk., Rd.	100	11
2/6	Do. "A" Deb. Stk.	100	9 1/2
4 1/2	Massey's Burnley, Ltd.	100	96
7/	Do. Cum. Pref.	100	97
4 1/2	McCracken, L., M. D. 1908 McEwan, Ltd., Cm. Pref.	100	11 1/2
4 1/2	Meux, Ltd., Cum. Pref.	100	67
5	Do. Mt. Db. Stk. Red. Mile End Dist. Db. Sk. Rd.	100	113
14/	Milwaukee & Chic. Ltd. Do. 8 p.c. Cum. Pref.	100	103
5/	Morgan, Ltd., Cum. Pref.	100	98
35/	Nalder & Coll., Ltd.	100	33
8/	Do. Deb. Red.	100	107
8/	Newcastle, Ltd.	100	107 1/2
5	Do. Cum. Pref.	100	20 1/2
6	Do. 1 Mt. Db., 1911 102 1/2 Do. "A" Deb. Stk. Red.	100	122
5/	New England Ltd.	100	100 1/2
8	Do. Cum. Pref.	100	1
6	Do. Dbs. R. d.	100	105
3/2 1/2	New London, L. 1 D. Sk. New Westminster Ltd.	100	7 1/2
2/4 1/2	Do. Pref.	4	5 1/2
4 1/2	New York, Ltd.	100	5
2/3	Do. 1 Mt. Db. Red. Noakes Ltd. Cum. Pref.	100	7 1/2
5	Do. 1 Mt. Db. Stk., Rd. Norfolk, L., "A" D. Sk. Rd.	100	10 1/2
4 1/2	Do. Cum. Pref.	100	1
8/	Do. Cum. Pref.	100	1
7 1/2	Do. 1 Mt. Per. Db. Sk. Nth. East., L., 1 D. Sk. Rd.	100	11 1/2
4	N. Worcesters., L. Db. Sk. Nottinghamham, L., Cm. Pref.	100	7
7 1/2	Do. 1 Mt. Db. Stk., Red. Do. "B" do. Red.	100	10 1/2
5	Ohlsson Cape. Ltd.	5	2 1/2
25/	Do. Cum. Pref.	5	2 1/2
3/3	Do. Cum. Pref.	5	2 1/2
2/3	Do. Cum. Pref.	5	2 1/2
6	Oldfield, L., 1 Mt. Db. Stk. Page & Overt., L., Cm. Pref.	100	8 1/2
4 1/2	Do. 1 Mt. Dbs., Red. Parker's Burslem, Ltd.	100	10 1/2
10/	Do. Cum. Pref.	100	1
6	Do. 1 Mt. Db. Stk., Red. Persse, Ld., 1 Mt. Db. Rd.	100	1

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	97 1/2
5	Rhondda Val., L., Cu. Pf.	10	95
5	Robinson, Ltd., Cum. Pref.	10	74
4	Do 1 Mt. Perp. Db. Stk.	100	92 1/2
12 1/2	Royal Brentford, Ltd.	100	20 1/2
6	Do Cum. Pref.	10	12 1/2
4	Do Mt. Dbs. Red.	100	102 1/2
4	St. Louis, Ltd.	10	3 1/2
5 1/2	Do Cum. Pref.	10	3 1/2
1	St. Pauli, Ltd., Cum. Prf.	10	11
4	Salt (T.), L., 1 Db. Sk. Rd.	100	100 1/2
4	Do "B" Db. Stk. Red.	100	94 1/2
4	Savill Bns., L., D. Sk. Rd.	100	113
2 1/2	Seager Evans Ltd. Cm. Pf.	5	2
4	Do Deb. Stk.	100	90
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	92 1/2
10 1/2	Irr. 1 Mt. Db. Stk.	100	19 1/2
7	Showell's, Ltd.	100	14 1/2
3	Do Cum. Pref.	10	14 1/2
4	Do Gua. Shs.	5	6 1/2
4	Do Mt. Db. Stk., Red.	100	108
4	Shrewsbury & Co.	100	77 1/2
4	Do Irr. 1 Mt. Db.	100	102
4	Simonds, L., 1 D. Sk. Rd.	100	85 1/2
4	Simon & McP., 1 Mt. Db.	100	23
24 1/2	Smith, Garrett L., 20 Shs.	23	22
10 1/2	Do Cum. Pref.	10	22
3 1/2	Do 3 1/2 p.c. Mt. Db. Stk.	10	10 1/2
4	Smith & Tadmest, L., C.P.	100	105 1/2
4	Do Deb. Stk. Red.	100	100 1/2
2 1/2	Do Deb. Stk. Red.	100	100 1/2
6 d.	S. African, Ltd.	1	1
6 d.	Do Cm. Pf.	1	1
5	S'hdown & E. Grinstead	100	10 1/2
4	Cum. Pf.	10	8 1/2
4	Stansfeld 1 M. D. Stk.	100	101 1/2
4	Steward & P., L., 1 D. Sk.	100	101 1/2
7 1/2	Stretton's Derby, Ltd.	100	12 1/2
6	Do Cum. Pref.	10	12 1/2
6	Do Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Romney, L., 1 D. S.	100	107
4	Do "B" Db. Stk.	100	104
4	Style & Winch, 1 M. D. S.	100	95
16 1/2	Tadcaster To'er, L., D. Sk.	100	93 1/2
6 1/2	Templin, Ltd.	10	19
4	Do Cum. Pref.	10	13
4	Do "A" Db. Stk.	100	106 1/2
4	Thorne, Ltd., Cum. Pref.	100	104
7 1/2 d.	Threlfall, Ltd.	1	3 1/2
4	Do Cum. Pref.	1	3 1/2
4	Do 1 Mt. Dbs., Red.	100	111 1/2
4	Tollemache, L., D. S. Rd.	100	92 1/2
4	Truman, Hanb., 1st Pf.	10	10
4	Do Deb. Stk. Red.	100	106 1/2
4	Do "B" Mt. Db. Stk., Red.	100	79 1/2
6 1/2	United States Ltd.	10	7 1/2
8	Do Cum. Pref.	10	7 1/2
6	Do 1 Mt. Db.	100	94 1/2
3 1/2	Walker & H., Ltd., Cm. Pf.	10	5
4	Do 1 Mt. Db. Stk., Red.	100	94
5	Walker, Peter, Ltd., Cm. Pf.	10	12
4	Do 1 Mt. Dbs. Red.	100	102
4	Warwicks & Rich's, C.P.	100	104
4	Watney, Combe, L., Pf. Or.	100	65 1/2
2	Do Def. Ord.	100	48 1/2
5	Do Cum. Pref.	100	109 1/2
3 1/2	Do 3 1/2 p.c. Db. Stk.	100	89
5	Watney, D., Ltd., Cm. Pf.	10	9
4	Do 1 Mt. Db. Stk.	100	95
5	Wenlock Ltd. Pref.	10	11 1/2
4	Do 1 Mt. Db. Sk. Rd.	100	101
4	Wethered (T.) & Sons,	100	82 1/2
4	1 Mt. Db. Stk.	100	95 1/2
4 1/2	Whitehead, L., Cu. Pf. Sh.	100	111 1/2
4	Do Db. Stk. Red.	100	101 1/2
4	Do "B" Db. Stk. Red.	100	91
8 1/2	Wolverhampton & D.	10	17 1/2
6	Do Cum. Pref.	10	12 1/2
4	Do 1 Mt. Dbs. Red.	100	99 1/2
5 1/2	Do Irr. "A" M. D. S.	100	54
5 1/2	Worthington, Ltd., Cm. Pf.	100	12 1/2
5 1/2	Do Cum. "B" Pref.	100	12
3 1/2	Do Mt. Db. Stk., Red.	100	108 1/2
3 1/2	Do Irr. "B" Db. Stk.	100	93
5 1/2	Yardley, J. & J., Ltd.	5	1
2 1/2	Do Cm. Pf.	5	3 1/2
4 1/2	Do 1 Mt. Db. Stk.	100	87 1/2
5	Yates's Castle, Ltd., C. P.	10	7 1/2
3 1/2	Young & Co., Mt. Db. Stk.	100	94 1/2
50	Younger W., L., Cu. Pf. Sh.	100	114 1/2
3 1/2	Do Deb. Stk.	100	95 1/2

CANALS AND DOCKS.

4	Birmingham Canal.	100	125 1/2
40	G. Junction Ord. Shs.	100	125 1/2
5	Do Pref.	10	17 1/2
4 1/2	King's Lynn Per. Db. Stk.	100	107
4	Ldn & India Dks. Pf. Ord.	100	84
4	Do Def. Ord.	100	30
4	Do Pref.	100	103
4	Do Pref. "B"	100	96
3	Do Deb. Stk. "A"	100	93
4 1/2	Manchester Ship C. p.c. Pf.	10	1 1/2
3 1/2	Do 1st Perp. Mt. Db.	100	99
16 1/4	Milford Dks. Db. Stk.	100	31
2 1/2	Millwall Dks.	100	21
27 1/2	Do Perp. Pref.	100	89 1/2
20 1/8	Do Pref.	100	70 1/2
5	Do New Per. Prf., 1889	100	59 1/2
5	Do Per. Db. Stk.	100	123 1/2
5	Newhaven Har.	100	120
5	egent Canal Cap. Stk.	100	5

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
6 1/4	Suez Canal.	500	147
5	Surrey Concl. Dck., Ord.	100	120
5	Do Min. 4 p.c. Pref. "A"	100	132 1/2
5	Do Pref. "B"	100	132 1/2
5	Do do "C"	100	132 1/2
5	Do do "D"	100	130 1/2
4 1/2	Do Deb. Stk.	100	132 1/2

COMMERCIAL, INDUSTRIAL, &c.

4 1/2	Aberdeen Comb Works	5	3
2 1/2	Do Do Pref.	5	4 1/2
2 1/2	Aerated Bread, Ltd.	100	14 1/2
5 1/2	Amelia Nitr., L., M. D.	100	95
6 1/2	American Thread Co. Sp. C.	100	85
14 1/2	Anglo-Chil. Nitr., L., C. Pf.	100	13
4 1/2	Do Cons. Mt. Dbs., Red.	100	95
9 1/2	Anglo-Galician Oil	100	1
4 1/2	Do 8 p.c. Cum. Pref.	100	1
5 1/2	Anglo-Russian Cotton	100	92
5 1/2	Do Charge Dbs., Red.	100	8
5 1/2	Apollinaris, Ltd.	100	9
5 1/2	Do 5 p.c. Cum. Pref.	100	91
6 d.	Do Irr. Deb. Stock	100	5 1/2
7 1/2	Armstrong, Whitw., Ltd.	100	5 1/2
7 1/2	Do Cum. Pref.	100	5 1/2
4 1/2	Aron Electricity Meter	100	119 1/2
4 1/2	Artizans' Labr. Dwlg., L.	100	117 1/2
2 1/2	Do Non-Cum. Prf., 1899	100	106 1/2
4 1/2	Ashley-grdins, L., C. Prf.	100	106 1/2
7 1/2	Do 1 Mt. Db. Stk.	100	11 1/2
7 1/2	Assam Rly. & Trng., L.	100	11 1/2
6 1/2	Do 8 p.c. Cum. Pref.	100	14 1/2
6 1/2	Do Deferrd. "B" Shs.	100	107
6 1/2	Do Dbs., Red.	100	107
7 1/2	Austrian Pastl., L., Cu. Pf.	100	4 1/2
7 1/2	Aux Classes Labor, L. C. P.	100	1 1/2
6 1/2	Aylesbury Dairy, L.	100	99
1 1/2	Do 4 p.c. Mt. Dbs.	100	23 1/2
7 1/2	Babcock & Wilcox, Ltd.	100	1 1/2
7 1/2	Do 6 p.c. Cm. Prf.	100	1 1/2
4 1/2	Baker (Albert) & Co.	100	5 1/2
4 1/2	Baker (Chs.), L., Cm. Pf.	100	5 1/2
4 1/2	Do "B" Cm. Pref.	100	58
4 1/2	Do 1st Mt. Db. Stk.	100	1
4 1/2	Baku Petrol., Ltd.	100	1 1/2
4 1/2	Do 5 p.c. Cum. Pref.	100	1 1/2
4 1/2	Barker (John), Ltd.	100	5 1/2
4 1/2	Do Cum. Pref.	100	5 1/2
4 1/2	Do Ir. 1 Mt. D. Stk.	100	116 1/2
4 1/2	Barnagore Jute, Ltd. C. P.	100	1 1/2
4 1/2	Barnum & Bailey	100	1 1/2
4 1/2	Bell (R.) & Co., Ltd.	100	1 1/2
4 1/2	Bell's Asbestos, Ltd.	100	106
4 1/2	Do Mt. Db. Bds., Rd.	100	102 1/2
4 1/2	Benson (J. W.), L., Cm. Pf.	100	102 1/2
4 1/2	Do Perp. Mt. Db. Stk.	100	12
4 1/2	Bergvik L., 6 p.c. Cm. Pf.	100	103
4 1/2	Do Dfs., Red.	100	103
4 1/2	Bodega, Ltd.	100	7 1/2
4 1/2	Borax Consol. Cm. Pref.	100	104
4 1/2	Do 4 1/2 Db. Stk.	100	104
4 1/2	Bovril, Ltd.	100	1
4 1/2	Do Def.	100	101
4 1/2	Do Cum. Pref.	100	101
4 1/2	Do Deb. Stk.	100	13
4 1/2	Bradbury, Gret., Ltd.	100	13
4 1/2	Do 5 p.c. Cum. Pref.	100	12
4 1/2	Bradford Dyers Associatn.	100	1 1/2
4 1/2	Do Cum. Pref.	100	100
4 1/2	Do 1st Mt. Db. Stk.	100	3
4 1/2	Brighton Grd. Hotel, Ltd.	100	82 1/2
4 1/2	Bristol Hotel & Palm Co.	100	91
4 1/2	Ltd. 1st Mt. Red. Deb.	100	91
4 1/2	British Aluminium Co.	100	81
4 1/2	p.c. Mt. Db. Stk.	100	91
4 1/2	Brit. & Beng's T. T. A., L.	100	8 1/2
4 1/2	British Insulated Wire	100	5 1/2
4 1/2	Do 6 p.c. Cum. Pref.	100	5 1/2
4 1/2	British Tea Table, Ltd.	100	1 1/2
4 1/2	Do Cum. Pref.	100	1 1/2
4 1/2	Brit. Westinghouse Electric	100	5
4 1/2	Brooke, Bond & Co., Ltd.	100	10
4 1/2	Browne & Eagle, Ltd.	100	9 1/2
4 1/2	Do Cum. Pref.	100	9 1/2
4 1/2	Do Mt. Db. Stk., Red.	100	99 1/2
4 1/2	Brunner, Mond, & Co., Ltd.	100	7 1/2
4 1/2	Do 10 shares.	100	18
4 1/2	Do Cum. Pref.	100	13
4 1/2	Bryant & May, Ltd.	100	64
4 1/2	Bucknall, H., & Sons, Ltd.	100	64
4 1/2	Do Cum. Pref.	100	64
4 1/2	Burke, E. & J., Ltd.	100	5 1/2
4 1/2	Burlington Hls. Co., Ltd.	100	1 1/2
4 1/2	Do Cum. Pref.	100	100
4 1/2	Do Perp. Db. Stk.	100	34
4 1/2	Callard, Stwt. & Wait, LCP	100	15 1/2
4 1/2	Callender's Cable L., Shs.	100	6
4 1/2	Do C. P.	100	113
4 1/2	Do 1 Db. Stk., Red.	100	99 1/2
4 1/2	Cantareira Water, Rd., Red.	100	26 1/2
4 1/2	Do (and issue)	100	10
4 1/2	Carlton Hotel 5 p.c. Pf.	100	9
4 1/2	Cassell & Co., Ltd., 10	100	7 1/2
4 1/2	Castner Kellner Alkali	100	1
4 1/2	Catalinas Wareh. & M. Co.	100	5
4 1/2	Do 4 p.c. Pref.	100	1 1/2
4 1/2	Cent. Prod. Mkt. of B. A.	100	97
4 1/2	1st Mt. Str. Dbs.	100	1
4 1/2	Chadburn's Teleg.	100	1
4 1/2	Chadburn's Cum. Pref.	100	1
4 1/2	Champagne Freres Cm. Pf.	100	1
4 1/2	Chaplin (W. H.) & Co., C. P.	100	1

Commercial, &c. (continued):—

Las Div.	NAME.	Paid.	Price.
2 1/2	City & W. End Props. C.P.	5	42
4 1/2	Do Mt. Deb. Stk.....	100	101
3 1/2	City Offices, Ltd.....	12	83
3 1/2	Do Mt. Deb. Stk.....	100	96 1/2
3 1/2	Do Unsec. Db. Stk.....	100	75 1/2
7 1/2	Cy. London Rl. Prp., Ld.	6	16
3 1/2	Do Deb Stk. Red.....	100	20
3 1/2	Do.....	100	100 1/2
9 1/2	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.....	10	9 1/2
6	Do..... Cum. Pref.....	10	10 1/2
14 1/2	Clay Bock, & Co., Ltd....	10	9 1/2
8	Do..... Cum. Pref.....	100	122 1/2
6	Do Mort Deb.....	100	470
6 1/2	Coats, J. & P., Ltd.....	100	17 1/2
4 1/2	Do..... Cum. Pref.....	100	1
4 1/2	Do..... D.S.R.....	100	1
1 1/2	Coburg Hotel, Ltd.....	10	1 1/2
5 1/2	C. Gen. d'Asph. de F.L.	6	6 1/2
2 1/2	Do Non-Cum. Prf.....	5	5
2 1/2	Cons. Ldn. Props. C. P.	5	4 1/2
4 1/2	Do 1 Mt. Db. Stk.....	100	98 1/2
4 1/2	Cook, E. & Co. Cum. Pf.	5	10 1/2
4 1/2	Do 1st Mt. Db. Stk.....	100	100
2 1/2	Cory, W., & Sn., L., Cu. Pf.	5	6 1/2
4 1/2	Do 1st Deb. Stk. Red.....	100	108
4 1/2	Crisp & Co., Ltd.....	100	1
4 1/2	Do..... Cum. Pref.....	100	1
2 1/2	Crompton & Co., Ltd.	3	3 1/2
5 1/2	Do 1st Mt. Reg. Deb.....	100	102 1/2
5 1/2	Crossfield & Sons, C.P. Pf.	10	94
2 1/2	Crossley, J., & Sons, Ltd.	4	5 1/2
2 1/2	Do..... Cum. Pref.....	5	5 1/2
2 1/2	Crystal Pal. Prf. Ord.....	100	1
—	Do..... 5 p.c. Pref.....	100	79
3	Do..... 3 p.c. 1st 1895	100	50 1/2
3	Do..... 4 p.c. D. Stk. Rd.	100	50 1/2
—	Daimler Motor, Ltd.....	10	2 1/2
4 1/2	Dalgety & Co., 20 Shs.	5	6
4 1/2	Do Deb. Stk.....	100	115
4 1/2	Do..... Do.....	100	105
7 1/2	Davies, Karri, & J.....	100	1
7 1/2	Do..... Cum. Pref.....	100	1
7 1/2	Day & Martin.....	100	1
4 1/2	De Keyser's Ryl. Htl., L.	10	101 1/2
4 1/2	Do Deb. Stk., Red.....	100	100
3 1/2	Devas, Routledge & Co., L.	7	8
4 1/2	Domin. Cottn. Mls., Ltd.	100	—
—	Do Mt. Sig. Dbs.....	100	90
2 1/2	Dorman, Long & Co., L.	5	5 1/2
2 1/2	Doulton & Co. L., 5 p.c. C.P.	100	114 1/2
1 1/2	Do 1 M. 4 p.c. Irr. D.S.R.	100	114 1/2
6 1/2	Dunlop Tyre Ltd.....	100	1
6 1/2	Do..... Pref.....	100	1
10 1/2	Eastmans, Ltd.....	10	4 1/2
10 1/2	Do 8 p.c. Cum. Pref.....	100	14 1/2
1 1/2	E. C. Powder, Ltd.....	3	3
4 1/2	Edison & Swn Utd. Elec.	100	—
2 1/2	Ltd., "A" & 5 Shs.....	3	2
4 1/2	Do Deb. Stk. Red.....	100	82 1/2
4 1/2	Egyptian Markets.....	100	1
4 1/2	Do Dbs.....	100	57 1/2
1 1/2	Electric Construc., Ltd.	2	2
2 1/2	Do..... Cum. Pref.....	2	2 1/2
10 1/2	Do 1 Mt. Db. Stk.....	100	100
10 1/2	Eley Bros., Ltd.....	100	27
1 1/2	Elyseas Pal. Hotel Co., L.	100	1 1/2
od.	Eng. Sew. Cotton.....	100	1 1/2
6 1/2	Do 5 p.c. Cum. Prf.	100	8 1/2
2 1/2	Do 1 Mt. Deb.....	100	8 1/2
7 1/2	Evans, D. H., & Co., L.	100	1
4 1/2	Do..... Cum. Pref.....	100	18 1/2
2 1/2	Do 1 Mt. Db. Sk., Rd.	100	108 1/2
5 1/2	Evening News, L., C. Pf.	5	5 1/2
7 1/2	Evered & Co, L., 20 Sh.	7	13 1/2
10 1/2	Do..... Do.....	100	19
10 1/2	Fairfield Shipb., L. C. Pf.	100	11 1/2
1 1/2	Field, J. C. & J., Ltd....	100	11
1 1/2	Do 7 p.c. Cum. Pref.....	100	1 1/2
1 1/2	Fine Cotton Spin., Ltd.	100	1 1/2
1 1/2	Do..... Cum. Pf.....	100	1 1/2
1 1/2	Do Deb. Stk.....	100	101 1/2
7 1/2	Fordham, W.B., & Sns., Ld.	100	1 1/2
5 1/2	Fore-st. Warehouse, Ltd.	100	8
2 1/2	Do Regd. Dbs., Rd.	100	100 1/2
5 1/2	Foster, M. B. & Sons, Ltd.	4	2 1/2
5 1/2	Do Pref.....	100	8 1/2
7 1/2	Foster, Porter, & Co., L.	100	13 1/2
6 1/2	Fraser & Chalmers, Ltd....	3	4 1/2
5 1/2	Do Regd. Dbs.....	100	100
5 1/2	Frederick Hotels Cum. Pref.	100	93
1 1/2	Do 1st Mt. D. S.....	100	100
1 1/2	Genl Hydraul Power, L.	100	180
1 1/2	Gilbey (W. & A.) Deb., L.	100	103
4 1/2	Goldsbro, Mort & Co., L., "A" Deb. Stk., Red.....	100	71 1/2
2 1/2	Gold. and Silversmiths' Co., Ld., 5 p.c. Cum. Pf.	5	6
8 1/2	Gordon Hotels, Ltd.....	100	17 1/2
5 1/2	Do..... Cum. Pref.....	100	123 1/2
4 1/2	Do Perp. Deb. Stk.....	100	109 1/2
4 1/2	Do..... Do.....	100	109 1/2
3 1/2	Do Perp. Deb.....	100	109 1/2
8 1/2	Grand H'l, East's' rne, Ld.	5	9 1/2
3 1/2	Greenwich Linoleum, Ltd.	10	1 1/2
7 1/2	Hagemann, Ld., Cum. Prf.	100	1 1/2
—	Hammond, Ltd., Ord. Stk.....	100	45
4 1/2	Hampton & Sons, Ltd., 1 Mt. Db. St. Red.....	100	97 1/2
6 1/2	Harmsworth, L., Cm. Pf.	100	1 1/2
6 1/2	Harrison, Barber, Ltd....	5	4 1/2
2 1/2	Harrod's Stores, Ltd.....	5	3 1/2
2 1/2	Harrod's Stores Cum. Pref	5	6 1/2
7 1/2	Do Founders' Shrs.....	100	22 1/2
5 1/2	Head, Wrightson & Co.....	5	4 1/2
4 1/2	Henley's Teleg., Ltd.....	100	17 1/2
4 1/2	Do Pref Shs.....	100	5 1/2
4 1/2	Do Mt. Db. Stk., Rd.	100	113 1/2
6 1/2	Henry, Ltd.....	100	11
4 1/2	Do Mt. Dbs., Red.....	50	51
6 1/2	Hill (R. & J.).....	7	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Niger Co.....	10	15
20/	Nobel-Dynam., Ltd.....	10	15
40/	Novello & Co., Cum. Pf.....	10	9 1/2
10/	Oakey, Ltd.....	10	27
6	Do. Cum. Pref.....	10	15 1/2
1	Palace Hotel, Ltd.....	10	—
5 1/2	Do. Cum. Pref.....	10	6 1/2
4	Do. Mt. Deb. Stk.....	100	86
7 1/2	Paquin, d.....	1	3 1/2
3/	Do. Cum. Pref.....	5	3 1/2
—	Paterson Laing & B.L.C.P.....	5	—
3/	Do. 1st Deb. Stk.....	5	—
10/	Pawsons, Ltd., 670 Shs.....	6	7 1/2
9 1/2	Do. Mt. Deb., Red.....	100	100
6	Pears, Ltd.....	1	1 1/2
5	Do. Cum. Pref.....	10	12 1/2
10/	Do. Deb. Stk.....	120	4 1/2
2/9	Pearson, C.A., L., Cu. Pf.....	5	4 1/2
10/	Peebles, Ltd.....	5	4 1/2
2/6	Do. Cum. Pref.....	5	5
40/	Do. M.D.S.R.....	100	102
2/9	Peck Bros., Ltd., Cu. Pf.....	5	4 1/2
4 1/2	Perry & Co.....	1	1 1/2
6d.	Do. "A" Pref.....	1	1 1/2
8/	Pillsbury-W.F. Mills, L.....	10	33
16/	Do. 8 p.c. Cum. Pref.....	10	11
6	Do. 1st Mort. Deb.....	100	107
7 1/2	Plummer, Ltd.....	1	1 1/2
2/6	Do. Cum. Pref.....	5	5 1/2
15/	Price & Candle, Ltd.....	16	34
3/	Price Jones, Ltd., Cu. Pf.....	5	6 1/2
5	Do. Deb. Stk.....	100	115 1/2
6d.	Pullman, Ltd.....	1	1 1/2
6d.	Do. Cum. Pref.....	1	1 1/2
8/	Read Bros., Ltd.....	10	12
5/	Do. 5 p.c. Cum. Pref.....	10	10
6 1/2	Redfern, Ltd., Cum. Pf.....	10	11
2/3	Reid & Co. Cum. Pref.....	1	5 1/2
2/6	Rickett, Cock, C.P.....	5	5 1/2
25	Ridgways, Ltd., Cu. Pf.....	5	24
5	R. Janeiro Cy. Imps. Ltd.....	25	97
7/	Do. Deb.....	100	97
10/	R. Jan Fl. Mills, Ltd.....	7	101
6d.	Do. 1st Mt. Deb., Rd.....	101	7 1/2
6d.	Riv. Plate Meat, Ltd.....	5	6d.
6d.	Do. 6 p.c. 1st Chg. Deb.....	11	7 1/2
6d.	Roberts, J.R., Ltd.....	100	98 1/2
8 1/2	Do. 1st Mt. Deb. Stk., Rd.....	100	98 1/2
6d.	Roberts, T.R., Ltd.....	1	1 1/2
6d.	Do. Cum. Pref.....	1	1 1/2
6d.	Rogers, R.H. & S., Ltd.....	1	1 1/2
3/6	Do. Cum. Pref.....	1	4 1/2
8 1/2	Rosario Nit., Ltd.....	100	104
6d.	Do. Deb.....	100	104
4	Rotherham, J. & Co. Ltd.....	1	1 1/2
4	Do. Cum. Pf.....	1	1 1/2
4	Do. Deb. Stk.....	102	102
2/6	Ryl. Aquarium, Ltd.....	5	3 1/2
7 1/2	Russian Petroleum.....	1	1 1/2
10/	Do. 6 1/2 p.c. Cum. Pref.....	1	10
6/	Ruston, Proctor, Ltd.....	100	96 1/2
10/	Do. 1st Mt. Deb.....	100	96 1/2
2/	Sal. Carmen Nit., Ltd.....	5	7 1/2
2/	Salmon & Gluck, Ltd.....	1	2 1/2
2/	Salt Union, Ltd.....	10	1 1/2
4 1/2	Do. 7 p.c. Pref.....	10	4
4 1/2	Do. Deb. Stk.....	91	86
2/6	Do. "B" Deb. Stk. Rd.....	100	86
2/	San Jorge Nit., Ltd.....	5	3 1/2
2/	San Pablo Nit., Ltd.....	5	1 1/2
6d.	San Sebast. Nit., Ltd.....	5	1 1/2
5/	Sanitas, Ltd.....	1	5
5/	Sa. Rita Nit., Ltd.....	1	5
5/	Savoy Hotel, Ltd.....	100	103
7	Do. Pref.....	10	13
9 1/2	Do. 1st Mt. Deb. Stk.....	100	103 1/2
9 1/2	Schibaieff Petroleum.....	5	4 1/2
10/	Do. Cum. Pref.....	5	4 1/2
10/	Schultze Gunpowder.....	5	12 1/2
10/	Do. Cum. Pf.....	5	12 1/2
8 1/2	Schweppe, Ltd.....	1	5 1/2
4 1/2	Do. Def.....	1	5 1/2
6d.	Do. Cum. Pref.....	100	95
6d.	Do. Deb. Stk.....	100	95
6/	Shorts Pref. Ord.....	10	12
3 1/2	Do. Def. Do.....	10	15
7 1/2	Singer Cyc., Ltd.....	1	1 1/2
7 1/2	Slaters, Ltd.....	1	1 1/2
4 1/2	Do. Cum. Pref.....	1	1 1/2
3/6	Do. 1st Mt. Deb. Stk.....	100	109 1/2
2/6	Spencer, Turner, & Co. Ltd.....	5	7 1/2
4/	Do. Cum. Pref.....	5	6
5	Spier & Pond, Ltd.....	10	13
5	Do. Cum. Pref.....	10	10
5	Do. 1st Mt. Deb., Red.....	100	111
5	Do. "A" Db. Stk. Rd.....	100	103 1/2
5	Do. "B" Db. Stk., Rd.....	100	103 1/2
5	Do. "C" Db. Stk., Rd.....	100	96 1/2
4/	Spratt's, Ltd.....	5	17
2/3	Do. Cum. Pref.....	5	5 1/2
4 p.c.	Do. Deb.....	100	103
5	Steiner, L., Cu. Pf.....	10	10
4	Do. 1st Mt. Deb. Stk. Rd.....	100	101 1/2
4/	Stephenson (R.), C.P.....	7	7 1/2
4/	Do. Deb. Stk.....	100	91 1/2
9/	Stewart & Menzies, Ltd.....	10	12 1/2
5	Sulphide Corp.....	100	95 1/2
2	Sweetmeat Automatic, L.....	1	35
2/6	Teleg. Construction, L.....	12	40
2/6	Teleg. Manuf., Ltd.....	5	11
6d.	Do. C.P.....	5	5 1/2
4	Thames Ironworks & Shipbuilding Co. Ltd.....	1	3 1/2
10/	Do. 4 p.c. Ired. M.D.S.R.....	100	95 1/2
2/9	T.R. Drury Lane, Ltd.....	75	15
2/9	Tilling, L., Cu. Pref.....	5	5 1/2
2	Do. 4 p.c. I.D.R.....	20	100
2/6	Tower Tea, Ltd.....	1	1 1/2
2/6	Do. Cum. Pf.....	5	4

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Travers, Ltd. Ord.....	1	1 1/2
10/	Do. Cum. Pref.....	10	11 1/2
100	Do. 1st Mt. Deb., Rd.....	100	100
98	Tucuman Sug., 1 Dbs., Rd.....	100	98
10	United Alkali Ltd.....	10	1 1/2
7	Do. Cum. Pref.....	10	7 1/2
5	Do. Mt. Db. Stk., Rd.....	100	100 1/2
1/	Un. Lankat Plant., Ltd.....	1	2 1/2
7/6	Val de Travers Asph., L.....	10	20
3/	V. den Bergh's, L., Cm. P.....	5	4 1/2
7 1/2	Do. 6 p.c. "B" C.P.....	5	4 1/2
10 1/2	Vinolia 5 p.c. Cm. Pf.....	5	4 1/2
6d.	Vyse Sons, Ord.....	1	1
100	Do. Cum. Pref.....	100	100
77 1/2	Do. 4 p.c. 1st Mt. Db. Stk.....	100	77 1/2
12 1/2	Walkers Park Mt. Dbs.....	100	12 1/2
5	Wallis, Thos. & Co., Ltd.....	5	12 1/2
5	Do. Cum. Pref.....	5	7 1/2
10 1/2	Waring, Ltd., Cum. Pref.....	100	10 1/2
10 1/2	Do. 1st Mt. Db. Stk. Red.....	100	10 1/2
10 1/2	Do. Irred. "B" Db. Stk.....	100	10 1/2
19	Waterlow, Dfd Ord.....	10	13
13	Do. Prfd.....	10	13
9	Do. Cum. Pref.....	10	9
11	Waterlow Bros & L., Ltd.....	10	11
2/6	Do. Pref.....	5	8
2/6	Webley & Scott, Ltd.....	5	3 1/2
2/6	Do. Cum. Pref.....	5	3 1/2
1	Weldon's, Ltd.....	1	1 1/2
2/6	Do. Cum. Pref.....	5	3 1/2
2/6	Welford, Ltd.....	1	2
15 1/2	Welsbach Incandescent.....	100	15 1/2
1	Do. Dfd.....	1	31
10 1/2	Do. Cum. Pref.....	100	10 1/2
82	Wharnclyffe Dwigs, L., Pf.....	100	82
1	Do. 3 p.c. 1st Mt. Db. Stk.....	100	82
1	White, A. J., Ltd.....	1	1 1/2
2/6	Do. 6 p.c. Cum. Pref.....	1	4 1/2
2/6	White, R. & Sons, Pref.....	5	4 1/2
7/	White, Tomkins, Ltd.....	10	5 1/2
7/	Do. Cum. Pref.....	10	8
7 1/2	Whiteley, L., 4 p.c. M.D.S.....	98 1/2	98 1/2
7 1/2	Wickens, Pease & Co., L.....	5	3 1/2
7 1/2	Wigham-Richardson & Co.....	1	1 1/2
6d.	Do. 5 p.c. Cm. Pf.....	1	10 1/2
7/	Willans & Robinson, Ltd.....	1	10 1/2
3	Do. Cum. Pref.....	5	6 1/2
106	Do. 1st Mt. Db. Stk., Red.....	100	106
5	Williamson, H., Ltd., Ord.....	5	8 1/2
5	Do. 5 p.c. Cum. Pref.....	5	8 1/2
1 1/2	Williamsons, L., Ord.....	1	1 1/2
7 1/2	Do. Cum. Pref.....	1	12
6/	Winterbottom, L., Cm. Pf.....	10	13 1/2
4 1/2	Yorks. Colour Dyers.....	100	97
7 1/2	Do. 1st Mt. Db. Stk.....	100	82 1/2
7 1/2	Do. 4 p.c. 1st Mt. Db.....	100	82 1/2

CORPORATION STOCKS—COLONIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.....	—	93 1/2
6	Auckland City, 79.1930.....	100	134 1/2
5	Do. Deb. Ln., '83.1934-8.....	100	114
6	Auckland Harb. Deb.....	100	106 1/2
5	Do.....	100	110
5	Do.....	100	117
4 1/2	B. Ayres City 4 1/2 p.c.....	100	73
4	Cape Town Deb.....	100	103 1/2
3 1/2	Do. 3 1/2 Deb.....	100	95
6	Christchurch.....	100	128 1/2
3 1/2	Copenhagen.....	100	94 1/2
6	Cordoba City Sterl.....	24	24
6	Do. 6 p.c.....	24	24
6	Dunedin (Otago).....	100	125 1/2
5	Do Consols.....	100	108 1/2
3 1/2	Durban Insc. Stk.....	100	96
5	Gisborne Harbour.....	100	105
4	Hamilton.....	100	102
4	Hobart Town.....	100	111
4	Launceston Twn. Dbs.....	100	101
4	Lyttelton, N.Z., Harb.....	100	125 1/2
4	Melbourne Bd of Wks.....	100	102
4 1/2	Melb. City Deb.....	100	103 1/2
4 1/2	Do. Deb.....	100	103
4 1/2	Melbne Harb. Bds.....	100	105 1/2
4 1/2	Do. do.....	100	102
4 1/2	Do. Tms. Dbs 1914-16.....	100	107 1/2
5	Mexico City Stg.....	100	98
5	Montevideo.....	100	71
5	Montreal Stg.....	100	102 1/2
3 1/2	Do.....	100	93
3	Do. Perm. Deb. Stk.....	100	93
3 1/2	Do. Cons. Deb. Stk.....	100	108
3 1/2	Napier Harb. Deb.....	100	110
3 1/2	Do. Deb.....	100	108
3 1/2	New Pl mouth Harb.....	100	103 1/2
3 1/2	Oamaru Boro. Cons.....	100	95
3 1/2	Otago Harb. 1881.....	100	116
3 1/2	Do Deb.....	100	105
3 1/2	Do Cons.....	100	105
3 1/2	Ottawa City Deb.....	100	102 1/2
3 1/2	Pietermaritzburg 2 1/2 p.c.....	100	93
3 1/2	Con. Stk.....	100	93
3 1/2	Quebec C. Coupon. 1878.....	100	102
3 1/2	Do Deb.....	100	102
3 1/2	Do Cns. Rg. Stk., Red.....	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City.....	100	79
4	Rome City and to 8th Iss.....	100	97
6	Rosario C. 6 p.c. stg.....	100	28
4	St. Louis C. (Miss.). 1911.....	100	102 1/2
4	Do.....	100	103 1/2
6	Santa Fé City Deb.....	100	24
6	Sofia City.....	100	75
6	Sth. Melbourne Deb.....	100	105
4 1/2	Do. Deb.....	100	104
4 1/2	Sydney City.....	100	103
4	Do. Deb.....	100	103
4	Do. do. (1894).....	100	104
4	Timaru Boro 7 p.c.....	100	118 1/2
4	Timaru Harb. Deb.....	100	106
4	Toronto City Dbs. 1919-20.....	100	114
4	Do. Strig.....	100	104
4	Do. Local Improv.....	100	101
4	Do. Bonds.....	100	98
4	Valparaiso.....	100	102
4	Vancouver.....	100	102
4	Do.....	100	103
4	Wellington Con. Deb.....	100	107 1/2
4	Do. Wtrwks Dbs.....	100	124
4 1/2	Do Deb.....	100	108
4 1/2	Do Harb.....	100	102
4	Westport Harb. Dbs. 1925.....	100	107

FINANCIAL, LAND, AND INVESTMENT.

5	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	72½
6	Amer. Freehold Mt. of Lon., Ld. Cum. Pref. Stk.	100	93½
4½	Do. Deb. Stk., Red	100	96½
1¼	Anglo-Amer. Db. Cor., L. . .	2	1½
4½	Do. Deb. Stk., Red	100	105½
6	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	55½
7½	Do. Reg. Debbs., Red	100	102½
1½	Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref.	1	1½
—	Argent. Sstrn., Ltd.	10	1½
1½	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref.	4 5 5	1½ 7½ 6½
40½	Austrin. Agricul. 6½ Shs.	21½	65½
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	90½
4½	Australian Est. & Mt., L., 1st Mt. Deb. Stk., Red. Do "A" Mort. Deb. Stk. Red.	100 100 100	66½ 45½
5½	Australian Mort., Ld., & Fin., Ltd. 6½ Shs.	5	5½
3½	Do. New 6½ Shs.	3	3½
3	Do. Deb. Stk.	100	103½
3	Do. Do.	100	76½
5	Bengal Presidy. 1 Mort. Deb., Red.	100	104½
12½	British Amer. Ld. "A" Do.	1 24	22½ 20
1½	Brit. & Am. Mt. Ld. 6½ Shs	2	8½
5½	Do. Pref.	10	9½
1½	Do. Deb. Stk. Red.	100	98½
3½	Brit. & Australian Tst Ln., Ltd. 6½ Shs.	2½	11½
3½	Brit. N. Borneo 6½ Shs. Do.	17½	51½
5	Brit S. Africa Mt. Db. Rd.	100	104½
3½	Canada Co.	1	36½
—	Canada N. W. Ld., Ltd. Do. Pref.	82½ 100	52½
4	Canada Perm. Loan & Sav Perp. Deb. Stk.	100	94½
4	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	97½
4½	Credit Foncier of Mauritius 1st Db. Stk.	100	100½

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100 1283	
4 1/2	Do. Defd.	100 107	
5	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100 82 1/2	
2	Do. Defd. Stk.	100 41 1/2	
4	Do. Deb. Stk.	100 100	
5	Gen. & Com. Inv., Ltd. Prefd. Stk.	100 108 1/2	
4 1/2	Do. Defd. Stk.	100 62 1/2	
4	Do. Deb. Stk.	100 102 1/2	
4 1/2	Globe Telegraph & Tst. Ltd. Do. Prefd.	100 15 1/2	
3	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100 98 1/2	
4 1/2	Do. Defd.	100 42	
4 1/2	Do. Deb. Stk.	100 102 1/2	
4 1/2	Do. do.	100 100	
4 1/2	Guardian Inv., Ltd., Pfd. Do. Defd.	100 91 1/2	
2 1/2	Do. Deb. Stk.	100 23 1/2	
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100 102	
2 1/2	Do. Defd.	100 45	
4 1/2	Do. Deb. Stk.	100 110 1/2	
5 1/2	Indust. & Gen. Tst., Ltd. Do. Deb. Stk.	100 104	
4 1/2	Internat. Inv., Ltd., Cm. Prefd.	100 95 1/2	
1	Do. Defd.	100 82 1/2	
1	Do. Deb. Stk.	100 15 1/2	
1	Invest. Tst. Cor. Pfd. Do. Defd.	100 100	
4 1/2	Do. Deb. Stk.	100 114 1/2	
4 1/2	Ldn. Scot. Amer. Ltd. Pfd. Do. Defd.	100 102	
4 1/2	Do. Deb. Stk.	100 104 1/2	
4 1/2	Ldn. Tst., Ltd., Cum. Pfd. Do. Defd.	100 97 1/2	
4 1/2	Do. Deb. Stk.	100 68 1/2	
4 1/2	Do. Deb. Stk., Red.	100 103	
3 1/2	Do. Mt. Deb. Stk., Red.	100 97 1/2	
5	Mercantile Inv. & Gen., Ltd., Prefd.	100 109 1/2	
2	Do. Defd.	100 59	
4	Do. Deb. Stk.	100 105	
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100 103 1/2	
4	Do. Deb. Stk.	100 110 1/2	
5	Metropolitan Do. Defd.	100 118 1/2	
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100 94	
4	Do. 4 p.c. "B" do.	100 73	
4	Do. 4 p.c. "A" Scrip.	100 95	
4	Do. 4 p.c. "B" do.	100 77	
4 1/2	Municipal, Ltd. Prefd. Do. Defd.	100 74	
4 1/2	Do. Deb. Stk.	100 27	
4 1/2	Do. Deb. Stk.	100 104 1/2	
3	New Investment, Ltd. Ord.	100 95	
3	Onnium Invest. Ltd., Pfd. Do. Defd.	100 8 1/2	
4 1/2	Do. Deb. Stk.	100 30 1/2	
4	Do. Deb. Stk.	100 100	
4 1/2	Railway Deb. Tst. 4 1/2 p.c. Do. Deb. Stk.	100 74	
4 1/2	Do. Deb. Stk.	100 107	
4 1/2	Do. Deb. Stk.	100 102 1/2	
4 1/2	Do. do.	100 102 1/2	
4 1/2	Railway Invs. Ltd. Prefd. Do. Defd.	100 100	
3 1/2	Do. Deb. Stk.	100 15	
3 1/2	Railway Share Trust & Agency "A" Do. "B" Pref. Stk.	8 6 1/2	
7	River Plate & Gen. Prefd. Do. Defd.	100 141 1/2	
6	Scot. Invest., Ltd., Pfd. Stk. Do. Defd.	100 94 1/2	
4 1/2	Do. Deb. Stk.	100 32 1/2	
4 1/2	Sec. Scottish Invest., Ltd., Cum. Prefd.	100 102	
4 1/2	Do. Defd. Stk.	100 95 1/2	
4 1/2	Do. Deb. Stk.	100 42 1/2	
10 1/2	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Stk.	100 106 1/2	
7 1/2	Stock Conv. & Invest., Ltd., 4 1/2 p.c. Do. 4 1/2 p.c. Cm. Pref. Do. Ldn. & N. W. 1st Charge Prefd.	100 111 1/2	
4	Do. do. and Chge. Pfd. Do. Do. Defd. Charge	100 100	
2 1/2	Do. N. East. Chge. Pfd. Do. N. East. Defd. Chge.	100 16	
2 1/2	Do. N. East. Defd. Chge. Do. Deb. Stk.	100 31 1/2	
2 1/2	Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100 101	
4	Do. Deb. Stk.	100 27 1/2	
4	Do. Deb. Stk.	100 103	

GAS AND ELECTRIC LIGHTING.

10 1/2	Alliance & Dublin Con. Do. p.c. Stand.	100 20
7 1/2	Austln. Gas Lght. (Syd.) Debs.	100 13 1/2
5	Bay State of N. J. Ry. Stk. Pfd. Tst. Bd. Red.	100 101
3 1/2	Bombay, Ltd. Do. New	5 6 1/2
12 1/2	B'rmth. & P. Elec. Do. 4 1/2 Cum. Prefd.	100 12 1/2
12 1/2	Brentford Cons. Do. New	100 267 1/2
9	Do. Prefd.	100 19 1/2
5	Do. Deb. Stk.	100 132 1/2
10	Brighton & Hove Gen. Cons. Stk.	100 114 1/2
7	Do. "A" Cons. Stk.	100 224 1/2
20 1/2	British Gas Light, Ltd. Do. p.c. Stand.	100 157 1/2
12 1/2	Bromley Gas Consumers. Do. 7 p.c. Stand.	20 41 1/2
9	Brompton & Kensington Elec. Supply	100 25
3 1/2	Do. Cum. Prefd.	5 8 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Brush Electrl. Engng., L. Do. 6 p.c. Prefd.	100 11 1/2	
1 1/2	Do. Deb. Stk.	100 103 1/2	
4 1/2	Do. 2 Deb. Stk., Red.	100 100 1/2	
8 1/2	B. Ayres (New), Ltd. Do. Deb. Stk.	100 95 1/2	
12 1/2	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply	20 25 1/2	
10 1/2	Cape Town & Dist. Gas Light & Coke, Ltd. Do. Prefd.	100 15 1/2	
4 1/2	Do. 1 Mt. Deb.	50 54 1/2	
4 1/2	Charing Cross & Strand Elec. Sup., Ltd. Do. Cm. Pfd.	5 9 1/2	
2 1/2	Chelsea Elec. Sup., Ltd. Do. Deb. Stk.	100 5 1/2	
4 1/2	City of Ldn. Elec. Lft., L. Do. Cum. Prefd.	100 12 1/2	
4 1/2	Do. Deb. Stk., Red.	100 124 1/2	
4 1/2	Commercial Cons. Do. New	100 279 1/2	
4 1/2	Do. Deb. Stk.	100 132 1/2	
4 1/2	Continental Union, Ltd. Do. Pref. Stk.	100 165 1/2	
4 1/2	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Prefd.	100 164 1/2	
6	Do. Deb. Stk., Red.	100 12 1/2	
4 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100 105 1/2	
1	Do. Pref. Stk.	100 124 1/2	
4 1/2	Edmundson's Elec. Corp. European, Ltd.	100 125 1/2	
13 1/2	Do. Gas Light & Ck. Ord.	100 19 1/2	
9 1/2	Do. 3 1/2 p.c. Max.	74 14 1/2	
4 1/2	Do. Cons. Prefd.	100 88 1/2	
3 1/2	Do. 3 p.c. Deb. Stk.	100 89 1/2	
3 1/2	Hastings & St. Leonards 5 p.c. Converted Stk.	100 112 1/2	
4 1/2	Do. 3 1/2 p.c. Do.	100 115 1/2	
4 1/2	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c.	100 90 1/2	
9 1/2	Max. Imperial Continental	100 144 1/2	
10	Do. Deb. Stk., Red.	100 214 1/2	
3 1/2	Ldn. Elec. Sup., L. Do. 6 p.c. Prefd.	100 101 1/2	
4	Do. 4 p.c. Mt. Db.	3 14 1/2	
4	Do. Stk. Red.	5 48 1/2	
2 1/2	Malta & Medit., Ltd.	100 98	
6 1/2	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk.	100 13 1/2	
4 1/2	Do. Mt. Db. Sk. Rd.	100 113 1/2	
3 1/2	Metro. of Melbne. Bds. Metro. of Melbne. Bds.	100 98 1/2	
4 1/2	Monte Video, Ltd.	100 105 1/2	
8 1/2	Notting Hill Elec. Lgt., L. Oriental, Ltd.	100 103 1/2	
3 1/2	Do. New	100 16 1/2	
8 1/2	Do. do. 1879	4 74 1/2	
3 1/2	Ottoman, Ltd.	100 1 1/2	
5 1/2	Oxford Elec., Lim. River Plate Elec. Lgt. & Trac., Ltd. 1 Deb. Stk.	5 54 1/2	
8 1/2	River Plate Gas, Ltd. Do. Deb. Stk.	100 65 1/2	
4 1/2	Royal Elec. of Montreal 1 Mt. Deb.	100 11 1/2	
4 1/2	St. James' & Pall Mall Elec. Light, Ltd.	100 97 1/2	
3 1/2	Do. Prefd.	5 15 1/2	
3 1/2	Do. 3 1/2 Deb. Stk.	100 9 1/2	
4 1/2	San Paulo, Ltd.	100 98 1/2	
4 1/2	Smithfield Mkts. Elec. Sply. Do. Deb. Stk.	100 11 1/2	
4	Sth. Ldn. Elec. Sup., Ld. South Metropolitan	100 85 1/2	
5	Do. 3 p.c. Deb. Stk.	100 124 1/2	
5	Southmin G.L. & C. Ord. S. Do. 4 p.c. Deb. Stk.	100 92 1/2	
5 1/2	Tottenham & Edmonton Gas Lt. & C. "A" Do. 3 1/2 "B"	100 106 1/2	
4 1/2	Tuscan, Ltd.	100 122 1/2	
10 1/2	Do. Deb. Stk.	100 92 1/2	
5	Do. Deb. Stk.	100 81 1/2	
4 1/2	West Ham 10 p.c. Stand. Do. Perp. Db. Stk.	100 97 1/2	
5 1/2	Westmstr. Elec. Sup., Ld.	5 10 1/2	

IRON, COAL, AND STEEL.

3 1/2	Barrow Hæm. Steel, Ltd. Do. 6 p.c. and Prefd.	7 1/2 1 1/2
6 1/2	Bell Bce' L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	100 134 1/2
1 1/2	Benga Iron and Steel	100 104 1/2
9 1/2	Bolck. Vaugh. & C. Ld. Do. 8s. Hab.	12 1/2 1 1/2
2 1/2	Brown J. & Co., Ld. 6 1/2 Shs. Consert Iron, Ld. 6 1/2 Shs.	15 1/2 32 1/2
6 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., 4 1/2 Shs.	20 2 1/2
2 1/2	English Crown Spelter	1 1 1/2
3	Harvey Steel Co. of Gt. Britain, Ltd.	100 1 1/2
5	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Bds.	100 109 1/2
4 1/2	Moss Ray Hematite Iron and Steel, 1st Mt.	100 85 1/2
40 1/2	Nantyglo & Blairst Iron, Ltd., Prefd.	62 1/2 76 1/2
1 1/2	Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pfd.	100 68 1/2
10 1/2	Nw. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein	20 14 1/2
7 1/2	Steam Coal, Ltd.	100 1 1/2
15 1/2	North Eastern Steel Ord. Do. 4 1/2 1st. M. D.S.	5 2 1/2
4 1/2	Do. 4 1/2 1st. M. D.S.	100 85 1/2

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10 1/2	North's Navigation Coll. (1889) td.	5 6	
5 1/2	Do. 10 p.c. Cum. Prefd.	5 9	
5 1/2	Pearson & Knowles Coal and Iron	5 53 1/2	
3	Do. Cm. Pf. "A"	5 7	
25 1/2	Pease & Part L.	10 16 1/2	
4 1/2	Do. do. 4 p.c. Per. D.S.	100 112 1/2	
5 1/2	Rhymney Iron Ltd.	5 12 1/2	
5 1/2	Do. New, 4 1/2 Shs.	5 10 1/2	
8 1/2	Russian Col. 7 p.c. Cm. Pfd.	1 93 1/2	
6 1/2	Do. 6 p.c. 1st Mt. Db.	100 93 1/2	
5 1/2	Shelton Iron, Stk. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100 99 1/2	
1 1/2	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	100 93 1/2	
4 1/2	Do. Perp. Deb. Stk.	100 98 1/2	
2 1/2	Sth. Hetton Coal, Ltd.	10 21 1/2	
1 1/2	Do. 5 p.c. Prefd.	10 11 1/2	
1 1/2	Vickers & Maxim, Ltd.	1 5 1/2	
1 1/2	Do. Prefd.	1 11 1/2	
5	Do. 5 p.c. Prfd. Stk.	100 124 1/2	
5	Do. St. Mt. Db. Sk. Rd.	100 127 1/2	
1 1/2	Weardale Steel Def. Ord.	1 2 1/2	
7 1/2	Do. 6 p.c. Cm. Pf. Ord.	1 4 1/2	
4 p.c.	Do. 4 p.c. Perp. Db. Sk.	100 100 1/2	

SHIPPING.

6 1/2	African Steam Ship, Fully-paid	20 18 1/2
8 1/2	Amazon Steam Nav., Ltd.	12 1/2 8 1/2
5 1/2	Anchor Line Cum. Pf.	10 9 1/2
4 1/2	Do. Red. 1st M. D. S.	100 103 1/2
4 1/2	Australian Am. Sim. D. S.	100 92 1/2
32 1/2	Cunard, Ltd.	20 14 1/2
10 1/2	Do. 4 1/2 Shs.	10 6 1/2
4 1/2	Elder Dempster 4 1/2 M. D. S.	100 103 1/2
4 1/2	Furness, Withy, 5 p.c. C. Pf.	100 10 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	100 108 1/2
0 1/2	General Steam	15 8 1/2
5	Do. 5 p.c. Prefd., 1874	10 8 1/2
8 1/2	Do. 5 p.c. Prefd., 1877	10 8 1/2
8 1/2	Houlder Line	5 5 1/2
2 1/2	Do. 5 1/2 Cum. Pf.	5 4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100 93 1/2
4 1/2	India Gen. Nav. & Ry.	10 8 1/2
2 1/2	Do. 5 p.c. Cm. Pf.	10 9 1/2
2 1/2	Indo-China Steam Naviga.	10 13 1/2
4 1/2	Leyland & Co., Ltd.	10 14 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100 101 1/2
4 1/2	Manchester Liners, L.	100 101 1/2
5 1/2	1st Mt. Dbs.	100 100 1/2
5 1/2	Mercantile Steam, Ltd.	100 10 1/2
6 1/2	Newman & Dale 5 p.c. m. d.	8 7 1/2
6 1/2	New Zealand Ship., Ltd.	100 97 1/2
6 1/2	Do. Deb. Stk., Red.	100 97 1/2
6 1/2	Nitrate Producers' St. mshp.	5 9 1/2
5 1/2	Orient Steam, Ltd.	10 9 1/2
5 1/2	P. & O. Steam, Cum. Prefd.	100 134 1/2
5 1/2	Do. Defd.	100 224 1/2
5 1/2	Do. Deb. Stk.	100 102 1/2
30 1/2	Royal Mail, 4 1/2 Shs.	60 46 1/2
2 1/2	Shaw, Sav., & Alb., Ltd.	10 10 1/2
2 1/2	"A" Prefd.	5 5 1/2
2 1/2	Do. "B" Ord.	5 5 1/2
7 1/2	Union-Castle Ord.	10 10 1/2
4 1/2	Do. C. P.	10 11 1/2
8 1/2	Do. 4 p.c. deb. stk.	100 104 1/2
8 1/2	Union of N.Z., Ltd.	10 98 1/2
5 1/2	Do. 4 p.c. Db. Sk.	100 98 1/2
5 1/2	West Hartlepool Sim. C. P.	10 8 1/2

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort.	100	101 1/2
	Debs., Red.	100	101 1/2
	Amazon Telegraph, Ltd.	10	4 1/2
	Debs. Red.	100	80 1/2
15 1/2	Anglo-American, Ltd.	100	5 1/2
30 1/2	Do. 6 p.c. Prefd. Ord.	100	99 1/2
5 1/2	Do. Defd. Ord.	100	10 1/2
5 1/2	Chili Telephone, Ltd.	5	3 1/2
5 1/2	Comcial. Cable, \$100 Shs.	—	180
4	Do Stg. 500-yr. Deb.	100	101 1/2
	Stk. Red.	100	101 1/2
4 1/2	Cuba Submarine, Ltd.	10	5 1/2
10 1/2	Do 10 p.c. Pref.	10	14 1/2
2 1/2	Direct Spanish, Ltd.	5	3 1/2
5 1/2	Do 10 p.c. Cum. Pref.	5	9 1/2
4 1/2	Do 4 1/2 p.c. Debs.	50	102 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
6 1/2	Eastern, Ltd.	100	143 1/2
17 1/2	Do. Pref. Stk.	100	97 1/2
4 1/2	Do. Mt. Deb. Stk. Red.	100	115 1/2
2 1/2	Eastern Extension	10	14 1/2
4 1/2	Do. Mort. Deb. Stk.	100	116 1/2
4	Eastn. & S. Afric., Ltd.,	100	101 1/2
	Mort. D. Bds. 1909	100	101 1/2
4	Do. Mort. Debs. (Maur.		
	Subsidiary)	25	102 1/2
5 1/2	Grt. N. Copenhagen	10	31 1/2
4 1/2	Halifax & Ber. Ltd., 1st		
	Mt. Dbs.	25	101 1/2
37 1/2	Indo-European, Ltd.	25	43 1/2
0	London Platino-Brazilian,		
	Ltd., Debs. 1904	10	163 1/2
6d.	Montevideo Telephone	1	1 1/2
1 1/2	Do. 5 p.c. Cm. Pf.	1	1 1/2
2 1/2	National Telephone, Ltd	5	4 1/2
6 1/2	Do. Cum. 1 Pref.	10	13 1/2
6 1/2	Do. Cum. 2 Pref.	10	13 1/2
2 1/2	Do. Non-Cum. 3 P. ef.	5	4 1/2
2 1/2	Do. Deb. Stk., Red.	100	97 1/2
8 1/2 d.	Oriental Telephone, Ltd.	1	1 1/2
4 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	101 1/2
4 1/2	Reuter's, Ltd.	8	7 1/2
4 1/2	Un. Riv. Plate Telph., Ltd.	5	3 1/2
5	Do. Deb. Stk., Red.	100	103 1/2
5	West African Telg., Ltd.	100	100 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price	Rise or Fall	NAME.	Closing Price	Rise or Fall
AUSTRALIAN.					
2 1/2 Associated	2 1/2	+	1 1/2 Hannan's Oroya	2	+
3 1/2 Do. Northn. Blocks	3 1/2	+	3 1/2 Hannan's Proprietary	3 1/2	+
1 1/2 Brownhill Extended	1 1/2	+	1 1/2 Do. Star	1 1/2	+
1 1/2 Burbank's Birthday	1 1/2	+	1 1/2 Ivanhoe, Gold Corp.	1 1/2	+
5/9 Chaffers 4/1	5/6	- 1/6	1 1/2 Ivanhoe South	1 1/2	+
3 1/2 Cosmopolitan Proprietary	3 1/2	+	1 1/2 Kalgurli	1 1/2	+
1 1/2 Croesus S. United	1 1/2	+	1 1/2 Lady Shenton	1 1/2	+
1 1/2 E. Murchison	1 1/2	+	1 1/2 Lake View Cons	1 1/2	+
3 1/2 Golden Arrow	3 1/2	+	1 1/2 Lake Way	1 1/2	+
1 1/2 Golden Horseshoe New	1 1/2	+	1 1/2 London & W.A. Exploration	1 1/2	+
1 1/2 Golden Link	1 1/2	+	1 1/2 Do. Investment	1 1/2	+
1 1/2 Great Boulder, 2/1	2/1	+	1 1/2 North Boulder, 10/	10/	+
1 1/2 Do. Main Reef, 10/	10/	+	1 1/2 North Kalgurli	1 1/2	+
1 1/2 Do. Perseverance	1 1/2	+	1 1/2 Peak Hill	1 1/2	+
1 1/2 Do. South	1 1/2	+	1 1/2 South Kalgurli	1 1/2	+
1 1/2 Great Fingall	1 1/2	+	1 1/2 Sons of Gwalia	1 1/2	+
1 1/2 Hainault	1 1/2	+	1 1/2 W.A. Goldfields	1 1/2	+
1 1/2 Hampton Plains	1 1/2	+	1 1/2 Westralia Mt. Morgans	1 1/2	+
1 1/2 Hannan's Brownhill	1 1/2	+	1 1/2 White Feather Main Reef	1 1/2	+

SOUTH AFRICAN.					
6 1/2 Angelo	6 1/2	+	4 1/2 May Consolidated	4 1/2	+
1 1/2 Aurora West	1 1/2	+	4 1/2 Meyer and Charlton	4 1/2	+
1 1/2 Bantjes	1 1/2	+	1 1/2 Modderfontein	1 1/2	+
5 1/2 Bonanza	5 1/2	+	1 1/2 New Bultfontein	1 1/2	+
1 1/2 Buffelsdoorn Estate	1 1/2	+	1 1/2 New Primrose	1 1/2	+
5 1/2 City and Suburban, £4	5 1/2	+	1 1/2 Nigel	1 1/2	+
2 1/2 Comet (New)	2 1/2	+	1 1/2 Nigel Deep	1 1/2	+
1 1/2 Con. Deep Level	1 1/2	+	1 1/2 North Randfontein	1 1/2	+
1 1/2 Crown Deep	1 1/2	+	1 1/2 Nurse Deep	1 1/2	+
1 1/2 Crown Reef	1 1/2	+	1 1/2 Porges-Randfontein	1 1/2	+
3 1/2 De Beers, £5	3 1/2	+	1 1/2 Rand Mines (new)	1 1/2	+
1 1/2 Driefontein	1 1/2	+	1 1/2 Randfontein	1 1/2	+
1 1/2 Durban Roodepoort	1 1/2	+	1 1/2 Rietfontein	1 1/2	+
1 1/2 Do. Deep	1 1/2	+	1 1/2 Robinson Deep (new)	1 1/2	+
1 1/2 East Rand	1 1/2	+	1 1/2 Do. Gold, £5	1 1/2	+
1 1/2 Ferreira	1 1/2	+	1 1/2 Do. Randfontein	1 1/2	+
1 1/2 Geldenhuis Deep	1 1/2	+	1 1/2 Roodepoort Central Deep	1 1/2	+
1 1/2 Do. Estate	1 1/2	+	1 1/2 Rose Deep	1 1/2	+
1 1/2 George Goch	1 1/2	+	1 1/2 Salisbury	1 1/2	+
1 1/2 Ginsberg	1 1/2	+	1 1/2 Sheba	1 1/2	+
1 1/2 Glencairn	1 1/2	+	1 1/2 Simmer and Jack, £5	1 1/2	+
1 1/2 Grikaland West	1 1/2	+	1 1/2 Transvaal Gold	1 1/2	+
1 1/2 Henry Nourse	1 1/2	+	1 1/2 Treasury	1 1/2	+
1 1/2 Heriot	1 1/2	+	1 1/2 United Roodepoort	1 1/2	+
1 1/2 Jagersfontein	1 1/2	+	1 1/2 Van Kyn	1 1/2	+
1 1/2 Jubilee	1 1/2	+	1 1/2 Village Main Reef	1 1/2	+
1 1/2 Jumpers	1 1/2	+	1 1/2 Vogelstruis	1 1/2	+
1 1/2 Kleinfontein	1 1/2	+	1 1/2 Do. Deep	1 1/2	+
1 1/2 Knight's	1 1/2	+	1 1/2 Wemmer	1 1/2	+
1 1/2 Lancaster	1 1/2	+	1 1/2 West Rand	1 1/2	+
1 1/2 Langlaate Estate	1 1/2	+	1 1/2 Wolhuter, £4	1 1/2	+
			1 1/2 Worcester	1 1/2	+

LAND EXPLORATION AND RHODESIAN.

3 1/2 Anglo-French Ex.	3 1/2	+	2 1/2 Matabele Gold Reefs New	2 1/2	+
1 1/2 Barnato Consolidated	1 1/2	+	1 1/2 Mozambique	1 1/2	+
1 1/2 Bechuanaland Ex.	1 1/2	+	1 1/2 Oceana Consolidated	1 1/2	+
1 1/2 Chartered B.S.A.	1 1/2	+	1 1/2 Rezende	1 1/2	+
1 1/2 Clark's Cons.	1 1/2	+	1 1/2 Rhodesia, Ltd.	1 1/2	+
1 1/2 Colenbrander	1 1/2	+	1 1/2 Do. Exploration	1 1/2	+
1 1/2 Cons. Goldfields	1 1/2	+	1 1/2 Do. Goldfields	1 1/2	+
1 1/2 Do. Pref.	1 1/2	+	1 1/2 Rice Hamilton	1 1/2	+
1 1/2 Exploration	1 1/2	+	1 1/2 S. A. Gold Trust	1 1/2	+
1 1/2 Jeelong	1 1/2	+	1 1/2 Tati Concessions	1 1/2	+
1 1/2 Globe & Phoenix	1 1/2	+	1 1/2 Transvaal Development	1 1/2	+
1 1/2 Henderson's Transvaal	1 1/2	+	1 1/2 United Rhodesia	1 1/2	+
1 1/2 Johannesburg Con. In.	1 1/2	+	1 1/2 West Nicholson	1 1/2	+
1 1/2 Do. Water	1 1/2	+	1 1/2 Willoughby	1 1/2	+
1 1/2 Lomagunda Development	1 1/2	+	1 1/2 Zambesia Explor.	1 1/2	+
1 1/2 Mashonaland Agency	1 1/2	+			

WEST AFRICAN.

1 1/2 Abbotiakoona	1 1/2	+	1 1/2 Fanti Mines	1 1/2	+
1 1/2 Abosso	1 1/2	+	1 1/2 Gold Coast Agency, new	1 1/2	+
1 1/2 Adansi	1 1/2	+	1 1/2 Do. Prospectors	1 1/2	+
1 1/2 Akinassi	1 1/2	+	1 1/2 Gold Coast Amalgamated	1 1/2	+
1 1/2 Akrokreri	1 1/2	+	1 1/2 Gold Coast and Ashanti	1 1/2	+
1 1/2 Ashanti Consols, 1/2 pd.	1 1/2	+	1 1/2 Gold Coast Wassau Deep	1 1/2	+
1 1/2 Ashanti Lands 7/6 pd.	1 1/2	+	1 1/2 Kamassi Syndicate	1 1/2	+
1 1/2 Ashanti Sansu	1 1/2	+	1 1/2 L. & W. Af. G. Synd.	1 1/2	+
1 1/2 Bibiani, part pd.	1 1/2	+	1 1/2 Offin River G. Est.	1 1/2	+
1 1/2 Do. fully pd.	1 1/2	+	1 1/2 Sekondi and Tarkwa	1 1/2	+
1 1/2 British Gold Coast	1 1/2	+	1 1/2 Taquah and Abosso	1 1/2	+
1 1/2 Chida (Wassau)	1 1/2	+	1 1/2 United Gold Coast	1 1/2	+
1 1/2 Effuente	1 1/2	+	1 1/2 Wassau	1 1/2	+
1 1/2 Fanti Consolidated	1 1/2	+	1 1/2 W. A. Gold Trust	1 1/2	+
1 1/2 Do. Corporation	1 1/2	+			

MISCELLANEOUS.

2 1/2 Alamillos, £2	2 1/2	+	4 1/2 Mountain Copper, £5	4 1/2	+
7 1/2 Anaconda, \$25	7 1/2	+	4 1/2 Mount Lyell, £3	4 1/2	+
2 1/2 Balaghat, fully paid	2 1/2	+	4 1/2 Mount Lyell, North	4 1/2	+
2 1/2 Brilliant, St. George	2 1/2	+	4 1/2 Mount Morgan, 17s. 6d.	4 1/2	+
1 1/2 British America Corp.	1 1/2	+	4 1/2 Mysore, 10s.	4 1/2	+
1 1/2 British Broken Hill	1 1/2	+	4 1/2 Mysore Goldfields, 19/	4 1/2	+
1 1/2 Broken Hill Proprietary	1 1/2	+	4 1/2 Do. West, 10/	4 1/2	+
1 1/2 Do. Block to £10, £9/13pd	1 1/2	+	4 1/2 Do. Wynaad, 19/	4 1/2	+
1 1/2 Cape Copper, £2	1 1/2	+	4 1/2 Namaqua, £2	4 1/2	+
1 1/2 Champion Reef, 10s.	1 1/2	+	4 1/2 Nundudroog, 10/ shares	4 1/2	+
1 1/2 Chiblagoe Mining & Ry.	1 1/2	+	4 1/2 Ooregum	4 1/2	+
1 1/2 Do. Debs.	1 1/2	+	4 1/2 Do. Pref.	4 1/2	+
1 1/2 Copiapo, £2	1 1/2	+	4 1/2 Rio Tinto, £5	4 1/2	+
1 1/2 Coronand	1 1/2	+	4 1/2 Do. Pref. £5	4 1/2	+
1 1/2 Day Dawn Block	1 1/2	+	4 1/2 St. John del Rey	4 1/2	+
1 1/2 Frontino & Bolivia	1 1/2	+	4 1/2 Tharsis, £2	4 1/2	+
1 1/2 Hall Mines, 19s. paid	1 1/2	+	4 1/2 Tolima "A," £5	4 1/2	+
1 1/2 Libiola, £5	1 1/2	+	4 1/2 Waihi Gd Junction	4 1/2	+
1 1/2 Linares, £3	1 1/2	+	4 1/2 Waihi	4 1/2	+
1 1/2 Mason & Barry, £2	1 1/2	+	4 1/2 Waitakauri	4 1/2	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia ..	Oct. 5	£s. 2,000	- £s. 17,000	40	£s. 445,350	+ £s. 18,000
Antofagasta (Chili) and Bolivia ..	Aug. 31*	\$541,000	-\$217,000	1	—	—
Argentine Gt. Western ..	Oct. 4	8,963	+ 1,347	13	124,301	+ 9,520
Algieras (Gibraltar) ..	Sept. 28	£s. 32,433	+ £s. 1,595	13	£s. 406,084	+ £s. 20,703
Bahia Blanca and N.W. ..	Oct. 6	551	+ 146	13	7,099	+ 863
Buenos Ayres & Pacific ..	" 6	9,076	+ 123	13	140,866	+ 7,120
Buenos Ayres & Rosario ..	" 6	17,642	+ 3,281	40	844,576	+ 29,657
Buenos Ayres Gt. Stn. ..	" 6	37,142	+ 2,143	40	497,711	+ 3,157
Buenos Ayres Western ..	" 6	15,754	+ 1,556	40	221,370	+ 60,875
Buenos Ayres Ensenada ..	" 6	347	+ 52	14	3,551	+ 697
Central Argentine ..	" 5	22,214	+ 2,195	40	1,136,850	+ 114,124
Central Bahia ..	" 5	3,866	+ 203	8	36,558	+ 6,321
C. Uruguay of Mte. Vid. ..	Oct. 5	6,412	+ 640	8	74,685	+ 4,670
Do. Eastern Ex.	" 5	1,160	—	1	13,499	+ 438
Do. Northern Ex.	" 5	671	+ 139	1	7,104	+ 192
Cordoba Central ..	Sept. 29	2,885	+ 423	38	98,685	+ 13,975
Do. Northern Ex.	" 29	6,280	+ 1,135	38	188,645	+ 17,090
Do. N.W. Argentine Ex. ..	" 29	3,100	+ 915	38	77,170	+ 16,115
Cordoba and Rosario ..	" 22	2,555	+ 405	8	34,575	+ 300
Costa Rica ..	Oct. 5	3,282	+ 364	39	218,993	+ 10,461
Cuban Central ..	" 5	4,182	—	14	55,099	+ 5,372
Great West of Brazil ..	Sept. 7	Rs. 21,580	+ Rs. 5,364	36	Rs. 748,416	+ Rs. 3,681
Entre Rios ..	Oct. 5	1,255	+ 465	8	18,188	+ 72
Inter-Oceanic of Mexico ..	" 5	74,000	+ 89,000	14	985,930	+ 53,340
La Guaira and Caracas ..	Sept. 2	1,391	+ 533	40	595,578	+ 173,893
Leopoldina ..	Oct. 5	22,138	+ 7,380	14	\$1,068,800	+ \$69,700
Mexican ..	" 5	81,000	+ \$1,900	40	—	—
Mexican Central ..	Sept. 28	\$398,199	+ \$53,979	81	\$3,105,017	+ \$473,471
Mexican National ..	Aug. 31	\$237,456	+ \$27,216	81	—	—
Mexican Southern ..	Oct. 7	\$14,430	+ \$323	26	\$432,681	+ \$379
Minas and Rio ..	Aug. *	Rs. 105,346	+ Rs. 10,028	8	Rs. 365,505	+ Rs. 39,440
Manila ..	Sept. 28	\$85,950	+ \$8,643	8	—	—
Nitrate ..	" 30	15,466	+ 1,029	14	105,434	+ 6,801
Ottoman ..	Oct. 5	9,222	+ 1,185	14	150,848	+ 16,474
Recife & Sao Francisco ..	June 30	2,772	+ 321	26	—	—
San Paulo ..	Sept. 8	31,613	+ 10,920	—	—	—
United Havana ..	Oct. 5	4,665	+ 31	8	—	—
Western of Havana ..	" 5	2,470	+ 1,415	8	38,102	+ 18,108
West Flanders ..	" 6	2,324	+ 98	8	42,370	+ 746

* For month ended. † For fortnight ended. ‡ Monthly returns.
From July 1, 1901. Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur ..	Sept. 21	Rs. 1,59,000	+ Rs. 5,181	12	Rs. 19,43,000	+ Rs. 2,55,928
Bengal & N.W. ..	" 7	Rs. 1,17,370	+ Rs. 27,253	13	Rs. 14,24,717	+ Rs. 2,81,968
B'mby & B'rd ..	" 28	Rs. 2,26,000	+ Rs. 39,000	13	Rs. 27,74,000	+ Rs. 8,80,000
Do. State Lines ..	" 28	Rs. 4,20,000	+ Rs. 15,000	13	Rs. 53,64,000	+ Rs. 2,53,000
Burma ..	" 7	Rs. 1,74,900	+ Rs. 4,553	9	Rs. 18,08,015	+ Rs. 1,23,926
Delhi Umballa ..	Oct. 5	Rs. 33,500	+ Rs. 5,200	14	Rs. 3,96,500	+ Rs. 99,000
East Indian ..	" 5	Rs. 14,18,000	+ Rs. 3,26,000	14	Rs. 1,83,89,000	+ Rs. 28,20,000
Great Indian ..	Sept. 28	Rs. 4,80,000	+ Rs. 74,595	13	Rs. 62,26,329	+ Rs. 89,279
Peninsula ..	Aug. 3	Rs. 1,56,400	+ Rs. 4,374	5	Rs. 7,49,100	+ Rs. 1,55,299
Indian Midland ..	Sept. 28	Rs. 1,792	+ Rs. 733	13	Rs. 25,1,627	+ Rs. 15,402
Madras ..	" 7	Rs. 1,84,837	+ Rs. 14,830	10	Rs. 1,80,620	+ Rs. 2,31,333
South Indian ..	" 14	Rs. 1,41,002	+ Rs. 1,302	11	Rs. 16,00,947	+ Rs. 84,865
Strn. Maharrata ..	" 14	Rs. 3,216	+ Rs. 325	11	Rs. 51,015	+ 8,119
West of India ..	" 14	Rs. 3,216	+ Rs. 325	11	Rs. 51,015	+ 8,119
Portuguese ..	" 14	Rs. 3,216	+ Rs. 325	11	Rs. 51,015	+ 8,119

* For 9 days ended.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1900.	No. of Weeks.	Amount.	In. or Dec. on 1900.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Sept. 30	995,000 +	202,000	13	9,188,000 +	146,000
Chesapeake & Ohio ..	" 31*	426,000 +	42,000	13	4,241,000 +	339,000
Chicago Great Western.	" 30*	187,786 +	16,596	13	1,980,211 +	303,088
Chic., Mil., & S. Paul..	" 30*	1,287,000 +	76,000	13	11,698,000 +	1083,000
Denver & Rio Grande..	" 30*	345,000 +	49,000	13	3,149,000 +	190,000
Gr. Trk., Main Line ..	Oct. 7	498,192 +	65,301	14	1,390,385 +	104,289
Gr. Trk. Western ..	" 7	620,249 +	65,483	14	2,331,087 +	186,664
Do. Det., G. H. & Mil.	" 7	64,279 +	6,238	14	64,105 +	1,590
Louisville & Nashville..	Sept. 30*	743,000 +	45,000	13	7,082,000 +	656,000
Missouri Pacific...	" 30*	1,198,000 +	233,000	13	9,555,000 +	1,361,000
Miss., K., & Texas ..	" 30*	497,080 +	61,354	13	4,100,767 +	688,631
Norfolk & Texas ..	" 30*	428,000 +	47,000	13	—	—
Northern Pacific ..	" 30*	1,113,000 +	237,000	13	—	—
Southern ..	" 30*	952,000 —	5,000	13	—	—
St. Louis S. Western ..	" 30*	216,000 +	19,000	13	1,677,000 +	181,000
Wabash ..	" 30*	525,000 +	11,000	13	—	—

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The Investors' Review.

The Monetary Outlook.

It came as a painful surprise to the Money Market to find the French exchange suddenly brought down for a day to a figure that permitted the withdrawal of bar gold from the Bank of England for Paris. We had not been looking for any such event. The Bank of France appears in no need of gold, for its stock exceeds £94,000,000, and is considerably more than 50 per cent. of the active note circulation. Money and discount rates, too, were all summer lower in Paris than in London, and we had grown accustomed to the employment of large amounts of French banking capital in the London market. It came here because more remunerative receptacles could be found for it in our Exchequer and Treasury bills and in the first-class mercantile paper which still flows to London from all parts of the world for liquidation. In less than a fortnight all this has changed; the open market discount rate in Paris is now above that until a few days ago ruling here, and we were threatened with an export demand for gold from the quarter least anticipated. Germany, we have feared for some time, might take lumps of our metal away, and quite recently we had something like an incipient scare about the gold-buying designs of New York. What does it all mean? It were hard to say. In surface appearance no great market seems to be under such necessity as would force it to upset the equilibrium of the London market by taking away a portion of its all too slender stock of gold. At no point is market "money" really dear. In New York it is cheaper now than it was a month or two back. In Germany also rates cannot be called severe, for the Imperial Bank rate is only 4 per cent., and the open market, although hardening, is still quite $\frac{1}{2}$ per cent. below that. Why, then, should our gold be drawn upon from these quarters, or from Austria, whose resources are not usually considered sufficiently free to enable it to indulge in the luxury of buying this metal?

Primarily the source of our market danger lies in our own extravagance, an extravagance illustrated not merely by the steady weekly drain of our war in South

Africa but by the state of our foreign trade account as illustrated last week. We have bought so liberally abroad as to expose ourselves to the necessity, failing securities, of having to export bullion in order to balance the current trading account, and to aggravate our difficulties we have recently subscribed for a number of Australian loans, thus putting ourselves temporarily in debt to the colonies to an extent that deprives us of power over their supplies of raw gold. Had these colonies been genuinely solicitous over the interests of the mother country they would have strained every resource, during the present trying period in our finances, in order to be able to send to us the bullion extracted from their mines in payment of the interest upon their already existing debts. The very reverse of this is what they have done. They have come upon our market for further assistance at a time when the granting of that assistance was likely to be in a high degree embarrassing to us. Now, therefore, we find ourselves in the position of having enormous debts to liquidate, with our trade languishing, with our income from foreign investments seriously diminished, with the earnings of our merchant marine notably contracted, and our power to command a supply of bullion shrinking every month. It follows that we must look for miscellaneous demands upon our present stock of the metal throughout the winter. Many people tell us that, although the French exchange did fall to gold point against us for a day or so this week, gold will nevertheless not be called for by France now or later. What ground there is for entertaining this view we cannot tell, and fear that although the exchange has rallied natural laws will again assert themselves after the Bourse mid-monthly settlement, later in the year, unless we can persuade Frenchmen to buy securities upon our market, and so redress the balance. They have been selling recently, especially the products of Kaffir mine boss ingenuity and Rio Tinto copper shares. To this selling is in no small extent due the depression in the exchange and the development of power to take away our gold. Can we hope to reverse this process in present circumstances? It is to be feared not, and if not an adverse exchange and a rising money market in Paris will, sooner or later, ensure withdrawals of gold from London, and the advent of financial trouble here.

We believe that our greatest safeguard against such trouble in the immediate future is the fear amongst great financiers that it could be very easily provoked. They are all "international" now the world's financiers. Their interests interlace the world over, and magnates who control money markets and financial operations form a united cohort whose schemes, whose paper wealth even, would be imperilled at all points were credit to break down at one. Least of all do these men desire to see trouble in London. A foundering here would involve financial collapse, not merely in the United States and Germany, but probably in Paris also, rich though Paris, though France, is. All markets are carrying at the present time inconvenient masses of securities at altogether false valuations, and their ability to continue doing this in no small degree depends upon the capacity of the London market to meet all calls upon it. What, to take the passing example, would become of the Amalgamated Copper group, and the petroleum interest behind it were London to develop a state of crisis in its money market? How would it be possible for the half-and-half financiers of Paris to sustain the market for the variety of more or less abortive industrial undertakings they have produced during the last four or five years? Could

Belgium endure, without a breakdown in its public system of credit, the cruel losses it has suffered through its adventuresomeness in Russia, and would German banks be able to face the crisis certain to become again acute in that country, over similar commitments, if paralysis in London put an end to their power to assist themselves by the banking credits available here, or by the bullion in store at the Bank of England? These questions are asked, not because we think they can be solved right away, but to give readers, if possible, some glimpse of the motives that must actuate the great finance houses in doing their utmost to prevent any such pressure being put upon our pitifully small stock of gold as would force our market into a state of partial liquidation.

Can the financiers succeed? That is the all-important question. We doubt whether they can. They seem to us to have attempted too much in all countries and, in imitation of our great South African band, to have indulged in the manufacture of fancy capitalisations to a degree that promises to smother them in the ruins of their own creations, when circumstances compel mankind to put the test of actuality to the fictitious values everywhere spread before it. From this point of view the present comparative cheapness of money upon markets is really part of the delusion. As long as the various securities floating upon the surface of each of these markets can be prevented from sinking to their intrinsic value, the tendency is for credit to be not only abundant, but super-abundant. The common share of the United States Steel Corporation, for instance, may really not be worth 5 cents to the dollar, but if it can be kept above 45 cents and used as an instrument of credit at this market valuation, clearly the supply of such credit in the market is correspondingly large. So with De Beers, Rio Tinto, Rand Mines, and other shares familiar to us here and in Paris. While they can be borrowed on at anything approaching the valuation put upon them by the manipulators of the market, they put money into the hands of the said market, and loan rates do not go generally up because the supply of credit continues abundant. The effect is essentially the same as that produced by an over-issue of bank notes or state paper currency. In spite of all their efforts, however, the prices of many securities, and especially of high class securities, have been shrinking for a long time past. Our own Consols have fallen upwards of £20 from their highest point. Our London and North Western Railway stock, which we talk of as "the premier security of the railway market," has fallen nearly £50 from the highest figure. In proportion as this decline has occurred the power of bankers and financiers to create credit has become narrower. So also has the market upon which dealings could be made. Most days of the week it would be almost impossible to sell £100,000 London and North Western ordinary stock in a line. We are, therefore, confronted with a slow, but inevitable, diminution in market values, and an equally pronounced restriction of market freedom in dealing. At some point the shrinkage of prices will be sufficient to cause a void in the fabric of credit to appear on the surface, and the effect of that void on the public mind will be aggravated by the difficulty or impossibility of realising stocks. When that conjunction of circumstances arrives all the ingenuity and skill, not to mention resources, of the great potentates of finance may be unable to avert such a crisis in credit as will involve many of them in trouble. We cannot say when or how this crisis is to break forth, nor can we even be sure that it is coming in what might be described as a cataclysmal fashion, but we do know this, that if the Bank of England loses as much as £5,000,000 of its stock of gold we shall be perilously near the utmost affliction.

From this point of view the skill with which our Treasury has so manipulated the market as to keep rates down may prove to be one of the worst turns the present Government could have done the country. By so arranging its payments as to prevent anything like moderate stringency from ever manifesting itself in the

Money Market, the Treasury has done its best to leave us helpless and at the mercy of every other market requiring bullion. The difficulty is not lessened by the fact that the Bank of England has augmented its holding of Government securities by quite £5,000,000 within the past two and a half years as a consequence of its participation in the credit operations of the Government, and to a minute extent also in consequence of increases in its fiduciary note issue. The amount of the uncovered note issue is now £17,775,000, and money created in these ways helps to keep rates of interest and discount down, so that the Bank has increased difficulty in getting control over the market when the necessity to endeavour to do this arises. Suppose the present slow filtering away of its stock of gold continues and becomes dangerous, how is the Bank going to act so as to establish, say, an effective 4 per cent. open market rate?

The New Zealand Budget.

The Right Hon. R. J. Seddon, Premier of the Colony, and until the other week—when he surrendered the latter post to the be-knighted Ward, of "oats" and Farmers' Association fame—also Treasurer, delivered his budget speech in the latter capacity on August 16. He neglected to send it to us, but we have nevertheless received that curious and interesting compilation, and should now like to say something about it. Mr. Seddon is a man of boldness and audacious resource always, and not least when he has a difficult part to play. The extravagance into which he has led the colony, the variety of enterprises that have during his premiership been turned into State affairs, and the sluggishness in the growth of population, have all compelled him as an administrator to figure as the champion borrower in Australasia. And now even he appears to shiver a little at the prospect of a reckoning day. In the year ended June 30, 1901, there was really a deficit as the result of the splendid energy in spending exhibited by Mr. Seddon's administration, said deficit amounting to nearly £73,000. This did not hinder Mr. Seddon from opening his budget in this style:—"The revenue received last year exceeded my most sanguine expectations. Notwithstanding the remissions granted in customs duties, railway freights, passenger fares, and the reduction in postal rates by giving the penny postage, there was a pleasant surprise in store, for after meeting all current obligations there was a balance on the credit side amounting to £532,564." "Pray how did he manage to do it?" we might ask in the language of "Alice in Wonderland." He attained this result by ignoring the fact that the balance brought in at the beginning of the year was £605,352. Deduct his "surplus" from that balance and you see a genuine deficit. But that is by no means all the story. According to the *Evening Post*, of Wellington, the real deficit at the year's end came to £1,538,000, of which no less than £1,292,000 fell to the public works outlay, and another £270,000 to the "consolidated fund," a name which signifies "nothing solid about it." This state of affairs has been reached in spite of what was unquestionably a magnificent year from the Government's point of view, and in spite of the borrowing of as much money as Mr. Seddon and his colleagues could lay hands on. The actual revenue was £5,852,705, and there was added to this £52,800 proceeds of a sale of debentures for sinking fund accretions, an item that we should hardly in a state of nature treat as income. Adding this and another tiny sum Mr. Seddon reached a gross income of £5,906,619, "not very far short of £6,000,000," he chuckles, and he spent £5,479,793, according to his own statement, hence the beautiful surplus, he having, as just explained, included in the revenue the balance brought forward.

Here also the *Evening Post* gives us another side to the story, and points out that the actual expenditure was £5,980,000, including £500,000 transferred to public works out of the balance brought forward. Ordinary expenditure on public works exceeded that of the previous year by £315,000, and seems to have

amounted to £1,809,000. Then, in pursuance of the policy of feeding up in all directions so as to keep the tax mill grinding merrily, loans to local bodies necessitated the creation and sale of £176,000 of debentures during the year. Notwithstanding this, the balance on local bonus account at the year's end was only £27,973, against £20,593 when the year began. Ah, but the revenue was good, and the sight of its abundance fills the heart of the Premier and Treasurer with joy. He got £158,000 more on Customs, £49,000 more on stamps, £43,000 more on land and income-tax, £2,000 more on beer, and £146,000 more from the railways, and blesses the Duke of Cornwall and York and "his gracious lady" over and over again for helping to stimulate the spending, grovelling peerage candidate that he is. How does it happen that in spite of this prosperity—drunken or other—the public debt should have increased during the year by £1,717,000 gross to a total of £49,591,245, or, allowing for this curious sinking fund, that the net increase in the debt should have been £1,628,000, bringing its total up to £48,558,000? We have already partly explained, it is because the Government is compelled to spend money out of loans in order to keep up the show of prosperity. The boast is that part of the borrowed money is what is called "reproductive," or "virtually self-supporting," to use Mr. Seddon's language. No burden was imposed last year, he declared, upon the taxpayers on account of nearly £800,000 of the money then borrowed. That is to say, local bodies, railways, land settlements, and such like are supposed to find the interest, not the State Treasury direct, but it all comes out of the pockets of the tiny population of the island. The total of this population on June 30 last, excluding Maories, was only 772,504, and the increase since 1896 was on a diminishing ratio. In the five years ended with 1896, compared with the quinquennium ended 1891 the increase in white population was 76,751, and in the succeeding decade it was only 69,385. The gross, that is the true, debt per head of the present population is about £64, and there are many debts besides those of the State.

It is impossible to avoid seeing what the end of this kind of finance must be. The colony is being forced along what the Premier calls "paths of civilisation" at a speed calculated to terrify those who consider its isolation and the limited character of its resources. It is far from markets, and has at every point to compete against countries more favourably situated and constituted. Its mineral resources are uncertain and meagre compared with those of many other countries, with those even of the continent of Australia, and it has even now, an unprincipled recourse to the usurer notwithstanding, begun to experience some of the difficulties likely to beset it when a backward wave of trade overtakes the world. Its wool trade has been depressed, and if we had not had the South African war the probability is that New Zealand would have felt in other directions before now the difficulty of finding a market for her raw produce, her meat and hides, her dairy stuffs and cereals. Mr. Seddon sees none of these dangers ahead, because he rejoices in the expansion of debt and is ever scheming with the hope of finding new pretexts and expedients for borrowing. He even talks of establishing a direct line of steamers between the Colony and South Africa, a project about as likely to be profitable as a direct line of steamers to Kamtchatka. He has pledged the credit of the Colony in aid of the Pacific cable imposture and, when nothing else serves, he bribes the electorate with old age pensions. The burden of this last extravagance, by the way, was £197,292 last year, and in the current year is estimated at £215,000.

In the current year the revenue is estimated at £5,764,000, or, including £57,000 from the sale of debentures from sinking fund accretions—an odd way, surely, of cancelling debt—at £5,896,000, and against it the Premier places an estimated expenditure of £5,764,000, so that he shows a surplus of £132,000, exclusive of £32,564 brought forward after "transferring" £500,000 to the public works fund. If the £1,000,000 loan can be negotiated in London, perhaps

this estimate may be approximately realised; if not, the New Zealanders may prepare for the day of reckoning. The outlay on public works in the present fiscal year is estimated at £1,950,000, but we may be pretty confident that this amount will be exceeded, and shall be surprised if much more than £1,000,000 by way of borrowing is not required before the twelvemonth is over. Last year £500,000 was raised locally, because of the untowardness of the London market, at 4 per cent., and in addition £500,000 was obtained from the Bank of New Zealand in a transaction thus described in Mr. Seddon's language:—"The Bank of New Zealand having paid £500,000, the value of its preferred shares, that amount was handed over to the Public Trustee, and by him invested in a like amount of debentures under the Aid to Public Works and Lands Settlement Act, 1899, held at that time by the Bank of New Zealand as security for advances made under the said loan." That is to say, the money was not paid over at all, it having already been obtained from the Bank of New Zealand by way of advance, and, as Mr. John Duthie said, in an interview which we also find in the *Wellington Evening Post*, all the Treasurer did was to convert a temporary advance into a permanent debt due in 1940. We scarcely think the position of the bank as a State creditor improved by this transaction. Disguise it as he may, figure it up with whatever skill may be available, the fact remains and stares one in the face that the extravagant expenditure of borrowed money by this Colony compels it to go on borrowing in desperation. Whether it be "close" land settlements, extension of railways, subsidies to local bodies to nourish their extravagance, subsidies to mail steamers and ocean cables, mine prospecting, road building, or official multiplication, the necessity is sure, and without regard to the stagnation of population, backward trade, or to any consideration of prudence the borrowing has to go on. Therefore we can but repeat once more what we have these many years insisted upon—New Zealand will prosper while it can borrow; when the loan market is no longer open to it it will cease to pay. And the longer it is free to borrow the more deadly will the ultimate reckoning be.

Atchison, Topeka, and Santa Fe Railway Company.

Paintul experience in the past has warned us to be, if possible, more distrustful of this huge railroad when it is to all appearance exceedingly prosperous than when it is floundering in a morass created by its own extravagance. We therefore approach its reports always in a doubting and inquisitive mood. For the year ended June 30 last, however, it would be churlish to deny that the prosperity seems to have been colossal. Gross earnings reached the splendid figure of \$54,475,000, and as recently as the year ended June 30, 1897, such earnings only amounted to \$30,621,000. Working expenditure, exclusive of taxes, but including \$900,000 placed to special betterment account, came to 59.23 per cent., against 59.53 per cent. the previous year, 68.14 per cent. in the year ended June 30, 1899, and 72.69 per cent. in that ended June 30, 1898. This rapid decrease in percentages of expenses to income is the first thing that strikes one as ominous. Heavier traffic surely brings a natural and regular increase in expenditure, no matter what allowance may be made for the economies of working, such as we have frequently had to describe in dealing with the reports of United States railroads—increased train loads, heavier engines, improved road bed, easier gradients, doubling of line, and changes of that description. The Atchison, however, does not appear to have made such progress in the economy of train loads as many of its neighbours, for the average tons of revenue freight carried per train mile was only 242.67 in the past year. This was only 9.04 per cent. better than in the year ended June 30, 1897, and nothing remarkable. Nor does the company appear to have obtained any sensible increase

in its freight charges. Its average tonnage of freight per loaded car was actually less last year than the year before at 12'60, compared to 12'67 tons. The average rate earned per ton per mile, however, was 1'007 cents against 0'976 cents the previous year, so that the company was fully 3 per cent. better in this respect, although the average was lower than for any previous year except 1899-1900.

Suspicion is increased when we look further into the facts. Since the reorganisation of the road its mileage has risen by 21'15 per cent., its gross income by 77'51 per cent., and its working expenses by 39 per cent., while the net fixed charges on the funded debt have risen by 25'35 per cent. These figures seem to us significant of a great deal, and when we find that last fiscal year the company spent \$41'48 per mile less on maintenance of road and structures than in the year ended June 30, 1900, our feelings of doubt are strengthened. To be sure there was an increase of \$83'93 per mile in the cost of maintaining the rolling stock, and of \$209'74 per mile in the cost of working the traffic, while in special betterments there was \$115'28 per mile more expended than in the previous year, but the fact remains that maintenance costs now only 2'4 per cent. more than it did when the mileage was 21'15 per cent. less. This cannot be healthy, whatever the condition of the road is, and accordingly we are not surprised to find that the expenditure chargeable to capital account for which bonds have not been issued amounts to \$11,186,000, or that the charges of the funded debt have risen from \$4,609,000 in the year ended June 30, 1897, to \$5,777,000 in the year just closed. The property may be quite capable of bearing this additional load. It evidently has great possibilities, such as a few years ago were unsuspected, but it is not qualifying itself to endure another period of adversity, and its prosperity is so predominantly dependent upon cereals that we cannot look upon its lower securities as in any degree investment stocks. Its actual capital expenditure last year amounted to \$7,559,000, of which \$4,320,000 went in the construction and acquisition of new mileage. It is, in short, expanding its system as fast as possible, and last year added to it 384 miles of new road, making the total now 7,810 miles. How much of this prodigious length is double we do not know, but should judge that it is nearly all single line, and that consequently as the traffic increases additional capital expenditure will be necessary in order to make the road capable of dealing with its traffic. Its total outstanding funded debt now amounts to \$199,000,000, and there is a share capital of \$102,000,000 in common stock, and \$114,199,530 in preferred stock. The common stock has begun to receive dividends, 1½ per cent. having been paid during the currency of the past fiscal year, and another 2 per cent. declared since. There is now comparatively little unissued capital left under the last scheme of re-organisation. Either, therefore, the directorate will be compelled to economise in capital expenditure, to charge, like well regulated roads in the States, much of what has hitherto been laid upon capital to revenue, or to obtain powers to create still further debt or stock.

With all this we have again to admit that the business does grow in an astonishing manner, and last fiscal year the increased earnings from passengers came to \$2,343,355, and from freight to \$5,323,224. The President of the road, Mr. E. P. Ripley, is not afraid of the future, notwithstanding the almost total failure of the Indian corn crop in Kansas and Oklahoma. He does not think the earnings in the current year will be less satisfactory than those of the past, and grounds this opinion upon the statement that the direct gross earnings of the line from freight on maize was last year approximately only \$600,000, of which about one-third came from sections of the road in which there is little or no damage done this year. The indirect loss, he admits, from earnings on cattle, hogs, &c., cannot be accurately computed, but he thinks the increased tonnage in other lines of business and territory will afford sufficient compensation. We hope the President is right in this view, because it will be a most happy circumstance for people

in this country, still holders of the long discredited securities of the Atchison Company, to secure a favourable opportunity to sell them back to American holders. At the same time the company's traffic is so largely in cereals of various kinds—the bulk of its increased tonnage last year was actually from wheat—that we are unable fully to share his confidence. To some extent the general prosperity of the road may be said to be still flowing from the magnificent Kansas maize harvest in 1899. It was then 237 million bushels as against only 163 million bushels in 1900. In wheat, however, the traffic in the year just closed was 1,405,034 tons, as against only 611,021 tons in the year ended June 30, 1900. The company is also doing a larger business, necessarily, in general merchandise, and its territory must be filling with population, so that there is no danger of its traffic ever dropping back to anything like the figures prevailing up to and including 1899, but there will be times of pause, and perhaps of recoil, during which the staying power of the road will be put to a severe test, and the wisdom of its board's free employment of capital likewise. Here is an odd-looking item of information:—"Your directors have decided that all receipts from coal properties should be placed in a special fund for the purpose of providing for future purchases of coal land and general protection of its fuel supply as the same may become necessary. The receipts from this source—\$257,447.24—have been made a special deposit with the Guaranty Trust Company of New York, which sum does not appear in any form in the operating accounts of the Railway Company as herein stated." It is well to be in the fashion, but what are accounts worth if not complete?

Economic and Financial Notes and Correspondence.

THE NEW AUSTRALIAN TARIFF.

Nobody here likes it and a good many people in the Australian Colonies do not seem to like it, but it has got to come. It is all very well for Mr. Reid to table a motion setting forth the principles of free trade and censuring the Federal Government for departing therefrom, but we should like to know how the new state is to obtain a revenue except by way of a tariff. The inhabitants will not submit to direct taxation, and probably many of them could not pay heavy direct taxation were it imposed. The only way, therefore, in which democracies can be made to meet their obligations is through indirect taxes and these indirect taxes must principally come from the customs tariff. What we should fear is that the proposals tabled by Mr. Barton's Ministry will not effect the desired object. Two contradictory principles seem to us to underlie the construction of its new federal tariff. If it is merely designed to raise revenue, then the duties ought not to be so high in any instance as to be prohibitive, because the more trade is hampered by the imposition of a duty the less revenue comes from it. In some cases the proposed new tariff appears to be not merely calculated seriously to restrain imports but actually to prevent them, and in order that this may be the more effectually accomplished bounties or bonuses are to be granted to people in the colonies to tempt them to support new native industries, especially smelting works and the manufacture of machinery. How the new state is to be made able to meet its heavy charges by this curious mixture of systems we do not know, but the tariff and its corollaries appear to us to be of the nature of rather risky experiments. The misfortune is that Australia has a population that is still small, and which grows but slowly. Soon therefore we shall expect to see a conflict of interests between the various State Governments and the Federal one. They will fight over the small cake, representing the free surplus of their labour that is available to be divided between them. Our distressed Indian and Ceylon tea industry cannot be much in love with the proposal of putting a vexatious duty in a vexa-

tious manner upon their commodity. The tariff on tea is to be 2d. per lb., plus 20 per cent. *ad valorem*. Neither will our woollen manufacturers in the North glow with ardent admiration over the affection for Imperial unity displayed in a tariff of 20 to 25 per cent. upon woollen apparel. All we can say is that these charges are probably moderate in the circumstances, and less than those of the United States.

SIDE LIGHTS ON SOUTH AFRICAN AFFAIRS.

These come to us from two directions. Sir Spencer Walpole, presiding over the meeting of the Standard Bank of South Africa last Tuesday, told his shareholders that the very existence of martial law had caused, and was causing, much dislocation of trade and personal inconvenience and loss. Many of the bank's country branches had had to be temporarily closed, while the staff in many places had been compelled, in addition to their ordinary duties, to serve in the various town guards. He added that in the Transvaal and Orange River Colony the bank's transactions during the six months under review had been almost exclusively on military account, that imports had been limited to the bare necessities of life, that the farming industry had been practically at a standstill, and that the Uitlander population as a whole had been debarred from returning, the country generally, beyond at any rate the immediate neighbourhood of the great railway lines, having been almost inaccessible. Trade has been almost equally difficult in Cape Colony and, in short, had it not been for the business brought to the bank by the army, its affairs might have been in a bad way. Another witness confirms this rather gruesome story, viz., the Consul-General of the United States in Cape Town, Mr. James J. Stowe. Writing on July 5th to the Washington Government, he says "the general situation since my last report has not changed for the better. In the Transvaal and the Orange River Colony trade languishes; the fields are bare, and practically no planting has been attempted. Several thousand Uitlanders have returned to Johannesburg to prepare the mines for future operations. A number of these mines are at present engaged in working up the ore mined before the outbreak of the war, but they cannot be run at full capacity until the return of the native refugees, which will probably not be until after the cessation of hostilities." Business was checked in all directions and goods forwarded from the United States and other quarters either could not be landed or could not be sent to their destination. Mr. Stowe is full of hope over the glorious trade to be done when an emptied and devastated country has to be filled again with the apparatus of civilisation, but he is candid enough to avoid stating when that happy day in his estimation will come. His country, however, appears to have done a good business with the British army, and he states that the American organ is a frequent sight in the land. He also quotes Lord Roberts' testimonial to the American buck waggon, which his lordship found superior to either the Cape or English waggons built for similar purposes, and he hopes to see a fine business in these also when the war is over. In short, the United States mean to "cut in" with iron and steel, bicycles, coal, lumber, leather, cement, railway rolling stock, tools, everything that South Africa can want when South Africa is again in a condition to buy. He gives a table showing the cost of living at Johannesburg in American currency, but it does not differ much from those we have long been familiar with here. We may note that a bag of 100 lb. weight of high-grade flour costs \$5 75c., or about 25s., and that eggs cost \$2½ a dozen. Mr. Stowe observes that the cost of living has increased, and is still increasing, in a marked degree, not only in the coast towns but throughout the country, making it very difficult for Government and other employees to keep free from debt. Increased prices are demanded for everything, and the range of selection has been largely curtailed. The over-crowding of the cities has forced up the rents enormously, and the different town councils

are discussing the feasibility of erecting dwellings to house the working classes. Thus the picture is limned, mostly in shadow.

MEXICAN NATIONAL REORGANISATION.

Although this important road has during the last two or three years enjoyed a fair measure of prosperity its progress has been greatly retarded and stockholders' interests adversely affected by the impossibility of obtaining adequate capital for its development. This was due, as is no doubt well remembered, to the fact that under the Matheson-Palmer agreement a controlling influence in the junior securities was vested in what is known as the Construction Company. Exactly what interest this concern thought it was serving by standing in the way of progress it is difficult to say, but the fact remains that it proved itself a marplot in all attempts at improvement made by the board, and by virtue of its position has been able to defeat every proposition for raising additional capital. It has long been recognised that unless the company's main line from the City of Mexico to Laredo, Texas, were made standard gauge it would probably lose a large proportion of its through traffic and become almost entirely dependent upon local business, a consummation likely to be disastrous to all concerned. Stockholders therefore read with great satisfaction in the report of the Mexican National Railway Company—the English concern formed to acquire second mortgage "A" and "B" bonds and Matheson's certificates of the railroad company, mainly with a view to giving a market value to the arrear dividends on the "A" bonds—issued in June last that an important transaction had taken place whereby the ownership and the controlling interest in the junior securities of the railroad company and all rights under the Matheson-Palmer agreement had been sold by the Construction Company, and acquired by a prominent financial house. This meant, of course, that the unnecessary and vexatious friction to which the company had been subjected so long would soon be a thing of the past. A scheme of reorganisation was foreshadowed, which would tend to place the property upon a sounder basis, and promote progress. The financial house proved to be Messrs. Speyer Brothers, and that firm, in conjunction with Messrs. Kuhn, Loeb, & Co., have now issued their proposals for the reconstruction of the road. A very carefully thought-out, business-like, and, we hope, workable scheme it is, and we will endeavour to give an easily comprehensible digest of it.

The Speyer-Kuhn-Loeb readjustment plan is addressed to holders of the 6 per cent. first mortgage (prior lien) gold bonds, due 1927; 6 per cent. second mortgage series "A" and "B" bonds, due 1917; 6 per cent. income mortgage bonds, due 1937, and the capital stock (voting trust certificates). It is estimated that the cost of making the line standard gauge, with other necessary improvements, including the building of the El Salto Extension, will amount to about \$10,200,000 United States currency; that within two years after these improvements are completed the net earnings of the road will amount to about \$4,600,000 Mexican currency, equal at the present rate of exchange to about \$2,100,000 United States currency, and that thereafter the net earnings will gradually increase from year to year. Before going further, it should be stated that a syndicate has been formed to provide all the cash requirements under the plan, and that its acceptance is unanimously recommended by the directors of the above mentioned English company who hold on deposit a very large majority of the second mortgage "A" and "B" bonds. The reorganisation scheme first of all provides for the creation of \$20,000,000 prior lien 4½ per cent. gold bonds due 1926, with the right to increase the issue by an amount not to exceed \$3,000,000 for the general purposes of the company under proper restrictions. These prior lien bonds are to be applied as to \$10,779,000 in partial exchange for existing bonds, and \$9,221,000 will be purchased by the syndicate

to provide cash requirements of the plan. The next issue in order of priority will be \$15,000,000 first consolidated mortgage 4 per cent. gold bonds due 1951, and the right will be reserved to increase the amount by \$15,000,000, of which \$6,000,000 may be used for betterments and improvements of the railroad and properties covered by mortgage or the acquisition of equipment thereon at the rate of not exceeding \$500,000 a year, and \$9,000,000 thereof for acquisitions of new property, and for extensions at the rate of not exceeding \$10,000 per mile of standard gauge line, or \$7,500 per mile of narrow gauge line on which the consolidated mortgage will be a first lien, and for no other purpose. Of the issue of \$15,000,000 now proposed, \$11,404,687 will be applied in partial exchange of existing securities and \$3,595,312 will be purchased by the syndicate to provide the necessary cash. Then will come \$25,000,000 4 per cent non-cumulative preferred stock, of which \$20,663,625 will be exchanged for existing securities, \$1,000,000 will be purchased by syndicate under the plan, and \$1,400,000 will be given in compensation for surrender of all rights of the Mexican National Construction Company, its successors or transferee, under their agreements with the Mexican National Railroad Company, heretofore acquired by Speyer & Company and associates. These bonds will also be purchased by the syndicate, so that presumably the Construction Company will not be in future in any way connected with the undertaking. There will then remain \$1,936,375 for contingencies. Finally, common stock to the amount of \$33,380,000 will be created, and will be exchanged dollar for dollar for existing capital stock. In case the readjustment managers or the new company shall consider such acquisition advisable, the right will be reserved to issue, in addition to the bonds and stock above specified, not to exceed \$7,000,000 of the new first consolidated mortgage 4 per cent. gold bonds, and not to exceed \$7,000,000 of the new 4 per cent. non-cumulative preferred stock, so as to provide means for acquiring securities of the Mexican International Company, which shall include at least a majority of the capital stock of that company. In order to establish such control of the new company as shall secure a satisfactory management of the property for a period of years, both classes of stock shall be vested in three voting trustees, appointed for five years, and for such further period, if any, as shall elapse before the preferred stock shall have received 4 per cent. cash dividends per annum for two successive years. In addition to the bonds of the new company given for present holdings, certain cash payments will be made, and the basis of exchange is as follows:—For each \$1,000 6 per cent. prior lien gold bonds \$1,000 new 4½ per cent. prior lien gold bonds and \$35 in cash will be given; \$1,000 6 per cent. second mortgage "A" bonds will receive \$937.50 new 4 per cent. mortgage bonds, \$625 preferred stock, and \$21.88 in cash. \$1,000 "B" bonds will be exchanged for \$900 preferred stock; \$1,000 6 per cent. income mortgage bonds for \$300 preferred stock, and \$1,000 capital stock for a similar amount of new common stock. Coming finally to the position of the new company it is estimated that the annual fixed charges will be \$1,500,000 gold, while the net earnings for the year ended December 31, 1900, were \$1,208,634 gold. To this, however, must be added \$363,932 items for capital and other extraordinary expenditures which had to be charged to operating expenses or against current income but are properly chargeable to capital. The estimated net earnings after the railroad has been made standard gauge, the proposed El Salto extension built, and other improvements accomplished, are estimated at \$2,100,000, and it would thus appear that the fixed charges of the new company will, on completion of the readjustment, be well within net earnings. Of course this only takes into account the securities issued for actual exchange and for providing cash requirements, and not the additional amounts for which power is taken. But all money expended should tend to improve the property and increase its earning capacity, and providing the outlay is judicious, moderate

necessary amounts spent on capital account should not adversely affect the first charges. The outlook for the common stock to be sure is not much improved, but no readjustment plan will ever by itself bring this within sight of dividend. Participation under the scheme in any respect whatsoever is dependent upon the deposit of securities within such time as may be fixed by the readjustment managers, and the plan will embrace only securities so deposited.

LONDON GENERAL OMNIBUS.

For a considerable time past this company's stock has been steadily depreciating in value, and is now at a price scarcely above par, although at one time it stood at a premium of well over 100 per cent. Several causes have combined to bring about this condition of affairs, all referred to when the half-yearly report of the company and a little of its history were gone into in these columns a short while ago. It would be supererogative to detail these again, but the alarming loss of capital—gone for ever it is only too much to be feared—prompted us to have a glance at the list of stockholders filed at Somerset House, to see who were the unfortunate individuals involved, many of whom paid big prices for their securities. The list is a long one, and it is quite impossible to set down here even a minute proportion of the holdings as, be it noted, they are generally small, those of £1,000 and upwards being comparatively few in number. We therefore made a random selection of some of the most important names, confining ourselves to sums of £1,000 and upwards, but not giving a complete list even of these. Names may not in all cases be accurately spelt, as not being handwriting experts it was not possible to always separate the "flourishes" and "finishing touches," in which the clerk who made out the list indulged, from the actual name. However, we did our best and below is the result:

	£		£
Christie, J. ...	1,720	Griffiths, H. J. ...	1,500
Bajante, C. ...	1,620	Grimthorpe, Rt. Hon. E. ...	9,780
Bousfield, C. H. ...	1,288	Francis, S. W. ...	2,284
Johnson, E. R. ...	1,344	Harland, S. I. ...	1,460
Dutatre, A. ...	1,376	Gibson, W. ...	1,344
Bond, E. E. ...	1,072	Hicks, H. ...	3,428
Coke, H. M. W. ...	1,344	Hexby, J. ...	1,250
Bridson, T. R. ...	1,400	Gore, E. A. ...	1,886
De Corny, J. E. ...	3,082	Horton, J. H. ...	2,556
Anderson, W. L. ...	1,260	Dent, E. ...	5,000
Crosse ...	1,950	Pullar, L. ...	2,852
Edder, C. A. ...	1,250	Morgan, E. V. ...	2,000
Crane, W. T. ...	1,031	Pound, J. ...	12,588
Collis, F. M. ...	1,184	Morgan, J. Pierpont ...	500
Dutemple, D. F. ...	1,360	Thompson, H. J. ...	3,456
Clark, G. L. ...	3,516	Gresham Life Assurance ...	300
Best, M. G. ...	1,372	Rolands, F. ...	1,484
Cooper, S. G. ...	1,580	Rigg, W. H. ...	1,368
Buckley ...	2,000	Williams, C. ...	2,056
Campbell, La. ...	1,140	Field, G. H. ...	1,355
Corbett, J. E. ...	1,470	Walker, J. B. ...	1,416
Blandford ...	2,000	Walbroth, C. W. ...	3,552
Drew ...	3,050	Robbins, J. ...	1,384
Edgelow ...	2,652	Robinson, F. J. ...	1,602
Dean ...	2,146	Wall, J. ...	1,500
Hancock, M. ...	1,346	Wood, E. W. ...	1,856
Furkett ...	1,892	Sturge, W. ...	2,112
Kennedy, M. B. ...	2,020	Whelen and Higginson ...	542
Sameson, N. B. ...	1,344		

Transfers of stock in the year preceding the filing of the last return, viz., March 12, 1901, were, generally speaking, of an unimportant character, and need not be detailed here; but one or two stand out, and are worthy of record. Messrs. Whelen and Higginson are now only possessed of £542 worth of stock, having disposed of well over £4,000 during the year, and it is quite in the order of things that an astute man like Mr. J. Pierpont Morgan, of "Billion Dollar Trust" fame, should have reduced his holding from approximately £9,500 to the odd £500. Equally, we may congratulate the Gresham Life Assurance on being involved to the extent of £300 only, that undertaking having sold stock to the value of about £3,300. Most of the transfers occurred before the decline became really dangerous, and the perspicacity displayed makes one quite hopeful. Our old friend, Alderman John Pound, who one of these days may be Lord

Mayor—will he have a decorated 'bus in the procession?—sticks to his holding of £12,588, which is satisfactory. Besides, Mr. Pound at least is sublimely confident that everything will come all right. Why, in the last report, that wretched little concern, the Central London Railway, which only carries about 750,000 passengers a week on one of the chief London general routes, was not even mentioned. It was those wicked Governments and Corporations who would continually tear up the streets that caused all the trouble. Concern inherently dropsical! Certainly not.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

From July 1, 1900, this undertaking became responsible as lessees for the important Boston and Albany Railroad, and the working of the entire system for the twelve months ended June 30 last is, of course, greatly affected thereby. In order to make a proper comparison with the previous year it will consequently be necessary to leave the latest acquisition out of account and confine ourselves to figures affecting the line as it existed before the new road was taken over. The receipts from all sources increased by \$1,838,763 at \$56,401,714, but contrary to the experience of most American roads the larger proportion of the advance is in the passenger traffic. This shows a gain of no less than \$1,274,050, the increase from freight being considerably less than half such amount at \$537,372. It is satisfactory to note that the expansion in the passenger traffic is not attributable to any one special cause as, for example, the opening of the Pan-American Exposition in May and June, but has been well distributed throughout the entire twelve months. The gain in freight earnings is attributed in great measure to improvement in the conditions governing the company's coal traffic. This we take to mean that the company has been able to secure higher rates for this class of traffic, as on turning to the detailed statistics we find that the coal traffic fell over 480,000 tons, the total freight carried being 183,374 tons lower at 37,403,122 tons. These figures apply to revenue earning freight only, and not to that carried on the company's behalf. The number of passengers carried was 30,318,737, being an increase of more than two and a-half millions, or 9 per cent., the percentage in the number of through passengers carried being about the same as in the number of way passengers. Coming to the expenditure, it is noteworthy that again the company's experience was out of the usual run, and its outlay amounted to \$2,111,058 more at \$36,162,644 than in the twelve months to June 30, 1900. This is all the more remarkable, perhaps, inasmuch as a saving of \$480,093 was effected under maintenance of way and structures, due principally to the fact that last year's expenses included \$870,000 of anticipated bridge renewals, whereas corresponding heavy expenditures during the current financial year were not included in operating expenses, but charged against the improvement fund. The actual increase in the cost of maintenance of way and structures approximates, therefore, \$390,000, of which \$336,934 appears in the items of renewal of rails and renewal of ties. The big advance of \$1,120,053 in the cost of maintenance of equipment seems to suggest that there has been some neglect in this direction in the past. Principal items are \$649,546 on account of locomotives, \$428,441 on account of passenger cars, and \$220,402 for freight cars, and the increase would have been considerably heavier but for a saving of \$286,726 in repairs of floating equipment. Included in the repairs of locomotives are twenty-one new engines purchased or built at the shops, representing an aggregate outlay of \$282,355, and under the head of passenger cars are included seventy-nine new cars purchased or built at shops at an aggregate cost of \$247,339, and under the head of freight cars seventy-five new cars at an aggregate cost of \$85,728. In 1899-1900 there were no corresponding charges for new equipment. We are glad to see this somewhat lavish expenditure on the upkeep of the system out of revenue, but some substantial amounts are also being expended on capital

account, more or less legitimate. Including purchases of land and leased lines construction, \$4,189,101 was got rid of in this way, not so much, relatively speaking, as most English lines manage to dispose of in the course of a year, but, nevertheless, quite enough. The actual cost of handling the additional traffic was \$1,504,299 more, the largest advance being in locomotive fuel, which advanced \$562,358, due to an increase in the engine mileage of 2,308,988 miles in all branches of the services, and also to the advance in the prices of coal and other supplies. The company pursues its policy of improvements, in order to more effectively deal with its constantly growing passenger and freight traffic, and considerable progress is reported with several works in hand, the cost of which is included in the above-mentioned capital outlay. The rise in the working expenses brings about a reduction in the net earnings from operation of \$272,296; and as the income from other sources was \$201,380 lower, the total net revenue was \$473,675 down, at \$24,754,434. A slight saving was effected in the fixed charges, and after allowing the usual reserve of \$300,000 for redemption of 4 per cent. gold debentures of 1890, the balance available for dividend exhibits a decline of \$443,145, at \$7,535,881. Although $1\frac{1}{2}$ per cent. quarterly dividends were inaugurated during the year ended June 30, 1900, the full dividend for that year was only $4\frac{1}{2}$ per cent., absorbing \$4,937,500, and leaving \$3,041,526 as surplus. The dividend for the past year comes to 5 per cent., and it takes \$812,500 more than the previous year's $4\frac{1}{2}$ per cent., so that the surplus is reduced by \$1,255,645, to \$1,785,881. Dealing next with the Boston and Albany railroad, it is to be noticed that the total receipts were \$9,931,396, and the expenses of operation \$6,425,571, leaving net earnings \$3,505,824. Interest on deposits gave \$14,929, making a total of \$3,520,754, and after satisfying the fixed charges \$206,301 is left. The surplus on the combined systems therefore came to \$1,992,183, and following the policy of recent years the sum of \$1,500,000 is carried to a special sinking fund, out of which the cost of new bridges and additional rolling stock, together with other improvements, is to be defrayed. A balance then remains of \$492,183, which is carried to the credit of income account. During the year the funded debt has been increased to the extent of \$8,021,919, of which \$5,500,000 was in payment for property acquired from the Boston and Albany Railroad Company. Looking at the fact that the surplus income of that company for the twelve months was only \$206,302, the purchase seems a decided extravagance. The capital stock of the New York Central Company remains at \$115,000,000, but the funded debt has advanced to \$193,772,941, or a total, including \$157,000 bond and mortgage payable, of \$308,929,941 against \$300,758,021 a year ago.

"JACOB'S OIL."

If what the *Financial Times* of Thursday says about this company is true, its promoters or directors ought not to go to allotment. They are certain to bring trouble upon themselves if they do. We were puzzled last week at the curious reticence shown in the prospectus, where profits were only dealt with for a few months instead of for a long period of years, such as might have been expected in a company whose business is so old. The *Financial Times* offers a reason for this restricted vision, and we cannot do better than quote what it says here. Plainly, if it is true, the company cannot be allowed to go on.

We find that this Charles A. Vogeler Company, which is being foisted on the British public with a capital of £100,000, was actually in a state of bankruptcy. At the end of 1899 it executed a deed of assignment in Baltimore, and a receiver was appointed at the instance of English creditors. The company opposed these creditors, on the plea that it had no domicile in England, and this having been established after the case had been carried up to the House of Lords, the concern was left in the position that it could run up in safety any debts in England. The petitioning English creditors, who represented some £10,000, have not been able to obtain a penny, and it is stated that the total debts, English and American, on which the company has been in default for the past two years, amount to some £60,000. This explains why the books have been examined only for a period of nine months—after the act of bank-

ruptcy—months during which the business was being run simply on the strength of past advertising. We do not think there can be any doubt that the concealment of such material facts as these would entitle any subscriber to the return of his money in a court of law, but it will be an easier course to promptly withdraw the application before the allotment letter is posted.

SOME POINTS IN MR. DAVID YULE'S SPEECH.

At the half-yearly meeting of the prosperous and prospering Bank of Calcutta held in that city on August 7, the chairman, Mr. David Yule, delivered his usual review of business affairs. As usual, also, he spoke thoughtfully, frankly, and like a man whose mind is his own. A merchant, millowner, and banker on the spot should always be able to deal more freshly with the economic and business topics of the hour than men at a distance, and Mr. Yule is always fresh and thoughtful. In his latest speech he ranged over a variety of topics, some of which would possess little interest for readers in this country, but his remarks about agricultural banks, about which so much is now being talked and written, are worth reproducing, because they will help to set in proper relief the ignorance of many of the talkers and writers on this side:—

I was rather surprised to note, from a telegraphic summary of the speech of the chairman of the Bank of Madras, that the closing of mofussil branches had been rendered necessary by the improved railway communication afforded by the East Coast Railway, and the policy of the Government in maintaining the rupee at an artificial value of rs. 4d. The opening of railway communications should, I think, increase the trade of the surrounding districts, and, with that, the business to be done by local banks. At the same time the currency policy of the Government tends, in times of stringency, to draw in all available coin from the interior to the Presidency towns, and traders' money should consequently be of great use for local trade purposes, if, by the influence of the bank branches, the money could be retained for local circulation. In spite of the experience of the Bank of Madras, the extension of banking facilities throughout the country is much needed, whether for financing trade or for making advances to the ryots. The Government of India are at the present time most anxious to encourage the establishment of agricultural banks, and their proposals will, no doubt, be forthcoming after the publication of the evidence of the Commission which has recently been sitting at Simla. The agricultural population of India—the men who pay 4ths of the total taxation, and on whom we depend for nearly the whole of our exports—have too long been preyed upon by the native money-lender. It is well that the ryot has been able to borrow from some quarter, but his growing inability to bear up against a failure of his crops shows that the profits of good harvests do not improve his general condition. The transactions of the native moneylender quite as much, therefore, deserve attention as other lending operations which have recently come under control at home.

It is unfortunate that the Government of India are, for financial reasons, unable to take the place of the native usurer, and one cannot attach much importance to the promises of well-to-do Indians to come to the rescue of their poorer brethren. It is a common saying in India, that when you lend a man money he becomes your enemy, and, by my experience of zemindaree loans, I can say the charge is just. The interest charged by European capitalists is not one-half of that obtained by Indian bankers, but our Zemindaree friends fail to pay this regularly, and sometimes not at all, while every obstacle is put in the way of the recovery of the principal of the loan. The law of India and its slothful administration efficiently prevent the capitalist from taking active steps to protect himself. I am acquainted with a case in point, in which interest has not been paid since 1897, and the suit for foreclosure, after pending for nearly four years, is only now being heard. Counsel has been employed in an up-country mofussil court for over sixty days, and it may be as many more before the hearing is finished. Then the judgment may take six months and during all this time the ryots have got out of hand, decline to pay their rents, and the value of the property as security for the advance is being rapidly depreciated. What is required in India is the speedy hearing of such cases and prompt decision as to possession. When in London last year I was consulted several times by capitalists anxious to send money to India for advances on the landed property of rajahs and zemindars. I could only reply that India was not ripe for such loans, and that, under present conditions, the business was full of risks. I am not a lawyer, and cannot advise what steps should be taken to alter the present law so as to disperse the difficulties which beset the introduction of capital to India for agricultural loans, but until the delays and expense of litigation are reduced, the native moneylender will have his prey and grow fat. It will be much to the benefit of both zemindars and ryots if the Government bestir themselves in this matter. The proposal to exempt from attachment in Civil Court proceedings the purchases of a ryot, made with an advance from an agricultural bank, is a step in the right direction, but it will make the ryot entirely dependent on the bank, as no native moneylender will give assistance, so long as the bank is a privileged creditor. For this reason it is desirable that the establishment of agricultural banks should be based on something more than mere promises of support from wealthy native bankers and others. It is difficult to change

suddenly the customs of a country, and the present abused money-lender is often the tool or servant of the rich gentleman who makes his obeisance to power. The answer of a native banker the other day at Allahabad is perhaps an indication of the not too friendly disposition towards the new movement. This man was asked by Sir Antony MacDonnell, whether as a banker, in conjunction with other bankers, he would finance village banks if Government gave the money at 4 per cent. and give him the power to recover 6½ per cent., Government giving a lien on the crops of the debtor next to the rent. The reply was that he would have to take time to consider, which, from a banker, means usually that the business does not suit. I do not see that there should be any difficulty in finding the working capital for a great agricultural bank of India, but organisation would be impossible under the present law, as managers would never be free from attendance in court.

Some sharp criticism upon the wretchedly inefficient state of the East Indian Railway, a Government monopoly, is next indulged in, and appears to be well deserved, for the property is worked almost as if Mr. J. Staats Forbes were its manager, and dividends to stock holders the be-all and end-all of its existence. "Had this Railway," exclaims Mr. Yule, "been open to private enterprise, its capacity would have kept pace with the growing trade of the country, as it is this unfortunate dog-in-the-manger monopoly stands much more in need of remedial legislation for the public sake, than the vagaries of exchange. It was not likely that Lord Curzon would allow the numerous complaints of the incapacity of this railway to go unheeded, and there is some satisfaction in knowing that the prospective result of the recent railway enquiry at Simla is an alternative route to the North-West Provinces. This will be of enormous benefit to the wheat, seeds, and coal trades, and, tapping a new country, it should not reduce the traffic over the East Indian Railway system. There is room enough for both."

Finally, we borrow the following observations on the condition of the tea-growing industry and the consumption of tea by the Indian people:—

Our tea-gardens are still under a cloud, and the large capital locked-up gives hardly any return on the average. I think, however the cloud is breaking up, for we find buyers of tea willing to pay good prices for quality, although they decline to give anything like covering rates for common descriptions. It has often been pointed out that Indian gardens should endeavour to make their manufacture distinct from the coarse and badly-made teas which are produced by Ceylon and China. This is far and away a better policy than throwing a percentage of the bushes out of cultivation. Nature this year has come to assistance in reducing output, and our gardens are fully 20 per cent. behind last year. On the 15th of this month, gardens will have made half their crop, but as we are now having September weather—in August, there is not much hope of the deficit being made up, an early cold weather being expected. Such being the prospects of the crop, I consider present prices too low, and unless garden proprietors bestir themselves to get some advance in values, they will find the balance of their profit and loss accounts on the wrong side at the close of the season.

I am glad to say that at last there is some prospect of planters working up a demand for their produce among the millions of Indian people, who so far have not enjoyed the taste of the health-giving properties of the fragrant cup. I say fragrant cup, for recently I have made it my business to get samples of tea sent to me from the bazaars in Calcutta and other towns in India. The stuff our native friends know as tea, would I think be called by you slow death. The majority of the samples show decayed leaf, mixed with mud and other matter. Some samples held a visible percentage of shellac and mica sweepings, and others were doctored with some pungent scent—apparently for the use of "high life." The Commission which has now been formed is the outcome of a suggestion made by his Excellency, the Viceroy, in the debate on the Assam Labour Bill, as you may have noticed in the *Englishman* this morning, the practical effort now being made has his greatest sympathy. This should be sufficient to induce every well-wisher of a struggling Indian industry to say a good word for tea to the people they are in touch with. I am quite sure the Indian people will become a hardier and more thoughtful nation if, instead of drinking the fiery juice of the palm and unboiled tank water, they drink pure Indian tea direct from the gardens. The tea industry of India employs many thousand Indian people, as well as hundreds of our own countrymen—this is only one reason why it deserves the sympathy and help of every person in the Empire.

NOT QUITE CRICKET, YOUR LORDSHIP.

In these days of despondency in the Jungle Market it seems a little ungracious to find fault with any one who approaches the subject of West Africa in a breezy and sporting spirit, which characterises Lord Harris, G.C.S.I. It is matter for regret that his lordship did not appear at the meeting of the New Gold Coast Agency on Monday last in the simplicity of cricketing flannels and the colours of the M.C.C., for his remarks as to the failure of

borehole D to come off were quite in the character of a county cricketing captain who was playing an uphill game. The fact is, Lord Harris's shareholders are playing on nasty, bumpy ground, and borehole D is keeping a bad length and getting very little work on. "However, never mind," said the captain, cheerfully—we beg pardon, we mean the chairman—"we must put on a fresh borehole at the other end, and see what he can do." Then his lordship went on in a bluff and hearty way to make merry over the whole subject of boreholes, and, as he truly observed, what satisfaction can be derived from borehole results which are obtained from an instrument no larger than a cheese-scoop. On this point we cordially agree with Lord Harris, for we have steadily maintained that putting down boreholes bears no more relationship to actual mining than tickling a turnip field with a toasting fork bears to agriculture.

But it was at the close of the meeting, when a shareholder was refused an answer to a perfectly legitimate question, that Lord Harris ceased to play the strict game. When the capital of the New Gold Coast Agency was subscribed by the public, it certainly was not contemplated that such a large portion of the company's assets as £100,000 should be put out on loan. That the directors are empowered by the Articles of Association to so employ the company's capital, if they choose to do so, we do not dispute, but, had it been openly stated in the prospectus that the capital to be raised would be employed in moneylending and not in mining, we doubt whether the public would have subscribed their money as they did. Looking, moreover, at the risks, which the New Gold Coast Agency may be running at the present time by financing other West African concerns, we are decidedly of opinion that his lordship was not acting in the interests of the shareholders, whom he is paid to represent, when he refused all information as to the nature of and the security for this loan.

We trust that Lord Harris will not feel hurt if we venture to point out to him that there is nothing in his career to justify the assumption that he is greatly the intellectual superior of Lord Dufferin, and it was nothing more than a system of inter-financing in the London and Globe which finally put Lord Dufferin in the unfortunate position in which he eventually found himself. With the best intentions in the world we doubt if Lord Harris is sufficiently a master of the intricacies of finance to steer his company successfully through the mazes of moneylending. At least, if he chooses to take this great responsibility upon his shoulders, he should also at the same time take his shareholders fully into his confidence. Even the most unreflecting of investors who ever recklessly dashed into the Jungle Market would pause before touching the shares of the New Gold Coast Agency, £100,000 of whose capital is lent to Lord Harris knows whom on the security of Lord Harris knows what.

BROKEN AUTOMATICS.

When the prospectus of the Automatic Supply Company was before the public in June, 1899, we could not refrain from poking a little fun at the astounding variety of articles it was to be possible to obtain by placing a penny in the slot—one could get anything, from a packet of buttons to a porous plaster—and ended our criticism by pointing out the risky nature of the concern. Had the actual condition of affairs been within our knowledge we should have been decidedly more outspoken, and in view of the scandalous reconstruction which the directors are endeavouring to force down shareholders' throats, a brief *résumé* of the company's career may not be out of place. As above mentioned, it was formed in June, 1899, with a capital of £200,000, of which half was offered for subscription, and it appears that some 95,000 shares were issued. The company took over from Automatics, Limited, all their patents and patent rights in connection with automatic machines and contracts for £75,000, payable partly in

cash and partly in shares. It was asserted in the prospectus that sites for upwards of 7,000 machines had been secured, but dazzling profits were to be made with less than half this number; and, as usual, the considerable success of the Sweetmeat Automatic Delivery Company was trotted out, the fact that this concern was sensibly promoted and managed naturally not being taken into consideration. It was soon evident that much was wrong with the concern, and when the report was issued in December last, instead of it containing recommendations for the payment of the promised dividend of 25 per cent., it was discovered that no profit at all had been earned, while the cash balance was the fine one of £721. Then at the meeting it turned out that the automatic machines, which were supposed to have been perfected, were very far from being perfect. Consequently many improvements and alterations were necessary, and up to quite a recent date serious business, the chairman admitted, had hardly been commenced. Nevertheless the board was sublimely optimistic, and the improved machines were said to be operating with results that the chairman did not believe any other machine was giving. This we can easily believe, and despite the fact that the directors looked "confidently forward to make the parent company a first-class business," it has drifted to the winding-up stage. In their circular to the shareholders the directors "regret" the necessity for such considerable reduction in the paid-up capital, but they feel after most careful investigation that the capital of the company must be brought more into proportion with the tangible assets. "It has been found on re-valuation that but a very small portion of the item of general expenditure entered upon the balance-sheet of September 30, 1900, is represented by useful plant or automatic machines, and it is essential in order to ensure the future prosperity of the business that this deficiency should be eliminated, and it has been thought advisable at the same time to reduce the item of purchase price, concessions, &c., to a nominal amount." This, and more claptrap of a similar character, and a graceful concession regarding their fees, "which will depend upon the profits earned, you know," comprises the communication to the shareholders. The reconstruction proposals can only be described as impudent, and to suggest them to a body of presumably sensible shareholders is nothing short of an insult. Briefly, it is proposed to form a new company, with a capital of £25,000, in 5s. shares, which are to be exchanged share for share in the old company. But they are only credited with 2s. 6d. paid, so shareholders are not only asked to swallow a loss of 17s. 6d. per share or 87½ per cent., but to pay up another 2s. 6d. as well. Taking the issued capital at £95,000, we arrive at a valuation of £11,870 for the company's property at the present moment. Very short notice has been given—the meeting at which these proposals will be submitted is called for Monday next—so that shareholders may have some difficulty in getting together combined opposition, and we note that the board ask for proxies. If these have been sent they should be instantly recalled, and shareholders should do their best to attend the meeting in person. There they ought to insist upon a statement of accounts for the year to September 30 last, and a thorough investigation into the past history of the company by the Court if necessary. There is no doubt that the company was grossly over-capitalised, and an effort should be made to force the vendors to disgorge some of the purchase-money to which they were clearly not entitled.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

This property is now controlled by the Pennsylvania and Vanderbilt interests jointly, and the effect of that control is seen in the slightly improved rates it was able to earn last year. The powerful New York and Pennsylvania interests, in other words, have been exercised to arrest rate cutting, and the moment this was done the Chesapeake and Ohio began to look almost in danger of growing rich. No severe advance has been made in the scale of freights, and it is even possible that the slightly better average shown for the

past year is due to the higher quality of much of the goods carried, not to the turn of the freight screw of monopolists; still there has been no further decline, but on the contrary a slight improvement. Rates are even now remarkably low, although the company may not be hauling a ton of coal five miles for $\frac{1}{2}$ d. as it was doing a little while ago. In 1900 the average earnings per ton per mile were 0.343 cents, last year the average was 0.388 cents. Not a great gain, but yet something, and accordingly we find the gross earnings larger by \$1,969,000 at \$15,372,000. Working expenses also went up, but not to such an extent, the increase being \$859,000, and the total \$9,566,000, the percentage being 62.2 per cent., compared with 64.9 per cent. in the preceding fiscal year. Adding minor items of income, the net revenue was \$5,956,000 or \$1,112,000 more than the year before. Interest on the funded debt, loss of grain elevators and steamships, taxes, and other charges absorbed \$3,954,000 leaving \$2,002,000 as surplus; and out of this \$1,304,000 has been devoted to extraordinary expenditure on new equipment and construction, leaving \$698,000 as the free balance for the year. The funded debt was increased by \$1,516,000 in the course of the year, and the total expenditure on capital account was \$4,691,000. This was met out of the sales of $4\frac{1}{2}$ per cent. bonds, partly made in the previous year, and of the Richmond Dock Company, sold in the year closed on June 30 last. Some bonds of the Greenbrier Railway, a subsidiary company, to the amount of \$1,279,000, were also disposed of to help to meet the outlay.

The capital account of the company is, therefore, expanding in various ways, but its business is likewise growing, although last year there was a notable decrease in the quantity of grain and flour carried and in the tonnage of stone and iron ore. Against this there was an increase in the coal and coke tonnage amounting to 15 per cent. but for that the freight business would have shown a decline, and the shrinkage in the iron trade is attributed partly to the slowness of business arising out of the Presidential contest in the autumn of 1900. Like all newer United States railroads this company has to spend a great deal of money in making its road over again. Three iron bridges were last year replaced by new steel structures capable of carrying the heaviest equipment, and the main line from Newport News to Cincinnati is now, with the exception of two short trestles, provided with permanent bridges and culverts. It is expected that improvements of this character now under way on the less important lines will be completed within the next two years. When that work is done, here, also, the doubling of the line will have to be undertaken. Its total length on June 30 last was 1,507 miles, or thirty miles more than the year before. This includes branches and 129 miles of second track, so that the line is nearly in as bad a position, so far as double road is concerned, as the Illinois Central. The final revenue balance, we might add, was equal to a little more than 1 per cent. on the outstanding capital stock of \$60,542,000, and the stock gets 1 per cent. The total cost of the road may be put at \$132,000,000, including the balance due on the cost price of 5,400 new freight cars, and the mortgage indebtedness amounts to almost \$70,000,000. The capitalisation is therefore high, and we fear some time must yet elapse before the holders of the common stock can look for any substantial reward in the shape of dividends, beyond the 1 per cent. now distributed.

NORTHERN RUSSIA.

We have said so much recently about the economic position of Russia as to find little fresh in the report of Mr. Consul-General Michell, relating to the trade of St. Petersburg for the past year. It is an interesting report none the less, and contains much information about Russian trade and progress. The picture is rather Rembrandtesque and yet there are lights in it. Russia does make progress, not merely in building railways, but slowly in improving here and there the condition of the population. That, however, remains extremely

low, and the dominant impression left upon the mind is that the Russian Government is making a mistake in loading up the exhausted peasantry with additional State burdens. Even the extension of railways into new districts, the development of ports, and the erection of factories do not compensate either State or people for the misery produced by excessive taxation. The main causes of the growing impoverishment of the peasantry of European Russia, says Mr. Michell, are to be sought, in the heavy burden of taxation which, in the form of redemption and other duties, still falls on the peasants' allotments of land, which do not yield sufficient to meet the charges levied on them; in the insufficiency of area of these allotments; and, as some think, in the communal system of land tenure and joint responsibilities. The peasants, any way, are clearly overburdened, for since 1861, the year of the emancipation, the Government has expended £95,193,000 for the redemption of land from proprietors. Such redemption affected 89,519,933 acres, and the arrears of redemption tax, according to recent returns, amount to £11,177,500. The peasant gets no chance to put his head up, as it were; all goes on automatically and from above. Land is redeemed for improvement by the Government fiat, but the villager has not the means to cultivate it, and the pressure of over-taxation crushes him still further down instead of lifting him. Hence scarcely a year passes without famines in some parts of Russia, and the land of hope for the peasant seems to be Siberia, not the country in which he was born and reared. There is a steady flow of emigration from the European into the Asiatic portion of the Russian Empire, and the latter's grain production is beginning to compete with that of the old Empire. The Government, too, is giving facilities for the development of the export of Siberian grain. It is dragged across the Empire and shipped at Archangel, amongst other places, and as this trade expands the peasantry in the colder and less fertile portions of European Russia seem destined to sink into still greater misery. In other words, the development of Siberia does not tend to ameliorate the position of the peasant in European Russia. What the country requires is a slackening down and we do not know that the best thing for it would not be a refusal on the part of foreign countries to lend the Imperial Government any more money. It is quixotic, however, to expect any such conduct on the part of these markets. Finance knows no moral considerations.

Thanks to the opening of the Perm-Kotlass Railway, Archangel is beginning to revive as the great port of Northern Russia, but our connection therewith, judging by the statistics of British shipping is not likewise reviving. The figures relating to such show that the number of British vessels fell from 107 of 88,938 tons capacity to 94 of a tonnage of 83,572 tons in the past year. Yet the number of ships sailing under all flags which left Archangel for the United Kingdom in 1900 was 72 per cent. of the total. It follows that much of the produce brought to the United Kingdom came in vessels sailing under foreign flags, and the German shipping has more than doubled in number, and nearly trebled in tonnage compared with the previous year. This may be the result partly of our indulgence in ships of large capacity and draught, for although the Archangel Bar has been constantly dredged upon since 1898 by two powerful dredgers brought from the United Kingdom, the draught officially allowed to vessels has only been increased by 6 in. to 18 ft. Soundings, however, lately taken in the middle channel, show a depth on the bar nowhere less than $22\frac{1}{2}$ ft. Granting that this may be one cause of the decline of British shipping, it is none the less a sign to be noted, and from the beginning of next year it is probable that all ships sailing under other than Russian flags will find themselves handicapped by the new tonnage rates to be then put in force. It is not so much that these dues are to be actually heightened although the so-called "lastage" money, charged after January 14th next, is to be raised from 5 copecs to 10 copecs inwards, and as much outwards,

or 20 copecs in all per ton ; but these dues will be levied on each voyage, each entry into the port, when the ships are foreign, whereas native vessels will pay only once in the season, and this is not all. Various smaller rates are to be charged as port duties on the goods handled, the result being to handicap other countries for the benefit of the Russian mercantile marine. In carrying out this policy Russia is merely imitating other countries, but we do not know that it will be any material assistance to her inhabitants or to the revenue.

Annals of Empire.

SOUTH AFRICA.

With "martial law" now lawlessly supreme throughout South Africa except in Natal and Rhodesia, these annals must become meagre. Facts will not be allowed to come through, only the censor's glosses of facts. It was bad enough before, when only letters and the *South African News* gave us occasional glimpses of the truth ; now the *South African News* has ceased to appear, killed by martial law, and the post office is in the hands of the soldiers. A bloody mist has settled down on the land, through which we see shootings of "rebels," hangings of ditto, whippings of boys, and thirty days' jailings for a bevy of girls to make them loyal ; all the odious and brutal folly of men released from every check of civil authority and from every moral restraint. So be it ; it is even as we said it would be, and the end promises to be the grave of England's empire.

Have you grasped what "martial law" is ? Did you read Mr. Frederick Harrison's lecture on the subject ? If not, find it and read. Mr. Harrison is a great constitutional lawyer, and expounds not his views of law, but the law itself, the constitution of England. It is to the effect that there can be no such thing as martial law where citizens possess civil rights—self-government. If force in the shape of the armed man sets itself up against the people, and in defiance of their rights as citizens in a free land, hales them to prison, seizes their goods, tries them and shoots or hangs them, that force is unredeemed brigandage ; its shootings and hangings murder in the first degree. When the peaceful citizens come to their own again it is their right and it would be in their power to legally try and, if found guilty, condemn and hang or shoot all these soldiers for the crimes they are now committing under what is called martial law. To escape such fate they require a whitewashing Act of Indemnity from the law-making body of the liberated country.

Do you grasp what this means ? No ! Can you imagine, then, the people of Cape Colony, the native white Afrianders of no matter what race or creed, ever electing a Parliament that will vote such an Act of Indemnity ? Equally no ; and therefore what we have told you about this martial law proclaiming is also true. It marks the end of British dominion in South Africa ; we may capture sick or dying commandants like Scheepers, "disperse" the forces of Botha, blow up farm-houses, dams, and reservoirs, destroy stores of grain, rob farmers of their supplies, harry sheep and cattle off the face of the earth, call defeats "victories," surrenders of British troops "deeds of heroism" and in other and all ways turn the world upside down in South Africa, making the place a desert and a hell for honest and right-minded people, and all will do nothing to restore the country to us. Political windbags and carpet baggers at home may defend annexation of the Republics and magnify the splendour of Joseph's achievements in disintegration. The fact will not be altered that we have lost South Africa by our own want of political sense, our insane pride and greed, our habits of savagery, our callous indifference not merely to the feelings supposed to be common to humanity, but to motives of vulgar prudence. It will be fortunate for us, if, in trampling under foot the liberty of others, we have not also cast away our own. Has the "security for your investments," think you, been

increased at home by the destruction of civil liberty in a self-governing, prosperous and, three short years ago, most loyal, contented British colony ?

The practical outcome of this is that the warning we gave some time ago must be emphatically repeated—clear out of Cape Government securities wherever and whenever possible. Who is finding the interest charges on this debt now we cannot imagine, but know that it is not coming from revenue because so much of the tariff has been suspended, and so greatly has trade been curtailed that there can be little revenue. And payment is without sanction of law in any event. There is no Government in Cape Colony empowered to disburse a farthing on account of debt interest or anything else. Think you the inhabitants of the colony will be eager to resume the burden of their public debts when the war is "over" ? Never mind thinking, sell while you can.

Lord Kitchener's loquacity is diminishing, but then his columns are busy still "surrounding" Botha, wading through pathless deserts, mountain torrents, moor and marsh, to come up with a man who, 'tis ten to one, is not where they "locate" him. How then can his lordship compose matter for "wires" ? As serious contributions to our enlightenment in affairs such messages as the following "bag" one are not worth a farthing a word :—

Residency, Pretoria, October 14, 1.30 p.m.

Since October 7 columns report :—26 Boers killed, 8 wounded, 194 prisoners, and 42 surrenders. Also 108 rifles, 38,250 rounds small-arms ammunition, 40 waggons, 2,200 horses, and 3,250 cattle captured. Heavy rains have considerably impeded operations and communications. On Natal frontier General Kitchener's columns from Paul, Pietersburg, and Utrecht are moving against considerable number of enemy reported between Slangatiesberg and Pongolabosch. Bruce Hamilton is operating near Ngome Forest. Methuen is clearing Marico district. Delarey and Kemp have retired towards Lindley Fort. Elliott's columns have been working against parties of Boers in the Drakensberg.

French reports that Scheepers' commando has been broken up, and is much scattered about neighbourhood of Grootfontein and Blood River, and that Smuts's commando has been divided into two forces, one to the north of Aberdeen, moving west, the other is south-west of Somerset East, each followed closely by our columns. In the extreme west a small southward movement towards Piquetberg is being dealt with by General French.

Could his noble lordship or somebody in authority tell us how many British fighters there really are now in South Africa ? A short while ago the number was "about 250,000," and recently Mr. Brodrick reduced the number to "about 200,000." Where has the difference gone ? Does the War Office really know what the strength of our army is ? It cannot be said to know where the men are it owes money to. Complaints are heard and read everywhere of returned fighters starving because the War Office either will not or cannot pay them. That is a good story in Wednesday's *Manchester Guardian* about the troopers of Lumsden's Horse, an Anglo-Indian fighting troop that went to South Africa at its own charge to save the Empire, and, after flaring around a bit, went back again, selling its horses to the British Government for £30 apiece. The vendors have not been paid yet, and cannot find out when they are likely to be. They must have patience, like a Ministry that dare not meet its liabilities, because doing so would involve an autumn session of Parliament.

If it be true that the Governor of Natal, as reported by Reuter, said that "he could not now refer to the Boers as dogs of war, but rather as yelping, snarling curs," there must be a serious difference of opinion between him and Sir Michael Hicks-Beach, who described them last week as "with many faults," yet "a simple and patriotic people." On the whole, the Chancellor of the Exchequer's language seems better calculated to promote goodwill between races than that of Sir Henry M'Callum. Does he know how many of the white inhabitants of Natal are of Boer origin ? Is it his wish that these people also should be converted into "enemies" in order to be included in the hanging and shooting methods of promoting freedom and "equal rights" to all, or is he merely an Irishman with a loosely-hung tongue ?

Every day still gives us numerous examples of Imperialism in words, but it is not daily that we receive such neat illustration of Imperialism in fact and action as the

following letter gives. It appeared in Thursday's *Times*, and is signed "Anglo-Australian." We should spoil its effect did we add one word of comment :—

In the dark days of December, 1899, a young Australian of good family threw up a position of £7 a week to join the second contingent of Australian Bushmen. He was no inconsiderable recruit, for he had gained the first prize for horsemanship at the Melbourne Horse Show. After serving for some time with the rest of his contingent he was transferred to an English Yeomanry regiment, to which he was attached as scout. With them he served several months, till he was severely wounded by a shell in three places and had to go to hospital. In hospital he contracted typhoid, and was ill for some months. His most dangerous wound was in his head, where a piece of the shell was embedded in the skull. The Army doctor in South Africa advised him to proceed to London and have the operation for its extraction performed. This was done with great success at the Ear and Throat Hospital, Gray's-inn-road. On leaving this institution, of which he speaks in the most grateful terms, he was convalescent but far from well. The Yeomanry authorities owed him about £30; he was almost without means and entirely without friends or even acquaintances. He tried his best to get his money, but was always met with the same answer, "We cannot pay you till your papers arrive from South Africa." By the merest accident I heard of him at the end of July and found him in debt to his landlady and in possession of fourpence in coppers. With great reluctance, and only after proving to him that I owed more to Australian kindness when I was alone and friendless in New South Wales than he was likely to cost me, I prevailed on him to accept assistance from me. He has now left England, having received an appointment in the United States. He has left without his pay, and apparently no nearer getting it than he was months ago. He has left England a great contrast to the enthusiastic recruit of two years since. He has lost his health, his income, and position; he has nearly lost his life. He is now embittered with the sense of injustice, dependent for months on the kindness of a chance acquaintance for the bread he ate.

The following contribution to history is from the pen of the Bloemfontein correspondent of the *Daily Telegraph*, and dated September 14 :—

As for the Pietersburg line, since the Vandeuleur disaster the approved method of requiring a few prominent burghers to travel with each train is now enforced. One day it is Mr. Wolmarans, former chairman of the Volksraad, and a few of his friends who are accommodated with free rides and seats; another the Behrend-Vorster group, and so on. Each in turn is given a day's excursion.

We have received a copy of the seventh edition of Mr. A. M. S. Methuen's "Peace or War in South Africa" in the 1s. form, and see that it means "sixteenth thousand," also a copy of the edition published at 3d. net, of which 40,000 copies have been printed and already, we believe, in great part absorbed. The figures are hopeful, and yet we are disappointed that the numbers are not very much greater in both instances, and we trust that now, when the work can be got excellently printed in clear, readable type for 3d., it will sell in hundreds of thousands, for it is a powerful and enlightening book. Even the wildest Jingo may read it without fear, it is so calmly and at the same time so beautifully written. Mr. Methuen has eliminated passion, and tells his story, one might say, almost coldly, although it is obvious that his heart burns within him as he deals with some of the episodes calculated to make every right-minded citizen blush for his country, or carefully dissects statements that have obtained general credence, but whose relationship to truth cannot be indicated in polite language. The work has been revised and provided in both editions with a handy index, and it contains not only by far the best condensed account of recent political events in South Africa, and the best analysis of the position and prospects there, but a great deal of material available for an intelligent comprehension of the whole complicated problem. Those who can afford it should buy the cheap edition and circulate it with judgment and perseverance to the education of the people.

In their reading this week we trust the public will not overlook the *New Age* of the 17th inst. It is a good paper in itself, and deserves to have a large circulation, but we specially draw attention to the number of this date, because of a supplement entitled "The Burning and Sacking of Dullstroom," by Mr. Alfred Marks. He has embodied in his narrative the statement of Mr. J. H. Jansen, the resident J.P. in the place when it was a flourishing little township, nestling in its gardens, and surrounded by its orchards and fruitful fields. It contained, according to Mr. Jansen, some forty-

eight houses, including a valuable mill with £48,000 worth of machinery in it, and a library of 4,000 volumes. The whole of this place was gutted and ruined, most of the houses being destroyed by General Smith-Dorrien nine days after he wrote a letter to the commandant of the Boer forces at Lilliefontein, thanking him warmly for the humane treatment shown to the British wounded and prisoners who had fallen into his hands. The letter winds up with the hope that peace will soon be concluded, and the 16,000 Boer prisoners now in our hands allowed to return to their homesteads. And then he went and burned Dullstroom. The story is vividly tragic, and Mr. Marks's comments upon it well worth reading. His citation of the official return of farm burnings which gives seven houses burnt in Dullstroom, whereas at least forty were destroyed, affords a highly instructive illustration of the official method as employed in the concoction of the lie circumstantial.

Here are the statistics of the death rate in our South African murder corrals for the month of September. We quote from the *Westminster Gazette* of the 18th inst. How proud our bishops and high priests of dissent must be that the power of the "God of Battles" is thus so visibly on our side. No bullets, no hard marchings required, only steady cruelty, systematic starvation, and in a given number of months the land is ours. "Hurra" for the glories of Empire, the might and majesty of a "ruling race" :—

The mortality statistics as to the Concentration Camps for September are worse than ever. Here are the comparative figures relating to the whites in the camps for the last four months :—

	Total Number in Camps.	Deaths.	Rate per year per 1,000.
June	85,410	777	109
July	93,940	1,412	180
August	105,347	1,878	214
September	109,418	2,411	264
June-September ... ..	...	6,478	194

(We have assumed that the average number for the four months in the camp has been 100,000.) The figures for the natives are, we are glad to see, a little better—with 6,000 more in the coloured camps in September there are thirty-two fewer deaths. But it would be hard to exaggerate the significance of the increase in the mortality in the white camps. It is amongst the children that the death rate is highest. In September 1,545 white children died out of 52,225; in October 1,964 out of 54,326. Surely something can be done to lessen this terrible death rate—for one thing, if camps near the sea are healthier, are they formed or being formed? If not, why not?

INDIA.

There is enough in the following to make lovers of this country, of its once fair fame, and admirers of the good it has done in the world, weep. It means another year of famine in India, and nobody caring. Lord Curzon wired this on October 12 :—

Rainfall still confined to Assam, Bengal, Burma, Madras, South Deccan, where prospects good. Favourable report also from the greater portion of North-Western Provinces, but in Central Provinces and North Deccan more rain is needed in order to secure fair crops and enable full rabi sowings. Punjab, North-Western Provinces, Rajputana, Indore, Kathiawar, fallen off in condition, and, over large tracts, kharif crops have totally failed, and rabi will be unsown should no rain fall. Prices as yet do not indicate public anxiety. Dearest rate in Bombay eleven seers per rupee at Ahmednagar. In Bombay number of famine relief recipients shows a decrease of 46,000. Death-rate per mille September below 26 in affected districts of Deccan. Number of persons in receipt of relief :—Bombay, 247,000; Bombay Native States, 27,000; Baroda, 26,000; Haidarabad, 2,000; Madras and Central India States, relief discontinued; Mysore, 3,000—total, 305,000.

Critical Index to New Investments.

HOTEL CECIL, LIMITED.

The Debenture Corporation offers for sale at £105 per £100 stock £200,000 4 per cent. first mortgage debenture stock, being the balance of an authorised issue of £600,000. This stock is redeemable at £110 per cent. at the option of the company on or after October 31, 1920, on six months notice, but proposals are pending to make it a perpetual debenture stock. When the hotel was opened to the public in May, 1896, it was valued, including the furniture and fittings, at £1,163,000, and since then the freehold frontage to the Strand has been acquired, and a new building erected at a total cost of over £400,000. It is proposed to utilise the upper

portion of this building in connection with the hotel, the ground floor for shops, and the floors above as offices or chambers, the rental value being estimated at £18,000 per annum. The security for the debenture stock consists of a specific first mortgage upon the whole of the freehold property, and a floating charge upon the rest of the company's undertaking, and assets of every kind. For the past four years the profits from the hotel alone have been £28,463 in 1898, £53,883 in 1899, £43,420 in 1900, and £49,218 in 1901, or an average of £43,746 per annum. The issue may therefore be regarded as a fair investment, although perhaps a trifle dear at the price asked.

SANTA ROSA NITRATE COMPANY, LIMITED.

Capital £170,000 in £1 shares, of which 109,500 are taken by the vendors in part payment of the purchase price and 55,000 are offered for subscription. There is also an issue of £90,000 6 per cent. first mortgage debentures, which has been taken by one firm at a discount. The company acquires as going concerns the Oficinas Santa Rosa de Huara and Rosario de Negreiros, which are both included in the existing nitrate combination, and have assigned as their quota 676,000 quintals per annum. It is estimated that the nitrate can be produced at a cost which, taking as a basis an exchange of 16d. and a selling price of 6s., would yield a profit of 1s. 4d. per quintal, or £45,000 per annum. The debentures above mentioned are to be redeemed by annual drawings of £10,000, and after deducting this sum and the interest it is calculated that there would be a sum of £29,600 available for dividend purposes, directors' remuneration, &c. In addition to the 109,500 shares the promoters ask £120,000 in cash, out of which the original vendors are to be paid £120,000 in cash and £100,000 in shares, less a commission of 5 per cent. The minimum subscription is fixed at the 55,000 shares now offered, and the whole of these have been underwritten for a commission of 5 per cent. in cash and 10 per cent. in shares. Under present conditions of the nitrate trade the company has perhaps a fair prospect of success, but much of course depends on the combine continuing to work satisfactorily.

BENGAL AND NORTH-WESTERN RAILWAY COMPANY, LIMITED.

This company offers an issue of 30,000 3½ per cent. cumulative preference shares of £10 each, being part of an authorised total of 150,000 shares, of which 82,500 have already been issued and converted into stock. The money is required to complete the Doab lines, and to construct extensions sanctioned by the Secretary of State for India in Council, on the same terms as for the existing Doab lines. Net earnings for the past five and a-half years are stated in the prospectus, and there is no doubt the company has been prospering, and will continue to do so, but the directors, apparently, were dubious regarding the chances of the issue being taken up. Not only have they been careful to get the entire amount underwritten, at a cost of 2 per cent., but they offer a commission of 3 per cent. to the subscribers, making the net price £9 14s., or, on the conversion into stock, £97 per £100.

LEMERCIER-JOHNSTON COMPANY, LIMITED.

This company has been formed with a capital of £250,000 in £1 shares for the purpose of acquiring the whole of the shares of the Imprimeries Lemerrier et Presses Américaines Réunies, and various French patents relating to the Johnston Die Press, and of purchasing from the Johnstons Engraving Company, Limited, the sole rights and her colonies for the Johnstons mechanical process for engraving steel plates. Of the total capital 60,000 shares are held in reserve and 190,000 are offered for subscription, 30,000 being for working capital, and 160,000 for the provision of the purchase price, which is to be paid in cash or cash and shares at the discretion of the directors. The profits of the Imprimeries Lemerrier for the three years, 1898, 1899, and 1900, amounted to £18,948, or an average of £6,316 per annum, but the accountant who examined the books reduces this figure to £5,423. In the directors' estimate of profits, however, the average annual profits, plus capital charges and rent, are taken at £7,848, and they calculate that with the additional plant now being put in, £10,000 a year will be realised from this branch. They also estimate the profits from sales of presses at £25,000, and from sales of steel plates at £5,000, making a total of £40,000. The English company has done very well so far, and there seems no reason why this undertaking should not do at least equally well.

TYEE COPPER COMPANY, LIMITED.

This company was originally floated in May, 1900, with a capital of £120,000 in £1 shares, of which 20,000 were reserved for future issue, 80,000 were allotted in payment for certain claims, and with the remainder a smelter was to be erected. The company has now

bought further mineral claims, and the capital is increased to nominally £180,000, of which £100,000 has been issued, and 80,000 shares are offered for subscription. Apparently the money previously provided to erect the smelter has been used in other ways as the same reason is given for this issue. In the original prospectus the public was favoured with estimates of profits calculated on two different bases, but this is considered quite a superfluous proceeding in the present instance, and all the information given is that the company's consulting engineer has made a calculation "on a most conservative basis which shows a profit of over 30 per cent. per annum on the proposed capital of £180,000." Something more definite than this is required, however, from a company which has been in existence for nearly eighteen months, and as the issue does not appear to have been underwritten there is little chance of the money being forthcoming even although subscribers are offered a cash commission of 40 per cent. on their allotments.

SHEFFIELD CORPORATION 3 PER CENT. STOCK.

Although it was only in March last that this Corporation came into the market for a loan of £500,000 nominal it now offers a further issue of £364,000, or such other amount as may be necessary to raise the sum of £334,889, and the expenses of and incident to the issue. The money is required for the purpose of paying off loans bearing a higher rate of interest, and of raising funds towards carrying on works authorised by the local Acts and Local Government Board sanctions for extension of tramways, waterworks, street improvements, &c., and for a loan to the Sheffield School Board. Since the issue six months ago the net debt of the Corporation has risen to £6,274,556, and the capital value of the undertakings owned to £4,293,173, while the rateable value is now £1,492,247. The stock is redeemable at par on September 30, 1925, unless previously cancelled by purchase in the open market, or by agreement with the holders. Compared with the two previous loans of June, 1900, and March last, which were made at 95½ and 94 respectively this issue is cheap at 93, and it is hard on Corporations committed to extensive works that they should be forced to bid higher and higher for their money in this way.

MANN, CROSSMAN, & PAULIN, LIMITED.

Capital £2,000,000, divided into 7,500 ordinary shares of £100 each and 125,000 4½ per cent. cumulative preference shares of £10 each, in addition to which there is created £1,750,000 of 4 per cent. irredeemable debenture stock. The company takes over, as a going concern, the brewery business of the same name, carried on at Whitechapel, E., for which the purchase price is £2,750,000, payable as to £750,000 by the issue of the ordinary shares, and as to the balance in cash, or partly in cash and partly in debenture stock and preference shares. Of the debenture stock, £500,000 is reserved for future issue, and the London and Westminster Bank is authorised to receive applications for the balance at the price of 103, and for the whole of the preference shares at par. The property and assets taken over are valued at £2,784,467, of which £1,707,851 is for the brewery with its fixed plant and machinery and the freehold and leasehold licensed houses and other properties, and £800,048 is represented by loans to customers, trade debts and rents receivable, &c., while the present issue will provide £500,000 as working capital. Nothing is charged for goodwill. The profit statement is brought up to September 28 last, and for the five years from 1897, was respectively £182,235, £193,531, £186,804, £211,041, and £222,756, or an annual average of £199,274. To pay the debt interest and preference dividend will require £103,125, so that the return on these issues is safe enough, while the principal of the debenture stock is secured by a specific first mortgage of the freehold of the Albion Brewery, stabling and bottling stores, cooorage and other premises in Whitechapel, and by a floating charge upon all the general undertaking of the company.

BRITISH-ONTARIO GOLD MINING COMPANY, LIMITED.

Capital £300,000 in £1 shares, of which 100,000 are offered for subscription. The company acquires a lease for ninety-nine years of about 1,152 acres in the Seine River district, of the Province of Ontario, on terms which are, to say the least, peculiar. No purchase-money is asked for the property, the lessor and promoters both relying for their profits on a royalty of 30s. per oz. of gold, and a corresponding *ad valorem* royalty on all other metals or precious stones produced, these royalties to be paid only when 10 per cent. profit on the issued share capital has been earned. Milling tests in quantities of ten tons are said to have shown an average grade of 12 dw. to the ton, and it is estimated that the working costs on a minimum output of 100 tons per day will not exceed \$1.50. The minimum amount on which

the directors will go to allotment is £50,000, and this is considered sufficient to provide a plant capable of treating an output of 90,000 tons per annum. Calculations are made showing a production of 45,000 oz. per annum, yielding, at a net profit of 30s. per oz., £67,500 for the shareholders. These figures seem a bit fanciful, as mining, milling, treating, management, and all expenses are put down at 15s. per oz. of gold produced, or 7s. 6d. per ton, and the value per oz. is reckoned at 75s. We doubt whether these results could be obtained in any part of the world, even where labour is cheap, and they are highly improbable in Ontario with white labour. And certainly the vendors make very sure of getting the lion's share, whether dividends are paid or not.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

Like every other United States railroad this company was prosperous last year ended June 30, and earned gross \$28,022,000. Working expenses came to \$19,427,000 if we include the cost of the freight on the company's own materials. Deducting that, which the board does for the first time, working expenses are brought out at \$18,233,000 or 65·07 per cent. of the gross receipts. Owing to this new method of reckoning which deducts from both sides of the account the freight business created by the company's own necessities, comparisons with previous years are un instructive, and we are not able to follow the reasoning which has determined the board to make this change. Where will the cost of carrying the company's own materials figure in the accounts in time to come? We should have imagined that the simplest method of dealing with an affair of this kind was to include the cost of carrying materials for the company's own business in the working expenses. The old plan seems to have been to reckon up what was spent in this way, and add it to both sides of the account, so as to fictitiously swell gross receipts, and at the same time increase the apparent volume of working expenses, the proportion, of course, remaining practically unaffected. How English companies deal with this part of their expenditure we do not know, but should imagine that they simply place the cost of haulage of service goods to working expenses, leaving the traffic receipts untouched, to represent the money received from their customers. That, at least, is a simple and intelligible system of book-keeping, whereas the plan now adopted by the Louisville and Nashville board is neither one thing nor another, and leaves considerable expenditure apparently out of the reckoning.

Net revenue, including about \$705,000 from investments, came to \$10,494,000, but this is before deducting taxes, the total of which was almost \$814,000. We wish all American railroad companies would follow the excellent example set by a few of them, and place the taxes amongst working expenses. The bonded debt interest took \$4,825,000, and various other charges brought the total obligatory outlays, exclusive of taxes already mentioned, up to rather more than \$5,350,000. Dividends at the rate of 5 per cent. on the company's stock took \$2,695,000, and the balance left as surplus was \$1,585,000. The year before the ordinary stock received only 4 per cent., and in 1898-99 3½ per cent., and in the former of those years the surplus, after deducting the dividend, was only \$779,000. On 1897-98 there was no dividend at all paid on the common stock, so that the company has undoubtedly made remarkable progress, and its business is still expanding. At the same time, as is the case elsewhere, it benefited last year by a slight improvement in the average rate per ton per mile obtained upon its goods traffic, the figure being 0·769 cents compared with 0·758 cents in the previous year, and 0·729 cents in 1898-99. Last year's average rate was higher, in fact, than that for any of the preceding three years, but we are not told to what extent this has improved net revenue.

During the past fiscal year \$1,475,000 was charged in working expenses for equipments, improvements, and additions to several of the properties owned by the company. The mileage was not much augmented, but still the addition was 162 miles, bringing the total worked by the company up to 3,169 miles and including all its subsidiary properties—some worked by it, some owned by it and worked by other companies—Louisville and Nashville controls a total length of road of 5,324 miles. What portion of this is double we do not gather from the report, but it is interesting to note as a sign of the work still to be done that thirty-six miles of the line are still laid with iron rails. During the year the funded debt was increased by \$264,000 to a total of \$90,285,000. That is the outstanding debt and the directors have made a change in the form of the capital account in order to show this alone. In 1899-1900, for instance, the bonded debt of the company was put at \$113,265,000, and the above figure would seem to indicate a great decrease. There is no real decrease, but the company hold a number of items of debt in its treasury and these are now deducted to the amount of \$20,854,000 in order to give the exact figure as above. During the past year, also, bonds to the amount of \$2,126,000 were redeemed, and the company appears to work on what is practically a closed capital account, except for new acquisitions. It has no floating debt, so far as we can discover, and the balance at the credit of profit and loss on June 30 was \$5,844,000. Nothing is said in the report of the directors about the actual position of business, they indulge in no prophecy and give no information in

detail with reference to the traffic of the past year, but the Louisville and Nashville appears to be a prosperous road in spite of the large amount of low-grade traffic it carries, and unless there are accumulations of repairs to be done, of which we see no indication, the common stock may continue to yield dividends, more or less. We cannot be sure, but that is the probability.

ESPIRITO, SANTO, AND CARAVELLAS RAILWAY.

This concern suffered severely by the failure of the coffee crop and consequent general depression in Brazil, the receipts from the railway and fluvial service for the twelve months ended April 30, being only 110,437 milreis, or a decline of 87,779 milreis, compared with the previous year. Only 22,387 milreis was saved in expenses at 185,550 milreis, and the net receipts are therefore 65,372 milreis lower. The receipts at the Trapiche Reis came to 115,723 milreis, compared with 140,335 milreis, and the expenses to 80,007 milreis, against 77,876 milreis, net receipts in this case showing a decline of 26,743 milreis. Bringing these figures to sterling, we find that the receipts from all sources came to £7,519, and the expenses to £8,852, while general charges in Rio were £227, and those in London £335, or a total of £9,415, leaving an adverse balance on railway and warehouse account of £1,876. Interest, however, gave £109, and proportion of guaranteed interest received (partly in Espírito State Government bonds) came to £1,565, so that after paying the debenture interest the loss is reduced to £623, making the total debit to be carried forward £1,459. The guaranteed interest for the year 1900 of 62,500 milreis, equal at the exchange of 10d. to £2,604 has not been included and when it is received there should be a substantial balance at the credit of revenue account. Negotiations with the Government of the State of Espírito Santo have resulted in a settlement, mainly in bonds of the State, of the arrears of guaranteed interest to December 31, 1899, and a new contract has been made under which the Government guarantee is fixed as from that date at 62,500 milreis per annum payable in cash instead of 87,500 milreis per annum payable in bonds as before. The railway accounts for the year 1900 have been presented to the State Government, and are awaiting submission to Congress, when it is expected that payment of the guaranteed interest will be authorised. Interest due July 1, 1901, upon the bonds received and still held in connection with the settlement of arrears to December 31, 1899, was paid at the due date. Prospects for the present year are more encouraging, and the directors are informed that the coffee crop is abundant. They hope that this may have the effect of improving the receipts of the railway and fluvial service, while business at the Trapiche Reis has recently shown a marked increase.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.

Considering that the first six months of the financial year ended June 30 last ended with a gross traffic decrease of £69,986, this strong undertaking must be adjudged to have done well in wiping the loss out and adding £55,591 to the previous years' revenue, making the gross income for the twelve months £2,367,388. Working expenses rose £35,303 to £1,159,122, and the net receipts therefore come out £20,288 better at £1,208,266, the ratio of expenses to gross receipts being 0·35 higher at 48·96 per cent. The improved income was earned on an average mileage of 2,298, against 2,296 in the previous year. Although the number of passengers carried rose 367,967, the receipts fell £8,213, and we have to turn to the goods traffic to find the chief source of the higher earnings. Goods handled rose 63,859 tons, and the receipts advanced £55,611, figures which must be considered eminently satisfactory. This increase in the goods traffic is doubtless the cause of an advance in the train miles run of 161,345, but such mileage was rather excessive, measured by the fact that the receipts per train mile fell from 11s. 10·84d. to 11s. 8·44d. This, however, is counterbalanced to some extent by a reduction in the cost of working of 0·68d. to 5s. 8·76d. The cost of working really compares very favourably with that of the corresponding period, for apart from the extraordinary expenditure caused by floods, and for which the sum of £50,000 was set aside from last year's surplus revenue and deducted *pro rata* from the spending departments affected, the increase as above mentioned is £35,303, and this is more than accounted for by the higher price of coal, which cost £41,000 more than last year. Deducting depreciation of currency balances, £2,389, from the net receipts of £1,208,266, the balance on general revenue account is £1,205,877. Amount brought forward from previous year, interest on reserve funds, profit on remittances, &c., increase this to £1,238,829, out of which debenture and preference interest, rents, and interim dividend of 3 per cent. on the ordinary stock have been satisfied, leaving a disposable sum of £449,901. It is proposed to pay a final dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year, to transfer £30,000 to the claims and casualty fund, and £5,000 to the pension fund, and to carry forward £15,901. A year ago the dividend was the same, but the reserves then received £85,000, and for the previous year they got £105,000.

There is no doubt that the Neuquen extension which, as we pointed out last year, was constructed mainly for political reasons, is in great measure responsible for this decline. The manager in his report points out that the totals of the traffics dealt with on the extension tend to show that the district is steadily advancing. But since the line, which is 345 miles long, earned only 1½ per cent. on the capital invested, exclusive of the Government subsidy of £15,000, it will readily be seen what a drag it must be on the main system. One does not want to get prematurely despondent, but £2,250,000 of extension capital, which now receives its interest out of a fund composed of premiums, will fall upon revenue as from July, 1902, and may be the company will experience some difficulty in maintaining its present dividend when that occurs. But doubtless the Neuquen extension will improve as time goes on. Meanwhile the company is in a wonderfully sound position well able to bear a

temporary set-back, should such take place. The balance-sheet shows a credit to capital account of £976,662, reserve funds aggregating almost £1,000,000, and sundry credits and reserve for uncollected traffic earnings in suspense £234,529. On the other side, cash altogether amounts to over £600,000, bills receivable are down for £324,369, and investments in high-class securities come to £678,774. Stores on revenue and capital account are valued at £963,126, debtors' for freight accounts stand at £48,373, sundry debits at £36,078, and Government freight account at £139,208. Concerning the last-named advices from Buenos Ayres, dated September 6, state that the Provincial Government have handed to the company bonds to the nominal amount of \$889,800 paper on account of freight outstandings. These bonds carry interest at the rate of 5 per cent., with a 1 per cent. sinking fund for amortisation, the first coupon having fallen due on 1st inst. The service of both interest and amortisation is secured by the hypothecation of 15 per cent. of the revenue derived from stamps, and supplemented if and when necessary by the proceeds of the "Contribucion Directa." The board continues its policy of progress, and everything possible is being done to maintain the line in first-class condition.

WESTERN RAILWAY OF HAVANA.

This line enjoyed such a spell of prosperity in the twelve months ended June 30, 1900, that we began to think American rule was going to transform the fair island of Cuba into a promoters' paradise. It was a mere flash in the pan, and the gross receipts for the year to June 30 last show a decline of £32,852 to £161,309, but it is reassuring to note that these earnings are considerably in excess of any previously recorded excepting the year 1899-1900, which, the report tells us, must be regarded as one of abnormal movement. Principal declines were in goods, which gave £15,616 less, but animals fell more than 50 per cent. to £3,743, and passengers declined £3,448. Train miles run were reduced by 28,121 miles, but only the very slight saving of £513 at £90,890 was effected in the working expenses, and the net receipts are therefore £32,339 lower at £70,419. Difference in exchange gave £444, and £3,030 was brought forward, making a total of £73,893. Debenture charges, interim dividend of 3 per cent, and other small outgoings altogether make away with £50,051, leaving £23,242 to be dealt with. This permits of the payment of a further 3 per cent. making 6 per cent. for the year, that is 4 per cent. less than for the previous twelve months, and the carrying forward of £5,242. Contributions to the renewal and casualty fund during the year amount to £5,556, and after charging £3,405 for repairs of damage caused by the insurrection, a balance of £24,301 is carried over. Expenditure on capital account came to £33,174, and there is now a debit to capital of £53,463 exclusive of a sum of £6,472 expended on surveys and preliminary expenses. To provide for this and the general purposes of the company, it is proposed to create a further 10,000 shares, increasing the capital to £700,000, but since the company, by the conversion of its debenture debt stands to save £10,000 a year, shareholders need have no fear as to a reduction in their dividend arising from such increase. The board takes a hopeful view of the outlook, and remarks that under a stable Government such as may now be looked for, the natural wealth of the country should largely develop and counteract the depression prevailing in the tobacco industry and in business generally.

BANK OF TARAPACA AND ARGENTINA.

This is the amalgamated Bank of Tarapaca and London and the Anglo-Argentine Bank, and the report to June 30 just issued is the first statement of the fused concerns. The figures are supposed to be for a year, but the Anglo-Argentine accounts are incorporated as from September 30, 1900, only. Net profits, after making allowance for rebate, &c., amount to £68,080, which, together with £7,216 brought forward, makes an aggregate of £75,296. A sum of £21,875 was absorbed by the interim dividend paid on March 25, and there is now £53,421 to be dealt with. It is proposed to pay a final dividend of 3s. 6d. per share, making a total of 7 per cent. for the year, and to place £15,000 to reserve, increasing it to £150,000. An amount of £1,500 is then added to the staff pension and guarantee fund, and £1,025 is employed in part payment of the expenses incident to the amalgamation, in addition to the sum of £3,975 represented by the balance of profit and loss account taken over from the Anglo-Argentine Bank, making £5,000 in all. The balance to be carried over is £9,646. Turning to the balance-sheet, current and deposit accounts stand at £1,546,811, and bills payable at £1,299,768. On the other side, cash in hand, at bankers, and at call, amounts to £572,787, and at short notice to £162,150, but it would be better to give cash in hand and at bankers as one item, and at call and short notice as another. Investments, consisting of foreign government bonds, &c., are down for £147,244, bills receivable are held to the value of £1,261,976, and advances, &c., have been made to the extent of £1,587,934. The bank has sixteen branches, in addition to the London office, and bank premises, furniture, &c., are valued at £66,834.

PAGE & OVERTON'S BREWERY.

Though the provision is still quite inadequate, it is satisfactory to see this concern again paying a little more attention to the question of repairs, insurance, and depreciation. For 1898-9, £4,913 was set aside, last year £5,467, and for the twelve months to August 31 £5,994. The allowance for depreciation was only about one-sixth of this total, viz. £1,000, and as estates, goodwill, and fixed plant stand at £303,835, including £9,751 added in the course of the year, it cannot be said that the board errs on the side of caution. A smaller dividend and some addition to the company's strength would be more prudent. Including £1,283 brought forward, the available balance is £21,233, and after providing for interest on

loans, mortgages, and debentures, and paying preference interest, the ordinary shares receive their regular 12 per cent., and £906 is carried forward. The balance-sheet is not a very healthy-looking exhibit. Against an issued capital of £150,000 the company has debts, including trade creditors, of £199,375, a condition of affairs which might tell heavily upon it should a period of adversity occur. The reserve, £14,677, is nearly all in the business, and cash only comes to £3,407, apart from £7,100 in hands of debenture holders' trustees, but of course the latter sum is not available for the general purposes of the company.

DAILUAINE-TALISKER DISTILLERIES.

This unhappy concern goes from bad to worse, and in the year ended June 30 earned a profit of £8,329 only. A minute sum of £83 was brought forward and the total to be dealt with was £8,412, out of which the preference dividend required £7,250, leaving £1,162. Of course the directors "exceedingly regret" the result of the year's working, and they are unable at present to pay any further dividend to the preference shareholders, but looking to the improved prospects in the malt distillery trade they have every reason to hope that the full dividend will be earned on these shares for the current year. Even if these optimistic utterances are eventually borne out, which we take leave to doubt, the prospect for the ordinary shareholders who have received no return for two years is gloomy in the extreme. It is not much use wading through the long list of excuses put forward for the disastrous result, but the North of Scotland distillery is made the scapegoat for all the misfortunes. Here the business was conducted at a loss owing to the high price of maize and coals, the falling off being £3,178 compared with the previous year. In terms of the promise made to the shareholders at the meeting last year, transfers in favour of the company have been received for 9,000 ordinary shares of £10 each fully paid, and a petition has been presented to the court for its authority to reduce the capital by that amount. The directors propose to apply this sum mainly to the reduction of the amount standing at the credit of goodwill. This is all right so far as it goes, and will make the balance-sheet look a bit better, but the fact that ordinary shareholders stand a mighty poor chance of seeing a dividend for a very long time takes a good deal of the gilt off the gift.

BENGAL IRON AND STEEL.

Pending, we suppose, the receipt of the accounts from India, this concern publishes what it calls an interim report. The statement covers the year to September 30, and the directors have pleasure in stating that the works have been fully employed. Production of pig-iron and the output of castings have been greater than in any previous year while the prospects are satisfactory. Contracts are in view at the present time for a considerable quantity of material which will, it is expected, increase the output during the current twelve months. One pig-iron furnace only was at work during the year, and the production was 24,260 tons, showing an increase of 3,250 tons over the previous year, and 4,795 tons over that of the twelve months ended September 30, 1899. Trial shipments of pig-iron to foreign markets referred to in last report have so far proved encouraging, and the iron is now being inquired for by consumers, indicating a probability of permanently establishing an export trade in Indian pig-iron. Shipments have been made to other markets, which it is hoped will prove equally successful. An additional pipe foundry is to be erected, and the board have under consideration the question of laying down a plant at Burraker for the manufacture of steel. Coal raised was 35,000 tons, against 54,000 tons, the decrease being due to the flooding of the deeper workings already referred to. From the information in the board's possession it is apparent that the financial result of the year's working will be not less satisfactory than for the previous year. An interim dividend at the rate of 10 per cent. per annum was therefore declared and paid on August 1.

CARLTON HOTEL.

This concern can point to a satisfactory year's trading to August 31 last, and has done so well that it could afford to give more information regarding the amounts allowed for maintenance and renewals. The report says liberal provision has been made for these, and the net profit is given at £55,206, compared with £52,326 for the preceding thirteen-and-a-half months. Debenture interest requires £11,367, directors' fees, trustees' remuneration and income-tax £3,434, and interim dividends on preference and ordinary shares £10,212. There is then £37,928 to be dealt with, and after payment of final dividend on preference shares a further distribution at 9 per cent. per annum is proposed on the ordinary shares, making 8 per cent. for the year, compared with about 6 per cent. per annum for the preceding thirteen-and-a-half months. A sum of £3,000 is then payable to the Law Guarantee and Trust Society in consideration of their accepting £50 per annum as trustees for the debenture holders instead of £300 to which they are entitled. A sum of £2,066 is transferred to the reserve for amortisation of leases, £10,000 goes to general reserve, and the balance forward is raised from £7,665 to £11,305. The additions recommended will bring the reserve for amortisation of leases up to £4,415, and the general reserve to £15,000, very fair progress in little more than two years. Lease, buildings, furniture, fittings, &c., remain at £647,311, and we should like to see some allowance for depreciation in addition to the "liberal provision" which the board say they have made for maintenance and renewals. Sundry debtors, rents receivable, insurances, stocks of wines, spirits, provisions, &c., valued at cost, are all given under one head, and stand at £55,874, and it is doubtful if the hotel's competitors would learn much were these separated.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

We have dealt fully with the position of the Money Market in another column and, therefore, need only trace here the small ups and downs during the past week. Credits have never been dear at any time, and the India Council, as long as it was lending, obtained only $1\frac{1}{4}$ per cent. for loans up to the end of the first week in November. Seven day loans were rarely more than $1\frac{1}{2}$ per cent., and call money was frequently obtainable at 1 per cent., sometimes rising to $1\frac{1}{2}$ per cent. Efforts were made to secure better rates when the scare about exports of gold to France began to make itself felt, but no sooner did money get scarce enough to justify $1\frac{1}{4}$ or 2 per cent. for seven day credits, which rates were just touched in the middle of the week, than the Treasury let balances out again, and the supply was as plentiful as ever.

In these circumstances it was hard work for discount houses to secure better rates on bills. The fear about gold, however, did have the effect for a day or two of making the three months' remitted bill rate about $\frac{1}{2}$ to $\frac{3}{16}$ per cent. harder. Early in the week such paper could be melted for $2\frac{3}{16}$ per cent., only the more rigid houses holding out for $2\frac{1}{2}$ per cent., but on Wednesday and Thursday the rate sometimes reached $2\frac{3}{8}$ and $2\frac{7}{16}$ per cent., and even the keenest traders could not work under $2\frac{5}{16}$ per cent. One or two houses tried $2\frac{1}{2}$ per cent., but could not get that figure. An attempt was made to push the six months' bill rate above 3 per cent., but it failed, and there was difficulty in obtaining such paper even at 3 per cent. The future of the market is likely to be much as this week has been until we see a more pronounced export movement of the Bank's stock of bullion. The fact, however, that discount rates on the Continent are all as high as, or higher now than, in London points to an advance in our market, which must approach more closely to the Bank rate if only the supply of short credits will allow it to remain firm. As matters stand, discount houses are powerless. Struggle as they may they cannot force rates for bills up while loans remain abundant at from 1 to $1\frac{1}{2}$ per cent. The moment the fear of a withdrawal of gold for Paris was removed by a recovery in the Paris cheque discount, rates immediately fell back, and all week the supply of paper has been poor compared to the resources available for dealing with it. Our market is consequently moving in a vicious circle. It is swamped with credits that prevent it from being firm or in a position to protect itself against foreign demands for bullion. It accordingly oscillates within the narrowest limits, and apparently will go on doing this until something happens.

Credits were so abundant this morning that borrowers struggled hard to get the seven day rate down to $1\frac{1}{4}$ per cent., and sometimes succeeded. Generally, however, $1\frac{1}{2}$ per cent. was secured, but call money was plentiful enough at 1 per cent. The supply of bills was very moderate and discount tended to follow money to a lower figure. Most of the brokers quoted $2\frac{3}{8}$ per cent. as their rate for full three months' remitted bills, but business was done at $2\frac{5}{16}$. Altogether the market is flabby. Although the French Exchange has risen from $25\cdot10\frac{1}{2}$, the lowest point touched, to $25\cdot12$ or even $12\frac{1}{2}$ the tendency is not good and we may see a recoil any hour. This afternoon some of the leading holders of bills quoted $2\frac{1}{16}$ to $2\frac{1}{8}$ per cent. for short-dated paper and $2\frac{1}{16}$ to $\frac{7}{8}$ per cent. for bank bills of six months usance, but we doubt whether business could be done in the latter under $2\frac{1}{16}$ per cent. Nevertheless the market closed weak.

SILVER.

With the exception of a small demand from the Straits, there has been no Eastern inquiry for bars, and quotations have again sagged, dropping by $\frac{1}{8}$ d. for immediate and forward delivery alternately

until they touched $26\frac{1}{8}$ d. and $26\frac{5}{8}$ d. per oz. respectively. But for the firm attitude adopted by American sellers the decline would probably have been more pronounced. That market however declined to sell the metal at prevailing figures, and their policy resulted to-day in a recovery of $\frac{1}{8}$ d. to $26\frac{5}{8}$ d. per oz. for cash, and $26\frac{1}{4}$ d. per oz. for future. Tenders for the Rs. 50,00,000 of Council drafts offered on Wednesday amounted to Rs. 7,53,60,000, all in bills. Of these Rs. 60,000 were at 1s. 4d., and received allotment in full, and the balance at 1s. $3\frac{1}{4}$ d. received about 6 per cent. of their applications. Next Wednesday the amount offered will again be Rs. 50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 16, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	52,787,950	Government Debt	11,015,200
		Other Securities	6,759,900
		Gold Coin and Bullion	35,012,950
		Silver Bullion	—
	£52,787,950		£52,787,950

BANKING DEPARTMENT.

Proprietors Capital	14,553,000	Government Securities	18,016,765
Reserve	3,144,813	Other Securities	25,964,380
Public Deposits (including		Notes	23,091,760
Exchequer, Savings Banks,		Gold and Silver Coin	2,164,179
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,189,207		
Other Deposits	41,171,771		
Seven Day and other Bills..	178,293		
	£69,237,084		£69,237,084

Dated October 17, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. October 27.		October 9, 1901.	October 16, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,156,824	Rest	3,137,638	3,144,813	7,175	—
8,592,701	Pub. Deposits ..	8,273,933	10,189,207	1,915,274	—
40,964,805	Other do.....	44,771,585	41,171,771	—	3,599,814
156,304	7 Day Bills.....	184,701	178,293	—	6,408
	Assets.			Decrease.	Increase.
20,191,034	Gov. Securities..	19,516,765	18,016,765	1,500,000	—
25,754,069	Other do.....	26,312,442	25,964,380	348,062	—
21,478,531	Total Reserve ..	25,091,650	25,255,939	—	164,289
				3,770,511	3,770,511
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,769,950	Coin and Bullion.	30,056,655	29,696,190	—	360,465
33,473,000	Proportion	37,373,395	37,177,149	—	196,176
434 p.c.	Bank Rate	474 p.c.	49 p.c.	1½ p.c.	—
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £459,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
Nil.	Tuesday, German coin 180,000
	" South America 10,000
	Wednesday, Roumania..... 5,000
	Thursday, German coin 50,000
	" Roumania 5,000
	Friday, Egypt 250,000
Net efflux..... 500,000	
Total £500,000	Total..... £500,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,029	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately.

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

15 per cent.	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	694,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
Week ending				
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,398,000	178,670,000	—	25,272,000
" 21	179,196,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,768,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,240,000	144,739,000	—	1,499,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
Total	7,802,708,000	7,196,528,000	606,180,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	4	Sept. 23, 1901	2½	3
Hamburg	4	Sept. 23, 1901	2½	3
Frankfurt	4	Sept. 23, 1901	2½	3
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	4	February 27, 1901	2½	3
Rome	5	August 27, 1895	4	4
St. Petersburg	5½	February, 1900	5½	5½
Madrid	4	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	Aug., 1901	5	5
Copenhagen	5	May, 1901	5	5
Calcutta	5	September 26, 1901	—	—
Bombay	5	August 21, 1901	—	—
New York call money	2½-3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'12½	25'12	Antwerp	short	25'16½	25'15½
Brussels	chqs.	25'15	25'14½	Italy	sight	26'80	25'70
Amsterdam	sight	12'07½	12'07	Constantinople	3 mths	110'07½	110'15
Berlin	chqs.	20'38	25'14½	B. Ayres Gd. pm.	—	130'10	130'60
Do.	3 mths	20'26	20'25	Rio de Janeiro	90 dys	11½ d.	11½ d.
Hamburg	chqs.	20'37	20'36½	Valparaiso	90 dys	15½ d.	15½ d.
Frankfurt	short	20'35½	20'36	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	23'00½	23'00	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3 mths	93'80	93'75	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'4½	4'3½	Singapore	T. T.	2/7½	2/7½
Lisbon	sight	38½	38½	Yokohama	4 mths	1/11½	1/11½
Madrid	sight	35'80	35'70			2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Oct. 17, 1901.	Oct. 10, 1901.	Oct. 3, 1901.	Oct. 18, 1900
Gold in hand	94,079,960	94,304,240	94,774,560	91,280,920
Silver in hand	43,810,880	44,039,960	44,490,480	44,666,520
Bills discounted	22,505,320	19,447,040	24,057,640	32,708,640
Advances	19,682,880	20,203,240	20,467,280	21,263,440
Note circulation	153,865,920	162,824,040	164,526,720	162,886,080
Public deposits	3,030,600	3,389,880	3,140,800	13,272,680
Private deposits	19,219,160	17,683,280	19,641,640	19,207,080

Proportion between bullion and circulation 84½ per cent. against 85 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 12, 1901.	Oct. 5, 1901.	Sept. 28, 1901.	Oct. 13, 1900.
Specie	36,500,000	36,070,000	35,788,000	32,058,000
Legal tenders	14,130,800	14,218,800	14,294,000	11,920,400
Loans and discounts	174,178,000	174,712,000	173,522,000	161,572,000
Circulation	6,106,800	6,123,600	6,134,600	6,056,800
Net deposits	188,538,000	188,710,000	187,290,000	172,318,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,496,300 against an excess last week of £3,259,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1901.	Oct. 7, 1901.	Sept. 30, 1901.	Oct. 15, 1900.
Cash in hand	43,034,000	41,593,850	41,522,100	37,716,600
Bills discounted	46,374,150	49,540,400	53,287,950	48,662,450
Advances on stocks	3,841,200	5,080,400	3,412,550	3,911,650
Note circulation	64,181,150	68,257,650	71,521,350	60,964,050
Public deposits	26,471,200	25,036,650	26,157,050	24,858,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 10, 1901.	Oct. 3, 1901.	Sept. 26, 1901.	Oct. 11, 1900.
Coin and bullion	£ 4,561,280	£ 4,742,080	£ 4,534,400	£ 4,142,280
Other securities	19,166,480	19,611,040	18,816,400	17,978,120
Note circulation	23,639,240	23,315,840	23,298,600	22,576,840
Deposits	2,766,360	3,653,040	2,742,160	2,456,560

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 13, 1901.	Oct. 6, 1901.	Sept. 30, 1901.	Oct. 15, 1900.
Gold reserve	£ 45,501,416	£ 45,032,833	£ 44,589,375	£ 37,863,412
Silver reserve	10,825,375	10,804,125	10,856,000	9,776,250
Foreign bills	2,498,125	2,499,833	2,499,485	2,498,625
Advances	2,515,000	2,051,541	2,605,375	2,498,625
Note circulation	62,976,666	62,827,000	62,747,250	59,957,833
Bills discounted	14,181,333	14,867,375	14,889,041	16,428,150

BANK OF SPAIN (25 pesetas to the £).

	Oct. 12, 1901.	Oct. 5, 1901.	Sept. 28, 1901.	Oct. 13, 1900.
Gold	£ 14,005,280	£ 14,005,280	£ 14,004,840	£ 9,689,240
Silver	16,895,200	16,993,760	17,136,120	16,669,120
Bills discounted	44,664,520	44,836,000	44,503,360	43,479,120
Advances and loans	10,374,360	10,555,120	10,317,360	9,376,560
Notes in circulation	65,603,800	65,217,560	64,649,280	63,969,040
Treasury advances, coupon account	6,960	26,240	24,080	4,000
Treasury balances	4,708,440	4,167,640	6,449,240	1,501,640

BANK OF RUSSIA (10 roubles to the £).

	Sep. 23/Oct. 6 1901.	Sep. 16/29, 1901.	Sept. 8/21, 1901.	Sep. 23/Oct. 6 1900.
Gold	£ 64,715,978	£ 65,783,529	£ 66,214,865	£ 69,274,900
Silver and subsidiary coin	5,916,088	6,083,838	6,359,276	6,412,067
Advances and bills discounted	46,070,402	45,824,342	45,049,602	38,590,055
Securities belonging to the Bank	3,800,134	3,819,040	3,803,551	4,110,003
Notes in circulation	59,016,647	58,446,785	58,594,785	57,998,707
Deposits and current account	42,137,280	42,306,119	40,798,056	32,495,498
Treasury account	19,059,373	18,567,513	19,431,463	24,745,943

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 8	Oct. 10.	Oct. 15.	Oct. 17.
Amsterdam and Rotterdam	short	12'2	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels	3 months	25'3½	25'35	25'3½	25'3½
Hamburg	3 months	20'56	20'56	20'57	20'57
Berlin and German B. Places	3 months	20'57	20'56	20'57	20'58
Paris	cheques	25'18½	25'17½	25'13½	25'13½
Do.	3 months	25'33½	25'33½	25'32½	25'32½
Marseilles	3 months	25'33½	25'35	25'32½	25'32½
Switzerland	3 months	25'40	25'40	25'37½	25'38½
Austria	3 months	24'23	24'23	24'23	24'23
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26'30	26'22½	26'10	26'05
New York	60 days	49	48½	48½	48½
Madrid and Spanish B. P.	3 months	33	32½	33½	33½
Lisbon	3 months	38	37½	37½	37½
Oporto	3 months	38	37½	37½	37½
Copenhagen	3 months	18'38	18'38	18'38	18'38
Christiania	3 months	18'39	18'39	18'39	18'39
Stockholm	3 months	18'30	18'30	18'30	18'30

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½-2½
Three months	2½-2½
Four months	2½-2½
Six months	2½-3
Three months fine inland bills	2½
Four months	3-3½
Six months	3½-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" " 7 and 14 days' notice	1½
Current rates for 7 day loans	1½-1½
" " for call loan	1-1½

Stock Market Notes and Comments.

That Kaffir boom has not come yet in spite of the valiant efforts made by the African mine magnates to make the colour rosy. They have actually arranged permission to be given to them to start the Angelo mine with 50 stamps, and Reuter's agent in Johannesburg telegraphed on Wednesday that the authorisation of so large a number of stamps, as well as the opening of the mine itself, is regarded as "indicating renewed activity and prosperity for the Rand." Not only so, but the black labour difficulty has been "practically solved." What more can the "bulls"

want? To be sure, the production of the Witwatersrand, even if it rose to £500,000 per month, would only be perhaps 8 per cent. upon the monthly war expenditure, and would mean nothing at all to the mine shareholder, but markets in need of a rise ought not to stop to look at facts in this cold-blooded fashion; it is better to dream dreams, to imagine a Rand industry wholly resuscitated, and a land covered with crops, the result of a magnificent "irrigation" scheme under discussion at Pretoria. Yet the boom does not come, and we fear it is not going to come with any effectiveness while there are still Boer commandos in the field, districts to be "cleared," prisoners of all hues of colour and ages to be counted, and baggage trains to be stopped and rifled. Nevertheless, the resuscitative efforts of the great controllers touch the sublime, as witness the following Rhodes' oracle taken from Thursday's *Times*. That paper was "tipped the wink" that the De Beers Life Governors' deal does not mean more wealth for the great Cecil:—"We are informed," it says, "that Mr. Cecil J. Rhodes, whose share is the largest, intends permanently to retain the deferred shares to which he will be entitled, and has made provision by which, after his death, the whole of the income from these shares will be devoted to public and charitable purposes. Similar provisions, we understand, have been made by one of the other gentlemen concerned." And the good old *Times* innocently "assumes" that these shares will, therefore and accordingly, never come upon the market. So philanthropy—posthumous philanthropy—is to be justified of its dupes. "But if the great man, or men, of De Beers want no market to sell on, why not leave things as they were?" says the carper, and spoils the chance of that boom.

And if the stock markets are not to have their Kaffir boom, to what can they look for comfort? Brokers tell us that what they describe as a "quiet investment business" goes on steadily; and it must, because while the nation as a whole is being impoverished, quite a multitude of people within it are making money, and require to invest that money. This business, however, is too small to base an advance of prices upon, and we fear that the number of the impoverished still exceeds, and will continue for some time to exceed, the number of the enriched, so that on balance the selling will continue more formidable than the buying. It is really too bad, and to add to the afflictions of a market whose heart is half-broken, we have money troubles, a threat of an advance in the Bank rate some day soon, exports of gold, declining commerce, and the shadow of another large Government loan all hanging around to worry us. How it will end we do not know, but fancy that a long road has yet to be travelled before the joyous time of "booms" in any quarter or section of the market returns to us.

It seems probable that the copper troubles in the United States might have nasty consequences in more than one European market. The leader in the opposition to the Standard Oil Amalgamated Company has been asserting in the States that that company is carrying upwards of 72,000 long tons of copper and predicting a smashing fall in the price of the metal. European statistics show a sensible reduction in the stock on this side, and evidently the amalgamated group is doing its best to lead us to believe in an approaching scarcity of the metal. But if Mr. Heinze is telling the truth, any small reduction in the stocks here may merely serve to augment the stocks on the other side of the water, and to weaken the amalgamated position over there. A further reduction in prices not only for the metal but for copper shares seems, therefore, probable, as far as can be judged from the facts before us, and the keen traders of Paris, except when as "bears" they buy back to net profits, are plainly selling Rio Tinto shares because they take this view. The more they do so, the more power does Paris obtain over our money market, and the more demoralised becomes our Stock Exchange. Who would buy Rio Tintos as an investment at the present figure? No man of sense.

Sundry items of gossip from Paris may be worth appending just as a guide to some of the motives affect-

ing the market there. It is the belief of the "bears" that the price of Rio Tinto shares will soon be under £40, and the price of copper per ton under £60. The Bourse also has it, that Cecil Rhodes, during August and September, sold a large block of De Beers shares. How it knows we cannot tell, but that is what it says, or its "bears" say. Gossip also thinks that the shares of the Electric Tramways and Metropolitan Companies of Paris will go much below their present prices, because supporters are over-loaded and will soon be compelled to give up the game of plugging the market. Spanish bonds, too, it is expected, will go lower because the "bulls," though numerous, are not strong, and so on, a sooty picture with a vengeance, useful merely as indicating a mood and perhaps the scope of a gamble.

The Week's Stock Markets.

At the present moment France is the predominating influence in the Money Market, and we are of the opinion that the tendency will be from now onwards to the end of the year, for Paris to gradually withdraw from London a portion of the balance lying to her credit here. Paris requires gold. Because Russian industrials have never been dealt in in this market, London is apt to close its eyes to the lavish manner in which both France and Belgium have poured their savings into the lap of Russia during the last seven years. In this short time the sum which these two thrifty nations have invested in Russian enterprise is not far short of two hundred millions sterling. The money was too easily obtainable and, as is invariably the case when money is too lightly come by, much of it was injudiciously expended. Many of the large Russian manufacturing works, which this money was instrumental in founding, were largely supported by Government patronage. The Russian Government has temporarily crippled itself by its enormous expenditure in Asia, so home industries dependent on the Government

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	93½	—
97½ 91	93	Do. Account (Nov. 6)	93½	— ½
—	¾ dis	Do. Scrip. £30 to be pd.	63½xd	—
97½ 93	94	2½ p.c. Stock red. 1905 ...	94	—
99 95½	—	Nat'l War Loan (2½ p.c.)	98	—
99 95½	97½	Do. Account (Nov. 6)	98	—
342 319½	—	Bk. of England Stk. (10 p.c.)	329½	+2
109½ 106½	108	India 3½ p.c. Stk. red. 1931	108	—
102½ 97½	98½	Do. 3 p.c. Stk. red. 1948	98½	+ ½
88½ 84½	85½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	64½	Do. 3½ p.c. Rupee Paper	63½	—

must now perforce starve until Russia raises a new loan. The depreciation meantime in the value of these investments of France and Belgium is enormous, amounting roughly to one hundred and twenty millions sterling in capital, and in many cases dividends are suspended, at least for a time. The suffering in France doubtless is great, but the situation is not likely to become acute, because the losses are so widely distributed. The small investors of France

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	130	Brighton Def. (4½ p.c.) ...	130½	—
45½ 37½	37½	Caledonian Def. (1 p.c.)...	38½	— ¾
105 83½	—	Central London	104½	+2
19 15	15½	Chatham Ordinary	15½	— ½
24½ 20	19½	Great Central Pref.	20	—
12½ 10	10½	Do. Def.	10½	—
112 91½	98	Great Eastern (3 p.c.) ...	99½	—
47½ 38½	42	Great Northern Def.	43	—
149½ 131	134½	Great Western (4½ p.c.)...	137	+1½
58½ 43	43½	Hulland Barnsley (1½ p.c.)	44½	+ ½
132½ 107½	118	Lanc. and Yorks. (4½ p.c.)	111	+1
85 71½	78	Metropolitan (3½ p.c.)....	77	—1
31½ 24½	28½	Metropolitan District....	28	— ½
78½ 72½	72½	Midland Pref. (2½ p.c.) ...	73	+ ½
76½ 60½	60½	Do. Def. (2½ p.c.) ...	63½	+1½
84½ 77½	78	North British Pref. (3 p.c.)	78½	—
44½ 37½	38½	Do. Def. (½ p.c.)	39	— ¾
171½ 149½	150	North-Eastern (6½ p.c.)...	153	+1
180 159	160	North-Western (6½ p.c.)	163½	+1½
71 51½	62	South-Eastern Def.	62½	— ½
73 56½	57	South-Western Def. (2½ p.c.)	59	+1

and Belgium have to face a sickening depreciation in their investments and an unpleasant stoppage of dividends. To meet this position it seems inevitable that London will have to submit to the withdrawal of gold to tide Paris over her own domestic difficulties. The Bank of England has sent half a million of gold abroad this week, mostly to Germany, and she cannot hope that this is anything

else than the commencement of a steady drain, as the Continental demand promises to continue. Under these circumstances great caution characterises the attitude of the joint stock banks, and discount rates continue to harden. Three months' fine paper was done at $2\frac{1}{2}$ this week, and call money was worth $1\frac{1}{2}$ per cent. Consols are $\frac{1}{2}$ lower on the week, but other gilt-edged stocks were firm.

The bulk of such investment money as there is about continues to find its way into the Home Railway market. There is nothing to tempt the investor to touch the Mining Market, and his recent experiences in home industrials have not been encouraging, so with a sigh he returns to his old love and puts his money into Home Rails. Though the support has not been great, yet it has come upon a narrow market, which in places was, no doubt, a little oversold, and such buying as there has been has produced a firmness in prices rather out of proportion to the transactions which have taken place. At the same time, the traffic returns, especially for the goods lines, have been encouraging, and in the face of the recent Board of Trade figures an increase of £9,500 on the Midland and £6,000 on Lancashire and Yorkshire were more than the market had dared to hope for. The Scotch lines, too, made a good show, with increases of £4,800 on North British and £5,000 on the Caledonian, but the deferred stocks of both the Scotch companies are fractionally lower on the week.

The Trunk traffic, showing an increase of £9,728, was all that could reasonably have been expected, but the market, having received rather more than the most liberal estimate, was not disposed to advance prices. The market, indeed, has gone too fast, and, at the present quotations, the prosperity of the current half-year is already assumed to be a certainty. Canadian Pacific shares are a fraction lower on the week. The usual movement of money westward in connection with the harvest has caused some slight stiffening in the value of money in New York, and fears were at one time entertained of actual stringency, but, as the week wore on, these fears abated, and rates eased off. The English public are doing little in the American Market, where prices have shown a better tendency this week. Both the investing and speculative public on this side find the task of attempting to follow the ramifications of joint interests and controlling cliques too bewildering to give them any confidence in forming an opinion about this market. The consequence is that America is every week finding that European interest in American railroads is steadily diminishing. Even in New York the daily number of shares dealt in shows that the public there, too, is content to stand aloof.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	78½	Atchison Shares (1½)	70½	— ½
110 84	98	Do. Pref. (5)	99½	—
118½ 83½	102	Baltimore & Ohio (New) (4) ..	105	—
99 85½	95½	Do. Prefd. (4)	96	—
52½ 37½	45½	Chesapeake & Ohio	46½	— ½
194½ 148	164	Chic. Mil. & St. Paul (6)	170xd	+ 5½
55½ 29½	44½	Denver Shares	45½	— 1
106½ 81½	94	Do. Prefd. (5)	95	—
46½ 23½	40½	Erie Shares	42	— 1½
75½ 61½	70½	Do. Prefd.	71	— 1½
61½ 39½	54	Do. 2nd Pref.	57	— 2
158½ 129½	147	Illinois Central (6)	149	—
113½ 85½	105	Louisville & Nashville (5) ..	106	— 1½
35½ 15	25½	Missouri & Texas	25½	— 1½
172½ 143½	160½	New York Central (5)	160½xd	— ½
59½ 43	55½	Norfolk & Western (1)	57½	—
91½ 83½	91	Do. Prefd. (4)	91	—
210 80½	123	Northern Pacific (4)	125xd	—
110 86½	98	Do. Prefd. (4)	102½	—
39½ 28½	33	Ontario Shares	34	— ½
82½ 72	73½	Pennsylvania (6)	75	+ ½
24½ 11½	20	Reading Shares	20½	— ½
41½ 34½	38½	Do. 1st Prefd. (4)	39	—
30½ 18½	25½	Do. 2nd Prefd. ...	26½	—
63½ 40½	57½	Southern Pacific	60½	+ 1½
36½ 17½	32½	Southern	33½	— ½
91½ 70	87½	Do. Prefd. (3½)	88½	— ½
133½ 79	98½	Union Pacific (4)	101½	+ ½
100½ 83½	89	Do. Prefd. (4)	90	—
46½ 23	38	Wabash Prefd.	37½	— 1
71½ 38	60½	Do. Income Debs. ...	59	— 1½
117½ 90	111	Canadian Pacific (5)	113	— ½
100½ 90½	99	Grand Trunk Guar. (4) ...	97½xd	—
101½ 86½	101	Do. 1st Pref. (5)	99xd	—
88½ 60½	86	Do. 2nd Pref. (3)	86	— 1
39½ 21½	35½	Do. 3rd Pref.	35½	— 1½
108 103½	107	Do. Deb. (4 p.c.) ...	107	—

South American Railways are dull and neglected, there never has been a free market in these stocks and in such idle times as these there is no temptation to deal at the wide prices which rule in this market. Mexican railway stocks have followed the course of silver and are a trifle easier than last week.

The scare about the copper market has now given way to uneasiness at the increasing tightness of money in Paris. Paris has been doing badly lately: the fall in Tintos, the disturbances in Spain accompanied by weakness in Spanish Fours, the depreciation in South African mining shares, and the fall in Russian industrials are all pressing heavily on French shoulders. French banks, too, are always more liberal in their accommodation to the Bourse than is

the custom among London bankers, and at such a time as this there is a not unnatural desire among bankers to strengthen their position. A gold fidget has begun in Paris, and London no doubt will be the source of supply which she will tap. Inter-bourse securities keep fairly steady, but Paris is uneasy.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	103½	Antofagasta (6)	104	—
103 98½	103	Argentine Gt. West. (6) ...	103	—
111½ 105	108	Do. Prefd. (5) ...	110	+ 1
146 132½	135½	B. Ay. Gt. Southern Ord. (7)	138	+ 1
131½ 12½	12½	Do. Extension Shares (7) ..	12½	—
72½ 54½	59	B. Ay. and Pacific Ord. (2)	60	+ 2
102 95	99½	Do. Do. 1st Pref. (5) ..	99	—
82½ 74½	79½	Do. Do. 2nd Pref. (5) ..	79	+ 1
72½ 61	66	B. Ay. and Rosario Ord. (3)	66½	— ½
15½ 13½	14	Do. Sunchales (7)	14½	—
11 9½	10½	B. Ay. Western Ord. (6) ..	10½	—
10½ 7½	10½	Do. Deferred (6)	11	—
115½ 99½	107	Cent. Argentine Ord. (6) ..	107	— ½
68½ 57½	58	Central Uruguay (3)	57xd	—
4 3½	3½	Do. Nthn. Extension (3½) ..	3½xd	—
5½ 5	4½	Do. Eastern Ord. (3½)	4½xd	—
89 77	80	Cordoba and Rosario Deb. (6)	79	— 1
82 74	78½	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	— 2
44 34	35½	Do. Income Deb. Stk. (3½) ..	35	— 1
6½ 5½	—	Cuban Central	5½	—
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	101	—
50 37½	41½	East Argentine (2)	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	2½	—
20½ 15½	17	Mexican Ord. Stk.	17	—
80½ 63	68	Do. 1st Pref. (3½)	68	—
80½ 81	87	Mexican Cent. (4)	87	—
6½ 4½	5½	Nitrate Ord. (5)	5½	— ½
13½ 9½	12½	Ottoman (Smyrna to Aidin)	12½	— ½
166 137	161½	San Paulo Brazilian (9) ...	163	+ 2
7½ 6½	—	United of Havana Pref. ...	6½	—
12½ 10½	—	Western of Havana (9) ...	10½	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
90½ 92	95½	Argentine 5 p.c. 1886	95	— ½
89½ 72½	77½	Do. 5 p.c. N. Cent. Railway	78	—
100½ 93½	96½	Do. 6 p.c. Funding	97	—
93½ 74½	84½	Do. B. A. Water 5 p.c.	85	—
73½ 61	63	Do. 4 p.c. Rescision	63	— ½
71½ 60½	62½	Do. 4 p.c. 1897	62½	— ½
71½ 60½	62½	Do. 4 p.c. 1899	62	— ½
71½ 62½	63½	Brazil 4 p.c. 1889	64	— ½
84½ 71½	78	Do. Western of Minas Rail 5 p.c.	79	+ ½
95½ 83½	90½	Do. 5 p.c. Funding	91	—
86 79	81	Bulgarian 6 p.c. Bonds, 1892	83	+ 1
81½ 78	79½	Chilian 4½ p.c. 1895	80	—
104½ 99	102	Chinese 7 p.c. 1894, Silver ..	103	+ 1
105½ 100½	104½	Do. 6 p.c. 1895, Gold	104	—
98½ 93	95½	Do. 5 p.c. 1896, Gold	96½	—
86½ 80½	83½	Do. 4½ p.c. 1898, Gold	84½	+ 1
91½ 80	91½	Do. 5 p.c. Imp. Rly	93½	+ 1½
26 12½	13½	Costa Rica 2½ p.c. B.	14	— 1
108 103½	107½	Egypt Unified, 4 p.c.	108½	+ ½
102½ 98½	100½	Do. 3½ p.c. pref.	99½xd	—
107 103	104½	Do. 4½ p.c. State Domain ..	105	—
101 100	—	French 3½ p.c. Rentes ...	101	—
91½ 85½	89	German 3 p.c.	88½	— ½
40½ 37	39	Greek, 1884	39	—
45½ 41½	42	Do. Monopoly Loan ..	41½	—
32½ 29½	30½	Do. 4 p.c. Rentes	30	—
100½ 97½	100	Hungarian 4 p.c., 1881 ...	100½	+ ½
98½ 93½	98½	Italian 5 p.c., 1862	98	—
103½ 98	103	Japan 5 p.c.	103	—
100½ 97½	98	Mexican 5 p.c., 1899	98½	+ ½
26½ 23½	25½	Portuguese 1 p.c.	25½	— ½
102½ 98½	100	Russian 4 p.c., 1889	99	—
72½ 68½	69	Spanish 4 p.c. (Sealed) ...	69	—
107 97½	101½	Transvaal 5 p.c.	102	+ ½
100 95	98½	Turks 3½ p.c. Tribute	97½xd	—
104 100	103½	Do. 4 p.c. Defence	102xd	—
27½ 25½	25½	Do. Series "C"	25½	+ ½
25 22½	23½	Do. Series "D"	23½	—
51 47	40½	Uruguay 3½ p.c.	49½	+ ½

In the Miscellaneous Market business has been on a very small scale. There has been some weakness in Linotype issues and a certain amount of paper warfare over the future prospects of the company. One fact is clear, that the Linotype Company has two rivals, which do not infringe the Linotype patents. The secretary to Linotype makes light of any chance of competition from them, but the very existence of two other systems, either of which may any day perfect itself into a formidable competitor, must prejudice the value of the Linotype patent. The sales of all the issues of the Linotype Company have been too persistent to confirm the secretary's sanguine view of his company's unassailable position. The Hotel Cecil has announced an issue of £200,000 4 per cent. debenture at 105, redeemable at 110 in 1920. This is the balance of £600,000 debenture which the company has power to issue. It will rank equally with the existing debenture, and is secured on the hotel and its goodwill and all other assets. The issue of the Rudge-Whitworth report, showing a falling off in the net profit of £7,515 in 1901 as compared with 1900, is discouraging for shareholders in cycling companies. The Rudge-Whitworth accounts are made up to August 31 in each year. A combine of English tobacco manufacturers has been formed to resist the American invasion. The large wholesale firms have joined the movement, and are appealing to the patriotism of the retail trade to support them. Patriotism does not count for much in business, and the Imperial Tobacco Company of Great Britain and Ireland will do well to thoroughly study the methods of their American rivals, and where necessary to alter their hard and fast methods of doing business, if they are to retain their hold upon the retail trade. There has been some buying of National Telephone preference and ordinary, and a favourable statement as to the company's arrangement with the Government is expected daily. The firmness of Coats on dividend anticipations, referred to last week, has not been maintained. Sales have predominated during the last few days, and some apprehensions exist as to the dividend. Kent Coal shares are weak, and rather difficult to dispose of at anywhere near the nominal price of 5s.

On the Stock Exchange to-day there was hardly any tendency, but prices sagged a little, partly because nobody was disposed to book commitments with a holiday in front of them. The building will be shut to-morrow, and such is the uncertainty about the future that selling predominates at such junctures. There seems to be a considerable liquidation going on in the Kaffir Circus, originating abroad, but followed here, and the market was decidedly weak in spite of the "tip" being sent round that all the mines will be in full operation next January. This trading on public credulity, for it is nothing else, has not this time so far paid. This afternoon a recoil occurred in the shares of the National Telephone Company, and those early "in the know" have been realising South African Cold Storage shares. Otherwise the market is without a history.

MINING NOTES AND NEWS.

Neither the public nor the market like the reconstruction of De Beers, and the more they look at it the less encouragement do they derive from it. De Beers have been a dull market all the week, and show a decline of about $\frac{1}{4}$ after small fluctuations. In spite of the weakness of De Beers there has been a small, a very small, recovery in gold mining shares. The permission granted to the Angelo Mine to recommence work was not received with great enthusiasm, but, undaunted by previous miscalculations, the Kaffir Market is now of the opinion that another three months of Kitchener's more recent and drastic measures will see the end of the war. It is doubtless as baseless a calculation as the previous ones which have misled the market, but it finds some disciples nevertheless, and a small stream of buying has put trifling fractions on to the prices of South African mines. Dealers in the Kaffir Market are reading too much war news, and as a result they are growing almost recklessly bloodthirsty, for on Thursday afternoon, by way of imparting a more healthy glow to business, they industriously circulated a most circumstantial rumour that Cecil Rhodes was on his deathbed. Greatness has its penalties, and premature rumours of death is one of them. It must have been with a slight shock of surprise, however, that the founder of Rhodesia learnt that the value of his services to Chartered shares was appraised by an ungrateful market at the insignificant sum of 2s. 6d. a share, for this was all that the shares fell on the most convincingly detailed accounts of the Right Honourable gentleman's demise. Beyond this wild canard and the small nibbling buying of those who think they see the end of the war in sight, the Kaffir Market is neglected and apathetic.

Westralians have managed to maintain prices all round, though the public interest in this market is almost nil. After their recent rapid rise, a reaction of $\frac{1}{4}$ in Great Fingall was not unnatural, and the engineers of the sudden rise in Oroyas appear to be resting after their labours. There is apathy enough all round the House, but the public indifference to Westralians seems to be, if possible, a few degrees greater than to other markets. Even the brilliant firework display by Great Fingall attracted no spectators, and the reason of it is simply that the impression is so strong that in this group of mines the shareholder is the last person considered by the controlling cliques, that even the good-natured patience of the man in the street is exhausted, and Westralia woos him in vain.

It has been a week of further liquidation in the Jungle market. There have been all sorts of rumours of strife between the various supporting factions, and fierce accusations of "ratting" have been bandied to and fro amongst individual members of syndicates. Looking at the temptingly high levels to which the whole of the list of West African properties had been hoisted, and at the reputation for more than excessive smartness enjoyed by some of the

outside manipulators of the market, we have little doubt that there has been considerable internal friction among the too clever division over the dividing of the spoil. Beyond all this element of weakness there was a far greater cause for the fall in the inherent rottenness of an artificial market. There is nothing in the present outlook of this undeveloped country to warrant any one share, quoted in the Jungle market, standing at so much as a thirty-second over par; indeed, we doubt if a dozen companies will ever turn out to be worth anything like the sums at which they were originally capitalised. We only trust that no investors will be led by this more preliminary shrinkage in values into the belief that at these levels West African shares must be cheap. In the course of another year or so, when there is a demand for fresh capital, and the present monstrosities are being reconstructed out of all recognition, a speculative investor, who has no objection to a risky investment, will be able to pick up shares for pence for which he may now pay pounds. As to another boom, of which certain writers prate so glibly, the only boom on the Gold Coast for the next two years will be the same old boom which has existed there since the Creation—the boom of the surf on that low-lying shore.

The directors of the Gibraltar Consolidated Gold Mines, in their report for thirteen months up to the end of June, 1901, state that 16,557 tons of quartz from Radcliff's, O'Brien's, and Perkins' mines yielded a total of 9,535 oz. of gold. This realised £33,263, and with other receipts the total income was £33,467; against this the expenditure chargeable against revenue was £33,360, leaving a balance profit of £107. During the same period the capital outlay in exploratory work amounted to £12,820. At June 30 the mine superintendent estimates the ore reserves at 20,000 tons, and of much the same quality as produced the above meagre result.

The company have obtained a twelve months' purchase option over the Caledonian and Caledonian Extended, two mines lying within a mile and a half of their present properties. The area of these mines is 30 acres. Since the option of purchase was arranged the lode in the Caledonian mine has yielded from 1 oz. to 3 oz. of gold per ton, and from the Caledonian Extended 93 tons of quartz gave 106 oz. of gold, though the bulk of visible ore in this latter property, the mine superintendent reports, is not of better average value than 10 dw. Another property lying south of Caledonian Extended has been purchased by the company for £2,350; this mine is named the Challenger, and in the past it has yielded 4 oz. quartz in large quantities. The Challenger has only been worked intermittently since 1876. Messrs. Taylor's agent in this purchase reports a reef of from 8 in. to 12 in. wide, assaying 1½ oz. per ton. In acquiring this run of new properties the directors are confident that they have adopted a course which will in all probability prove of great benefit to the Gibraltar company. It is hoped that regular crushings of ore may shortly be commenced from these properties. For the present the quartz will be treated at the Gibraltar company's battery.

The Waitakauri Gold Mining Company has issued its report and statement of accounts for the year ending May 31, 1901. During the year, 25,606 tons of ore were treated, and the result was a net profit of £14,974, which, added to the balance from the last account of £10,025, left £24,999 at the disposal of the directors, and was appropriated as follows: £3,556 was written off plant and machinery, £200 off the Cyanide Patent Rights, and £5,000 for development work in the mine. Dividends absorb £13,019; interest on debentures, £1,276, leaving a balance to credit of revenue accounts on May 31, £1,948. Further exploration upon the Main Reef and Southern Cross lodes has revealed the fact that, beyond the calcite body, the presence of which alarmed the management, and led to the issue of circulars in January and February last, the lodes remain intact and contain considerable quantities of payable ore. Since the date of the accounts to October 5, 9,504 tons of ore have been crushed, producing £14,979.

THE VAN RYN MINE.—We trust that the shareholders of this mine will be wise enough to see that their interests are not prejudiced by the effort which is being made to snatch the control of the mine from the present management. The mine has done well—better indeed than ever before—under the present control. If the opposition have any valid reason for wishing to put their property into other hands by all means let them state their grievance openly. Upon the face of it it seems that it would be the height of folly for shareholders to allow good management to be upset to gratify the whim of a clique.

TRADE AND PRODUCE.

COTTON.—After the heavy buying of American spot cotton a week ago it is not surprising to find that the demand from consumers this week has been quiet, and quotations fluctuating. Holders followed the course of futures to some extent and advanced the price of middling to 5d., but the rise met with no response from spinners, and the market gradually weakened again to 4½d. Egyptian cotton again met with some demand, and East Indians were wanted principally on export account at slightly improved rates. Futures were influenced by the increasing scarcity of spot cotton and by the position in the United States, and opened higher but fluctuated considerably from day to day—as the varying reports brought out or kept back sellers—until the middle of the week, when the market again became firm, on reports of frost in the cotton belt. Egyptian futures have been quiet and more or less idle, closing, however, with a moderate gain on the week. Imports of cotton for the week ended October 10 amounted to 23,880 bales, of which 19,032 bales were American, 150 bales East Indian, and 4,698 bales miscellaneous; and exports were 3,905 bales, including 1,404 bales American and 1,805 bales Egyptian. For the forty-one weeks to the same date the imports were 2,215,414 bales, and exports 245,313 bales, of

which 1,829,918 bales and 144,767 bales respectively were American. The final statement on the Egyptian crop, issued by Messrs. Davies, Benachi, & Co., of Liverpool, giving the receipts and exports from September 1, 1900, to August 31, 1901, shows total exports, including 88,703 bales to Great Britain, 317,052 bales to the Continent, 57,715 bales to the United States, and 10,882 bales to India and Japan, of 710,833 bales, or 5,390,338 cantars, compared with 854,853 bales or 6,512,050 cantars in 1899-1900, and 738,969 bales or 5,605,314 cantars in 1898-99. The total crops were 5,427,338, 6,510,050, and 5,589,314 cantars respectively, and including the stocks brought forward, these figures left stocks on hand on August 31 of each year in Alexandria of 350,000, 313,000, and 315,000 bales. Heavy frosts in Texas, Arkansas, Oklahoma, Mississippi and Louisiana, caused a demand to cover contracts in New York which sent prices up 7 to 10 points, but profit taking then set in accompanied by outside selling, and in spite of the bullish nature of the Government report, the improvement was more than lost, and the market closed steady at a slight decline on the week. According to official advices the past week was favourable for saving the crop, except in the central and western portions where rain interfered to some extent, and picking is well advanced in all the districts. In Oklahoma, the greater portion has been saved under favourable conditions, and in many sections of Texas it is already finished, but there is little or no top crop. In the eastern portion of the belt picking is well advanced, and is completed in some localities. Bolls are rotting in Florida, and in North Carolina some of the top bolls are hard and will not open. The New York *Commercial and Financial Chronicle* in its usual summary says that the past week's weather has been favourable for the gathering of the crop and rapid progress has been made with picking. From a few sections it is claimed that picking was nearing completion. Some districts send complaints that the yield is turning out less than expected. Mr. Hester's statistics of the movement of the crop for September, the first month of the new season, show a total in sight of 694,686 bales, against 879,327 bales last year, 1,118,712 bales in 1899-1900, and 960,350 bales in 1898-9. The same gentleman estimates the supply at ports including stock on September 1 at 685,985 bales, the foreign exports at 343,117, and the takings by American and Canadian mills at 218,701 bales. A year ago the supply at ports was 708,118 bales, the foreign exports 346,973 bales, and the takings by American and Canadian mills 155,200 bales.

The Manchester goods market has experienced little business of importance, as the demand from India is very much restricted. In Bombay trade is almost at a standstill owing to financial difficulties among native dealers, and although a fair volume of inquiry continues to come from Calcutta the prices offered are not yet up to the point which makers ask. With the Far East there is nothing doing at present, buyers being content to wait further developments, and other oversea markets are likewise quiet. The home trade remains in much the same condition as last week, and new business is hardly mentioned.

WOOL.—The advance in prices secured at the recent Colonial wool sales seems to have been almost entirely due to the Continental and American competition, and there is a pretty general feeling that, this having ceased with the close of the auctions, values will again recede. A great deal depends, it is said, upon the war, and in the very improbable event of its coming to a sudden termination quotations would advance; but that the markets have little belief in such an occurrence is shown by the fact that consumers are content to wait further developments before entering into forward commitments. Yarns are supported by special orders and Government contracts, but general business continues scarce and difficult to transact. In woollens and worsteds manufacturers who have Government orders are also well off for work, but those not so favoured report that trade is still disappointing. Makers of superior qualities, however, are fairly well supplied with spring orders, and it is in the medium and lower grades that the depression is most pronounced. Except with Australia and Canada, the export trade is practically unchanged, although business with the United States is said to show more animation.

LINEN.—Matters remain much as they were a week ago, the improvement then noted being maintained, but values showing no further advance. The export demand continues quiet in all quarters, except, perhaps, the United States, from which orders are coming in steadily, and the home trade still confines itself to assortment orders, owing to a belief that better terms will be obtainable in the near future. New flax is in good request in Ireland, as stocks have been run down very low in the majority of mills, but in other centres spinners abstain from buying in the hope of securing their supplies more cheaply. Jute has again receded in price, in spite of the efforts of sellers, and the market has been very quiet. Yarns, however, remain steady at or near recent rates. The final official forecast of the Indian jute crop estimates the area under cultivation at 2,249,000 acres, with a probable yield of 96 per cent. of the normal as against the first calculation of 2,216,000 acres with an output of 94 per cent. It is anticipated that the crop will be a full 16 anna one, or equal to 65 lakhs of bales, and these figures are judged to mean that the actual crop will be about 5 lakhs greater. According to "Capital" the effect of the forecast confirming the prevalent belief which existed in a bumper crop has been to create a slump in prices. The sterling rate at £12 15s. for crack marks showed a drop of nearly 20s. on recent quotations.

IRON.—Pig iron producers claim to have sufficient orders in hand to keep them fully employed to the end of the year, and are not pressing sales. Supplies for prompt delivery are therefore scarce, and as the demand runs chiefly on these lines, prices have been advanced, hematite being quoted 6d. per ton higher, and Cleveland descriptions firm to 3d. dearer. Home requirements, it is said, are

much larger than they were some months ago, and the export demand is also increasing. Finished iron of all kinds is also very much wanted, and steel continues firm. The German steel, which has been competing with the home manufactured article at low prices, has proved very unsatisfactory, and is not likely to continue long as a factor to be considered. Notwithstanding these reports of general activity some of the principal engineering trades in Lancashire do not appear to share in the prosperity, and the position there has reached such a stage among machine tool makers and textile machinists especially, that the number of unemployed hands grows steadily larger. Electrical engineers, however, are kept very active, and manufacturers of railway supplies have also nothing to complain of in the way of work. With regard to the position in the United States, the *Iron Age* states that, owing to the heavy weight of orders on hand by the iron and steel works generally, interest centres now in the prospects for next year. In this respect the outlook for steel rails and structural material is considered excellent, while for plates, tubes, sheets, and tinplates the situation is less clear. The wire trade is feeling the effect of increased competition. The prospects for the export trade are considered gloomy. Pig iron continues active. It is expected that the Pennsylvania Railroad will this week place orders for 175,000 tons of steel rails.

COAL.—A more limited demand for steam coal of all descriptions has been experienced, and, with competition naturally keener, prices have shown a tendency to recede. In the North of England one outlet has been closed by the end of the shipping season to the North Baltic, and although owners are still endeavouring to secure recent rates, business has been done at 6d. per ton less. The termination of the strike at Grimsby has helped matters a little in the Barnsley district, but even there the position is not strong. No large contracts for Welsh coal have been reported recently, with the exception of an Admiralty order for about 60,000 tons, to be delivered over the year. House coal has been in only moderate demand as retailers are doing only a limited business, and do not see their way to lay in stocks at current figures. Most of the collieries, however, claim to have sufficient orders in hand to keep them fully supplied with work for some time to come, and there is consequently no pressure to sell, and prices remain steady.

COPPER.—Uncertainty regarding the future still prevails, and much depends on the measure of success which results from the efforts of the Amalgamated interest to maintain its control over the metal. Opinions on the subject vary considerably, it being asserted on the one hand that the task will prove too heavy, and on the other that such an event is far from impossible, and during the early part of the week the fluctuations in values clearly reflected the feeling which happened to prevail at the time. Cash quotations opened lower, but quickly recovered the loss; the market then became very nervous, as less confidence was shown by those supporting it, and a fresh decline of 20s. was temporarily recorded, which, however, was for the most part recovered. Forward business was very much restricted, and the price went steadily down until it touched £63 10s. The fortnightly statistics had the effect of hardening prices again, and with a good inquiry for cash and a moderate demand for future they improved to £65 and £63 17s. 6d. respectively. To-night, however, they close at £63 17s. 6d. and £62 7s. 6d. According to Messrs. Henry R. Merton & Company supplies for the fortnight were 8,327 tons, and deliveries, including 100 tons of "Standard" shipped to America, 10,556 tons. The figures, however, are chiefly interesting because of the heavy decline in stocks in England and France which amounted to no less than 2,804 tons, reducing the total to 15,711 tons. This is partly offset by an increase of 475 tons in the advices from Chili, and of 100 tons from Australia, but the fall of 2,229 tons in visible supplies is the largest which has occurred for a considerable period; yet in spite of this the price of G. M. B.'s has only improved 5s. to £64 2s. 6d., compared with the end of September, and is £3 2s. 6d. lower than that ruling a month ago when visible supplies were 2,302 tons greater.

TIN.—The inquiry from consumers is at present a very small factor in determining the course of this market, which is influenced more by the position in New York and the East, and by the measure of support accorded by the "bulls." Cash metal has been alternately neglected and wanted, and values consequently sagged and advanced, but eventually finished with a loss of 37s. 6d. at £112 5s. Forward, although it at first met with a better demand from the "bulls," became easier during the week, and after a further temporary spurt, closed with a net decline of 17s. 6d. at £106 5s. The shipments from the Straits for the past fortnight were 1,300 tons to London, 750 tons to America, and 70 tons to the Continent, or a total of 2,120 tons.

WHEAT.—English wheat has again come forward in moderate quantities only, but the demand showed a slight increase, and values were steady, with an occasional advance recorded in some markets. Farmers' deliveries last week were 63,656 qrs., compared with 60,376 qrs. a week ago, and 70,314 qrs. last year, and the average price obtained was 25s. 9d., against 25s. 8d. and 28s. 9d. The inquiry for foreign wheats on the spot has not been large, but the advance in futures caused a sympathetic hardening in quotations. Reports of damage to the crops in Argentina by drought were the principal factors in the futures market, and, as there was at the same time a good deal of option buying, a fair improvement was established. Part of the rise was, however, lost on profit-taking, and American advices being less satisfactory, a further decline was recorded, and the market closed quiet, and about 3d. up. Imports into the United Kingdom for the past week amounted to 314,697 qrs. wheat and 197,300 qrs. flour, compared with 355,577 and 139,900 qrs. respectively in the previous week, and 353,570 and 137,700 qrs. in 1900; and, according to Dornbusch, the quantity of wheat and flour

on passage to the United Kingdom was 2,255,000 qrs., against 2,225,000 qrs. a week ago, and to the Continent 1,560,000 qrs., against 1,670,000 qrs. The New York market in the beginning of the week was steady at a slight advance, owing to a fair demand from abroad, and the Argentine position also helped to improve quotations; but business grew more and more dull as the week passed, and after a rally caused by the smaller North Western receipts, again drooped on the withdrawal of "bull" support, ending with small losses. Bradstreet estimates the quantity in sight east of the Rockies at 55,727,000 bushels, compared with 53,790,000 bushels last week, and 77,408,000 bushels in 1900.

TEA.—With a decline in the offerings of Indian tea from 57,598 packages to 39,573 packages, the market rebounded from last week's depression, and the loss then recorded was not only regained, but towards the end of the week a further advance was secured. The average price obtained, however, was only 775d. compared with 777d. last week and 761d. a year ago. Official advices give exports to the United Kingdom for the first half of October, including 1,070,000 lb. from Chittagong, at 11,010,000 lb. against 14,120,000 lb. in 1900, and the total quantity from April 1 to October 15 at 8,400,800 lb. against 90,150,000 lb. Messrs. Gow, Wilson, & Stanton state that there seems now to be absolutely no doubt that the Indian crop will be very short, while it is almost equally certain that a considerable diminution will take place in the Ceylon production. In confirmation of this view they refer to an official announcement from India that up to the end of September only 111,000,000 lb. had been produced by gardens which had manufactured 125,000,000 lb. up to the same date last year, the figures on which this statement is based including the majority of estates in Northern India. In connection with this condition of affairs the Indian Tea Association has just issued a circular with reference to the regulation of supplies. This states that, while the figures telegraphed from Calcutta of the amount of crop made to the end of September go to show that there will be a heavy deficiency in yield for this season, owing to the improved means of communication in India, teas have been reaching London much more rapidly than they did in past years, and in the absence of any organised system of feeding the market large quantities have been thrown in to it lately to the great detriment of prices. Under the circumstances the Association has decided to resume the regulation of sales until the end of January next on the lines of the regulation of 1898-9 and therefore asks the various tea companies to instruct their brokers every Wednesday as to the amount of tea they wish to sell during the week, commencing the following Monday, i.e., ten days before the earliest sale date. Ceylon teas brought forward were likewise smaller in quantity, amounting to 16,735 packages, as compared with 21,254 packages a week ago, and this, together with the reduction in Indian supplies, caused the market to become steadier. Competition was fairly good at the lower figures reached last week, and although there was some irregularity in prices the average obtained was the same at 779d., compared with 762d. in 1900. Shipments to the United Kingdom for the past fortnight were 3,800,000 lb., against 3,500,000 lb., and the quantity available for the month is estimated at 7,500,000 lb., against a like amount last year.

SUGAR.—Sales by foreign refiners and fabricants caused a slight decline in values in the beginning of the week, but this was recovered on better American news and on the semi-official confirmation from France that an important reduction in bounties had become necessary, and that the Brussels conference would assemble soon. Referring to the last piece of information, Mr. Czarnikow says that Germany and Austria some years ago were prepared to discuss reductions, if France reduced her large bounties at least by half; the establishment of German and Austrian syndicates with funds derived from protective legislation has rather changed the situation during the last few years, and it is uncertain what the result of deliberations will be, but a reduction in France seems more than probable, coupled with smaller sowings in most countries. Of course, a moderate diminution here and there would not affect prices much; a general substantial reduction is required, because the excess production in Europe, Cuba, America, and various Colonies is likely to leave us with stocks of more than double the normal size. An abolition of bounties would, of course, raise prices, but if profits derived from home trade are simply invested in beet cultivation, the improvement would be only partial. The rainy weather lately seems to have affected the quality considerably, but the quantity of roots in Western Europe is mostly reported as very large, and had it not been for the deterioration of quality a very heavy production per acre would have resulted. As it is, Mr. Gieseker's estimate of 6,315,000 tons is considered too low, especially for France. The French factory estimates of sowings last year turned out nearly 5 per cent. too low; this year a limited number of factories sent estimates, which caused the total to be calculated at 3 per cent. deficiency, whilst a surplus of 3 to 5 per cent. is likely to have been cultivated; the weight of roots is largely in excess, partly due to closer planting, and instead of 1,100,000 tons, the trade generally expect decidedly more than even last year's figure. The German production is taken at 4 to 7½ per cent. more, the sowings being 7½ per cent. more. The September yield was only 10.47 against 11.47 last year, and Mr. Licht says that the loss in quality is not made good, the weather being less favourable than last year. The Austrian figure of 1,225,000 tons is generally considered fair. The Russian crop is mostly better than last year's bad crop, and the sowings were 9 per cent. more, but damage was done by insects in some districts. Belgium has a large weight of roots per acre, and for Europe altogether the figures 6,540,000 tons given by the *Centralblatt* are considered nearer the mark. In this market prices of foreign granulated were easier on the larger supplies of raw, but values are not likely to recede much below the present moderate figure. Our refiners experienced a

moderate demand, and show little inclination to raise their limits for raws, although towards the end of the week a fractional advance was secured. In America the quotation for 96 per cent. centrifugals rose a fraction to 3½ cents, but even with this values are still more than 3d. below beet. Landings amounted to 16,000 tons, of which 11,000 were from Java, 4,000 from the Sandwich Islands, and only 1,000 from Cuba, while meltings were 30,000 tons, reducing stocks to 150,000 tons.

FREIGHTS.—So long as the present oversupply of tonnage continues it is useless to look for any improvement in rates either homeward or outward, and this week further declines are recorded in the latter market. Much the same story is told of all destinations, and wherever there appears to be the slightest prospect of an increased trade the competition of owners becomes so keen that all possibility of securing better terms is immediately prevented. Homeward markets suffer for similar reasons, and rates remain round about recent levels. Rather more inquiry has come from North American ports, and although in ordinary circumstances this would probably have led to an advance, at present such a thing is quite out of the question. Homeward business from the River Plate now remains small at about the same figures as those recently ruling. Eastern markets are still dull and inactive.

RHODESIAN GOLD MINES.

Another sharp fall occurred in the output of gold from Rhodesia during September, compared with the previous month, and it is decidedly unsatisfactory to note that the figures are the worst recorded since February. Compared with August, the return, which came to 13,958 oz., is 776 oz. lower, and there is no excuse as could be put forward last month, when one of the important producers temporarily suspended operations. No heavy decline is noticeable in the returns so far to hand, but Alice Proprietary, Dunraven, Globe and Phoenix, and Surprise all did slightly worse, only two—Rezende and Selukwe—showing improvement. Appended are our usual tables:—

RHODESIAN MINING RETURNS.

Name of Company.	June. Tons.	June. Oz.	July. Tons.	July. Oz.	August. Tons.	August. Oz.	September. Tons.	September. Oz.	Total, 1901. Tons.	Total, 1901. Oz.
Alice Proprietary ..	825	660	1,118	838	1,165	846	1,040	804	6,570	4,693
Anterior (Matabele) ..	974	644	590	366	—	—	—	—	6,004	3,708
Ayrshire ..	—	285	298	143	327	274	—	—	—	—
Beatrice ..	—	—	—	—	—	—	—	—	2,853	3,687
Dunraven ..	2,150	1,147	2,280	1,174	2,240	1,144	2,160	1,110	19,845	10,726
Eagle Vulture ..	630	412	750	422	792	519	—	—	6,087	3,951
Geelong ..	4,000	1,483	2,103	1,631	—	—	—	—	10,564	7,632
Globe and Phoenix ..	6,400	5,702	5,705	5,077	6,260	5,861	6,080	5,747	55,117	47,934
Matabele Gold Reefs ..	—	—	—	—	—	—	—	—	—	566
Premier Tati ..	—	—	—	—	—	—	—	—	—	—
Rezende ..	1,280	838	1,370	882	1,400	704	1,350	748	10,582	7,121
Selukwe ..	5,184	3,110	5,100	2,803	5,090	3,056	5,452	3,399	39,786	23,315
Surprise ..	—	—	2,766	1,840	2,921	1,913	2,900	1,800	8,587	5,552
West Nicholson ..	—	—	—	—	—	—	—	—	980	332

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.
January	—	6,371	5,242	10,787
February	—	6,433	6,233	12,237
March	—	6,614	6,286	14,289
April	—	5,755	5,456	14,998
May	—	4,939	5,554	14,486
June	—	6,104	6,185	14,863
July	—	6,031	5,737	15,651
August	—	3,177	10,138	14,734
September	2,346	5,653	10,600	13,958
October	3,913	4,277	10,668	—
November	5,567	4,670	9,169	—
December	6,259	5,280	9,373	—
Total ..	18,085	62,313	91,850	126,003

RUDGE-WHITWORTH.

"The directors consider the year's results satisfactory, having regard to the continuance of the war in South Africa and to losses caused by the disastrous floods at Coventry on December 31, 1900, and the fire at the company's Glasgow premises in March last." So runs one of the paragraphs in the report of this concern for the twelve months ended August 31, but as the profit of £10,100, arrived at after providing for debenture interest, directors' fees, depreciation, and reserve for bad and doubtful debts, is over £7,000 below that of the previous year it is difficult to get up much enthusiasm. It is true that the dividend on the ordinary shares is maintained at 10 per cent., but it is at the cost of neglecting the reserve which last year got £5,000 and now gets nothing, and a reduction in the carry forward from £7,236 to £3,332. Moderate amounts are allowed for depreciation on leaseholds, plant, machinery, fixtures, &c., and loose tools and plant, but in most cases the additional outlay thereon was considerably in excess of such depreciation, and the items steadily grow. Trading balances are favourable. £11,444 is held in cash and bills, and there are investments of £3,694, but their nature is not disclosed. Against the goodwill, agreements, and patents, standing at £56,306, there is the reserve fund of £35,000. The directors should at the earliest moment make further provision against these intangible assets.

SOUTH AFRICAN MINE RETURNS.

It is satisfactory to note a further small addition to the return from the Witwatersrand, the yield for September being 31,936 oz., or 3,462 oz. in advance of August, and 5,976 oz. better than the figures for July. Of individual crushings, increases are shown by the Geldenhuis Deep, May Consolidated, and Robinson, while smaller returns are reported by Meyer and Charlton, Treasury, and Wemmer. The cause of the falling-off is not stated in the official announcements, but it is probably due to the labour problem. During the past week the Angelo and Klerksdorp Gold and Diamond Companies have received permission to commence operations, the former with fifty stamps; and the Ginsberg, which had already been granted leave, began crushing on October 7. Had sufficient labour been available a start would have been made ere this, but great difficulty has been experienced in arranging the transport of coal from the railway to the mine. A very satisfactory announcement is made by Messrs. A. Goetz & Co., to the effect that sanction has now been granted by the Transvaal authorities for the resumption of full pay to mining employees as from November 1 (in place of the 5s. per day which has hitherto been the authorised limit), and for the disbandment of the mine guards on the same date.

MINE.	July.			August.			September.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
City and Suburban	Tons.	Oz.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Geldenhuis Deep	7,340	3,547	5,150	7,400	3,642	6,140	7,725	3,866	6,900
May Consolidated	7,300	4,800	8,300	6,400	3,755	8,050	6,500	3,930	8,200
Meyer & Charlton	5,820	2,453	4,001	5,930	2,672	4,666	5,910	2,623	4,501
Robinson	7,412	6,106	15,500	7,490	5,926	15,000	7,504	6,279	16,500
Treasury	7,100	3,620	7,200	7,400	3,760	7,550	7,200	3,660	7,350
Wemmer	4,440	2,308	...	5,566	3,954	...	4,890	3,346	...

	1897.	1898.	1899.	1900.	1901.
	Oz.	Oz.	Oz.	Oz.	Oz.
January	209,832	313,826	410,145	80,785	—
February	211,000	297,975	404,335	64,408	—
March	232,067	325,907	441,578	84,546	—
April	235,698	335,125	439,111	54,772	—
May	248,305	344,100	444,933	64,249	7,478
June	251,529	344,670	445,703	—	19,779
July	242,479	359,343	450,474	—	25,960
August	259,603	376,911	457,709	—	28,474
September	262,150	384,080	411,762	—	31,936
October	274,175	400,791	26,040	—	—
November	297,124	393,310	55,941	—	—
December	310,712	419,504	68,525	—	—
Total	3,034,474	4,295,602	4,065,180	348,760	113,627

TREASURY RETURNS.—Last week the expenditure on supply was only £2,505,000, while the receipts from taxation and public services came to £2,834,000. In addition, however, the debt charges and other consolidated funds took away more than £1,100,000, £75,000 was spent on telegraphs, and £40,000 on the Uganda Railway, while the "deficiency" money borrowed just before the dividends, amounting to £1,500,000, was repaid. In this way the entire expenditure of the week was brought up to £5,254,000. There would consequently have been a great shortage but for the fact that a further £4,450,000 was credited to the Government on account as paid up on the new issue of Consols. In this way the receipts of the week were raised to £7,284,000, which was £2,030,000 more than the entire expenditure, and the balances at the Bank were accordingly increased by that sum. With the payment on Consols thus shown there remains exactly £8,000,000 to come in, representing all that is left of the two final instalments of 15 per cent. each, whose total would have been £18,000,000 if none of the stock had been paid up in anticipation. In other words, the Government has received £10,000,000 on the stock before it was due, and up to last Saturday £8,000,000 of that was spent.

Messrs. George Newnes, Limited, have sent us the first number of a new atlas they are now issuing. It is entitled *The Twentieth Century Citizens' Atlas*, and will be published in twenty-six fortnightly parts at 6d. each. Their previous *Citizens' Atlas* was a notable achievement both in quality and price, and one need only mention that the maps in the present one are produced by Messrs. John Bartholomew & Co., of Edinburgh, to enable everybody to understand that the new atlas is not likely to show any falling off upon the old. The specimen before us contains, besides introductory matter, the principal flags of nations and a table of contents, a section of the map of England and Wales beautifully clear and full, a commercial chart of the Far East, and a section of the map of South America, with a plan of Rio de Janeiro let into it. The atlas will altogether contain 156 maps, and is the cheapest work of the kind before the public.

THE UNION BANK OF AUSTRALIA, LIMITED, notify that they have opened a branch at Narandera, New South Wales.

COMPANY MEETING.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

An extraordinary general meeting of the shareholders in the Chartered Bank of India, Australia, and China was held on the 16th instant, at the Cannon-street Hotel, London, for the purpose of declaring an interim dividend for the half-year ended June 30 last, Mr. John Howard Gwyther (the chairman) presided.

The Manager having read the notice convening the meeting, The Chairman said: Before moving a resolution regarding the interim dividend, I desire to inform the shareholders that we are pursuing our customary conservative policy of quiet progress. I think I may safely say that our customers are content with our liberal treatment, and that our credit is entirely satisfactory. As I have mentioned before, our profits are earned with difficulty. We have to be vigilantly alive to all the movements of exchange, and endeavour to constantly employ our funds. It is only by a rapid turnover of our money that we can ensure success, as the margin on any individual transaction is generally infinitesimal. Competition from foreign banks is constantly on the increase, and the struggle to maintain our position is difficult, as those institutions, in various indirect ways, are materially assisted by their respective Governments. We must all regret to notice that the weekly telegrams from India indicate a deficient rainfall in certain districts. This repetition of such a grave misfortune is much to be deplored. The Government, even with the most heroic efforts to ward off death and disease, cannot grapple with the evil in its entirety, and in addition to the sufferings of the people in those poverty-stricken districts, the country as a whole will suffer through a shrunken land revenue and large outlay on the purchase of food. Since we last met business in North China has improved, the stocks of goods at Shanghai have diminished, and further shipments are going forward from Lancashire. We may hope to see Tientsin gradually resume its normal condition when the Court has returned to Peking and the recently-devastated districts are re-peopled and replanted. The country generally will feel the burden of the indemnity demanded by the allied Powers, and this grievance will naturally not lessen the bitter feelings existing in the minds of the people towards foreigners. The drain of gold from Japan has happily ceased, a bumper rice crop is assured, and the excessive imports of last year have not been repeated. At Manila order is slowly evolving out of chaos. The Americans have practically subdued the insurgents, and the natives, when they feel that peace can be relied upon, will resume their ordinary avocations. Meanwhile, of course, trade has stagnated through the difficulty of bringing produce down to the seaboard from the disaffected districts. The present position of the external trade of England has been much discussed of late, and the subject greatly interests us as an Eastern bank. For the greater part of the last century the world's demand for manufactured goods was mainly supplied by this country, but now we must face the unpleasant truth that other nations not only provide for their own wants, but successfully rival us in both the East and the West. Germany, thanks to the consolidation brought about by Bismarck after the late war, has made wonderful strides. Factories have arisen throughout the length and breadth of the land, and now we are confronted by a nation, highly educated, methodical, patient, and economical, fully equipped for the struggle. The United States will in the future be even a more formidable rival. Through protection they have built up industries whereby the raw products lying at their doors can be utilised on the spot. With indigenous coal, iron, and cotton, plus marked intelligence and conspicuous inventive powers, they are bound more and more to seek outlying markets for their varied manufactures. We must not only realise that our virtual monopoly has vanished, but that to retain a reasonable proportion of the world's trade we must keep pace with the times, and by adaptability, industry, and frugality show that we can, when put to the test, successfully compete with our neighbours. I think that the wise words uttered by Lord Rosebery at Birmingham last night—"The nation that is satisfied is lost"—should be seriously taken to heart by those who carry on the export trade of this country. I have now to move: "That an interim dividend for the half-year ended June 30 last, at the rate of 10 per cent. per annum, free of income-tax, be now declared, payable on and after the 23rd inst.

Mr. Emile Levita seconded the resolution, which was unanimously adopted.

Mr. Benjamin Smyth proposed that the best thanks of the shareholders be given to the directors and to the staff for their successful management of the affairs of the bank.

Mr. Joseph Kennedy seconded the motion, which was unanimously agreed to.

The Chairman said: I beg to thank you, gentlemen, on behalf of my colleagues, the staff, and myself, for your vote of thanks.

The proceedings then terminated.

The directors of Callender's Cable and Construction announce that 5,000 additional ordinary shares will be issued and offered to the ordinary shareholders on the register on October 21 at par, in proportion to the number of such shares held by them.

NERCHINSK GOLD.—The case of the Siberian Goldfields Development Company came before Mr. Justice Wright on Thursday, 17th inst., who sanctioned the reconstruction scheme proposed by the Nerchinsk Company with one or two slight modifications. It was arranged that nothing should be called up on the shares to be exchanged for Siberian Goldfields holdings until official authorisation to work the property is obtained from the Russian Government.

DIVIDENDS ANNOUNCED.

RAILWAYS.

ALAGOSAS.—An interim dividend at the rate of 3 per cent. per annum, payable on the 30th inst.

ROHLKUND AND KUMAON.—A dividend for the last half-year of £2 10s. per cent., and in addition to the above a bonus of £1 per cent.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—An interim dividend for the six months ended June 30, at the rate of 6 per cent. per annum, or 12s. per share, payable on the 31st inst.

FINANCIAL TRUSTS.

ALLIANCE INVESTMENT.—An interim dividend on the preferred stock for the half-year ended October 15 at the rate of 4½ per cent. per annum, payable on November 1.

BRITISH AND AUSTRALASIAN TRUST AND LOAN.—An interim dividend of 1s. 3d. per share, being at the rate of 5 per cent. per annum, for the half-year ended June 30.

INDUSTRIAL AND GENERAL TRUST.—An interim dividend at the rate of 5 per cent. per annum on the unified stock for the half-year to September 30, payable on November 1.

MISCELLANEOUS.

A. & F. PEARCE.—After carrying £5,000 to reserve (making £40,000), and adding a further sum of £4,713 to depreciation account, a dividend is declared on the ordinary shares at the rate of 12 per cent. per annum making, with the interim dividend, 10 per cent. for the year, and on the deferred ordinary shares at the rate of 3½ per cent. for the year. The amount carried forward is £2,739.

ARRATED BREAD.—Dividend for the year ended 30th ult. of 6s. per share in addition to the interim dividend of 2s. 6d. paid in April last. The directors propose to offer at par one share for every forty shares and fractions of a share for any less number of shares held by shareholders who are registered as members at the time of closing the transfer books.

ANGLO-AMERICAN DEBENTURE CORPORATION.—An interim dividend on the ordinary shares for the half-year ended September 30 at the rate of 7 per cent. per annum, payable on November 1.

BANK OF MONTREAL.—A dividend for the half-year ending 31st inst. at the rate of 10 per cent. per annum.

BLACKPOOL WINTER GARDENS AND PAVILION.—A dividend of 3 per cent. for the year ended 30th ult.

BUSHELL WATKINS & SMITH.—A dividend of 12 per cent. on the ordinary shares for the half-year to June 30, making 10 per cent. for the year, is announced.

CALLENDER'S ABLE AND CONSTRUCTION.—An interim dividend on ordinary shares of 5s. per share, being at the rate of 10 per cent. per annum.

CAPE ELECTRIC TRAMWAYS.—An interim dividend of 4 per cent.

CEYLON TEA PLANTATIONS.—An interim dividend of 7 per cent. (being 14s. per share) on the ordinary share capital, payable on the 29th inst.

CITY OF SANTOS IMPROVEMENTS.—An interim dividend on the preferred ordinary shares at the rate of 5 per cent. per annum for the six months ended June 30.

EASTERN PRODUCE AND ESTATES.—An interim dividend of 1½ per cent. on the ordinary shares payable on November 4.

HIGHLAND DISTILLERIES.—A dividend of 12½ per cent. for the year, inclusive of the interim dividend of 5 per cent. already paid, with a bonus of 2½ per cent., setting aside £4,000 for depreciation, and carrying forward £1,030.

HENRY BUCKNALL & SONS.—A final dividend of 4 per cent. on the ordinary shares for the half-year, making, with the interim dividend paid on March 30 last, 7 per cent. for the year ended August 31. It is proposed to place £7,500 to the general reserve, to set aside £3,083 to a special reserve fund against the present depreciation of Consols, and to carry forward £2,215.

IMPERIAL ACCIDENT LIVE STOCK AND GENERAL INSURANCE.—An interim dividend for the half year ending June 30 last at the rate of 7½ per cent. per annum.

INDO-EUROPEAN TELEGRAPH.—An interim dividend for the half-year ended June 30 last, at the rate of 5 per cent. per annum.

NEW GRAPPLER PNEUMATIC TYRE.—Dividend on the 6 per cent. preference shares for eighteen months ended September 30, 1900, and one of 5 per cent. on the ordinary shares for the year ending same date.

ROYAL MAIL STEAM PACKET.—An interim dividend of £1 10s. per share for the half-year ended June 30 last.

SWAINS AND WELLS.—After placing £2,000 to reserve and providing for depreciation, a dividend of 10 per cent. has been declared on the ordinary shares, leaving £1,897 to be carried forward.

JOHN WATSON.—An interim dividend on the ordinary shares of 8s. 6d. per share, being at the rate of 10 per cent. per annum for the six months ended 30th ult.

WILSONS AND CLYDE COAL.—A dividend of 15s. per share, against 20s. a year ago.

MINING RETURNS.

ASSOCIATED NORTHERN BLOCKS (W.A.).—740 tons, 6,568 oz. **BETHANGA GOLDFIELDS (1901).**—Tons treated 595, yielding 722 oz. of smelted gold, valued at £2,832.

CHILLAGOE.—Ore smelted amounts to 726 tons, producing 57 tons of matte and 1½ tons of black copper, containing 40½ tons of copper and 958 oz. of silver.

EL ORO.—Crushed 9,146 tons, producing from the new mill £126,142 from the old plant, \$4,075; total, \$130,217.

FIELD'S FIND.—1,176 tons of ore crushed have yielded 612 oz.

GOLDEN GATE.—Cleaned up 27 tons for 74 oz. gold from Croydon Goldfields and 16 tons for 25 oz. from Croydon Consols.

GREAT FINGALL.—Estimated expenditure on mine development, £3,200; estimated further expenditure on capital account, £2,500; estimated total working expenses, £6,200. (The total yield was 6,440 oz.; value, £21,930.)

LAKE VIEW CONSOLS.—Capital expenditure on machinery and plant, £2,600; mine development, £5,200; working costs, £20,750; mining expenses, 11s. 10d. per ton; furnace plant, 28s. 9d. per ton; battery plant, 28s. 2d. per ton. Total expenses, £2 4s. 3d. per ton.

NEW RAVENSWOOD.—Crushed, 276 tons of ore; approximate value, £1,500; 73 tons of concentrates and smelting ore were produced, approximate value, £900.

PAHANG CORPORATION.—1,700 tons of stone crushed, producing 40 tons of black tin.

PAHANG-KABANG.—245 tons of stone crushed, producing 5 tons of black tin.

SAN ALBINO GOLD MINES.—Crushed, 342 tons; estimated yield, 175 oz.

VICTORIA AND QUEEN GOLD.—Crushed 101 tons for 198 oz.; approximate value £67c.

WATTEKAURI.—£3,368 from 2,178 tons of ore.

WESTRALIA MOUNT MORGANS.—Crushed 1,740 tons, yielding 1,197 oz.; cyanide works treated 1,693 tons, yielding 952 oz.; filter presses treated 1,825 tons, yielding 1,191 oz.; total value, £12,433.

REPUBLIC OF SANTO DOMINGO.—In pursuance of the arrangement concluded in Antwerp on June 3, 1901, the holders of Santo Domingo bonds (old French American Reclamation 4 per cent. consols stamped bonds) are invited to deposit their bonds to be stamped in conformity with the above-mentioned arrangement.

The bonds which must be listed in duplicate, can be deposited at the Crédit Lyonnais in Paris, or in London, and must have coupon No. 11 (March 1, 1899) and all subsequent coupons attached. Coupon No. 16 of the bonds previously stamped will shortly be paid under the conditions of the aforesaid arrangement.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and October 12, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Oct. 12, 1901.	Total Receipts into the Exchequer from April 1 to Oct. 13, 1900.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,120,150	2,903,124
		476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	£30,000,000	13,083,000	11,017,000
Excise	33,100,000	15,439,000	15,578,000
Estate, &c., Duties	14,000,000	7,410,000	7,055,000
Stamps	8,000,000	3,940,000	4,011,000
Land Tax and House Duty ..	2,500,000	550,000	555,000
Property and Income Tax	33,800,000	8,291,000	5,411,000
Post Office	14,300,000	6,930,000	6,740,000
Telegraph Service	3,450,000	1,940,000	1,940,000
Crown Lands	475,000	185,000	185,000
Receipts from Suez Canal ..			
Shares and Sundry Loans	830,000	500,082	493,684
Miscellaneous	2,000,000	1,122,502	997,127
* Revenue	142,455,000	59,390,584	53,982,811
Total, including balance		64,987,502	57,499,858
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		137,911	686,799
For Treasury Bills (net amount)		—	2,500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		476,500	348,500
Under Uganda Railway Acts, 1896 and 1900		460,000	075,000
Under Naval Works Acts, 1895 to 1901		1,310,000	1,155,000
Under Military Works Acts, 1897 and 1899		950,000	800,000
Under Land Registry (New Buildings) Act, 1900 ..		100,000	—
Under Pacific Cable Act, 1901		361,800	—
Under War Loan Act, 1900		—	25,000,000
Under Supplemental War Loan Acts, 1900		3,229,381	0,000,000
By Issue of Consols under the Loan Act, 1901 ..		48,700,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	7,250,000
Totals		126,713,094	110,070,157
* Revenue as above	142,455,000	59,390,584	53,982,811
Payments to Local Taxation Accounts:—			
Customs	214,000	84,177	92,838
Excise	5,279,000	1,579,499	1,586,414
Estate, &c., Duties	14,210,000	2,334,414	2,321,562
Total	19,703,000	3,998,090	4,002,814
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	63,388,674	57,985,625

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 12, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 13, 1900.
EXPENDITURE.			
Permanent Charge of Debt ..	£18,360,000	£13,414,400	£13,247,843
Interest, &c., on War Debt ..	3,250,000	2,094,747	606,429
Other Consolidated Fund			
Services	1,650,000	1,074,649	1,039,657
Payments to Local Taxation ..			
Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	90,962,832	82,565,431
Expenditure	191,331,000	108,198,818	98,200,000
OTHER ISSUES.			
For Advances for Bullion, &c.		100,000	500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		551,500	348,500
Under Uganda Railway Acts, 1896 and 1900		500,000	620,000
Under Naval Works Acts, 1895 to 1901		1,310,000	955,000
Under Military Works Acts, 1897 and 1901		950,000	550,000
Under Land Registry (New Bldings.) Act, 1900 ..		100,000	—
Under Pacific Cable Act, 1901		361,800	—
Deficiency Advances repaid		4,000,000	4,500,000
Ways and Means Advances repaid		5,000,000	2,500,000
		121,072,118	108,228,500
Balances in Exchequer:—			
Bank of England		5,467,335	1,577,120
Bank of Ireland		173,641	264,537
		5,640,976	1,841,657
Totals		126,713,094	110,070,157

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, October 15.

The Agent-General for Western Australia has received a telegram from his Government stating that the crushing returns for all gold mining companies, &c., in the State for the month of September last are:—Ore treated, 135,342 tons; yield, 163,253 oz.; average yield per ton, 1 oz. 4 dwt. 3 gr. The return for September, 1900, was:—Ore treated, 116,250 tons; yield, 126,801 oz.; average yield per ton 1 oz. dwt. 19 gr.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Oct. 12	£ 22,461	£ -20	15	£ 38,970	£ +254
Birmingham and Aston	"	" 13	504	-45	15	8,172	+55
Birmingham and Midland	"	" 13	797	+13	15	12,095	+545
Birmingham City ..	"	" 13	4,778	+83	15	73,151	+4,050
Blessington and Poulaphuca ..	"	" 13	13	+6	15	483	+4
Bristol Tramways and Carriage ..	"	" 11	3,850	+521	15	62,717	+9,812
Burnley Corporation ..	"	" 13	95	-284	15	5,224	-1,176
Gary, Rochdale, and Oldham	"	" 12	929	+50	15	14,805	+784
Dublin and Blessington	"	" 13	102	+6	15	2,533	+39
Dublin and Lucan ..	"	" 13	102	+12	15	1,998	+274
Dublin United	"	" 13	4,552	-128	15	74,802	+1,046
Edinburgh and District	"	" 12	3,279	+531	15	126,975	+13,963
Edinburgh Street ..	"	" 13	570	+16	15	10,468	+350
Glasgow	"	" 12	2,707	-35	15	59,864	+11,772
Harrow-road and Paddington	"	" 10	237	-51	15	—	—
London General Omnibus	"	" 12	22,385	-2,238	15	355,657	+69,957
London Road Car ..	"	" 12	7,405	+42	15	114,814	+6,886
Provincial	"	" 12	1,930	-130	15	35,470	-206
Rossendale Valley ..	"	" 11	180	-6	15	—	—
South London	"	" 12	1,353	-195	15	22,478	-856
Wigan and District ..	"	" 13	407	+45	15	14,015	—

† From July 1.

† Company sold all omnibuses.

From January 1

FOREIGN.

Anglo-Argentine	Week	Sept. 16	£ 4,567	£ -75	15	£ 175,867	£ -6,256
Barcelona	"	Oct. 12	2,133	+150	15	81,637	+4,093
Barcelona, Ensanche y Gracia	"	" 12	181	-29	15	7,075	-2,158
Brazilian Street	Month	Apr. R. 39,173	-R. 3,700	—	15	R 388,692	-R 318,14
Brisbane	Week	July 31	1,734	-39	15	—	—
Buenos Ayres and Belgrano	"	Aug. 18	2,595	+342	15	—	—
Buenos Ayres Grand National	"	Sept. 4	\$ 34,427	+ \$ 2,795	15	—	+45,811
Do. Do. New Lines ..	"	May 25	\$ 8,646	- \$ 3,000	15	—	—
Calais	"	Oct. 12	163	+5	15	—	—
Calcutta	"	" 12	R. 22,765	+ R 5,497	14	R 302,234	+ R 1,050
Crtb'g'na & Herrerias ..	Month	Sept. 1	3,404	+115	15	37,397	+5,186
Lombardy Road	"	" 12	1,491	+150	15	10,941	-10
Lebourne	"	June	58,417	+23,075	15	—	—
Twin City Rapid	"	Aug. 28	\$ 28,589	+ \$ 28,553	8	\$ 203,771	+ \$ 201,394
Do. Net	"	"	\$ 101,554	+ \$ 13,057	8	\$ 108,055	+ \$ 13,120

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended September 13, \$9,483; decrease, \$660. Aggregate from January 1, \$439,092; increase, \$37,737.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 14, Rs. 30,269; increase, Rs. 1,703. Aggregate from July 1, Rs. 1,308,705; increase, Rs. 35,905.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 14, Rs. 878; decrease, Rs. 1,455. Aggregate from July 1, Rs. 48,350; increase, Rs. 21,636.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending September 21, Rs. 31,169; increase, Rs. 12,927. Aggregate from July 1, Rs. 345,511; increase, Rs. 15,097.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 14, Rs. 18,597; increase, Rs. 7,083. Aggregate from July 1, Rs. 224,076; increase, Rs. 40,427.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of October, \$11,747; increase, \$1,809. Aggregate from January 1, \$502,466; increase, \$70,719.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 14, Rs. 7,179; increase, Rs. 1,301. Aggregate from July 1, Rs. 80,477; increase, Rs. 5,890.

SALVADOR RAILWAY.—Traffic receipts for week ended October 12, \$8,250; increase, \$133.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended October 12, \$446; increase \$158. Aggregate from January 1, \$20,234; decrease, \$187.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 12, £1,054; increase, £45. Total receipts from July 1, £14,745; decrease, £638.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 12, £889; increase, £51. Aggregate from July 1, £16,337; increase, £111.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 12, £373; decrease, £5. Aggregate from July 1, £4,736; decrease, £733.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 13, £1,425; decrease, £85. Aggregate from July 1, £24,985; decrease, £797.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	Oct. 12	£ 1,879	£ +12	15	£ 27,838	£ +215	
Cambrian	" 12	6,427	+70	15	121,929	+5,122	
Central London	" 12	6,291	+870	15	86,435	—	
City and South London ..	" 13	2,061	+414	15	28,300	+5,416	
Furness	" 13	10,337	-356	15	155,932	-6,729	
Great Cent. (late M., S., & L.)	" 13	61,826	+227	15	905,772	-8,301	
Great Eastern	" 13	101,682	+502	15	1,752,095	+23,175	
Great Northern	" 13	113,672	+2,356	15	1,701,995	-25,393	
Great Western	" 13	219,150	+3,360	15	3,622,030	+66,160	
Hull and Barnsley	" 13	9,359	+12	15	124,873	-13,362	
Lancashire and Yorkshire ..	" 13	101,360	+5,971	15	1,732,929	+8,636	
Lon., Brighton, & S. Coast	" 13	50,344	+382	15	1,062,308	+14,940	
London and North Western	" 13	268,554	+973	15	4,322,571	-47,830	
London and South Western	" 13	87,979	+482	15	1,404,568	-6,427	
Lon., Tilbury, & Southend	" 13	7,332	+192	15	150,049	+5,027	
Metropolitan	" 13	16,192	-456	15	232,611	-10,511	
Metropolitan District	" 13	7,011	-551	15	91,577	-7,475	
Midland	" 13	220,852	-9,513	16	3,359,938	-63,078	
North Eastern	" 13	180,170	-1,177	15	2,876,644	-46,807	
North London	" 13	10,773	-144	15	141,491	-5,020	
North Staffordshire	" 13	18,275	-1,710	15	267,373	-6,525	
Rhymney	" 13	4,786	-223	15	71,175	+216	
South Eastern and London, Chatham, & Dover ..	" 15	85,347	-2,906	15	1,538,676	-281	
Taff Vale	" 12	17,266	+765	15	251,317	+23,467	

* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 13	86,531	+5,141	11	1,022,932	+38,868
Glasgow and South-Western	" 13	33,048	+1,339	11	435,987	+17,237
Great North of Scotland	" 13	9,477	+361	10	105,210	-564
Highland	" 13	10,807	+1,053	11	142,345	+5,806
Nort British	" 13	90,920	+832	11	1,059,741	+36,800

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 11	2,263	+168	15	49,361	-328
Belfast and Northern Counties	" 11	5,419	-194	15	106,308	+77
Cork, Bandon and S. Coast	" 11	1,526	+5	15	25,968	-793
Great Northern	" 11	18,083	-1,015	15	297,115	+898
Midland Great Western	" 11	10,981	-258	15	164,889	-4,291

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 21.

E. Williams (meeting of creditors) ... Winchester House, 3 p.m.
 Ibbotson Brothers ... Sheffield, 11.30 a.m.
 Mexican National Railway ... Winchester House, noon.
 Rudge Whitworth ... Birmingham, 3 p.m.
 San Pablo Nitrate ... Winchester House, noon.
 Sumtravale Estates ... 5, Dowgate Hill, 2.30 p.m.

TUESDAY, OCTOBER 22.

Atlas Assurance ... Cannon-street Hotel, noon.
 Ivanhoe South Extended ... Winchester House, 10.45 a.m.
 Manchester Carriage and Tramways ... Manchester, 11.30 a.m.
 Western of Havana Railway ... 4, Coleman-street, 12.30 p.m.

WEDNESDAY, OCTOBER 23.

Australasian Mortgage and Agency ... Edinburgh, noon.
 Buenos Ayres Western Railway ... River Plate House, noon.
 Pelican Life Insurance ... 70, Lombard-street, 2 p.m.
 Phoenix Assurance ... 19, Lombard-street, 12.30 p.m.

THURSDAY, OCTOBER 24.

Anglo-Galician Oil ... Winchester House, 11 a.m.
 Buenos Ayres Great Southern Railway ... River Plate House, noon.
 Metropolitan Industrial Dwellings ... 34, Victoria-street, 1 p.m.
 Nigel Main Reef ... Winchester House, 2 p.m.
 Sponge Trade Association ... Winchester House, 4 p.m.
 The Associated Tea Estates ... Winchester House, 2 p.m.
 The Waitekauri Gold Mining ... Cannon-street Hotel, noon.

FRIDAY, OCTOBER 25.

Demerara Railway ... Cannon-street Hotel, noon.
 Espirito, Santo, and Caravellas Railway ... Winchester House, noon.

THE METROPOLITAN LIFE ASSURANCE SOCIETY.—The directors have appointed Mr. Bernard Woods to be secretary and Mr. Henry J. Baker to be actuary of the society.

Mr. C. Czarnikow announces that he has admitted into partnership Mr. Theodore Westrik and Mr. Hubert Nieberg.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	p.c. (Childers') Red..	1905 94
1	Local Loans Stk.	1912 99 1/2
1	Red Sea Ind. Tel. Ann.	1908 84 1/2
4	Canada Gv. "Intl. Rly." ..	1908 105 1/2
4	Do Bond	1910 108 1/2
4	Do Bonds	1913 109 1/2
4	Egyptian Gov. Gar.	1904 100 1/2
4	Greek Guar. Loan	1912 91 1/2
4	Mauritius Ins. Stk.	1940 103 1/2
4	Turkish Guar. 1855	104 1/2
1 1/2	Bank of Ireland Stk.	1884 65 1/2
3 1/2	India Rupee Paper	1916 65 1/2
3 1/2	Isle of Man Deb	103 1/2

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall	1932 94 1/2
3	West Bromwich	1930 95 1/2
3 1/2	West Ham	1929 99 1/2
3	Do	1945 96 1/2
3	West Sussex C.C.	1915-35 96 1/2
3	Weston-s.-Mare Lcl. Bd ..	1914-44 93 1/2
3	Weymouth & Melc. Regl ..	1918 92 1/2
3	Widnes	1915-55 95 1/2
3	Wigan	1921 94 1/2
3	Windor	1918-48 94 1/2
3 1/2	Wolverhampton	1932 108 1/2
3	Do	1924-54 95 1/2
3	York	1916-41 85 1/2

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr. 1953-6	116
3 1/2	Bristol	84 1/2
2 1/2	Do. Deb. Stk. Red.	1957 82 1/2
2 1/2	Chesterfield Gas and W. 1916-46	82 1/2
3 1/2	Douglas	1921 98 1/2
3 1/2	Hull (and iss.)	109 1/2
4	Leeds Deb.	1927 113 1/2
3 1/2	Do	105 1/2
3	Do. Irred.	1927 96 1/2
3	Leicester	1919-44 164 1/2
4	Manchester	1933 135 1/2
3 1/2	Do	1928 97 1/2
3 1/2	Sheffield	1925-36 104 1/2
3	Do	1925 94 1/2
3 1/2	Southampton	S.F. 100 1/2
4 1/2	Stockton Mortg.	1908 99 1/2
3 1/2	Worcester	1950 99 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	1910 1 6
3 1/2	Do. Bnds.	1909-34 107 1/2
3 1/2	Do. Loan	1910-35 101 1/2
4	Do. Loan	1910-35 101 1/2
4	Cape of G. Hope red. by an. draw.	103 1/2
4	Do	1879 10 1/2
4	Do. 1881	104 1/2
4	Do. 1917-23	107 1/2
4	Ceylon r.p.c. Stg. Fd.	108 1/2
5	Manitoba Debs.	1910 107 1/2
5	Do. Ster. Bds.	1888 107 1/2
4 1/2	Do. Ster. Debs.	114 1/2
4 1/2	Natal, Sink. Fd.	1919 101 1/2
3 1/2	Newfoundland Stg. Bds.	1941 95 1/2
3 1/2	Do. do.	1947 81 1/2
3	Do. do.	101 1/2
5	New South Wales	1897-1902 102 1/2
7 1/2	Do.	1903-5-8-10-12 102 1/2
4 1/2	New Zealand	1914 111 1/2
4 1/2	Do. Cnsls. r.p.c. per an. Sink. Fd.	101 1/2
3 1/2	Nova Scotia Debs.	100 1/2
4 1/2	Quebec Prov.	1904-6 105 1/2
4 1/2	Do. (drgs.)	104 1/2
4 1/2	Do. Strig. Bds.	1912 109 1/2
4 1/2	Do. Strig. Bds.	1928 106 1/2
4 1/2	Do. Strig. Bds.	1934 105 1/2
4 1/2	Queensland	1912-13 104 1/2
6	South Australia	1901-1918 111 1/2
5	Do.	1911-1920 107 1/2
4	Do.	1907-1916 103 1/2
4	Do.	1920 106 1/2
4	Do.	1916 104 1/2
4	Do.	1917-18-19 105 1/2
4	Tasmania	1908-11, 1913-14-20 104 1/2
4 1/2	Victoria	1904 102 1/2
4 1/2	Do. Rail. Loan	1907 104 1/2
4	Do. Loans	1908-13 103 1/2

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1 per cent.).

3 1/2	Barbados Ins. Stk.	1925-42 101 1/2
3 1/2	British Colum. Ins. Stk.	1941 91 1/2
4	British Guiana Ins.	1935 106 1/2
4	Canada Stk. Regd.	1904-5-6-8 102 1/2
4	Do. p.c. (late 5 p.c.) Regd. 1910	106 1/2
4 1/2	Do. p.c. Stock Regd. 1909-34	104 1/2
4 1/2	Do. L'n. for 4 milln. stg. 1910-35	107 1/2
4	Do. Stk. Regd.	1938 101 1/2
2 1/2	Do. Ins.	1947 88 1/2
4	Cape G. Hope Regd.	1917-23 110 1/2
4	Do. (L'n. of 83) Ins.	1923 106 1/2
3 1/2	Do. Cons. Stk. Ins.	1916-36 106 1/2
3 1/2	Do. Consol. Ins. Stock 1929-49	94 1/2
3 1/2	Do. Cons. Ins.	1933-43 111 1/2
3	Ceylon Ins. Stock	1934 97 1/2
3	Do.	1940 97 1/2
3 1/2	Hong Kong Ins. Stock 1918-43	102 1/2
3 1/2	Jamaica Ins. Stock	1934 108 1/2
3	Do	1927-44 53 1/2

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed	1937 113 1/2
4	Natal Consol. Stk. Ins.	1927 109 1/2
4	Do.	1937 113 1/2
3 1/2	Do. Inscribed Stock	1914-39 94 1/2
3 1/2	Do. Cons.	1929-48 94 1/2
4	Newfoundland Inscribed 1913-38	104 1/2
4	Do.	1935 109 1/2
4	Do. Consol. Stk. Ins.	1936 109 1/2
4	N. S. Wales Stock Ins.	1933 114 1/2
4 1/2	Do.	1924 103 1/2
4 1/2	Do.	1913 102 1/2
3	N. Zealand. Cons. Stk. Ins.	1935 95 1/2
3 1/2	Do.	1929 112 1/2
3 1/2	Do. Inscribed	1945 97 1/2
3	Quebec (Prov.) Ins. Stk.	1937 92 1/2
4	Queensland Stock Ins. 1915-24	107 1/2
3 1/2	Do.	1921-4-30 102 1/2
3 1/2	Do.	1945 105 1/2
3	Do.	1922-44 92 1/2
3	S. Austrln. (1882-7) Reg. 1916-36	106 1/2
3	Do. In. Stk. Reg.	1939 105 1/2
3 1/2	Do.	1916-26 93 1/2
3 1/2	Do.	1916 93 1/2
3 1/2	Tasmanian Ins. Stock	1920-40 104 1/2
4	Do.	1920-40 109 1/2
4	Trinidad Ins. Stock	1917-42 105 1/2
5	Do.	1922-44 94 1/2
3 1/2	Victoria Rly. Loan 1881	1907 104 1/2
4	Victoria Ins. Stock 1908-13-19	103 1/2
4	Victoria (1885) Ins. Stk. 1920	110 1/2
4 1/2	Do. Inscribed Stock 1921-3-6	104 1/2
4 1/2	Do. do.	1911-26 107 1/2
4	Do. do.	1929-49 116 1/2
4	W. Austral. Ins. Stock 1934	94 1/2
4	Do.	1911-31 105 1/2
3 1/2	Do.	1915-35 102 1/2
3 1/2	Do.	1915-35 92 1/2
3	Do.	1916-36 82 1/2
3	Do.	1927 82 1/2

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

NAME.	Price.
Argentine Ry. Loan 6 p.c. 1881	100
Do. 5 p.c.	1884 78 1/2
Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	78 1/2
Do. 5 p.c. Trsy. Conv. 1887	77 1/2
Do. 4 p.c. Interl. Gld. 1888	71 1/2
Do. 4 p.c. Stg.	1920 73 1/2
Do. 3 p.c. External	1889 84 1/2
Do. 4 p.c. Ry. Guar. Res.	1884 62 1/2
Do. 4 p.c. Law 3378	1892 62 1/2
Do. 4 p.c. Law 3055	1890 61 1/2
Do. 4 p.c. Law 3378	1890 62 1/2
Brazilian	1883 82 1/2
Do. Gold	1879 68 1/2
Do.	1884 69 1/2
Do. Funding	1881 51 1/2
Buenos Ayres	1888 82 1/2
Bulga	1888 82 1/2
Do. Mort. Bonds	1892 81 1/2
Chilian	1885 83 1/2
Do.	1888 81 1/2
Do.	1887 81 1/2
Do.	1889 80 1/2
Do.	1892 81 1/2
Do.	1893 80 1/2
Do.	1895 103 1/2
Chinese Silver	1894 104 1/2
Do. Gold	1895 104 1/2
Do. Apl. '95 bydws. 1901-13	106 1/2
Do. Red. dwgs. in 36 yr. 1896	104 1/2
Do. 4 1/2 Gold	1898 84 1/2
Colomb. 1 1/2 to 3 p.c. Ext. Bds. 1896	14 1/2
Costa Rica "A"	18 1/2
Do. "B"	14 1/2
Danish Gold	1914 89 1/2
Do. 1897	69 1/2
Dutch	1898 94 1/2
Egypt'n Ins. Stk. lra. Stp. Dty 1890	96 1/2
Do. State Domain	1878 105 1/2
Do. D. Sanieh Red.	1902 102 1/2
Greek	1881 39 1/2
Do.	1884 39 1/2
Do. Rentes	1881 39 1/2
Do. (Piraeus-Larissa Ry.)	1878 37 1/2
Do. Fundg. Loan	15 1/2
Guatemalan Extl. Debt.	101 1/2
Hawaiian	1900 100 1/2
Do.	1895 84 1/2
Italian Irriga. Guar.	1913 113 1/2
Italian Maremmana Ry.	1881 88 1/2
Japan 5 p.c.	1903 103 1/2
Do. 4 p.c.	1895 76 1/2
Mexican Intrnl. Cons. Slvr.	41 1/2
Nicaragua 1886	55 1/2
Norwegian Bonds	1888 88 1/2
Do. do. 1888	88 1/2
Do. 3 1/2 p.c. Bnds.	82 1/2
Paraguay 1 p.c. ris. 3 p.c. 1886-96	24 1/2
Russian, 1882, 6 Strig.	130 1/2
Do. 1899	34 1/2
Do. Nicolas Ry.) 1867-9 ..	100 1/2

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
3	Russian, Transcauc. Ry. 1882 ..	85 1/2
4	Do. Con. R. R. Bd. Ser. I.	99 1/2
4	Do. Do. II., 1889 ..	19 1/2
4	Do. Do. III., 1891 ..	83 1/2
3 1/2	Do. Bonds	87 1/2
4	Do. L'n. (Dvinsk and Vibsk)	97 1/2
5	San Paulo (Brzl.) Stg. 1888	66 1/2
5	Servian Unified	66 1/2
3 1/2	Swedish 1880	97 1/2
3 1/2	Do. 1888	88 1/2
3 1/2	Do. Conversion Loan 1894 ..	87 1/2
5	Trans Gov. Loan Red.	1903-42 162 1/2
4	Turkish Secd. on Egypt. Trib.	102 1/2
4	Turkish Egpt. Trib. Ott. Bd., 94	97 1/2
5	Do. Priority 1890	86 1/2
2	Uruguay Bonds 1896	62 1/2
2	Venezuela New Con. Debt 1881	24 1/2

COUPONS PAYABLE ABROAD

7	Argent. Nat. Ceda. Sries. "B" ..	43 1/2
5	Austrian Sil. Rnts., ex 100, 1868	83 1/2
5	Do. Paper	83 1/2
5	Do. Gld. Rente 1876	100 1/2
4	Dutch Certs. ex 12 gldrs	80 1/2
3	Do. Ins. Stk.	94 1/2
3 1/2	French Rentes	101 1/2
3	Do. 1878 '81-4, Red	100 1/2
3	German Imp. L'n. 1891	88 1/2
3	Do. do. 1890-4	89 1/2
3	Japan Cons. L'n. '92, 3, & 5, Red	46 1/2
6	Prussian Consols	100 1/2
3 1/2	Do. Cons. Stg. L'n. 1891 ..	88 1/2
3	Utd. States, 1877, Red.	115 1/2
3	Do. 1895, 30 yrs.	141 1/2
3	Virginia Con. Bds., 3 p.c. from July, 1901	88 1/2

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
7	Barry Ord.	205 1/2
4	Do. Prefd.	165 1/2
3	Do. Defd.	162 1/2
3 1/2	Caledonian, Ord.	161 1/2
1	Do. Prefd.	23 1/2
1	Do. Defd. Ord. No. 1 ..	2 1/2
1	Cambrian, Ord.	2 1/2
1	Do. Coast Cons.	2 1/2
1	Cardiff Ry. Pref. Ord.	100 1/2
4 1/2	Central Lond. Pref. Half-Sh.	103 1/2
1	Do. Defd. do.	106 1/2
1 1/2	City and S. London	62 1/2
1 1/2	East London, Cons.	6 1/2
3 1/2	Furness	72 1/2
2 1/2	Glasgow and S. West. Pfd.	70 1/2
3	Do. do. Dfd.	44 1/2
2 1/2	Great N. of Scotland, Pfd.	74 1/2
3	Do. Dfd.	10 1/2
3	Great Northern, Prefd.	97 1/2
7 1/2	Do. Consolidated "A"	34 1/2
1	Do. do. "B"	152 1/2
1	Highland	41 1/2
4	Isle of Wight, Prefd.	102 1/2
2	Do. Defd.	60 1/2
1	Lancs. Derbys. and E. Cat.	2 1/2
2 1/2	L. Brighton and S. C. Ord ..	139 1/2
5	Do. Prefd. Ord.	160 1/2
6 1/2	Do. Convt. Rights Certs.	9 1/2
3 1/2	Lond. & S. Western Ctd.	166 1/2
3 1/2	Do. Preferred	112 1/2
3 1/2	Lond. Tilb. and Southend ..	140 1/2
1 1/2	Mersey, 42 1/2 shares	73 1/2
2 1/2	Metropolitan Surplus Land ..	167 1/2
3 1/2	North London	167 1/2
3 1/2	North Staffordshire	165 1/2
3 1/2	Rhymney, Cons.	165 1/2
4	Do. Prefd.	102 1/2
4	Do. Defd.	72 1/2
8	Scarboro', Bridlington Junc.	49 1/2
4 1/2	South Eastern, Ord.	60 1/2
3	Do. Prefd.	122 1/2
3 1/2	Taff Vale	72 1/2
3 1/2	Vale of Glamorgan	105 1/2
3	Waterloo & City	92 1/2

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry	109 1/2
1	Barry, Cons.	84 1/2
4	Brecon & Mrthyr, New A.	122 1/2
40/	Do. New B.	67 1/2
4	Caledonian	134 1/2
4	Cambrian "A"	114 1/2
4	Do. "B"	108 1/2
4	Do. "C"	100 1/2
4	Do. "D"	90 1/2
3	Cardiff Rly.	90 1/2
3	City and S. Lond.	115 1/2

Debtenture Stocks (continued):—

Preference Shares, &c. (continued):—

RAILWAYS.—BRITISH POSSESIONS.

AMERICAN RAILROAD BONDS GOLD.

Last Div.	NAME.	Price.
4	E. Lond. and Ch. 4 p.c. A	109
10/	Do. do. B	101
3/	Do. 1st (3 p.c.)	101
2/	Do. 2d p.c. (Whitech. Exn.)	72
4	Forth Bridge	126
4	Furness	93
4	Glasgow and S. Western	132
4	Gt. Central	147
4	Do.	134
4	Gt. Eastern	129
4	Gt. Northern	101
4	Gt. Western	135
4	Do.	141
4	Do.	150
4	Do.	166
4	Do.	84
4	Highland	122
4	Hull and Barnsley	94
4	Do. and (3.4 p.c.)	110
4	Isle of Wight	60
4	Lancs. & Yorkshire	101
4	Lancs. Derbys. & E. Cst.	102
4	Ldn. and Blackwall	131
4	Lond. Brighton, &c.	131
4	Do.	149
4	Lond., Chath., &c., Arb.	135
4	Do. "B"	132
4	Do.	117
4	Do.	116
4	Do.	87
4	Lond. & N. Western	104
4	Lond. & S. Western "A"	102
4	Do. Consol.	102
4	Lond., Til., & Southend	130
4	Metropolitan	124
4	Do.	137
4	Do.	107
4	Met. District	150
4	Do.	97
4	Midland	84
4	North British	101
4	Do.	189
4	North Eastern	101
4	North London	146
4	N. Staffordshire	99
4	Rhymney	123
4	South-Eastern	127
4	Do.	139
4	Do.	110
4	Do.	93
4	Taff Vale	94

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188
—	Do.	188
—	Do.	189
—	Do.	189
4	Gt. Eastern, Cons.	123
4	Do.	186
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	189
4	Do.	189
4	Gt. North Scotland "A"	115
4	Gt. Northern Cons.	124
4	Do.	186
4	Gt. Western Cons.	159
4	Hull & Barnsley 3 p.c.	90
4	Lancs. & Yorkshire, Cons.	97
4	Lond., Br ght, &c., Cons.	154
4	Do.	150
4	Lond., Chat. & Dov. Arbitr.	97
4	Do. and Pref. 4 p.c.	67
4	Lond. & N. Western	130
4	Lond. & S. Western	183
4	Do.	183
4	Do.	111
4	Lond., Tilbury & Southend	124
4	Do.	183
4	Do.	189
4	Metropolitan Perp.	114
4	Do.	188
4	Do.	110
4	Do.	183
4	Do.	114
4	Metrop. Dist. Exten. 5 p.c.	55
4	Midland, Perp. Pref.	79
4	N. British Cons. No. 2	120
4	Do.	132
4	Do.	166
4	Do.	187
4	Do.	187
4	N. Eastern	129
4	N. Lond., Cons.	186
4	Do. 2nd Cons.	187
4	N. Staffordshire	99
4	Plym. Devpt. & S.W. Joint.	123
4	Rhymney, Cons.	115
4	S. Eastern, Cons.	134
4	Do.	148
4	Do. Vested Cos.	121
4	Do.	98
4	Taff Vale	114

Div.	NAME.	Paid.	Price.
5	Atlantic & N. W. Gua. r	100	118
5	Mt. Bds., 1937	100	132
5/3	Buff. & L. Huron Ord. Sh.	100	138
5/3	Do. 1st Mt. Perp. Bds. 1879	100	137
5/3	Do. 2nd. Mt. Perp. Bds.	100	137
5/3	Calgary & Edmon, 6 p.c.	100	72
5/3	1st Mt. Stg. Bds. Red.	100	105
5/3	Can. Pacific Pref. Stk.	100	114
5/3	Do. Strl. 1st Mt. Bds. 1915	100	102
5/3	Do. Ld. Grnt. Bds. 1938	100	111
5/3	Do. Perp. Cons. Deb. Stk.	100	116
5/3	Do. Algoma Bch. 1st Mt.	100	116
5/3	Bds., 1937	100	30
5/3	Demerara, Original Stock	100	94
5/3	Do. 4 p.c. Cum. Ext. Pref.	100	21
5/3	Dominion Atlntic. Ord. Stk.	100	66
5/3	Do. 5 p.c. Pref. Stk.	100	97
5/3	Do. 1st Deb. Stk.	100	85
5/3	Do. 2nd. do. Red.	100	114
5/3	Gd. Trunk of Canada, Stk.	100	135
5/3	Do. Perp. Deb. Stk.	100	128
5/3	Do. Gt. Westn. Deb. Stk.	100	101
5/3	Do. Nthn. of Can. Deb. Stk.	100	105
5/3	Do. Mid. of Can. Stl. 1st	100	107
5/3	Mt. (Mid. Sec.) 1908	100	122
5/3	Do. do. Cons. r Mt. Bds. 1912	100	37
5/3	Manitoba S. W. Col. r Mt.	100	102
5/3	Bd., 1934, \$1,000 price p.c.	100	83
5/3	Mid. of W. Aust. Ld. 6 p.c.	100	117
5/3	r Mt. Bds., Red.	100	107
5/3	Do. Deb. Bds. Red.	100	15
5/3	Natal Zululand Ld. Deb.	100	153
5/3	N. Brunswick 1st Mt. Stg.	100	137
5/3	Bds., 1934	100	23
5/3	Do. Perp. Cons. Deb. Stk.	100	107
5/3	N. Zealand Mid., Ld., 5 p.c.	100	102
5/3	1st Mt. Deb.	100	62
5/3	Ontario & Queb. Cap. Stk.	100	104
5/3	Do. Perm. Deb. Stk.	100	11
5/3	Qu'Appelle, L. Lake &	100	107
5/3	Sask. 6 p.c. r Mt. Bds. Red.	100	35
5/3	Queb. & L. S. John, 1st Mt.	100	102
5/3	Bds., 1909	100	48
5/3	Quebec Cent., Prior Ln.	100	62
5/3	Bds., 1908	100	104
5/3	Do. 5 p.c. Inc. Bds.	100	165
5/3	Shuswap & Okan., 1st Mt.	100	110
5/3	Do. Deb. Bds., 1915	100	102
5/3	Toronto, Grey & B. 1st Mt.	100	107
5/3	Well. & Mana, 6 p.c.	100	107
5/3	Do. Deb., 1908	100	102
5/3	Atlan. & St. Law Shs., 6 p.c.	100	104
5/3	Gd. Trunk Mt. Bds., 1934	100	102
5/3	Michigan Air Line, 5 p.c.	100	104
5/3	1st Mt. Bds., 1902	100	104
5/3	Minneapolis, S. P. & St. Ste.	100	104
5/3	Mar. 1st Mt. Bds. 1918	100	104

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. r Mt.	110
6	Do. Mid. r	106
6	Allegheny Val. Gen. Mt.	110
6	Atch., Top., & S. Fé Gn. Mt.	106
6	Do. Adj. Mt.	100
6	Baltimore & Ohio	100
6	Do. Mt. C. Bds.	100
6	Cent. of Georgia Cons. Mt.	106
6	Cent. of N. Jrsy. Gn. Mt.	104
6	Central Pacific 1st Refund Mt.	104
6	Do. Mt. Guar. Gold	100
6	Chesap. & Ohio 1st Cons. Mt.	122
6	Do. Gen. Mt.	109
6	Chic. Mil. & St. Pl. (Chic. &	120
6	L. Sup.) r Mt.	120
6	Do. Chic. & Pac. W.	113
6	Do. Terminal Mt.	113
6	Do. General Mt.	113
6	Chic. Rock Is. & P. Gen. Mt.	108
6	Chic. St. L. & N. Orleans	127
6	Clevel. Cln., Chic. & St. L.	103
6	Col. Tst. Mt. (S. Louis)	104
6	Do. General Mt.	103
6	Cleve. & Pittsburgh	126
6	Colorado Mid. Mt. 2.3 p.c. r Mt.	81
6	Dnvr. & R. Gde. r Cons. Mt.	105
6	Do. Imp. Mort.	111
6	Do. Con. Mt.	103
6	Erie Cons. Mt. Fr. Ln.	90
6	Do. Gen. Lien.	112
6	Galvest. Harb. & C. r Mt.	103
6	Georgia Car. & N. Y. Mt.	103
6	Gd. Rpsds. & Inda Ex. r Mt.	105
6	Illinois Cent. r Mt.	112
6	Do.	102
6	Do. Cairo Bdge.	114
6	Do.	107
6	L. Shore & Mich. Southern	111
6	Lehigh Val. N.Y. r Mt.	112
6	Lehigh Val. Term. r Mt.	119
6	Long Island	112
6	Do.	112
6	Louisville & Nash. G. Mt.	125
6	Do.	108
6	Fd. (S. & N. Alabama	129
6	Do. r Mt. N. Orl. & Mb. 1930	115
6	Do. r Mt. Coll. Tst.	104
6	Do. Unified	100
6	Manhattan Cons. Mt.	100
6	Mexican Cent. Cons. Mt.	87
6	Do. r Cons. Inc.	32
6	Mexican Nat. r Cons.	100
6	Minneapolis & L. & Consol.	115
6	Minne., St. S. M. & A. r Mt.	106
6	Miss. Kans. & Tex. r Mt.	1
6	Do.	82
6	Nash., Flor., & Shff. Mt.	84
6	N. Y. & Putnam r Cons. Mt.	108
6	N. Y. Cent. & Hud. R. Deb.	103
6	Certs. 1890	101
6	Do. Ext. Debt. Certs.	117
6	Do. 3d Mt. Coup.	108
6	Do. 3d Mich. Cent.	97
6	Do. 3d L. Shore	98
6	N. Y. Onto. & W. Cons. 4 p.c.	105
6	Refund. Mt.	107
6	Norfolk & West. Gn. Mt.	134
6	Do. Imp. & Ext.	134
6	Do. r Cons. Mt.	104
6	N. Pacific P. Ln. Rl. & Ld.	107
6	Do. Gn. Ln. Rl. & Ld. Gt. 2047	74
6	Oregon & Calif. r Mt.	106
6	Penns. Coy. r Mt.	115
6	Pennsylvania Rlrd.	111
6	Do. Equip. Tst. Ser. A. 1914	104
6	Do. Cons. Mt.	115
6	Phil. & Reading Ext. Imp. 1947	107
6	(Pitts., C. C., & St. L.)	117
6	Con. Mt. G. B. Ser. A. 1940-2	117
6	Reading, Phil., & R. Genl. 1907	98
6	Rio Grande Junc. 1st Mt. 1930	109
6	Rio Grande West 1st Tst. Mt. 1930	102
6	S. Louis Bridge 1st Tst. Mt. 1929	104
6	S. Louis Mchts. Bdge. Term.	112
6	1st Mt.	101
6	S. Louis S. West. 1st Mt. 1930	101
6	Do. 4 p.c. & Mt. Inc. 1930	80
6	S. Louis Term. Cuppies Sta.	101
6	& Prop. 1st Mt. 4 p.c. 1902-17	110
6	St. Paul, Minn. & Manit. 1932	116
6	Southern r Cons. Coup.	110
6	Do. E. Tennes. Reorg. Lien 1938	114
6	S. Pacific of Cal. r Mt.	112
6	Do. 1st Cons. Mt.	111
6	Trml. Assn. of S. Louis r Mt. 1931	115
6	Do. r Cons. Mt.	116
6	Texas & Pac. r Mt.	119
6	Union Pacific r Mt. 4 p.c. 1947	109
6	United N. Jersey Gen. Mt. 1944	113
6	Wn. Pennsylvania Mt.	97
6	W. Virga. & Pittsbg. r Mt. 1900	117
6	Wheeling & L. Erie Cons. Mt. 1949	91
6	Willmar & Sioux Falls r Mt. 1938	124

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131
4	Do.	130
4	Forth Bridge	126
4	Furness	188
4	Glasgow & S. Western	123
4	Do. St. Enoch, Rent	127
4	Gt. Central	154
4	Do. 1st Pref.	120
4	Do. Pref.	152
4	Do. Irred. S. Y. Rent	131
4	Do.	111
4	Gt. Eastern, Rent	126
4	Do. Metropolitan	156
4	Do.	126
4	Gt. N. of Scotland	123
4	Gt. Northern	129
4	Gt. Western, Rent	163
4	Do.	165
4	Do. Cons.	165
4	Lancs. & Yorkshire	130
4	L. Brighton & S. C.	160
4	L. & North Western	131
4	L. & South Western	183
4	Met. District, Ealing Rent	105
4	Do.	105
4	Do. Fulham Rent	105
4	Do.	112
4	Do. Mid. & Dist. Guar.	81
4	Midland, Cons. Perp.	81
4	Mid. & G. N. Jt. "A" Rnt.	95
4	N. British Lien	97
4	Do. Cons. Pref. No. 1	125
4	N. Eastern	120
4	N. Staff. Trent & M. 400 Shs.	314
4	Nottingham Joint Station	95
4	3 p.c. Stk.	103
4	Nott. Suburban Ord.	103
4	S. E. Pe. p. Ann.	31
4	Do. 4 p.c.	136
4	W. Cornwall Joint Rent	142
4	W. Highl. Ord. (Gaa., N. B.)	94

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	105
4	Barry (First)	124
4	Do. Consolidated	115
4	Caledonian Cons., No. 1	126
4	Do. No. 2	125
4	Do. do. 1878	153
4	Do. Pref.	188
4	Do. do. 1887 (Conv.)	124
4	City & S. Lon., Perp. 1891	131
4	Do.	125
4	Furness, Cons.	188
4	Glasgow & S. Western	125
4	Do.	124
4	Do. No. 2	125
4	Do.	188
4	Do.	189
4	Gt. Central	127
4	Do.	97
4	Do. Conv.	189
4	Do.	874
4	Do.	1876
4	Do.	1879

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	95
3	Bengal and N. West., Ld.	100	128
3	Do. Cum. Pref. Stock	100	99
3	Do. Deb. Stock Rd. ...	100	91
25/5d.	Bengal Central, Ld., 4 p.c. + 4th net ear.)	5	51
9	Bengal Doorgs. Ld.	100	103
47/	Bengal Nagpr. Lim (gua. 4 p.c. + 4th sp. pfts.)	100	107
63/4	Bombay, Baroda, and C. I. (gua. 5 p.c.)	100	170
2	Burma, Ld. (gua. 2 p.c. + 4th add. till 1901)	100	103
4	Delhi Umb. Kalka, Ld. (gua. 3 p.c. + net ear.)	100	114
4	Do. Deb. Stk., 1890 (1896, Estn. Bengal "A" only, 1957)	100	105
9/10	Do. "B," 1957	—	22
9/	Do. "C," 1957	100	27
47/1, 1/2	Do. Do. Deb. Stock ...	100	123
3	East Ind. Fed. Ann. "D"	—	145
3	East Ind. Ired. Stock ...	100	139
3	Do. New Deb. Stock	100	96
48/	Gt. Indian Penin. Ired. 4 p.c. Deb. Stock	100	127
5	Indian Mid., Ld. (gua. 4 p.c. + 1/2 thursplus pfts.)	100	107
4	Madras Guar. + 1/2 sp. pfts.	100	135
4	Do. do.	100	123
4	Do. do.	100	118
5	Nizam's Gua. State Ld.	100	122
4	Do. Mort. Debs., 1936	100	101
3	Do. do. Reg.	100	103
3	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer ...	100	104
3	Do. Reg. do.	100	94
2, 5/10	Rohil & Kumaon, Ld.	100	136
9/11	Schinde, Punj., and Delhi, "A" Ann. 1958	—	23
9/1	Do. "B," 1958	—	27
4	South Behar, Ld., 4 p.c. + 4th sp. pfts.	100	100
3	Do. Deb. Stk. Red.	100	93
4	South Ind. Ga. Deb. Stk.	100	140
5	South Indian, Ld., Gua. 3 p.c. and 1/2 sps. profits)	100	107
5	Stnn. Mahratta, Ld. (3 p.c. + 3th net earnings)	100	103
4	Do. Deb. Stk. Red.	100	110
3	Southern Punjab, Ld. ...	100	106
3	Do. Deb. Stk. Red.	100	93
5	West India Portese. Ld.	100	73
5	Do. Deb. Stk. Red.	100	102

American Railroad Bonds (continued)

Last Div.	NAME.	Price.
5	Illinois Cent. 1 Mt. 1951	111
3	Do. 1 Mt. 1951	89
1/10	Mex. Internl Prior Lien	102
	Mexican Nat. "A" Certs.	82
	5 p.c. Non. cum.	35
6	Do. "B" Certs.	104 1/2
6	N.Y. & Canada 1 Mt. 1904	104 1/2
6	N.Y. Cent. & H.R. Mort. 1903	104
6	Pennsylvania Gen. Mt. 1910	119
6	Do. Cons. Skg. Fd. Mt. 1905	109
6	Do. Cons. Mt. 1945	103
6	Phil. & Erie Cons. Mort. 1930	134 1/2
6	Phil. & Reading Gen. Mort. 1911	122 1/2
	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	105

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs.	93	93
5	Do. Deb. Stk., Red.	100	102
6	Do. 6 p.c. Deb., Rd.	100	104
30/	Antofagasta, Ltd., Stk.	100	102
4	Do. Perp. Deb. Stk.	100	102
5	Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red.	82 1/2	82 1/2
5	Argentine Gt. W., Ltd.	105	105
3	Do. 1 Deb. Stk.	100	100
1	Do. 2nd Deb. Stk.	100	100
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk., Red.	8	8
2	Do. 5 p.c. Deb. Stk., Red.	27	27
4	Do. Prior Lien	81	81
2/6	Arica and Tacna Shs.	20	24
30/	B. Bl., & N.W. Lm. Prf.	100	100
4	Do. 4 p.c. 1 Deb. Stk., Red.	85	85
3/	Bilbao Riv. Ltd. Ord.	1	5 1/4
4/	Bolivar, Ltd. Shs.	10	84
10	Do. 6 p.c. Deb. Stk.	100	100
4	Brazil Gt. Southn. Pref.	20	82 1/2
6	Do. Perm. Deb. Stk.	100	100
6	Do. Ster. Mt. Bds., Rd.	81 1/2	81 1/2
6	Do. Mt. Bds. 1893, Rd.	59	59
4/	B. A. Gt. South. Ltd., Ext.	10	12 1/2
5	Do. Pref. Stk.	132	132
4	Do. Deb. Stk.	113	113
5	B. Ayres & Pac., Ltd., and Pref.	79	79
4	Do. 1 Deb. Stk.	104	104
4 1/2	Do. 4 1/2 p.c. 2 Deb. Stk.	100	100
7/	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	16	104
10/	Do. Deb. Stk., Red.	104	104
4	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	20	9 1/2
4	B. Ayres & Val. Trans. Ltd., 4 p.c. "A" Deb. Stk. Rd.	100	100
6	Do. 6 p.c. "B" Deb. Stk., Red.	53	53
12/	B. Ayres Westn. Ltd. Def.	10	13 1/2
5	Do. Deb. Stk.	108	108
7	Cent. Arg. Deb. Stk. Rd.	155	108
4	Do. Deb. Stk. Rd.	108	108
3 1/2	Do. Do.	55	55
3/6	Cent. Bahia L. Ord. Stk.	100	89
4	Do. Deb. Stk., 1934,	100	89
3/6	Cent. Uruguay East. Ext. L. Shs.	10	4 1/2
5	Do. Perm. Deb. Stk.	103	103
3/	Do. Nthn. Ext. L. Sh.	3 1/2	85
5	Do. Perm. Deb. Stk.	100	100
5	Do. of Montev. Ltd., Perm. Deb. Stk.	100	125
6/	Conde d'Eu, Ltd. Ord.	20	10
1	Do. Dbs., Rd.	101	101
6/	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	82
4	Do. 1 Deb. Stk.	100	85
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	80
5	Do. Deb. Stk., 1937,	100	117
4/	Costa Rica, Ltd. Shs.	10	103
6	Do. 1st Mort. Deb. Rd.	100	103
6	Do. 2nd Dbs. Rd.	100	103
5/6	Do. Prior Mt. Db. Rd.	100	103
4/	Cuban Central 5 p.c. Pf. Do.	100	103
6/	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs.	20	4
5/	Do. Dbs., Red.	100	80
4/	E. Argentine Ltd.	100	42
4/	Egyptian Delta Lgt. Rys., Ltd., Pref. Shs.	100	82
1	Do. Db., Red.	100	100
4	Entre Rios, L. Ord. Stk.	9 1/2	9 1/2
4 1/2	Do. Cu. 5 p.c. Pref.	46	46
10/	Gd. Russian Nic., Rd.	99 1/2	99 1/2
10/	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	101	101
6	Do. Extn. Deb. Stk.	100	90
4	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	82	82
4	Do. Deb. Stk.	88	88
7	Do. 7 p.c. "A" Deb. Stk.	104	104
6 1/2	Do. 7 p.c. "B" Deb. Stk.	68	68
5	Do. Fr. Lm. Dbs., Rd.	104	104
3/	Ital. 3 p.c. Bd. A & B, Rd.	60 1/2	60 1/2
3/	Jura Simplon, 3 p.c. Bds.	1000	39
5	La Guaira & Carac.	100	7
5 1/2	Do. 5 p.c. Deb. Stk. Red.	100	22
3/	Lembg.-Czern Jassy	20	22
3/	Leopoldina Ltd.	10	5
4	Do. Deo Stk.	100	89

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	4
12/	Manila Ltd. 7 p.c. Cu. Pf.	100	2 1/2
6	Do. 6 p.c. Deb., Red.	100	100
6	Do. Prior Lien Mt. Rd.	100	109
20/6 1/2	Do. Series "B", Rd.	100	100
6	Mexican and Pref. 6 p.c.	100	25 1/2
40/	Do. Perp. Deb. Stk.	131	5
4	Mexican Stnrm. Ld. Ord.	100	39
4	Do. 4 p.c. 1 Db. Stk. Rd.	93	96
30/	Do. 4 p.c. 2 do.	100	81
10/	Mid. Uruguay, Ltd.	100	5
10/	Do. Deb. Stk.	131	131
6	Minas & Rio, Ltd.	100	104
6	Do. 6 p.c. Dbs., Rd.	100	102
4	Moggyana 5 p.c. D. B., Rd.	100	98 1/2
4	Moscow-Jaros., Rd.	100	108
12/	Moscow Windau Bds.	100	98 1/2
12/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	7
5 1/2	Do. Dbs., Red.	97	101
10/	Nitratel., Def. Conv. Ord.	100	50 1/2
5	Do. 1st Mt. Bds., Red.	100	98 1/2
7/	N. E. Uruguay, Ltd., Ord.	100	13 1/2
7/	Do. 7 p.c. Pref.	100	13 1/2
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	13
6	Do. 5 p.c. 2 Pref. Stk.	100	5
3	Do. 6 p.c. Deb. Stk.	73	73 1/2
4	Nthn. France, Red.	100	19
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	87 1/2
22/	Nthn. of Spain Pri. Ob. Rd.	20	11
22/	Ottoman Sm. Aid.	20	12 1/2
4	Do. 1st Deb. Red.	100	92
4	Do. 2nd Deb.	100	94
5	Ottoman of Anlia, Db., Rd.	100	100 1/2
4	Ottoman Smyr. & Cas. Ex. B., Red.	82	82
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	17
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
4	Pretoria-Pietbg. Ld. Rd.	94 1/2	94 1/2
4/	Puerto Cabello & Val. Ld.	10	13
35/	Do. 1st Mt. Dbs., Red.	71	71
14/	Recife & S. Francisco	100	78
14/	R. Claro S. Paulo, Ld., Sh.	24	24
5	Do. Deb. Stk.	100	126
7/6	Royal Sardinian Ord.	10	12
7/6	Do. Pref.	10	13
5	Do. A., Rd.	20	12
5	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	65 1/2
10/	Do. Deb. Stk.	163	61
5	Do. Non. Cm. Pref.	100	124
5 1/2	Do. Deb. Stk.	100	133
2/4 1/2	Do. 5 p.c. Deb. Stk.	100	125
4	S. Austrian	20	4
3	Do. Red.	20	14 1/2
3	Do. (Ser. X.)	20	14 1/2
3	South Italian Obs. (Ser. A to G), Red.	20	12 1/2
12/	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	36
6	Stnrm. Braz. R. Gde. do. Sul, Ld.	20	9 1/2
4	Do. 6 p.c. Deb. Stk.	100	83
1/6	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	103
5	Do. Pref.	100	100
1/6	Taital, Ld.	5	2 1/2
5	Un. of Havana Irr. Db. Stk.	100	107
5	Do. "A" do.	100	126
3 1/2	Do. 1890, Red.	100	100
6	Uruguay Nthn., Ld., 5 p.c. Deb. Stk.	100	32
6	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
8 1/2	Do. 4 p.c. 1 Deb. Stk.	100	75
3	West Flanders, Red.	82	17
6	Wtrn. of France, Red.	20	18
5	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	101
6/	Wtrn. B. Ayres Mt. Bds.	100	117
1/12	Wtrn. of Havana Ld.	10	103
	Do. Mt. Dbs., Rd.	100	105
	Zafra & Huelva, 3 p.c. Rd.	20	2 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4 1/2
15 kr.	Anglo-Austrian	120 1/2	11
6/	Anglo-Calif. Ld., £20 Sh.	10	13 1/2
5/	Anglo-Egyptian Ltd., £15	5	8 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	7 1/2
7/6	Bk. of Africa, Ltd., £18 1/2	6 1/2	11 1/2
40/	Bk. of Australasia	40	79
30/	Bk. of Brit. N. America	50	66
7/6	Bk. of Egypt, Ltd., £25	12 1/2	22
6/	Bk. of Mauritius, Ltd.	10	9 1/2
20/	Bk. of N. S. Wales	20	45
4 p.c.	Bk. of N. Zland Gua Stk.	100	101 1/2
6/	Bk. of Roumania, £20 Shs.	6	5
3/6	Tarapaca & Ldn., Ltd., £10	5	12
10/	Bque Internationale de Paris Ltd., £20 Shares	10	11
18/	Capital & Cies., L., £50	10	38 1/2
20/	Chart. of India, & C.	20	40
3/7 1/2	Colonial, £20 Shares	6	4 1/2
5/	German of London, Ltd.	10	11 1/2
30/	Hong-Kong & Shanghai	125 1/2	62
3/	Imperl. of Persia	6 1/2	6 1/2

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs.	10	10 1/2
15/	Internatl. of Ldn., Ld., £20	15	11 1/2
12/6	Ionian, Ltd.	25	21 1/2
10/	Lloyds, Ltd., £50 Shs.	8	32 1/2
18/	Ldn. & Braziln. Ltd., £20	10	19
44/	Ldn. & County, Ltd., £20	20	102
9/	Ldn. & Hanseatic, Ltd., £20	10	11 1/2
32/	Ldn. & Provin., Ltd., £20	5	21
24/	Ldn. & Riv. Plate, L., £25	15	52
6/	Ldn. & San Fisco, Ltd.	10	10
32/	Ldn. & Sth. West., L., £50	20	71 1/2
3/	Ldn. & Westmins., L., £100	20	66 1/2
6/	Ldn. of Mex. & S. Amer., Ltd., £75 Shs.	5	60 1/2
22/6	Lond. City & Mid., L., £20	12 1/2	37 1/2
18/	Ldn. Joint Stk. L., £100	15	37
12/9 1/2	Ldn., Paris & Amer., L., £20	10	25
2/	Merchan Bkg., L., £9	5	14
6/3	Metropn Ltd., £50 Shs.	5	22
50/	National 1 Ltd., £50 Shs.	10	11 1/2
14/	National of Egypt	10	11 1/2
8 1/2 40	Natl. of Mexico, £100 Shs.	100	26
3/	National of N. Z., L., £7 1/2	10	10 1/2
10/	National S. Afric. Rep.	10	10 1/2
21/	National Provl. of Epp., Ltd., £75 Shs.	10	52
24/	Do. do. £60 Shs.	12	60 1/2
7/6	North Eastn., Ltd., £20 Shs.	6	17
19/	Parrs, Ld., £100 Shs.	20	85 1/2
15/	Provincial of Ireland	12 1/2	31
40/	Stand. of S. Afric., L., £100	25	78 1/2
11	Union of Australia, L., £75	25	32 1/2
4 p.c.	Do. Ins. Stk. Dep. 1905	100	101
18/6	Union of Ldn., Ltd., £100	15 1/2	39

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
7	Allsopp, Ltd.	100	40 1/2
7	Do. Defd. Ord.	100	15 1/2
2	Do. Cum. Pref.	100	82 1/2
4 1/2	Do. Deb. Stk., Red.	100	102 1/2
3 1/2	Do. Deb. Stk., Red.	100	82 1/2
5/	Alton & Co., Cm. Pf., Rd.	10	10
6/	Do. Mt. Bds., 1896	100	91 1/2
6/	Arnold, Perrett, Ltd.	10	4 1/2
4 1/2	Do. Cum. Pref.	10	9
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	96
5 1/2	Arol, A. & Sons, L., C.P.S.	10	81
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	94
4 1/2	Barclay, Perk., L., Cu. Pf.	100	103
3 1/2	Do. Mt. Db. Stk., Red.	100	101
6/	Barnsley, Ltd.	10	13 1/2
1/	Do. Cum. Pref.	10	11 1/2
1/3	Barrett's, Ltd.	2 1/2	1 1/2
3/	Do. 5 p.c. Pref.	2 1/2	1 1/2
3/	Bartholomay, Ltd.	10	2
5	Do. Cum. Pref.	100	68 1/2
5	Bass & Co., Ld., C.P.S. Stk.	100	127 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	121
3 1/2	Do. B. Mt. Db. Stk. R.	100	98
3 1/2	Beeston, Ltd.	5	2 1/2
2 1/2	Do. Mt. Db. Stk.	100	87 1/2
2 1/2	Bell, Ltd., P. 1 Mt. Db. Stk.	97 1/2	97 1/2
2 1/2	Benskin's, L., Cum. Pref.	5	54
4	Do. 1 Mt. Db. Stk. Red.	85 1/2	4 1/2
4	Do. B. Db. Stk.	100	72 1/2
5 1/2	Bentley's Yorks. Cum. Pf.	10	2 1/2
5 1/2	Boardman's, Ld., Cm. Pf.	10	6 1/2
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	91 1/2
4 1/2	Brakspear, L., 1 D. Stk.	100	96 1/2
5/	Brandon's, Ld., 5 p.c. C.P.	10	8 1/2
20/	Do. 1 Db. Stk.	100	96 1/2

Breweries, &c. (continued):—				Canals and Docks (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	97½	64 5/8	Suez Canal.....	500	147	2/7½	City & W. End Props. C.P.	5	4½	3	Hill (R. & J.) Pref.	5	5
5	Rhondda Val., L., Cu. Pf.	10	9½	2/6	Surrey Comcl. Dck., Ord	100	120	4	Do. Mt. Deb. Stk.....	100	101	4	Do. Mt. Deb.	100	100½
5 1/2	Robinson, L., Cum. Pref.	10	7½	5	Do. Min. 4 p.c. Pref. "A"	100	132½	4 1/2	City Offices, Ltd.	12	8½	9 1/2	Hill (R. & Co.), Cm. Pf.	1	2
12 1/2	Do. r. Mt. Perp. Db. Stk.	100	92½	5	Do. Pref. "B"	100	132½	3 1/2	Do. Mt. Deb. Stk.	100	96½	5	Holburn & Frasca, Ltd.	1	11½
16	Royal Brentford, Ltd.	10	12½	5	Do. do. "C"	100	132½	7 1/2	Do. Unsec. Db. Stk.	100	74½	5	Do. Cum. Pref.	100	106
4 1/2	Do. Cum. Pref.	100	102½	4 1/2	Do. do. "D"	100	130½	3 1/2	Cy. London Rl. Prp., Ltd.	6	16	9d.	Do. Deb. Stk.	100	106
4 1/2	Do. Mt. Dbs. Red.	100	102½	4 1/2	Do. Deb. Stk.	100	132½	3 1/2	Do. Deb. Stk. Red.	100	20	9d.	Home & Col. Stks. L. C.P.	5	2½
5 1/2	Do. Cum. Pref.	100	11	5 1/2				3 1/2	Do. Do.	100	99½	6d.	Hopwood & Crew, L., Ord	1	5½
1/2	St. Pauli, Ltd., Cum. Pref.	10	11	5 1/2				9 1/2	Cy. of Santos Imprvts.,	10	93	8 1/2	Hornby, Ltd., £10 Shs.	1	5½
4 1/2	Salt (T.), L., Db. Stk. Red.	100	100½	5 1/2				6	Ltd., 7 p.c. Pref.	10	103	1/2	Hotchkiss, Ordn., Ltd.	1	1
4 1/2	Do. "B" Db. Stk. Red.	100	94½	5 1/2				14 1/2	Do. Cum. Pref.	10	103	1/2	Do. 5 p.c. Cm. Pref.	100	98½
4 1/2	Savill Bros., L., D. Stk. Rd.	100	113½	5 1/2				8	Do. Cum. Pref.	100	124	3 1/2	Do. Mt. Dbs., Rd.	100	98½
2 1/2	Seager Evans Ltd. Cm. Pf.	5	2	5 1/2				6	Do. Mort Deb.	100	122½	3 1/2	Htl. Cecil Ltd., Cm. Pref.	5	5
4 1/2	Do. Deb. Stk.	100	100	5 1/2				6 1/2	Coats, J. & P., Ltd.	100	470	2 1/2	Do. r. Mt. D. Stk., P.	100	105
4	Shaw (Hy.), Ltd., r. Mt.	100	100	5 1/2				6 1/2	Do. Cum. Pref.	100	17	2 1/2	Houlder Bros. Cm. Pf.	5	4½
4	Shipstone (J.) & Sons 4 p.c.	100	93½	5 1/2				4 1/2	Do. D.S.R.	100	—	1 1/2	Do. 1st Deb. Stk.	100	98
10 1/2	Irr. r. Mt. Db. Stk.	100	195	5 1/2				1 1/2	Coburg Hotel, Ltd.	1	1½	6	Howard & Bulgh, Ltd.	10	14
10 1/2	Showell's, Ltd.	10	14½	5 1/2				4 1/2	C. Gen'd. Asphites, de F.L.	6	64	4	Do. Deb. Stk., Rd.	100	101
3 1/2	Do. Cum. Pref.	100	108	5 1/2				2 1/2	Do. Non-Cm. Pref.	5	5	4 1/2	Howell, J. Ltd., £5 Shs.	4	7½
4 1/2	Do. Gaa. Shs.	100	108	5 1/2				2 1/2	Cons. Londn. Props. C. P.	5	42	7 1/2	Idris & Co 6 p.c. A. Pf.	1	1½
4 1/2	Do. Mt. Db. Stk., Red.	100	108	5 1/2				4	Do. r. Mt. Db. Stk.	100	98½	4 p.c.	Do. 4 p.c. Mt. Db. Red.	100	92½
4 1/2	Shrewsbury & Co.	100	77½	5 1/2				5	Cook, E. & Co. Cum. Pf.	5	104	7 1/2	Illus. L'n. Nws., "Sketch"	1	1½
4 1/2	Simonds, L., r. D. Stk., Rd.	100	102	5 1/2				2 1/2	Do. 1st Mt. Db. Stk.	100	100	7 1/2	Do. 4 p.c. Mt. Db. S. R.	100	90½
24 1/2	Simon & McP., r. Mt. Deb.	100	85½	5 1/2				2 1/2	Cory, W., & Sn. L., Cu. Pf.	5	64	7 1/2	Impl Russn Cotton, L.	5	2½
10 1/2	Smith, Garrett L., £20 Shs	10	22	5 1/2				2 1/2	Do. 1st Deb. Stk. Red.	100	108	7 1/2	Do. Dbs.	100	92½
3 1/2	Do. Cum. Pref.	100	101	5 1/2				2 1/2	Crisp & Co., Ltd.	1	88	7 1/2	Impd. Indust. Dwgs., Ltd.	100	127½
3 1/2	Do. 3½ p.c. Mt. Db. Stk.	100	101	5 1/2				2 1/2	Do. Cum. Pref.	1	88	25 1/2	Do. Defrd.	1	1½
3 1/2	Smith's, Tadcaster, L., CP	100	105½	5 1/2				2 1/2	Crompton & Co., Ltd.	3	31	25 1/2	Impd. Wood Pave., Ltd.	10	16½
4 1/2	Do. Deb. Stk., Red.	100	105½	5 1/2				2 1/2	Do. 1st Mt. Reg. Deb.	100	102½	25 1/2	Ind. Rubber, Gta. Per. Ltd.	10	22½
4 1/2	Do. Deb. Stk. Red.	100	100½	5 1/2				2 1/2	Crossfield & Sons, C.P. Pf.	10	94	25 1/2	Do. r. Mt. Dbs., Red.	100	101½
2 1/2	S. African, Ltd.	10	3½	5 1/2				2 1/2	Crossley, J., & Sons, Ltd.	4	5½	25 1/2	Ingersoll Sargeant Drill Ord.	1	1½
6d.	Do. Cm. Pf.	1	1	5 1/2				2 1/2	Do. Cum. Pref.	5	5½	25 1/2	Do. 6 p.c. Pref.	1	1½
5	S'hdown & E. Grinstead	10	10½	5 1/2				2 1/2	Crystal Pal. Prf. Ord.	1	4	3 1/2	Intern. Tea, Cum. Pref.	5	6½
5	Cum. Pf.	10	10½	5 1/2				2 1/2	Do. 5 p.c. Pref.	1	4	7	Jarradale Jar. For. & Rl. P.	10	5
5	Stansfeld & M. D. Stk.	100	87½	5 1/2				2 1/2	Do. 3 p.c. 1st 1895	79	50	9d.	Do. 1st Mt. Deb.	100	90
4	Steward & P. L., r. D. Stk.	100	101½	2 1/2				2 1/2	Do. 4 p.c. D. Stk. Rd.	100	504	9d.	Jays, Ltd.	1	1½
7 1/2	Stretton's Derby, Ltd.	10	12½	2 1/2				2 1/2	Daimler Motor, Ltd.	10	100	2 1/2	Do. Cum. Pref.	5	6½
6 1/2	Do. Cum. Pref.	10	12½	2 1/2				2 1/2	Dalgety & Co., £20 Shs.	5	6	8 1/2	Johnson, Matthey Db. Stk.	100	104½
6 1/2	Do. Irr. r. Mt. Db. Stk.	100	101	2 1/2				2 1/2	Do. Deb. Stk.	100	115	8 1/2	Jones & Higgins, Ltd.	1	2½
6 1/2	Strong, Ramsey, L., r. D. S.	100	107	2 1/2				2 1/2	Do. Do.	100	105	8 1/2	Do. r. Mt. Db. Stk., Rd.	100	110
4 1/2	Do. "B" Db. Stk.	100	104	2 1/2				2 1/2	Davies, Karri, & J.	1	1½	8 1/2	Kauri Timber 1st Mt. Deb.	100	94½
4 1/2	Do. "B" Db. Stk., Rd.	100	106	2 1/2				2 1/2	Do. Cum. Pref.	1	1½	8 1/2	Kelly's Direc., L., C. P.	10	11½
4 1/2	Stytle & Winch, r. M. D. S.	100	94	2 1/2				2 1/2	Day & Martin	1	1½	8 1/2	Do. Mort. Db. Stk., Rd.	100	100½
16 1/2	Tadcaster To'er, L., D. Stk.	100	93½	2 1/2				2 1/2	De Keyser's Ryl. Htl., L.	100	104	4 1/2	Kens' ton Pal. Man. M. D. S.	100	98½
6 1/2	Do. Cum. Pref.	100	102½	2 1/2				2 1/2	Do. Deb. Stk., Red.	100	100	4 1/2	Kinloch & Co., Ltd.	5	6½
6 1/2	Do. "A" Db. Stk.	100	102½	2 1/2				2 1/2	Devas, Routledge & Co., L.	7	8	3 1/2	Do. Pref.	5	6½
6 1/2	Thorne, Ltd., Cum. Pref.	100	101	2 1/2				2 1/2	Domin. Cottng. Mls., Ltd.	100	90	3 1/2	Kodak, Ltd., Ord.	1	1½
7 1/2	Threfall, Ltd.	1	3½	2 1/2				2 1/2	Mt. Stg. Dbs.	100	90	3 1/2	Do. Cum. Pref.	1	1½
7 1/2	Do. Cum. Pref.	1	3½	2 1/2				2 1/2	Dorman, Long & Co., L.	5	5½	2 1/2	Lady's Pictorial, Ld. C.P.	5	4
7 1/2	Do. r. Mt. Dbs., Red.	100	111	2 1/2				2 1/2	Doulton & Co., 5 p.c. C.P.	5	14	2 1/2	LaGuaira Harb., L., D. Stk.	100	77½
4 1/2	Tollmach, L., D. Stk. Rd.	100	92½	2 1/2				2 1/2	Do. r. Mt. C. P. Irr. D.S.	100	114	2 1/2	Do. 2 Mt. 7 p.c. Db. Stk.	100	21
4 1/2	Truman, Hanb. 1st Pf.	10	10	2 1/2				2 1/2	Dunlop Tyre Ltd.	100	114	2 1/2	Lagunas Nitrate, Ltd.	5	2½
4 1/2	Do. Deb. Stk.	100	106½	2 1/2				2 1/2	Do. Pref.	100	114	2 1/2	Lagunas Syn., Ltd.	5	4
4 1/2	Do. "B" Mt. Db. Stk., Rd.	100	109½	2 1/2				2 1/2	Eastmans, Ltd.	10	4½	2 1/2	Do. r. Mt. Dbs., Red.	100	100
8 1/2	United States Ltd.	10	5	2 1/2				2 1/2	Do. 8 p.c. Cum. Pref.	10	14	2 1/2	Lautaro Nitrate, Ltd.	5	5½
6 1/2	Do. Cum. Pref.	10	7½	2 1/2				2 1/2	E. C. Powder, Ltd.	3	4½	2 1/2	Do. r. Mt. Dbs., Red.	100	100
6 1/2	Do. r. Mt. Db. Stk.	100	94½	2 1/2				2 1/2	Edison & Swn Uth Elec.	3	4½	2 1/2	Laws Chem. L., £10 Shs.	9	5
3	Walker & H., Ld., Cm. Pf.	10	5	2 1/2				2 1/2	Ltd., "A" & S Shs.	3	2	2 1/2	Do. N. Cm. Min. Pref.	10	11½
4 1/2	Do. r. Mt. Db. Stk., Red.	100	92½	2 1/2				2 1/2	Do. Deb. Stk. Red.	100	82½	2 1/2	Lever Bros., L. Cm. Pf.	10	11½
4 1/2	Walker, Peter, Ld., Cm. Pf.	10	12	2 1/2				2 1/2	Egyptian Markets	100	87½	2 1/2	Lewis & Allenby, L. Cm. Pf.	100	88½
4 1/2	Do. r. Mt. Dbs. Red.	100	102	2 1/2				2 1/2	Do. Dbs.	100	87½	2 1/2	Do. Deb. Stk. Rd.	100	96½
4 1/2	Warwick & Rich'son, C.P.	100	104	2 1/2				2 1/2	Electric Construc., Ltd.	100	87½	2 1/2	Liberty, L., 6 p.c. Cm. Pf.	10	14½
4 1/2	Watney, Combe, L., Pf. Or	100	64	2 1/2				2 1/2	Do. Cum. Pref.	100	87½	2 1/2	Liebig's, Ltd.	25	90½
4 1/2	Do. Def. Ord.	100	47½	2 1/2				2 1/2	Do. r. Mt. Db. Stk.	100	100	2 1/2	Linoleum Manfg., Ltd.	5	12½
4 1/2	Do. Cum. Pref.	100	108½	2 1/2				2 1/2	Eley Bros., Ltd.	10	27	2 1/2	Do. Def.	5	4
4 1/2	Do. 3½ p.c. Db. Stk.	100	90	2 1/2				2 1/2	Elysée Pal. Hotel Co., L.	1	1½	2 1/2	Do. r. Mt. Db. Stk.	100	88½
4 1/2	Watney, D., Ld., Cm. Pf.	10	8	2 1/2				2 1/2	Eng. Sew. Cotton	100	83½	2 1/2	Lipton	1	1½
4 1/2	Do. r. Mt. Db. Stk.	100	95	2 1/2				2 1/2	Do. 5 p.c. Cum. Pref.	1	83½	2 1/2	Do. 5 p.c. Pref.	1	1½
4 1/2	Wenlock Ltd. Pref.	10	11½	2 1/2				2 1/2	Do. 1st Mt. Deb.	100	83½	2 1/2	Do. 4 p.c. Deb.	100	104½
4 1/2	Do. r. Mt. Db. Stk., Rd.	100	101	2 1/2				2 1/2	Evans, J. H., & Co., L.	1	18	2 1/2	Lister & Co., Ltd.	10	9
4 1/2	Wethered (T.) & Sons,	100	93½	2 1/2				2 1/2	Do. Cum. Pref.	100	108½	2 1/2	Do. Cum. Pref.	10	9
4 1/2	r. Mt. Deb. Stk.	100	93½	2 1/2				2 1/2	Do. r. Mt. Db. Stk., Rd.	100	108½	2 1/2	Liverpool Nitrate	15	9½
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	111½	2 1/2				2 1/2	Evening News, L., C.P. Pf.	5	13½	2 1/2	Lockharts, Ltd., Cm. Pf.	1	1
4 1/2	Do. Db. Stk., Red.	100	105½	2 1/2				2 1/2	Evered & Co., L., £10 Sh.	5	13½	2 1/2	Ldn. Comcl. Sale Rms., L.	15	16½
4 1/2	Do. "B" Db. Stk. Rd.	100	91	2 1/2				2 1/2	Fairfield Shiph., L., C. Pf.	10	11	2 1/2	Ldn. Nitrate, Ltd.	5	7
4 1/2	Wolverhampton & D.	10	17½	2 1/2				2 1/2	Field, J. C. & J., Ltd.	1	11	2 1/2	London Pavilion, Ltd.	5	4
4 1/2	Do. Cum. Pref.	100	124	2 1/2				2 1/2	Do. 7 p.c. Cum. Pref.	1	11	2 1/2	Ldn. Prod. C. Ho. Ld., £10	5	4½
4 1/2	r. Mt. Dbs. Red.	100	99½	2 1/2				2 1/2	Fine Cotton Spin., Ltd.	1	11	2 1/2	Ldn. Un. Laun. L. Cm. Pf.	5	4½
4 1/2	Do. Irr. "A" M. D. S.	100	94	2 1/2				2 1/2	Do. Cum. Pf.	1	11	2 1/2	Lonsdale J. & J. Ld. Cm. Pf.	5	4½
4 1/2	Worthington, Ld., Cm. Pf.	100	124	2 1/2				2 1/2	Do. Deb. Stk.	100	101½	2 1/2	Love & Christmas, Ltd.	5	2½
4 1/2	Do. Cum. "B" Pref.	100	12	2 1/2				2 1/2	Fordham, W. B., & Sns. Ld.	1	18	2 1/2	Do. Cum. Pref.	5	6½
4 1/2	Do. Mt. Db. Stk., Rd.	100	108½	2 1/2				2 1/2	Fore-st. Warehouse Ltd	100	100½	2 1/2	Do. Mt. Deb. Stk., Red.	100	102½
4 1/2	Do. Irr. "B" Db. Stk.	100	93	2 1/2				2 1/2	Do. Regd. Debs., Rd.	100	100½	2 1/2	Loveys (J.), L., Ord.	1	1
4 1/2	Yardley, J. & J., Ld.	5	3	2 1/2				2 1/2	Foster, M. B						

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
24	Niger Co.	1	13
20/	Nobel-Dynam., Ltd.	10	15
43	Novello & Co., Cum. Pf.	10	9 1/2
10/	Oakey, Ltd.	10	27
6	Do. Cum. Pref.	10	15 1/2
—	Palace Hotel, Ltd.	10	—
5 1/2	Do. Cum. Pref.	10	6 1/2
7 1/2	Do. Mt. Deb. Stk.	100	96
3/	Paquin, d.	1	5 1/2
—	Paterson Laing & B.L.C.P.	100	—
—	Do. 1st Deb. Stk.	100	—
3/	Pawsons, Ltd., £10 Shs.	6	7 1/2
4	Do. Mt. Deb., Red.	100	100
9 1/2	Pears, Ltd.	1	14
6	Do. Cum. Pref.	10	12 1/2
2	Do. Deb. Stk.	100	120
2/9	Pearson, C.A.L., Cu. Pf.	5	4 1/2
1/6	Peebles, Ltd.	5	4 1/2
2/6	Do. Cum. Pref.	5	4 1/2
4 1/2	Do. M.D.S.R.	102	4 1/2
2/9	Peck Bros., Ltd., Cu. Pf.	5	4 1/2
4 1/2	Perry & Co.	1	12
6 1/2	Do. "A" Pref.	1	12
8/	Pillsbury-W. Fl. Mills, L.	10	3 1/2
x6/	Do. 8 p.c. Cum. Pref.	10	11
6	Do. 1st Mort. Deb.	100	109
7 1/2	Plummer, Ltd.	1	14
2/6	Do. Cum. Pref.	5	5 1/2
15 1/2	Price & Candle, Ltd.	16	34
3/	Pryce Jones, Ltd., Cm. Pf.	5	6 1/2
5	Do. Deb. Stk.	100	116 1/2
8 1/2	Pullman, Ltd.	1	11
6 1/2	Do. Cum. Pref.	1	11
8/	Read Bros., Ltd.	10	12
5/	Do. 5 p.c. Cum. Pref.	10	10
6	Redfern, Ltd. Cum. Pref.	10	11
6 1/2	Reid & Co. Cum. Pref.	1	1
2/3	Rickett, Cock, C.P.	5	5 1/2
2/6	Ridgways, Ltd., Cu. Pf.	5	5 1/2
12/6	R. Janeiro Cy. Imps. Ltd.	25	21
3	Do. Deb.	100	97
7/	R. Jan Fl. Mills, Ltd.	7	11 1/2
10/	Do. 1st Mt. Deb., Rd.	100	101
6	Do. 6 p.c. 1st Chg. Deb.	100	111 1/2
6 1/2	Roberts, J.R., Ltd.	100	98 1/2
8 1/2	Do. 1st Mt. Deb., Rd.	100	98 1/2
6 1/2	Roberts, T.R., Ltd.	1	1 1/2
6 1/2	Do. Cum. Pref.	1	1 1/2
6 1/2	Rogers, R.H. & S., Ltd.	1	1 1/2
3/6	Do. Cum. Pref.	1	1 1/2
8 1/2	Rosario Nit., Ltd.	5	4 1/2
6 1/2	Do. Deb.	100	104
6 1/2	Rotherham, J., & Co. Ltd.	100	104
4	Do. Cm. Pf.	100	102
5/	Ryl. Aquarium, Ltd.	5	3 1/2
2/6	Russian Petroleum	1	1
7 1/2	Do. 6 p.c. Cm. Pf.	1	1
10/	Ruston, Proctor, Ltd.	10	10
4	Do. 1st Mt. Deb.	100	96 1/2
4/	Sal. Carmen Nit., Ltd.	1	7
1/	Salmon & Gluck, Ltd.	1	2 1/2
2/	Salt Union, Ltd.	10	14
2/	Do. 7 p.c. Pref.	100	4 1/2
4 1/2	Do. Deb. Stk.	100	81
4 1/2	Do. "B" Deb. Stk. Rd.	100	86
4/	San Jorge Nit., Ltd.	5	3 1/2
2/6	San Pablo Nit., Ltd.	5	2 1/2
2/	San Sebast. Nit., Ltd.	5	1 1/2
6 1/2	Sanitas, Ltd.	1	1 1/2
5/	Sa. Rita Nit., Ltd.	5	5
8/	Santiago Nitrate 5 p.c.M.D.	100	100
7	Savoy Hotel, Ltd.	10	11
9 1/2	Do. Pref.	10	13
9 1/2	Do. 1st Mt. Deb. Stk.	100	103 1/2
9 1/2	Schibaeff Petroleum	1	1
3/	Do. Cum. Pref.	5	4 1/2
5/	Schultze Gunpowder	5	12 1/2
1/3	Do. Cum. Pf.	5	22
8 1/2	Schwepes, Ltd.	1	1
4 1/2	Do. Def.	1	1
6 1/2	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	95
6/	Shorts Pref. Ord.	10	12
5/	Do. Def. Do.	10	15
3 1/2	Singer Cyc., Ltd.	1	1 1/2
7/	Slaters, Ltd.	1	1 1/2
7 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. 1st Mt. Deb. Stk.	100	109 1/2
3 1/2	Spencer, Turner, & Co.	1	1
3 1/2	Ltd.	5	7 1/2
2/6	Do. Cum. Pref.	5	13
4/	Spiers & Pond, Ltd.	10	10
5	Do. Cum. Pref.	10	10
5	Do. 1st Mt. Deb.	100	111
5	Do. "A" Deb. Stk. Rd.	100	103 1/2
5	Do. "B" Deb. Stk. Rd.	100	103 1/2
6/	Do. Fd. "C" 1 Db.S., R.	100	96 1/2
4/	Spratt's, Ltd.	5	17
2/3	Do. Cum. Pref.	5	5 1/2
4 p.c.	Do. Deb.	100	103
4	Steiner Ltd., Cm. Pf.	10	10
4	Do. 1st Mt. Deb. Stk. Rd.	100	101 1/2
4	Stephenson (R.), C.P.	7	7 1/2
9/	Do. Deb. Stk.	100	91 1/2
1	Stewart & Menzies, Ltd.	10	12 1/2
1	Sulphide Corp.	100	94 1/2
12/	Swineat Automatic L.	1	3 1/2
8/	Teleg. Construction, Ltd.	12	40
2/6	Teleg. Manuf., Ltd.	5	11
6 1/2	Do. C. P.	5	5 1/2
3 1/2	Thames Ironworks & S.P.	1	92 1/2
1 1/2	Do. 4 p.c. Ired. M.D.S.	10	12 1/2
2/9	T.R., Drury Lane, Ltd.	15	11
2/9	Tilling, Ltd. Cum. Pref.	5	5 1/2
1	Do. 4 p.c. 1 D.R.	20	89 1/2
3/6	Tower Tea, Ltd.	1	1
1	Do. Cm. Pf.	5	4

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Travers, Ltd. Ord.	1	13
5	Do. Cum. Pref.	10	11 1/2
6	Do. 1st Mt. Deb.	100	100
6	Tucuman Sug., Rd.	100	101
4/	United Alkali Ltd.	10	12 1/2
7	Do. Cum. Pref.	10	7 1/2
1/	Do. Mt. Deb. Stk., Rd.	100	100 1/2
7/6	Un. Lankat Plant, Ltd.	1	2 1/2
3/	Val de Travers Asph., L.	10	20
2/6	V. den Bergh's, L., Cm. P.	5	4 1/2
10 1/2	Do. 6 p.c. "B" C. P.	1	1
6 1/2	Vynolia 5 p.c. Cm. Pf.	5	4 1/2
6 1/2	Vyse Sons, Ord.	1	1
4	Do. Cum. Pref.	1	1
4 1/2	Do. 4 p.c. 1st Mt. Deb. Stk.	100	100
4/	Walkers Park Mt. Dbs.	100	79 1/2
4/	Wallis, Thos. & Co., Ltd.	5	12 1/2
3/	Do. Cum. Pref.	5	7 1/2
1/6	Waring, Ltd., Cum. Pref.	5	5
4 1/2	Do. 1st Mt. Deb. Stk. Rd.	100	103 1/2
20/	Do. Irred. "B" Db. Stk.	100	97
4/	Waterlow, Dfd Ord.	10	13
3 1/2	Do. Cum. Pref.	10	9
13/	Waterlow Bros & L., Ltd.	10	10 1/2
5	Do. Pref.	10	11
2/6	Webley & Scott, Ltd.	5	2
2/6	Do. Cum. Pref.	5	3 1/2
1/	Weldon's, Ltd.	1	1 1/2
2/5	Do. Cum. Pref.	5	3 1/2
9 1/2	Welford, Ltd.	1	1 1/2
5-155d	Welsbach Incandescent.	100	15 1/2
5 p.c.	Do. Dfd.	1	1
5 p.c.	Do. Cum. Pref.	100	31
4 1/2	Wharcliffe Dwlgs, L. Pf.	10	10 1/2
3	Do. 3 p.c. 1st Mt. Deb. Stk.	100	88
3 1/2	White, A. J., Ltd.	1	1 1/2
2/6	Do. 6 p.c. Cum. Pref.	1	1 1/2
7/	White, R. & Sons, Pref.	5	4 1/2
5	White, Tomkins, Ltd.	10	8
7/	Do. Cum. Pref.	10	98 1/2
7 1/2	Whiteley, L., 4 p.c. M.D.S.	5	3 1/2
6 1/2	Wickens, Pease & Co., L.	1	1 1/2
4 1/2	Wigham-Richardson & Co.	5	10 1/2
5	Do. 5 p.c. Cm. Pf.	5	10 1/2
5/	Willans & Robinson, Ltd.	5	10 1/2
4 1/2	Do. Cum. Pref.	5	6 1/2
10/	Do. 1st Mt. Deb. Stk., Rd.	100	106
2/6	Williamson, H., Ltd., Ord.	5	84
7 1/2	Do. 5 p.c. Cum. Pref.	5	5 1/2
1/	Williamsons, L., Ord.	1	12
7 1/2	Do. Cum. Pref.	1	12
6/	Winterbottom, Ltd., Cm. Pf.	10	13 1/2
4 1/2	Do. 1st Mt. Deb. Stk.	100	97
7 1/2	Y'kshire Woolcombers Ass.	100	82 1/2
4	Do. 4 p.c. 1st Mt. Deb.	100	82 1/2

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93 1/2
6	Auckland City, '79-1930	100	134 1/2
5	Do. Deb. Ln., '83-1934-8	100	114
5	Auckland Harb. Deb.	100	108 1/2
5	Do.	100	110
5	Do.	1917	117
4 1/2	B. Ayres City 4 1/2 p.c.	100	73
4	Cape Town Deb.	100	103 1/2
3 1/2	Do. 3 1/2 Deb.	100	95
3 1/2	Christchurch	1926	128 1/2
3 1/2	Copenhagen	100	94
3 1/2	Cordoba City Sterl.	100	24
3 1/2	Do. 6 p.c.	100	24
3 1/2	Dunedin (Otago)	1925	125 1/2
3 1/2	Do Consols.	1908	108 1/2
3 1/2	Durban Inc. Stk.	1949	96
3 1/2	Gisborne Harbour	1915	105
3 1/2	Hamilton	1934	102
3 1/2	Hobart Town	1918-30	111
3 1/2	Launceston Twn. Dbs.	1916	101
3 1/2	Lytelton, N.Z., Harb.	1929	125 1/2
3 1/2	Melb. City Deb.	1908-27	103 1/2
3 1/2	Do. Deb.	1915-20-22	103
3 1/2	Melbne Harb. Bds.	1908-9	105 1/2
3 1/2	Do. do.	1918-21	102
3 1/2	Do. Tms. Dbs 1914-16	100	107 1/2
3 1/2	Mexico City Stg.	100	88
3 1/2	Montevideo	100	71
3 1/2	Montreal Stg.	1874	102 1/2
3 1/2	Do.	1933	98
3 1/2	Do. Perm. Deb. Stk.	100	92
3 1/2	Do. Cons. Deb. Stk.	1932	106
3 1/2	Napier Harb. Deb.	1920	110
3 1/2	Do.	1928	100
3 1/2	New Pl mouth Harb.	1909	103 1/2
3 1/2	Oamaru Boro. Cons.	1920	105
3 1/2	Otago Harb. 1881	1921	116
3 1/2	Do Deb.	1921	105
3 1/2	Do Cons.	1934	105
3 1/2	Ottawa City Deb.	1913	102 1/2
3 1/2	Pietermaritzburg 3 1/2 p. c.	100	93
3 1/2	Do Cons. Stk.	1930	—
3 1/2	Quebec C. Coupon. 1878 1908	100	—
3 1/2	Do Deb.	1923	100
3 1/2	Do Cns. Rg. Stk., Fed.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	79
6	Rome City and to 8th Iss.	100	98
6	Rosario C. 6 p.c. (Mss.)	100	102
6	St. Louis C. (Stg.). 1911	100	108 1/2
6	Do.	1913	103 1/2
6	Santa Fé City Deb.	100	104
6	Sofia City	100	75
6	Sth. Melbourne Deb.	1915	105
6 1/2	Do. Deb.	1919	104
6 1/2	Sydney City	1904	103
6 1/2	Do. Deb.	1912-13	103
6 1/2	Do. do. (1894).	1919	104
6 1/2	Timaru Boro 7 p.c.	1910	120
6 1/2	Timaru Harb. Deb.	1914	106
6 1/2	Toronto City Dbs.	1910-20	114
6 1/2	Do. Strig.	1922-8	104
6 1/2	Do Local Improv.	1901	101
6 1/2	Do. Bonds.	1929	98
6 1/2	Valparaiso	1902	102
6 1/2	Vancouver	1931	102
6 1/2	Do.	1932	103
6 1/2	Wellington Con. Deb.	1907	107 1/2
6 1/2	Do. Wtrwks. Deb., 1880	100	125
6 1/2	Do Deb.	1893-1933	103
6 1/2	Do. Harb.	1907	103
6 1/2	Westport Harb. Dbs.	1925	107

FINANCIAL, LAND, AND INVEST-
MENT.

5	Agency, Ld. & Fin. Aust.,	100	72
6	Ltd., Mt. Deb. Stk., Rd.	100	93
	Amer. Frelhd Mt. of Lon.,	100	96
	Ld. Cum. Pref. Stk. . .	100	105
4 1/2	Do. Deb. Stk., Red. . .	100	105
1 1/4 1/2	Anglo-Amer. Db. Cor., L.	2	12
4	Do Deb. Stk., Red. . .	100	105
6 1/2	Ang.-Ceylon & Gen. Est.,	100	53
6	Ltd. Cons. Stk.	100	102 1/2
7 1/2	Do. Reg. Debs., Red.	100	102 1/2
1 1/2	Anglo-French Cum. Pref.	1	1 1/2
	Argent. Land & Inv. Ld.,	4	1 1/2
	Cum. Pref.	4	1 1/2
—	Argent. Sthm., Ltd.	10	10
1 1/2 1/2	Assets Fnders' Sb., Ltd.,	4	1 1/2
2/6	Assets Realiz., Ltd., Ord.,	5	5
4/	Do. Cum. Pref.	5	5
40 1/2	Austrin. Agricul. £25 Shs.	21 1/2	6 1/2
4 1/2	Aust. N. Z. Mort., Ltd.,	100	60
4 1/2	Deb. Stk., Red.	100	60
4 1/2	Australian Est. & Mt., L.,	100	65 1/2
5	1st Mt. Deb. Stk., Red.	100	45
	Do "A" Mort. Deb.	100	45
5/	Stk. Red.	100	45
32/6	Australian Mort., Ld., &	5	3
3/	Fin., Ltd. £25 Shs. . .	3	10
4	Do. New, £25 Shs. . .	100	103
4	Do. Deb. Stk.	100	76 1/2
5	Bengal Presidy. 1 Mort.	100	104
2/6	Deb., Red.	100	104
2/6	British Amer. Ld. "A"	1	21
	Do. "B"	24	20
1 1/2 1/2	Brit. & Am. Mt. Ld. £10 Shs.	2	3 1/2
5/	Do. Pref.	10	9 1/2
4	Do. Deb. Stk., Red. . .	100	98
1/3	Brit. & Austrin Tst Ln.,	2 1/2	1 1/2
	Ltd. £25 Shs.	17 1/2	1
3 1/2 1/2	Brit. N. Borneo £1 Shs.	1	104
4 1/2	Do.	1	36 1/2
5	Brit S. Africa Mt.Db.Rd.	100	82 1/2
32/6	Canada Co.	100	82 1/2
—	Canada N. W. Ld., Ltd.	82 1/2	58 1/2
	Do. Pref.	100	58 1/2
4	Canada Perm. Loan &	100	94
	Sav Perp. Deb. Stk. . .	100	94
4	Clitheroe Estate, 4 p.c.	100	97 1/2
4 1/2	Mt. Deb. Stk.	100	97 1/2
4 1/2	Credit Foncier of Mauritius	100	100
	1st Db. Stk.	100	100
8	Curamalan Ld., 6 p.c.	100	100
	"A" Scrip	100	100
2 1/4 1/2	Deb. Corp., Ld., £10 Shs.	4	3 1/2
1 1/2	Do. Cum. Pref.	10	10
8 1/2 1/2	Do. Perp. Deb. Stk. . .	100	103 1/2
4 1/2 1/2	Deb. Corp. Fders' Sh., Ld.	100	103 1/2
	Eastn. Mt. & Agncy, Ld.	100	103 1/2
	"A"	100	103 1/2
4 1/2	Do. Deb. Stk., Red.	100	91 1/2
4	Egypt. Govt. Irr.	100	104
5	Equitable Revers. In.Ltd.	100	103 1/2
50/	Frlhd. & Lshld In.Co.C.P	100	104
50/	Gen. Reversionary, Ltd.	100	103 1/2
1 1/2	Holborn V. Land	100	103 1/2
15/	House Prop. & Inv. . . .	100	79 1/2
6	Hudson's Bay	100	22 1/2
6	Hyderabad (Decca) . . .	100	104 1/2
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	104 1/2
	Impl. Prop. Inv., Ltd.,	100	104 1/2
1 1/3	Deb. Stk., Red.	100	89 1/2
	Internat. Fincial. Soc.,	100	89 1/2
	Ltd. £7 1/2 Shs.	100	89 1/2
4	Do. Deb. Stk., Red. . . .	100	89 1/2
2 1/2 1/2	Ld. & Mtge. Egypt, Ltd.	100	89 1/2
	£18 Shs.	100	89 1/2
5	Do. Debs., Red.	100	101 1/2
4 1/2	Do. Debs., Red.	100	102 1/2
3 1/2	Ld. Mtge. Bk. Victoria 3 1/2	100	102 1/2
	p.c. Deb Stk.	100	102 1/2
1/9 1/2	Law Debent. Corp., Ltd.,	100	102 1/2
	£10 Shs.	100	102 1/2
4 1/2	Do. Cum. Pref.,	100	102 1/2
4	Do. Deb. Stk.	100	102 1/2
2 1/3	Law Land, L., 4 1/2 Cum. Pref.	100	102 1/2
2 1/6	Ldn. & Middx Frlhd. Est.	100	102 1/2
	£2 Shs.	100	102 1/2
0 1/4	Ldn & N. Y Inv. Corp.,	100	102 1/2
	Ltd.	100	102 1/2
5	Do 5 p.c. Cum. Pref. . .	100	102 1/2
5 1/2	Mort and Deb., Ld., 1st	100	102 1/2
4 1/2	Do 1st Mt. Db. Stk.	100	102 1/2

Telegraphs, &c. (*continued*):—

Last Div.	NAME.	Paid	Price.
—	W. Coast of America, Ltd.		
4	Do. Dbs.	100	101
6	W. India & Panama, Ltd.		
6	Do. Cum. 1 Pref.	10	54
6	Do. 2 Pref.	10	54
5	Do. Dbs., Red.	100	102
3/	Western Telegraph Ltd.	100	103
5	Do. Dbs., 2 Ser.	100	104
TRAMWAYS AND OMNIBUS.			
2/	Anglo-Argentine, Ltd.	5	4
4/	Do. Deb. Stk.	100	12
4/	Barcelona, Ltd.	10	
5	Do. Deb., Red.	100	98
4	Do. do.	100	94
7/6	Belfast Street Trams.	10	122
4/	Blackpl. & Fltwd. Tram., £10 Shs.	10	13
34/7	Brisbane 4 1/2 p.c. Red.	100	104
5	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	9
12/	British Elec. Trac., Ltd.	10	14
6	Do. 6 p.c. Cum. Pf.	10	12
5	Do. 5 p.c. Perp. Deb.	100	122
3/	B. Ayres & Belg. Tram. Ltd., 6 p.c. Cum. Pref.	5	5
3/	Do Cum. Pref. "B"	5	5
5	Do Deb.	100	106
5	B. Ayres, Gd. Nat., Ltd., 6 p.c. Deb. Bds., Red.	100	82
5 1/2	Do. Pref Dbs., Red.	100	102
5/	Calcutta, Ltd.	100	102
5/	Cartagena & Herr. Ltd.	10	40
5	Do. Deb., Red.	100	90
2/6	City of B-ham. Trams Ltd., 5 p.c. Cum. Pref Do. 1 Mort. Dbs., Rd.	5	5
4	Do. 1 Mort. Dbs., Rd.	100	102
4/	Do Deb. Stk.	5	6
6	City of B. Ayres, Ltd.	100	131
	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., 6 1/2 Shs.	3	1
	Do. 1/2, 1/2, & Green- wich, Prefd.	8	2
	Do. Defd.	5	1
	Do. Gen. Omni., Ltd.	100	110
	Do. Deb. Red.	100	100
	London Road Car Do. Red. 1 Mt. Deb. Stk.	6	5
	London St. Trams.	4	1
	Lynn & Boston 1 Mt. 1924	—	114
	Milwaukee Elec. Mt.	100	112
	Montreal St. Dbs., 1908.	100	101
	Do. Dbs., 1922.	100	101
	New General Traction Do. Cum. Pref.	5	3
3/2 1/2	Nth. Metropolitan	8	4
3 1/2	Do. Mt. Dbs. Red.	100	95
4/	Potteries Elec. Trac., L. Do. 5 p.c. Cum. Pf.	10	12
5/	Do. 5 p.c. Cum. Pf.	10	101
3/	Provincial, Ltd.	10	6
6	Do. Cum. Pref.	10	10
4/	South London	10	4
2/3	Star Omnibus 5 1/2 Cm. Pf.	5	5
4 1/2	Toronto 1 Mt., Red.	100	102
2/6	Vienna General Omnibus. Do. 5 p.c. Mt. Deb.	5	2
5	Do. 5 p.c. Mt. Deb.	100	94
—	Wolverhampton Ltd.	10	
WATER WORKS.			
12/	Antwerp, Ltd.	20	23
11	Chelsea	100	31
11	Do. Pref. Stk.	100	154
4 1/2	Do. Pref. Stk., 1875.	100	142
4 1/2	Do. Deb. Stk.	100	147
5/	City St. Petersburg, Ltd.	13	10
6/6	Colne Valley	10	13
4	Consol. of Rosar., Ltd., Do. 1 Deb. Stk., Red.	100	67
7	East London	100	202
4 1/2	Do. Deb. Stk.	100	145
3	Do. Deb. Stk., Red.	10	87
7	East Surrey Ord., "B"	10	16
4	Do. 4 p.c. Cons. Db. Stk. Grang Junction "A"	50	116
20/	Do. "B"	25	1
18/9	Do. "C" (Max. 7 1/2 p.c.)	25	58
35/	Do. "D" (Max. 7 p.c.)	50	53
4	Do. Deb. Stock	100	12

IRON, COAL, AND STEEL.

3/9	Bethlehem Steel, Ltd.	77	5
6/1	Do. 6 p.c. and Pref.	100	134
6/1	Do. Br. Crc. L, 6p.c. C.F.	100	107
9/3	Do. 4 p.c. D. S. Red.	100	103
9/3	Bengal Iron and Steel	1	1
5/7	Bolck. Vaugh. & C. Ld.	1	1
5/7	Do. 8s. long.	12	1
6/1	Brown J. & Co., Ld. 5 Shs	15	14
6/1	Consolidated Ld. 5 Shs	17	32
3	Ebbw Vale Steel, Iron & Coal, Ltd., 5 3/4 Shs	20	3
3	English Crown Spelter	1	18
3	Harvey Steel Co. of Gt. Britain, Ltd.	1	—
5	Lehigh V. Coal & Mt. 5p.c.	—	110
4 1/2	Guar. Gd. Cp. Bds.	100	85 1/2
4 1/2	Moss. Ray Hematite Iron and Steel, 1st Mt.	100	85 1/2
4 1/2	Nantyglo & Blairston, Ltd., Pref.	62 1/2	76
1/2	Nerbudda Coal & Iron, L	20	14 1/2
10/1	New Sharston Coll., L. Pf.	20	14 1/2
7 1/2	Nw. Vancor. Coal & Ld., L	1	—
15/1	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	6
4 1/2	North Eastern Steel Ord.	5	28
4 1/2	Do 4 1/2 Mt. D. S.	10	5

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	(01)
	Amazon Telegraph, Ltd.	100	4
5	Debs. Red.	100	80
15/	Anglo-American, Ltd. ...	100	53
30/	Do. 6 p.c. Prefd. Ord. ...	100	68
5/	Do. Defrd. Ord.	100	10
5/	Chili Telephone, Ltd. ...	100	10
5 1/2	Comcial. Cable, \$100 Shs.	—	160
4	Do Stg. 500-yr. Deb.		
	Stk. Red.	100	101
4/	Cuba Submarine, Ltd. ...	10	5
10/	Do. 10 p.c. Pref.	10	14
5/	Direct Spanish, Ltd.	5	3
5/	Do 10 p.c. Cum. Pref. ...	5	9
4 1/2	Do. 4 1/2 p.c. Debs.	50	102
3/	Direct U.S. Cable, Ltd. ...	100	10
4 1/2	East W. India, L., Dbs.	100	101
25/	Eastern, Ltd.	100	140
17/6	Do. Pref. Stk.	100	95
4	Do. Mt. Deb. Stk. Red.	100	115
2/6	Eastern Extensn.	10	14
4	Do. Mort Deb. Stk. ...	100	116
4	Eastn. & S. Afric., Ltd., Mort. D. Shs. 1909	100	101
4	Do. Mort. Debs. (Maur. Subsidy)	25	102
5/	Grt. N ^o . Copenhagen ...	10	31
4 1/2	Halifax & Ber., Ltd., 1st Mt. Dbs.	100	101
37/6	Indo-European, Ltd.	25	43
6	London Platino-Brazilian, Ltd., Dbs. 1904	10	103
6d.	Montevideo Teleph. One	1	
1/	Do. 5 p.c. C. M. Pf.	1	
2/6	National Telephone, Ltd	10	13
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	10	13
2/6	Do. Non-Cum. 3 P.ef. ...	5	48
3 1/2	Do. Deb. Stk., Red.	100	97
6d.	Oriental Telephone, Ltd.	1	
4	Pac. & Euro. Tig. Dbs., Rd.	100	101
4/	Reuters, Ltd.	8	74
4/6	Un. Riv. Plate Telph., Ltd.	5	104
5	Do. Deb. Stk., Red.	100	103
5	West African Telg., Ltd. 5 p.c. Mt. Dbs. Red. ...	100	103

WATER WORKS.

12/	Antwerp, Ltd.	20	23
11	Chelsea	100	314
4	Do. Pref. Stk.	100	154
4 1/2	Do. Pref. Stk., 1875 ..	100	142
4 1/2	Do. Deb. Stk.	100	147
5/	City St. Petersburg, Ltd.	13	10
6/6	Colne Valley	10	18
4	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	67
7	East London	100	202
4 1/2	Do. Deb. Stk.	100	145
3	Do. Deb. Stk., Red.	100	87
7	East Surrey Ord. "B" ..	10	16
7	Do. 4 p.c. Cons. Db. Stk.	100	112
40/	Granc Junction "A" ..	50	126
20/	Do. "B"	25	5
18/9	Do. "C" (Max. 7 1/2 p.c.) ..	25	58
35/	Do. "D" (Max. 7 p.c.) ..	50	53
4	Do. Deb. Stock	100	124
5	Johnnesburg 5 p.c. Dbs.	100	69
14	Kent	100	292
7/	Do. New (Max. 7 p.c.) ..	100	202
7	Kimberley, Ltd.	7	6
6	Do. Dbs., Red.	100	103
6	Do. Deb. Stk., Red.	100	103
10 1/2	Lambeth (Max. 10 p.c.) ..	100	289
8	Do. (Max. 7 1/2 p.c.) socs.	—	21
4	Do. Deb. Stock	100	127
4	Do. Red. Deb. Stock ..	100	95
10/	Monte Video, Ltd.	20	17
5	Do. 1 Deb. Stk.	100	104
5	Do. 2 Deb. Stk.	100	92
6/8 1/10	New River New	100	400
4	Do. Deb. Stk.	100	127
3	Do. Deb. Stk. "B" ..	100	127
8	Rickmansworth Uxbridge Valley	10	104
8/	Seville, Ltd.	20	10
6	Southwark and Vauxhall Do. "D" Shares	100	104
6	Do. Pref. Stock	100	147
5	Do. "A" Deb. Stc.	00	126
3	Staines Resvirs. Jt. Com. Gua. Deb. Stk., Red.	100	95
7/	Tarapaca, Ltd.	10	29
10	West Middlesex	00	95
4 1/2	Do. Deb. Stk.	00	47
3	Do. Deb. Stk.	00	95

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

MAKING UP Price, Oct. 8.	NAME.	Closing Price	Rise or Fall.	MAKING UP Price, Oct. 8.	NAME.	Closing Price.	Rise or Fall.
2 1/2	Associated	2 1/2	+	1 1/2	Hannan's Oroya	1 1/2	+
3 1/2	Do. Northn. Blocks ..	3 1/2	+	3/3	Hannan's Proprietary ..	3/6	+
1	Brownhill Extended ..	1	+	1	Do. Star	1	+
1	Burbank's Birthday ..	1	+	8 1/2	Ivanhoe, Gold Corp.	9	+
5/9	Chaffers 4/	5/6	+	1 1/2	Ivanhoe South	1	+
32/6	Cosmopolitan Proprietary	1 1/2	+	1 1/2	Kalgunli	1 1/2	+
1	Cressus S. United	1	+	1 1/2	Lady Shenton	1 1/2	+
1 1/2	E. Murchison	1 1/2	+	8 1/2	Lake View Cons	8 1/2	+
3/6	Golden Arrow	3/6	+	1 1/2	Lake Way	1 1/2	+
11 1/2	Golden Horseshoe New Shares	11 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
1 1/2	Golden Link	1 1/2	+	3/9	Do. Investment	3/9	+
19/9	Great Boulder, 2/	20 3/4	+	1 1/2	North Boulder, 10/	4 1/2	+
1	Do. Main Reef, 10/ ..	1 1/2	+	2 1/2	North Kalgunli	2 1/2	+
9 1/2	Do. Perseverance	9 1/2	+	2 1/2	Peak Hill	2 1/2	+
1 1/2	Do. South	1 1/2	+	2 1/2	South Kalgunli	2 1/2	+
13 1/2	Great Fingall	13 1/2	+	1 1/2	Sons of Gwalla	1 1/2	+
1 1/2	Hainault	1 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
1 1/2	Hampton Plains	1 1/2	+	7	Westralia Mt. Morgans ..	7	+
3 1/2	Hannan's Brownhill	3 1/2	+	1 1/2	White Feather Main Reef	1 1/2	+

SOUTH AFRICAN.

6 1/2	Angelo	7	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	11	Modderfontein	11	+
5 1/2	Bonanza	5 1/2	+	1	New Bultfontein	1	+
5 1/2	Buffelsdoorn Estate ..	5 1/2	+	4	New Primrose	4	+
2 1/2	City and Suburban, £4	5 1/2	+	1 1/2	Nigel	1 1/2	+
2 1/2	Comet (New)	2 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Crown Deep	1 1/2	+	1 1/2	Nourse Deep	1 1/2	+
1 1/2	Crown Reef	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
3 1/2	De Beers, £5	3 1/2	+	40	Rand Mines (new)	40	+
4 1/2	Driefontein	4 1/2	+	3	Randfontein	3	+
4 1/2	Durban Roodepoort ..	4 1/2	+	1 1/2	Rietfontein	1 1/2	+
1 1/2	Do. Deep	1 1/2	+	4 1/2	Robinson Deep (new) ..	4 1/2	+
19 1/2	East Rand	19 1/2	+	1 1/2	Do. Gold, £5	1 1/2	+
1 1/2	Ferreira	1 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
6	Geeldenhuis Deep	6	+	2	Roodepoort Central Deep	2	+
1 1/2	Do. Estate	1 1/2	+	8 1/2	Rose Deep	8 1/2	+
1 1/2	George Goch	1 1/2	+	2 1/2	Salisbury	2 1/2	+
3 1/2	Ginsberg	3 1/2	+	1 1/2	Sheba	1 1/2	+
1 1/2	Glencairn	1 1/2	+	6	Simmer and Jack, £5	6 1/2	+
1 1/2	Grifalund West	1 1/2	+	1 1/2	Transvaal Gold	1 1/2	+
7 1/2	Henry Nourse	7 1/2	+	5 1/2	Treasury	5 1/2	+
1 1/2	Heriot	1 1/2	+	3 1/2	United Roodepoort	3 1/2	+
18	Jagersfontein	18	+	2 1/2	Van Ryn	2 1/2	+
5 1/2	Jubilee	5 1/2	+	7 1/2	Village Main Reef	7 1/2	+
1 1/2	Jumpers	1 1/2	+	1 1/2	Vogelstruis	1 1/2	+
1 1/2	Kleinfontein	1 1/2	+	1 1/2	Do. Deep	1 1/2	+
1 1/2	Knight's	1 1/2	+	1 1/2	Wemmer	1 1/2	+
1 1/2	Lancaster	1 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	4	Woluter, £4	4	+
2 1/2		2 1/2	+	2 1/2	Worcester	2 1/2	+

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	2 1/2	Matabele Gold Reefs New	2 1/2	+
2 1/2	Barnato Consolidated ..	2 1/2	+	1 1/2	Mozambique	1 1/2	+
1 1/2	Bechuana Land Ex.	1 1/2	+	1 1/2	Oceana Consolidated ..	1 1/2	+
1 1/2	Chartered B.S.A.	1 1/2	+	1 1/2	Rezende	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
3/9	Colenbrander	3/9	+	1 1/2	Do. Exploration	1 1/2	+
7 1/2	Cons. Goldfields	7 1/2	+	4 1/2	Do. Goldfields	4 1/2	+
1 1/2	Do. Pref.	1 1/2	+	4 1/2	Rice Hamilton	4 1/2	+
1 1/2	Exploration	1 1/2	+	6 1/2	S. A. Gold Trust	6 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
5 1/2	Globe & Phoenix	5 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
2 1/2	Johannesburg Con. In. ..	2 1/2	+	2 1/2	West Nicholson	2 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Lomagunda Development	2 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
1 1/2	Mashonaland Agency ..	1 1/2	+				

WEST AFRICAN.

14pm	Abbontiakoon	14pm	+	1 1/2	Fanti Mines	1 1/2	+
1	Abosso	1	+	1 1/2	Gold Coast Agency, new	1 1/2	+
1	Adansi New	1	+	1 1/2	Do. Prospectors	1 1/2	+
18	Akinasi	17	-	9 1/2	Gold Coast Amalg. m'ed	9 1/2	+
3 1/2	Akrokkeri	3 1/2	+	7 1/2	Gold Coast and Ashanti	7 1/2	+
3 1/2	Ashanti Consols, 1/2 pd.	3 1/2	+	10	Gold Coast Wassau Deep	10	+
2 1/2	Do. Goldfields	2 1/2	+	1 1/2	Kumasi Syndicate	1 1/2	+
2 1/2	Ashanti Lands 7/6 pd.	4pm	+	5 1/2	L. & W. Af. G. Synd. ..	5 1/2	+
1 1/2	Ashanti Sansu	1 1/2	+	2 1/2	Offin River G. Est.	2 1/2	+
1 1/2	Bibiani, part pd.	1 1/2	+	2 1/2	Sekondi and Tarkwa	2 1/2	+
3 1/2	Do. fully pd.	3 1/2	+	2 1/2	Taguah and Abosso	2 1/2	+
3 1/2	British Gold Coast	3 1/2	+	1 1/2	United Gold Coast	1 1/2	+
3 1/2	Chida (Wassau)	3 1/2	+	1 1/2	Wassau	1 1/2	+
1 1/2	Effuenta	1 1/2	+	1 1/2	W. A. Gold Trust	1 1/2	+
14pm	Fanti Consolidated	14pm	+				
1 1/2	Do. Corporation	1 1/2	+				

MISCELLANEOUS.

2/	Alamillos, £2	2/	+	4 1/2	Mountain Copper, £5 ...	4 1/2	+
7 1/2	Anacanda, \$25	7 1/2	+	4 1/2	Mount Lyell, £3	4 1/2	+
28/	Balahat, fully paid	28/	+	2 1/2	Mount Lyell, North	2 1/2	+
2	Brilliant, St. George	2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
1/6	British America Corp.	1/3	+	5 1/2	Mysore, ros.	5 1/2	+
10/	British Broken Hill	9/6	-	9/	Mysore Goldfields, 19/	9/	-
38/	Broken Hill Proprietary ..	37	-	4 1/2	Do. West, 10/	4 1/2	-
2 1/2	Do. Block to £10, £9/13pd	2 1/2	+	9/	Do. Wynaad, 19/	9/	-
5 1/2	Cape Copper, £2	5 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Champion Reef, ros.	5 1/2	+	2 1/2	Nundydroog, 10/ shares	2 1/2	+
17/3	Chilgagoe Mining & Ry.	16/6	-	2 1/2	Ooregum	2 1/2	+
8 1/2	Do. Debs.	8 1/2	+	3 1/2	Do. Pref.	3 1/2	+
2 1/2	Copapo, £2	2 1/2	+	4 1/2	Rio Tinto, £5	4 1/2	+
23/	Coromandel	22/	-	6 1/2	Do. Pref. £5	6 1/2	+
24/9	Day Dawn Block	24/6	-	20/3	St. John del Rey	20/3	-
8/6	Frontino & Bolivia	8/6	+	1 1/2	Tharsis, £2	1 1/2	+
1 1/2	Hall Mines, 19s. paid	1 1/2	+	1 1/2	Tolima "A," £5	1 1/2	+
1 1/2	Libiola, £5	1 1/2	+	1 1/2	Waibi Gd Junction	1 1/2	+
4 1/2	Linares, £3	4 1/2	+	5 1/2	Waibi	5 1/2	+
3 1/2	Mason & Barry, £2	3 1/2	+	7/6	Waitekauri	7/6	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Oct. 5	Ps. 2,000	- 17,000	40	Ps. 445,350	+ Ps. 18000
Antofagasta (Chili) and Bolivia	Aug. 31*	\$541,000	- \$217,000	—	—	—
Argentine Gt. Western ..	Oct. 11	8,216	+ 1,522	—	132,517	+ 10,042
Algierais (Gibraltar) ..	" 5	Ps. 34,954	+ Ps. 5,676	14	Ps. 441,045	+ Ps. 62,379
Bahia Flanca and N.W. ..	" 13	811	+ 211	—	7,910	+ 652
Buenos Ayres & Pacific ..	" 13	9,527	+ 81	—	150,393	+ 7,907
Buenos Ayres & Rosario ..	" 12	18,183	+ 74	41	862,759	+ 29,731
Buenos Ayres Gt. Stn.	" 13	41,397	+ 3,983	—	539,108	+ 82
Buenos Ayres Western ..	" 13	14,934	+ 1,571	—	242,304	+ 62,446
Buenos Ayres Ensenada ..	" 13	251	+ 67	15	3,802	+ 76
Central Argentine	" 12	21,928	+ 1,831	41	1,158,778	+ 115,051
Central Bahia	Aug. 8	3,868	+ 203	—	36,558	+ 6,321
C. Uruguay of Mte. Vid. ..	Oct. 12	6,433	+ 1,140	—	81,118	+ 5,810
Do. Eastern Ex.	" 12	1,505	+ 288	—	15,004	+ 726
Do. Northern Ex.	" 12	728	+ 166	—	7,922	+ 360
Cordoba Central	" 6	2,395	+ 310	39	101,620	+ 14,905
Do. Northern Ex.	" 6	6,170	+ 1,215	39	104,815	+ 19,440
Do. N.W. Argentine Ex.	" 6	2,845	+ 595	39	80,015	+ 16,610
Cordoba and Rosario	" 6	3,160	+ 245	8	40,685	+ 490
Costa Rica	" 12	3,293	- 335	40	222,286	+ 10,126
Cuban Central	" 12	4,094	+ 444	15	59,193	+ 5,810
Great West of Brazil	Sept. 14	Rs. 25,568	+ Rs. 5,385	37	Rs. 773,984	+ Rs. 14,124
Entre Rios	Oct. 12	1,254	+ 291	8	19,452	+ 365
Inter-Oceanic of Mexico ..	" 12	71,000	+ 5,500	15	1,055,930	+ 58,840
La Guaira and Caracas ..	Sept. 2	1,391	+ 533	—	613,024	+ 183,510
Leopoldina	Oct. 12	22,446	+ 9,617	41	\$1,147,100	+ \$61,000
Mexican	" 12	78,300	+ \$8,600	15	\$1,147,100	+ \$61,000
Mexican Central	" 4	\$296,190	+ \$27,004	—	—	—
Mexican National	Aug. 31*	\$232,456	+ \$27,216	8 1/2	\$3105,017	+ \$473,471
Mexican Southern	Oct. 4	\$135,018	+ \$1,396	—	—	—
Minas and Rio	Aug. 8	\$195,436	+ Rs. 1,028	8	\$467,636	+ \$1,724
Manila	Oct. 5	\$19,497	+ \$1,721	—	Rs. 365,505	+ Rs. 39,440
Nitrate	" 12	23,466	+ 759	—	—	—
Ottoman	" 15	8,673	+ 425	15	114,107	+ 7,276
Recife & Sao Francisco ..	June 30	2,772	+ 6,257	26	150,848	+ 16,474
San Paulo	Sept. 15	35,633	+ 10,980	—	—	—
United Havana	Oct. 12	4,767	+ 133	—	—	—
Western of Havana	" 12	2,435	+ 1,685	8	40,537	+ 19,793
West Flanders	" 13	2,202	+ 30	8	46,037	+ 17,25

* For month ended. † For fortnight ended. ‡ Monthly returns.
From July 1, 1901. § Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. 1899-1900.
Bengal Nagpur	Sept. 21	Rs. 1.59.000	+ Rs. 5.181	12	Rs. 19.43.000	+ Rs. 2.55.928
Bengal & N.-W.	" 14	Rs. 1.20.160	+ Rs. 10.465	14	Rs. 15.40.816	+ Rs. 2.98.372
B'mby & B'roda	Oct. 5	Rs. 2.33.000	+ Rs. 70.000	14	Rs. 30.00.000	+ Rs. 9.58.000
Do. State Lines	" 5	Rs. 4.56.000	+ Rs. 47.000	14	Rs. 58.43.000	+ Rs. 1.83.000
Burma ..	Sept. 14	Rs. 1.72.680	+ Rs. 4.524	10	Rs. 19.86.854	+ Rs. 1.34.609
Delhi Umballa	Oct. 12	Rs. 37.600	+ Rs. 9.800	15	Rs. 4.34.100	+ Rs. 1.09.700
East Indian	" 12	Rs. 13.81.000	+ Rs. 1.87.000	15	Rs. 1.97.70.000	+ Rs. 20.07.000
Great Indian						
Peninsula ..	Oct. 5	Rs. 5.33.500	+ Rs. 1.06.931	14	Rs. 67.80.846	+ Rs. 7.34.957
Indian Midland	Aug. 3	Rs. 5.69.400	+ Rs. 4.574	5	Rs. 7.49.100	+ Rs. 1.55.299
Madras ..	Oct. 5	Rs. 4.19.525	+ Rs. 1.375	14	Rs. 27.1.152	+ Rs. 2.16.777
South Indian ..	Sept. 14	Rs. 1.92.024	+ Rs. 22.584	11	+ Rs. 19.98.237	+ Rs. 2.53.917
Shtrn. Mahratta	" 21	Rs. 1.28.669	- Rs. 1.075	12	Rs. 17.29.471	+ Rs. 86.850
West of India						
Portuguese ..	" 14	Rs. 3.216	- Rs. 325	11	Rs. 51.015	+ Rs. 8.110

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The Investors' Review.

Our Local Indebtedness.

The thirtieth annual report of the Local Government Board has just been published and is labelled "1900-1901." Most of its figures, however, come down no further than the end of the financial year 1899, that is to say March 31. It seems strange that the capable and evidently hard-working staff of this department should be unable to bring its statistics down to a later date, but such as they are we have a word or two to say about them, and first of all there stares one in the face the appalling speed with which the local indebtedness of England and Wales mounts up. At a recent meeting of the London County Council, Mr. Torrance, its Finance Minister, announced that its gross debt outstanding was £47,939,000. He proceeded to intimate that the net debt was only £24,814,000; but that is, in great measure, a foolish method of reckoning. The London School Board debt, for example, is deducted in order to get at this figure, as well as loans to local authorities granted by the Council; but the ratepayer has to find the interest upon the whole of this debt, no matter how labelled, and therefore the gross burden of the metropolis exceeds the rateable value of property assessed for local rates. The rateable value of the metropolis in 1899 was only £36,874,000.

At the date given, March 31, 1899, the total local indebtedness of England and Wales amounted to £276,229,000, the expenditure of borrowed money having been no less than £19,699,000 during the fiscal year then closed. Taking everything into account, rates and revenue from property, the entire expenditure of the local authorities in England and Wales amounted in the year ended March 31, 1899, to £91,877,337. Add the total debts at that date to the Imperial debt, and allow for the two succeeding years whose figures will come along by-and-by at the leisure of the Board, include also the local debts of Scotland and Ireland—putting the former at £46,000,000 and the latter at £12,000,000, to allow also for two years' accretions—and we arrive at about £1,128,000,000 as the indebtedness of the United Kingdom at the present time for Imperial and local purposes.

The Imperial debt alone we have taken at £766,000,000 including in the total the £60,000,000 Consols issued early in the present year. This is an inadequate amount because we know that further large loans will be required; but the figure as it stands is surely formidable enough, and ought to cause people to pause and inquire into the economic position of the country. The whole of the gain the nation obtained by the cancellation of National Debt between 1875 and 1899 has been wiped out. During that period the National Debt fell off £141,000,000, and the local debts increased more than £183,000,000, including money raised for what are called "reproductive" undertakings. The South African war has now swept away every farthing of the money painfully saved and devoted to National Debt redemption for a period of nearly a quarter of a century, and, allowance made for the enormous expansion in our local obligations, the country is now in a more debt-ridden condition than ever before in its history.

What makes this position all the more serious is the fact that our prosperity now depends almost entirely upon the foreign trade of the country. Domestically, *i.e.*, in purely internal sources and means of wealth, the nation has not become richer in the course of years. In 1870 the rateable value of "lands," which included farm-houses, farm buildings, tithe rent charges, but did not include railways, canals, quarries, &c., was 38 per cent. of the entire value of assessed property in England and Wales. In 1899 the proportion had fallen to 17·8 per cent. During the same period railways had risen from 4·6 to 8·9 per cent., and buildings, including shops, warehouses, mills, factories, had increased from 52·6 to 66·3 per cent. The growth was thus in directions where prosperity mainly depends upon the foreign trade of the country. Steadily, year by year, the land of England has become less valuable, less productive, a diminished source of wealth. It therefore follows that should anything happen to decrease our foreign trade permanently or to diminish its average profitableness, the basis upon which we have erected these enormous public burdens must be narrowed, and the security on which much of the debt we now carry put in peril. Meanwhile, the load is certainly heavy enough to cause us disquietude on other grounds. In 1894-95, the amount of local debt per £1 of rateable value was in the metropolis £1 6s. 4d., in 1899 it was £1 7s. 7d., and the capital burden per head of the estimated population rose in the same period from £10 6s. 10d. to £11 6s. 3d. Outside London the position was even worse, for in extra metropolitan areas the debt per £1 of rateable value was, in 1895, £1 10s., and in 1899 £1 13s. 4d. per head, the capitalised load having risen from £7 8s. 2d. to £8 17s. 6d. per head. We are always told, of course, that much of the debt has been created for purposes that yield revenue, and that even when this is not the case the indirect benefits are so large in the way of improved drainage, better street lighting, increased facilities for locomotion, public open places, and so on, as to fully compensate the community for the increase in its load. An examination of the details of the way the money has gone hardly bears this fully out. Comparatively little of the local debt of England has been spent upon undertakings directly remunerative; how much we cannot say, because the items are not properly separated up, but the school boards of England and Wales alone had spent, up to March 31, 1899, more than £28,000,000, and urban and sanitary authorities outside the metropolis had spent about £137,000,000, the great bulk of which, we fear, was unremunerative in any direct sense. It is different with Scotland where the various local authorities

have obtained possession of the gas and water works and often of the electric lighting installations and of the tramways and omnibuses. In England and Wales, however, the great bulk of the money seems to have been spent in ways that are at best only indirectly remunerative and that generally do nothing whatever to lighten the burden of local rates, but on the contrary increase their burdensomeness. This grows year after year in a manner which has the effect of injuring the capital value of much of the property assessed. Thus between 1874 and 1899 the population of the country is estimated to have increased by 34·1 per cent., and the rateable value of property by 53·1 per cent., while the increase in the amount of rates raised has been 111·2 per cent. This cannot go on without leading to serious trouble in more than one city, indeed throughout the country. The rates raised by sanitary authorities, for example, rose from £4,663,000 in 1874 to £14,697,000 in 1899, or 215 per cent. These figures include the grants-in-aid under agriculture rates, which are now thrown inequitably on the Imperial taxpayer but are really a local burden. Between 1879 and the latest date we can give the increase was 127 per cent., and the growth since 1874 in this particular class of burdens represent 48 per cent. of the total increase of £21,029,000 which has taken place in all classes of rates. There must come a halt. We cannot go on spending money after this fashion, and loading up burdens upon the community. It is therefore a fortunate circumstance that in all probability the hard times upon which we are now about to enter may have the effect of forcing economy upon local spending agencies. Already they have met with a check in the facility of borrowing, and cannot have been able to spend during the past two years nearly £20,000,000 per annum obtained from the usurer. Whether they have already begun to recognise that the future will not be as the past in this respect and to economise in various directions we cannot yet say, but fear that the lesson of thrift in dealing with borrowed money has still to be learnt.

Globe Group Reconstruction.

Mr. Whitaker Wright has produced a ten-page foolscap circular to prove that he is a greater clown than we took him for. He has sat silent for months past under charges of the gravest possible character brought against him by such a shrewd investigator as the Official Receiver, not to mention the bombardment of hostile criticism to which he has been exposed by every clean-handed financial writer in the country. He has made no attempt to repel these charges or answer these criticisms, but on the eve of the hearing of a petition for the compulsory liquidation of his notorious Globe Corporation he addresses a farrago of nonsense and half-truths to the unfortunate victims of his unscrupulous market rigging operations, requesting them to place their trust and their money on him once more! He slaps himself on the chest and "reminds" the shareholders that "none are so strong as those who have been tripped up and have recovered themselves," (whatever that may mean); he pledges himself anew "to put forth every effort to retrieve the situation and carry the undertaking to a successful issue;" and as "a lifelong mining experience has enabled him to select good properties in the past," he wants another million or so to begin over again the old game of "sound finance" on which he prides himself. "The Globe," he tells us, "has always made it a practice to sustain its own issues, buying shares when they are weak and selling them when they are strong, and this we considered sound finance."

Of course, the object of all this is fairly evident; he has always shown the utmost contempt for the intelligence of his hungry profit-hunting dupes, and he hopes that their experiences have not taught them wisdom, but that there are still fools enough among them to sign the form of assent to his fantastic reconstruction scheme so that he may appear before Mr. Justice Wright with some plausible excuse for requesting that a com-

pulsory winding-up order should not be granted. Not so long ago he professed himself as eager that his wretched ventures should be placed in the hands of the Official Receiver, but since the reports on the British America and Standard Exploration companies were issued, even his effrontery has not been sufficient to maintain his pretended enthusiasm at that heroic pitch. The scheme he now puts forward as an alternative is not worth a second's serious consideration. In the first place the Court having ordered the compulsory liquidation of the British America and Standard Companies would not for a moment consent to hand them over to his tender mercies until their affairs are thoroughly investigated. Nor would it be likely to accept his statement that "not less than one-half or probably three-fourths" of the £1,000,000 required for his brilliant scheme "will be guaranteed." It might ask awkward questions as to where the money is to come from and also as to what assets there are to "reconstruct."

On this point the evidence is not so complete as we could wish, thanks to the failure of Messrs. Ford & Cloutte to supply the necessary information with regard to the Globe Corporation, although they have been engaged on its liquidation for ten months. We know, however, that the Standard Company has no free assets that would fetch more than ½d. per pound as waste paper, and that the British America Corporation is very little better off. As to the Globe it will be remembered that it was proposed to raise half a million in order to pay the Stock Exchange creditors 10s. in the pound, and that owing to the impossibility of finding the money they have never received a penny-piece. The probability, therefore, is that by the time the secured creditors are satisfied there will only be a small dividend left for the others. What is the use of talking about the reconstruction of such hopelessly bankrupt concerns, and of trying to bolster them up by fresh raids on the public's pockets? If they are not swept off the face of the earth now, they will merely pile up additional losses and the end will be the same. What have the Bottomley shareholders gained by allowing themselves to be wheedled out of various assessments by that brilliant financier? They would have been just as well off if they had thrown their money into the Thames, and they would have had the additional satisfaction of knowing that they had helped to cleanse a small corner of the Augean stable of "sound finance," as practised by such experts as Whitaker Wright and Horatio Bottomley.

To any one who has had the misfortune to follow somewhat closely the careers of these gaseous ventures there is a great deal of highly entertaining material in Mr. Whitaker Wright's windy circular. It starts off with what purports to be a history of the genesis of the Globe Corporation, in which it is claimed that the West Australian Exploring Company paid in cash dividends £295,515, "in other words within a period of two years and six months it returned to the shareholders the entire capital and £95,000, or nearly 50 per cent. in addition." We have never suspected Mr. Whitaker Wright of the weakness of telling the unvarnished truth, and this statement is no exception. It is true the dividends amounted to £295,000, but of this no less than £128,000 went into his pocket as the holder of 5,000 founders' shares, so that the ordinary shareholders did not receive their entire capital back and 50 per cent. in addition. Similarly with the old London and Globe, out of the £178,000 distributed in dividends £78,000 was the solatium Mr. Whitaker Wright received for risking £5,000 in purchasing 100,000 shilling deferred shares. The ordinary shareholders, therefore, did not receive "nearly the entire capital" back, but only 50 per cent. of it. Then when these two ventures had their capital blown up to £2,000,000, Mr. Whitaker Wright's share of the plunder was a small matter of £600,000, and the other proprietors did not receive their capital back "five times over." After these fine specimens of Whitakerisms we were quite prepared, on turning over the leaf, to stumble on the following noble declaration:—"In all the

W. A. Exploring, Globe, and British America issues, I have never made, in any shape or form, directly or indirectly, either from the vendors or otherwise, one penny of promoter's profit."

It is unnecessary to follow the great man in his description of the various promotions of the group, but his curious mental obliquity is evidenced in a statement to the effect that the liquidator of the Standard Company was wrong in alleging that the properties acquired by the company had been promoted by him or by companies under his control. In the very next sentence but one he proceeds—"The W. A. Exploring issued some of the properties taken over and others not so issued were acquired because the directors considered their acquisition good business." Does the man mean to say that the W. A. Exploring was not a company under his control; if not what do these contradictory statements mean? But we might easily fill pages if we took all the quibbles in the circular seriatim, and we shall content ourselves with a reference to the Baker-street and Waterloo Railway. It would have been really interesting to have some particulars about how this venture stands in relation to the Globe Corporation, but our ambitious reconstructor has no useful information to impart on the subject. He says that the Globe has already expended in cash nearly £800,000 on this undertaking and that "a sum equal to all the cash ever paid up is invested in this railway asset alone." That is all, except the usual Whitakerite padding, and we have less compunction therefore in questioning whether it is really an "asset". Are the shares handed over to the Globe for work done still in the company's possession, or are they pawned? Has the contract lapsed owing to the failure of the Corporation to complete it? Have the contractors been paid or how much does the Corporation owe them? These are points which should have been cleared up long ago, and would have been cleared up if the liquidators had done their duty, but probably we shall not have long to wait now till more light is thrown on these and several other matters, which it will be the duty of the Official Receiver to investigate, when, as we hope, the affairs of the Corporation are placed in his hands next week.

The New Zealand Midland Railway.

As an object-lesson in Colonial administration and Parliamentary unscrupulousness we have thought it opportune to print once more the story of this despicable project, despicable alike in its origin and in the treatment accorded to the trusting and unhappy debenture holders. How, we ask, can any man put confidence in a democracy whose chosen representatives can be guilty of proceedings such as are here set forth? What they do without scruple in small things they will do in great when the time comes. Through easy borrowing the colonies have grown corrupt.

Through the medium of the Law Courts, both in the Colony of New Zealand and in London, the case as between the Colonial Government and the company and the debenture holders has become pretty familiar to the legal profession and the financial world; but, so far as the general public are concerned, the technicalities of the law and the legal phraseology employed have tended rather to obscure than to elucidate the real facts connected with the protracted and costly litigation which has ensued between the parties immediately concerned; and on that account the lay mind has hitherto been unable to pronounce any distinct opinion upon the merits of the suit, or to realise the extent to which the Midland Railway Company in the first instance, and the debenture holders in the next, have been made the victims of most arbitrary treatment and deception from the very inception of the project to that stage in its history when, by an unexpected interpretation of a colonial statute, they were suddenly dispossessed of their property after they had sunk hundreds of thousands of pounds in one of the most ill-starred undertakings on record. To enable our readers to form an intelligent

judgment upon the whole disgraceful transaction, it is necessary to carry their minds back to the period when the construction of a line to connect the east and west coasts of the Middle Island, and also Nelson, was originally suggested, and to relate the circumstances under which the scheme was imposed upon the New Zealand public by designing politicians of the time. It had its origin in a shameful piece of political jobbery, and most of the subsequent phases in connection with it were none the less discreditable. When such an undertaking was first mooted, there were few who believed in the seriousness of the proposal, because it was felt that the Government of the colony was not in a position to undertake it, and that, even if it had the money at its command, no Government would be justified in building a line which had no prospect of paying even working expenses, much less interest upon the amount involved in its construction. That, however, had nothing to do with those who were bent upon having the line made. The general welfare of the colony as a whole was of no concern to them so long as the districts which they represented benefited by the expenditure of an extraordinarily large sum of money within those parts which were directly interested in the outlay. In order to force the project to a definite issue, unpromising as it appeared to the rest of the colony, these men formed themselves into a political combination. This clique consisted of the Members of Parliament representing Canterbury, Westland, and Nelson constituencies, and they clamoured and log-rolled so vigorously and persistently that at last the Government of the day, from the pressure brought to bear upon them by such a formidable array of votes, consented to appoint a Royal Commission to inquire into and report upon the subject. This Royal Commission consisted of Captain Russell and Mr. J. G. Wilson, North Island Members, and Mr. Napier Bell, one of the most eminent of colonial engineers. The Commission was assisted in its labours by Mr. C. Y. O'Connor, at present head of the Public Works Department in Western Australia, and Mr. Blair, at that time Engineer-in-Chief of New Zealand. The scope of their Commission empowered them to report upon the various routes suggested, and to take evidence as to probable cost, prospective traffic, and so on. The Commission took two or three months to do its work, and it was thoroughly done. The Commissioners travelled over the two or three routes indicated, so that they might personally inspect the whole of the country which the lines would tap. They took evidence at various points, but as most of the lay witnesses were directly interested in having the railway made, their evidence was of course mainly in favour of it. Questioned upon the prospective traffic of such a line, they pointed out that it would be fed from the east by an enormous carriage of food supplies, and from the west by coal and timber in great quantity. The probable passenger traffic was altogether problematical, and was so doubtful within several decades as to be unworthy of serious consideration. Then, as to the coal and timber traffic, this had already been provided for by the costly harbour works which had been carried out at the harbours of Greymouth and Westport, upon plans furnished by that eminent engineer, the late Sir John Coode. The Commission found that the cost of constructing such a line would run into enormous figures; that it was altogether beyond the means of the colony; that the coalfields were quite close to the West Coast, and the valuable timber areas equally adjacent; that the line (east to west) would have to be taken through and over considerable altitudes in the chain of mountains known as the New Zealand Alps; that the line to Nelson would run also through mountainous country; that the gradients on both lines would be heavy, and that from the gorge of the Waimakariri, on the western side of the Canterbury Plains, to the flat fringe beyond the Otira Gorge, lying between the base of this Alpine range and the ocean, the tunnels would be frequent and costly, in addition to which several wide rivers would require to be spanned by expensive bridges. Although there were no insuperable engineering difficulties to be

encountered, still the lines were adjudged not only to be beyond the colony's means, but to be inadvisable from a paying point of view. The Commission held that the coal and timber traffic being amply provided for by the harbour works already mentioned, it was absurd to suppose that a railway could compete with the carriage by sea. The probable passenger traffic was equally discounted. The comparatively small mining population on the West Coast gold and coal-fields was isolated from Christchurch and Lyttelton and the settlements on the Canterbury Plains by a considerable distance, and they were separated by a thick and lofty chain of mountains, snowclad for a considerable portion of the year. The inhabitants on either side could easily get by sea to any other parts of the colony they wanted to reach, and the prospect of any considerable settlement in these Alpine regions was altogether out of the question. Any chance of this was soon discounted when it was considered that most of the land on the West Coast could only be utilised for grazing purposes; that the West Coast rainfall was such as to render it unsuitable for agricultural occupation; that the cost involved in the clearing of the land was enormous, in some cases reaching as high as £60 an acre, owing to the difficulty experienced in burning down the bush because of the prevailing wetness; and taking all these matters into account the Royal Commission reported against the construction of the lines—first, because the colony could not afford it, and secondly, because the lines if constructed would not pay and could not be made to pay within any measurable distance of time. With this adverse report of the Royal Commission ends the first chapter in the history of the Midland Railway.

One would have supposed that such an unreasonable project would have ended there. But no. The political combination of Canterbury, Westland, and Nelson Members, in no way dismayed by the Commission's report, showed renewed energy. It happened that the Government which had appointed the Royal Commission went out of office, and were succeeded by the Stout-Vogel administration, with Sir Julius Vogel as Colonial Treasurer and Minister having precedence in the Cabinet, although Sir Robert Stout was Premier. The Canterbury, Westland, and Nelson combination had a lively recollection of what log-rolling had succeeded in accomplishing in the way of political railways when the ten million loan was scrambled for on the floor of the House, and no sooner was the new Government installed in office than they held their voting power in terrorem over the heads of Ministers, and insisted upon their project being given effect to. This insistance was grossly dishonest in view of the facts reported on by the Commission, but what did they care so long as they could get money expended in their districts? The Government was even more to blame in listening to their demands, and sooner than do so it ought to have retired from office. It did not retire, however, but consented to introduce a Bill authorising the construction of the lines. If it could have been shown that the lines would pay, the Government could have no hesitation in undertaking the work itself, but it shrunk from that risk, and accordingly an Act was passed giving Ministers power to negotiate with any company that might be forthcoming upon the part cash part land grant principle. Thus ended the second chapter in the history of the Midland Railway.

Chapter three opens with the negotiations with the company formed in London, which led to such disastrous results. Far-off fields are proverbially green, and such reports had been spread about the productiveness of New Zealand generally, as a land flowing with milk and honey, that home investors became an easy prey to the bait which the land grant principle held out to them. Most of these investors were ignorant of the fact that a great thick chain of mountains separated the east from the west coast of the Middle Island; that to bring a railway through and across this Alpine range would involve a tremendous expenditure of money. They were unaware also of the fact that a great proportion of the alternate land grants consisted of mountain sides

and tops, and that these regions afforded little or no inducements to settled occupation. Consequently, they did not foresee the difficulties they would experience in disposing of their blocks as the construction of the line proceeded. The company embarked upon the undertaking with insufficient capital, relying with too much confidence upon their ability to dispose of the lands they received in part payment. Purchasers did not present themselves, and comparatively little capital being forthcoming from this source, of course the company got into difficulties. It was clear from the outstart that the company had acted rather hastily in entering upon the contract, and that they must have been supplied with very unreliable data in the first instance, because had their agents followed in the footsteps of the Royal Commission they would have seen at once that an expeditious disposal of the land grants could not be relied upon as a means of supplying the additional capital as it was required. People who could obtain better and more suitable land to settle on elsewhere were not likely to seek what the company had to offer. In this dilemma the company had two alternatives—one, to forfeit all the money already spent in line construction by throwing up the contract, or to persevere with it upon borrowed money, believing that by degrees purchasers would take the lands off their hands. They decided upon the latter course, but, to enable them to raise further capital by the issue of debentures, it was necessary that fresh legislation should take place. The second Midland Railway Construction Act was introduced and passed with this object, and, with the concurrence of the Government and Parliament, the Act also sanctioned certain alterations of the contract, both in respect of deviations of the line itself and with reference, also, to the land grants themselves. These alterations were supposed to be in favour of the company, and enabled them the more readily to float their debentures on the London Money Market.

At the time of the passage of this Act No. 2 through Parliament it was distinctly understood, and in all good faith it was so assumed by the company, that they were to raise the additional capital upon the security of their entire assets—portions of line constructed, station buildings, rolling stock, plant, land grants, &c., &c. In other words, the company fully believed that they were placing the debenture holders in the position of first mortgagees over everything that belonged to them, or in legal parlance, conferring "first rights" upon them. Neither the Government nor Parliament contemplated anything else, and the company never expected that a different construction could or would be placed upon that Act of the Legislature. In fact, everybody knew that unless the debenture holders came in as first mortgagees, they would never advance the money required. At the time everybody concerned was of one opinion upon that point, and so the capital was raised and expended in the further prosecution of the contract. The land grants continued a drug in the market, and it became clear that the work could not be completed within contract time. The Government and the company got at loggerheads, and eventually the Government took possession of the line and everything belonging to the company upon the ground that the latter had made default by not finishing the work within the time specified. This action on the part of Mr. Seddon placed the company and the debenture holders in a very awkward dilemma. Mr. Seddon, acting upon legal advice, contended that the Act placed the Government, and not the debenture holders, in the position of first mortgagees, and this contention was an eye-opener both to the company and the debenture holders, who felt that they had been grossly deceived. Litigation followed, and an appeal to the Privy Council confirmed the dictum of the Colonial law courts that "first rights" were vested in the Crown.

When advantage was taken of a construction of the Act which was never contemplated at the time it was passed, and for long afterwards, there were many persons in the colony whose sympathies were strongly on the side of the company and the debenture holders.

They held, and hold still, that it was an unfair and dishonourable surprise, and that whatever unexpected rights the Act was discovered to confer upon the Government, these rights should be waived, and all matters in dispute between the Government, the company, and the debenture holders should be settled in accordance with equity and good conscience. People who hold these views considered that the honour and good name of the colony were deeply concerned in the whole business, and that it was a case in which the pound of flesh should not be insisted on. They know that the Midland Railway originated as a political job, and they feel that the company and the debenture holders have been very much imposed upon. The land grant system was so delusive as to prove the whitest of white elephants, and it is that which is at the bottom of all the vexatious troubles and losses which have come upon those who entered upon the enterprise with the full belief, as the company felt, that they were offering a good and tangible security to the debenture holder as first mortgagee of all they possessed. It yet remains to be seen whether they will be fairly dealt with; but in the meantime the transactions connected with the Midland Railway contract are having a serious effect upon the colony's credit, and public trust and confidence will not be restored until equity plays a greater part than law in the settlement of all the matters in dispute. It is monstrous to suppose that a surprise construction of a statute should involve confiding investors in the loss of the vast sums they have expended, and that New Zealand should have a considerable mileage of railway constructed for nothing. That is what it will really amount to if these investors are not adequately recompensed for their outlay, and the colony has now to choose between doing what is right and just, and what is exceedingly mean, dishonourable, and arbitrary. While the matter remains unsettled to the satisfaction of those so deeply concerned, it cannot be expected that any New Zealand project, however legitimate in itself, will be received with favour when an appeal is made to financial circles for the wherewithal to give effect to it, and this feeling of suspicion and distrust can only be removed in the way we have suggested.

It would be a pity to leave this unsavoury subject without giving Mr. Seddon's latest deliverance thereon. According to his Budget essay, dealt with last week, his Government seems to have taken refuge behind some kind of "Royal Commission," whose business it has been to pronounce in its favour and against those unfortunate people in this country who have had their money taken from them in furtherance of the log-rolling propensities of the New Zealand politicians. Shielded and fortified thus, the Premier of the Colony has the effrontery to write as follows:—

In accordance with the resolution passed by the Public Accounts Committee last session, a Royal Commission was appointed, and, after a very exhaustive inquiry, has reported, practically, that the company and debenture-holders have been very well treated. They find that the total expenditure by the company on the railway was £1,108,628, of which only £654,411 was expended on the actual construction and equipment of the railway, and the balance—£454,217—on supervision, commission, salaries, cost of raising capital, interest charged to capital account, and incidentals.

The Commission states that the financial charges in connection with the undertaking were enormous in comparison with the work done, and that the sums paid for the debenture interest, shareholders' interest, cost of raising money on debentures, administration, engineering, and law-costs were out of all proportion to the amount expended on construction and equipment. They further report that the selling-value of the whole railway, based on the revenue earned, and allowing for prospective increase for ten years, is £192,833, and that the amount realised by the company from the Government land-grant was £313,060, or £50,195 in excess of the value at which the grant was debited to the company. They also find that the Government provided money towards the construction of the railway to the amount of £38,439.

The Commission were asked to ascertain the selling-value, and on an assumption as to relative losses, to apportion under the following conditions:—"The said lines of railway having been constructed by means of moneys provided partly by the shareholders in the said company, partly by moneys raised upon debentures, and partly by moneys provided by us by our said grants of land and out of our Colonial Treasury, in what proportion should the money value of the said lines of railway, estimated by you as aforesaid, be apportioned among the three said several contributors to the cost of construction?"

The Commissioners on the hypothetical basis that the several contributing parties towards the creation of this asset should share in its distribution rateably, apportion the selling-value of £192,833 as follows:—To the debenture holders, £126,788; to the company, nil; to the Crown, £66,045.

It will be seen, however, that £654,411 only was expended on the construction and equipment of the line, and of this sum the amounts realised by the company from the Government land-grant formed nearly one-half, whilst taking the selling value of the line at £192,833, and the amount realised from land-grant at £313,060, it will be found that £120,237 has been provided by the colony in excess of the selling value of the line.

The petitions of the debenture-holders and of the company, presented last Session, should be dealt with this Session.

Economic and Financial Notes and Correspondence.

COATS' DIVIDEND.

Despite the fact that the market professed itself disappointed with the final dividend announced by J. & P. Coats of 3s. per ordinary share, making 20 per cent. for the year, we can see no cause for dissatisfaction. The cotton spinning history of the past year should prove interesting reading, for while this concern has fully maintained its wonderful prosperity, another big combine, the English Cotton Company, has had to face serious losses. Owing to the reorganisation of the Coats' capital, strict comparison with the previous twelve months is not possible, but it would appear that the net profits have advanced by about £178,000. Allocations to various reserves were made to the extent of £1,179,000, against £811,000 for the corresponding period, the principal increase being in the sum placed to ordinary reserve, which was £261,400 more at £606,400, explained probably by the fact that £1,146,000 of this fund was appropriated in connection with the capital inflation. Underwriting account receives £40,000 against £150,000, but it has been necessary to set aside £100,000 for depreciation on investments, a not-unlooked-for contingency, and £90,000 is allowed for premium on redemption of debentures. The dividends recommended, viz., 20 per cent. on both preferred and ordinary stocks would appear to require £1,500,000, including the March dividend on the old ordinary, or exactly the same as the 50 per cent. on the ordinary stock for 1899-1900. Allowing then for the fact that the balance brought in was £272,000, against £82,000, and we arrive, as above stated, at a profit £178,000 in excess of the previous year. The Stock Exchange argued that there was no necessity to place such large sums to reserve, and thought that another 5 per cent. might reasonably have been paid on the ordinary shares. All the same, we think the directors are wise to follow a cautious policy, especially considering the excessive watering to which the capital has been subjected, and, after all, a share paying 20 per cent. lends itself to gambling just as easily as one paying 25 per cent.

SOUTH AFRICAN SUPPLY AND COLD STORAGE COMPANY.

Here was opportunity for a nice little gamble, and the Stock Exchange, as usual, was not slow to take advantage of it. Everybody knew that, thanks to the war, this undertaking was making fabulous profits, and the shares advanced with amazing rapidity. A million pounds will be the net income for the past year, said the rampant "bull," and he was right. The eagerly-awaited report for the twelve months ended June 30 made its appearance on Tuesday last, and as is shown by the statement below, the revenue from all sources reached the enormous total of £1,177,711, compared with £462,785 in the preceding year, which, it should be remarked, was seventeen days short of the full twelve months. The company has a share capital of £450,000, divided into 150,000 7 per cent. preference, and 300,000 ordinary shares of £1 each, and, in addition, £52,350 first mortgage debenture stock. It acquired its several properties as from

January 1, 1899, but the purchase was not completed until July 17 of the same year. The net income for the first six and a-half months' working came to £30,077, and after providing vendors' interest, a sum of £12,990 remained, which was placed to reserve. This profit was in excess of the prospectus estimate, which foreshadowed a net revenue of £50,000 per annum, but not greatly so, and it was only when the war broke out in October, 1899, that the immense possibilities that lay before the company were realised. Furnishing the British forces with supplies of all kinds soon caused a rapid flow of profit into the coffers of the undertaking, and, as already mentioned, the net balance to June 30, 1900, was £462,785, so besides giving the shareholders a handsome return on their investment the directors were able to form the nucleus of a fine reserve. This prosperity was easily eclipsed in the period now being reviewed, and, including £38,422 left over from the previous account, the directors had the great sum of £1,156,133 at their disposal. It may be said at once that in dealing with this balance the board have acted in a thoroughly sensible and business-like manner. They give the shareholders all that could be reasonably expected in an aggregate dividend and bonus of 105 per cent., and then add the large sum of £737,010 to reserve, making it a round million sterling. What is better still is, no doubt, realising that, come the conclusion of the war, whenever such happy event occurs, there will be no scope for using even a portion of this money in the business, the directors propose to keep it entirely separate, and invest it in high-class securities. At the same time it is not intended to increase such reserve, and one must admit that there is no necessity for further accumulation, the company with such a barrier behind it being quite entitled to distribute whatever profits it may earn in the future. It is worth noting that in the two years of the company's existence the dividends and bonuses on the ordinary shares have reached 150 per cent., or 30s. per share.

	Years ended June 30.	
	1900.	1901.
Trading Profits	455,419	982,678
Dividends and Profits on Investments ...	7,319	118,390
Interest on Deposits, Loans, &c... ..	—	16,403
Transfer Fees	46	230
	462,785	1,117,711
Brought forward	—	38,422
Total	462,785	1,156,133
Depreciation	10,000	44,315
Bad Debt Reserve	25,000	727
Directors' Fees	1,500	1,500
Interest on Calls	13	—
Net Balance	426,272	1,109,591
Debt Interest	2,367	2,617
Preference Dividend	8,788	10,500
Ordinary Dividend and Bonus (45 per cent.)	126,694	315,000
Reserve	250,000	737,010
Carried forward	38,422	44,463
	426,272	1,109,591

* Debts written off.

The business of Messrs. Tregidga & Co., purveyors and meat salesmen of Capetown, has recently been acquired under an option, the benefit of which was transferred to the company on its formation. In the terms of the contract Messrs. Tregidga became entitled to the delivery of 9,000 ordinary shares, but the report does not state whether this was the total purchase price or not. At the present moment these 9,000 ordinary shares are worth almost £90,000, and the company takes the benefit of the trading of Messrs. Tregidga & Co., as from January 1, 1899. Actual completion of the purchase had not, it seems, taken place on June 30, 1901, although the whole of the property had been handed over, and the profits could not be included in the present accounts. They will be dealt with in those of the current year. It is not surprising that the wonderful success of the parent company tempted the directors into the formation of subsidiary undertakings, and three were successfully floated during the past year. These

were Sparks & Young, of Durban, Natal (absorbing the Durban Cold Storage Company), the Port Elizabeth Cold Storage Company, and the Pietermaritzburg Cold Storage Company. All were subscribed locally, and as a result this company was entitled to a number of shares in each subsidiary as well as a substantial sum in cash. Neither the shares nor the cash are dealt with in the present accounts so that the profits were not artificially swollen on this account. Owing to the prolongation of the war the operations of the Johannesburg Cold Storage have necessarily been restricted. Considering the conditions which have prevailed during the year the results achieved may, the directors think, be regarded as satisfactory inasmuch as they will enable the company to pay a dividend of not less than 10 per cent. Better results are looked for when the war is over, but such an event must of necessity have an opposite effect in the case of the parent concern. At Delagoa Bay active operations have now been commenced, and the cold stores there, with the necessary plant and equipment, are being pushed forward as rapidly as possible. Reclamation of the foreshore of Table Bay acquired by the company and adjoining the existing works at Dock-road, Capetown, has proceeded steadily, and is nearing completion. The cold storage capacity of the Capetown Dock-road premises has been more than doubled, and numerous and important additions were made to the machinery and plant. Turning to the accounts we note that sundry creditors amount to £540,885, and the book debts to £760,050, but big figures in respect to these items were only to be expected. Freehold and leasehold properties, plant, machinery, vessels, and rolling stocks, amount to £295,659, and investments and concessions to £331,022. Trading stocks, all things considered, are not excessive at £261,053, and the profit is a real one, as the company possesses no less than £749,913 in cash. It is curious to note, however, that some portion of it is with the Cape Government at six and twelve months call. Such is the position which the directors are able to lay before the shareholders, and those fortunate proprietors who acquired their interest at reasonable figures are entitled to every congratulation. But a warning is necessary. At the present moment the shares carrying about £1 of dividend stand at £10, making their actual cost, if bought now, say £9. Even this war cannot go on for ever, and since a continuance of the recent immense profits depends to a very large extent on a prolongation of the conflict all must hope that the past will be the company's most prosperous year. At the same time there is no reason why the concern should not always do a moderately prosperous business, although not unnaturally talk of strong competition is in the air. The shares at their present level should not be touched by the prudent investor.

ANGLO-GALICIAN OIL.

The profits of this business are still a long way behind prospectus estimates. A year ago, it will be remembered, the company decided to lease the refinery at £20,000 per annum, and with this sum included, the profits for the twelve months ended June 30 should have amounted to about £89,000, instead of which the net revenue only came to £57,134, and as a meagre £214 was left over from last account, the sum to be dealt with is £57,348. We referred last year to the totally inadequate amount allowed for depreciation, and are not surprised to see the sum increased by 100 per cent. to £28,232. Preference dividend then takes £20,000, and as the balance of £5,239 would not provide an ordinary dividend worth having, it is carried forward. For the previous fourteen months ordinary shareholders did get 4 per cent., and the company seems to be going from bad to worse. Of the above-mentioned allowance for depreciation, £12,654 was an amount written off cost of boring, &c., but £35,621 spent on this account still figures as an asset in the balance-sheet. While this remains and the company has to continue the boring, deepening, and cleaning work, part of which the vendors ought to be

compelled to pay for, the ordinary shareholders cannot hope for any return on their capital. Four of the old wells have been abandoned during the year, having ceased to yield, making, with fourteen abandoned during the preceding twelve months, a total of eighteen, which have become inoperative since the company took over the business. This seems to us a very large proportion, and there seems to be little doubt that far too large a price was paid for the properties. If the company has to continually bore for fresh wells, charging the cost to revenue in order to make up for those becoming inoperative, the outlook is a poor one indeed. Especially is this so when we consider that the lease of the refinery was given up on May 31. When the directors boasted that they had leased the refinery at £20,000 owing to the serious drop in the earnings, we called attention to the fact that no mention was made of the length of such lease. It now appears that it could be terminated at any moment, and when the Cartell for refined oil terminated on April 30 this was done. Negotiations for a new Cartell are said to be in progress, but it is not anticipated that these will be concluded before the coming spring. Meanwhile work has been confined to the stearine and candle departments of the refinery, which it is asserted have been worked profitably. It is highly unlikely though that anything like £20,000 per annum is being earned, and as the board admits that so much improvement as was expected cannot be looked for by deepening and cleaning existing wells, the future can only be viewed with considerable misgiving. Additional territory, it is true, is being acquired, but this means more money, and shareholders have a right to look to the original properties for a fair return on their capital.

MIDDLETONS' BEDSTEAD COMPANY.

The report of this undertaking was due about a month back but it did not put in an appearance and we feared that the board's reticence meant mischief. After last year's lively exhibit shareholders must have had considerable misgiving as to the outcome of the working for the twelve months ended July 31, but the statement of accounts is kept in the background pending a reconstruction scheme which the directors are bringing forward. The concern has never been a conspicuous success, and after succeeding by dint of much effort in paying 6 per cent. per annum for the first three years of its existence it entered the non-dividend list last year. Full details of the reorganisation scheme are not yet before us, but it seems that shareholders are asked to part with their interests for 13s. in cash and 7s. in second debentures in a new concern for each £1 share now held. Were we interested we should be decidedly inclined to accept such terms and think ourselves mighty fortunate in getting out so well, but we will refer to the subject again when fuller particulars are at our disposal.

BRITISH MINERALS.

An interesting report on the mining industries of the United Kingdom has just been issued by the Board of Trade, and may deserve a more thorough examination than we are now able to give it. All we can do at present is to note some facts in the valuable summary of Mr. C. Le Neve Foster. He states that the total value of the mineral output of the United Kingdom for 1900, exclusive of the produce of shallow quarries, was £135,957,676, or £38,487,380 more than in the preceding year, which, in its turn, showed an increase of about £20,000,000 upon 1898. This increase comes from two sources, the larger quantity of coal mined and the higher average price per ton. Coal, for instance, was raised to the enormous quantity of 225,181,300 tons of the value of £121,652,596. The increase in tonnage was little more than 5,000,000 tons, but the increase in value was £83,481,137. England and Scotland contributed the increase in tonnage, Wales showing a decrease of about 343,000 tons, and in England the largest increase came from the Yorkshire, Derbyshire, and Nottinghamshire coalfield which gave

almost 2,500,000 tons more than in 1899. The Scotch increase came to nearly 2,000,000 tons. These figures represent an enormous accretion of wealth to colliery proprietors and an almost unprecedented condition of prosperity amongst working miners. It will take some years of bad trade to sweep away the benefits thus obtained, but already the condition of the coal mining industry is less favourable than it was, and if trade continues to decline as it is now doing, not only here but abroad, owners and miners may alike have to live in part upon their savings before many years are over. Mr. Foster points out that in 1851, as estimated by the Royal Commission appointed in 1866 to inquire into several matters relating to coal in the United Kingdom, the output of coal was under 51,000,000 tons, so that the progress of the last half-century may be summed up by stating that we now raise more than four times as much coal as we did fifty years ago. The total output from 1851 to 1900 inclusive came to 6,510,000,000 tons, or an average of 130,000,000 tons per annum. We can thus, to some degree, measure the rapidity with which we are exhausting this source of our wealth. The prosperity of all our industries and the comfort of the population from one end of the kingdom to the other depend upon an inexhaustible and comparatively cheap supply of coal. Our stores of the fuel are by no means inexhaustible, and at the present rate of progression in output cheapness cannot be expected ever again to prevail for more than brief periods. Prices, in other words, cannot get back to where they were before the recent advance, unless the demand for our fuel falls off to an extent even the blackest pessimist cannot imagine. There is certainly no appreciable decline as yet in the export demand, for last year we sent over 44,000,000 tons of coal out of the country, besides 2,000,000 tons of coke and patent fuel. This represented an increase in coal alone of nearly 3,000,000 tons over the exports of 1899, and most of the increase went to France. In the current year there is a falling off, but it has not yet assumed large proportions, and the probability is that were prices to fall somewhat further, the export demand would again be stimulated, unless European industries everywhere fall into decay. Even so, the home population must remain an increasing consumer.

THE DRAIN ON INDIA.

It seems that Lord George Hamilton has been poked up about the way India is being sucked dry by our "progressive" and expensive Government. A correspondent wrote to him drawing his attention to a newspaper article which alleged that the distressed condition of the people of India arose from the "drain" of £30,000,000 or £40,000,000 every year from the country—a drain that gave no adequate return. The correspondent wanted to know from his lordship whether this drain did not to a very great extent consist of interest on money mainly invested by the British in railways and other beneficial enterprises in India, which investments "have proved of incalculable benefit" in time of famine. There is so much economic ignorance revealed by these questions that we wonder his lordship took the trouble to reply to the letter beyond giving a civil acknowledgment of its receipt. He, however, did reply, and here is what he caused his secretary to write to the anonymous correspondent.

India Office, Whitehall, S.W., Oct. 18, 1901.

Dear Sir,—In reply to your letter of the 15th inst., enclosing a newspaper cutting in regard to the expenditure in India, and the condition of the peoples of that country, Lord George Hamilton asks me to say that the view of the position, as indicated in the questions which you have put to him, is substantially correct. The large annual expenditure on railways and other public works tends naturally to the development of the country and to the amelioration of the condition of the native population. Famine, as you say, is attributable to climatic conditions. Present prospects are favourable throughout the greater part of India, but official telegrams show that some anxiety has been caused by the failure of rain in the provinces lying towards the north-west.—Yours faithfully,

(Signed) T. HASTINGS.

Having read this note we cease to marvel at Lord George Hamilton's optimism. He appears to be as

incapable of comprehending what the true position of India is as the man who wrote to him. Would he kindly explain how it is that the large annual expenditure on railways and other public works tends "naturally" to the development of the country and to the amelioration of the condition of the native population? Whose money is it that produces these developments, the Indian's or ours? We could put a meaning upon this assertion were it the former. Did the wealthy classes of India come forward and build these railways with their means, obtaining for their advances such interest or dividend as the investment fairly yielded, then the benefit of the improvements would accrue to the people of the country. Notoriously, however, this is not what takes place. We doubt if 5 per cent. of the capital of the railways of India is held by natives of that country. It has all been provided by the British public, and the earnings of that capital come here in the shape of guaranteed or other dividends. From this it follows as clearly as the logic of a proposition in Euclid that what benefits the capitalist may be injurious to the people subjected to this form of "improvement." Every year between 50 and 60 per cent. of the gross charges made by these British-Indian railways for their services is exported to the gain of the British investor. We are not quarrelling with the investor for taking his gains. It is right and proper that he should do so. What we object to is the foolish optimism which refuses to see that progress and developments of this kind may be too expensive for a population poor to begin with.

Moreover, Lord George Hamilton is apparently oblivious altogether of the enormous cost in other directions of the British over-burden upon poverty-stricken India. Heavy as they are, the burdens imposed by railway capital upon the people of India are only a minor, or at least a lighter, portion of the enormous expenditure imposed upon the country by the British Government, and we believe it possible that an administration bent upon serving India in the interest of the Indian people, upon economising in the direction of excessive home charges—for pensions, for the army, for postal services, for the hundred-and-ten various enterprises that have been allowed to grow up—and capable of cutting down the army expenditure to, say, the figure that ruled before the Mutiny, would be able to make India prosperous and contented without interfering to the extent of sixpence with the legitimate earnings of the railways we have laid down in the country. Long familiarity with Indian finance has convinced us of this, and to go girding at the capital outlay as a cause of India distress, extravagant and injudicious though much of that outlay has been, is to lead the minds of the people away from the true source of India's trouble—the direct, perennial, constantly augmenting lavishness of the Simla Government. It is a debateable point whether, as worked, the railways may not be often injurious to the people, because of the facilities they give for the export of produce that might be better retained at home; and certainly these railways have done nothing whatever to lessen the liability of the rural population to suffer from famine, although they may have put it in the power of the Government to bring relief more swiftly to the hungry. But admitting everything that can be said upon the hasty, ill-considered, and wasteful manner in which India has been exploited through the zeal of the progress-by-railways fiend, we are satisfied that the Government expenditure of India could be reduced by a matter of Rs. 150,000,000 to Rs. 200,000,000 per annum, and the saving thus effected devoted to the building up of a substantial, contented, well-to-do, and intelligent cultivating peasantry, whose attachment to the British dominion would be the best possible bulwark of our Empire. Unfortunately, modern English ideas do not look upon conceptions of Government such as this as in proper accord with our Imperial dignity. To spend the substance of the people upon the people, in their interests not in ours, is a species of philanthropic insanity, and the killing trade alone is great—the true source of wealth.

OUR INDIAN FAMINE FUND.

Through the kindness of Sir William Wedderburn we have received another small contribution, noted below, to this fund from a lady resident in Weimar. We wish there were many more such, for the necessities of India, as will be seen by what appears on another page of this number, promise to be again urgent to an appalling degree before many months are over. But to beg we have grown ashamed.

To amount previously acknowledged ...	£980	1	8
" Mrs. Vaughan, Weimar, Germany, per Sir Wm. Wedderburn ...		2	12 6
Total to date ...	£982	14	2

THE RAVENOUS "CORNSTALK" STATE.

Somebody has sent us from Sydney clippings out of the *Sydney Morning Herald*, and has labelled them "Spendthrift, New South Wales. More borrowing, soon will burst." This must be the work of a "pro-Boer" or some unclean animal of that description. Surely no person in his proper Imperialistic senses would thus vilify his native country and predict ruin. None the less are the figures given in the issue of the *Morning Herald* which appeared on September 7 of some significance as a warning. They let us understand why it was that the Government of New South Wales was obliged to hurry out a loan of £4,000,000 upon the London market regardless of the price it paid for the money. If these figures are accurate, it had either to do this or run the danger of immediate default. On August 31 all that was at the credit of the New South Wales Government in London was £119,528, and there was only £170,000 more in transit, the two sums being together quite insufficient to meet the interest due on the debt in the beginning of October. The Government had the felicity to possess credits in Sydney to the amount of £1,335,000, but this, the newspaper writer tells us, was wholly represented by trust funds, for there was a balance against the consolidated revenue fund of £531,000, and another against the "loan account" of £1,637,317, besides further debit balances aggregating some £37,000 on "Imperial contingent" and federal expenditure account. The New South Wales Government thus was about £2,200,000 to the bad locally at the time when it issued this loan here, and could no more have found the interest due on its debt between October and January out of its own resources than it could have conquered South Africa single-handed. These facts are interesting enough, and also not without suggestion in the direction indicated by the correspondent who sends us the cuttings. What British investors have to ask is how long will it be possible for these Colonial Governments to rely upon help from London whenever the loan fund gets exhausted, and inconvenient sums, representing interest on debt already created, become payable? We rather fancy that the answer to this question will not now be so long delayed.

GERMAN FINANCIAL AFFAIRS.

The meeting of the creditors of the bankrupt Treber-Trockenungs-Gesellschaft, of Cassel, was held the other day, at which the Receiver made the announcement that the position was utterly hopeless. The liabilities of this grain-drying company are put at 173,750,000 marks, or roundly, £8,700,000, and the Receiver stated that creditors will receive only 1 per cent. of their claims. The books of the company have been falsified by the manager for years, and the board of directors has been deceived by false balance-sheets which paraded fictitious assets of many millions. Long after the company was bankrupt dividends aggregating £1,200,000 were distributed, and the unfortunate Leipziger Bank, also bankrupt, was used as a prop to enable the swindlers to play their game of ruin to the uttermost. That institution in its turn naturally suffers utter ruin, and a report on its affairs states that among the assets are claims against nine non-bankrupt firms, dividends from thirteen insolvent undertakings, shares

in eighteen enterprises most of which are valueless, and outstanding debts transferred by the grain-drying company to the amount of 22,400,000 marks, the value of which is nil. It is impossible that a calamity of this description can occur in a country like Germany, whose banking wealth is still in a manner unconsolidated, without producing far-reaching consequences, and we fear the end of the German crisis is yet a long way off.

THE TRADE OF CAPE COLONY.

We have the figures up to the end of August, and they show distinct expansion both on the import and export side of the account. That imports should grow is perfectly natural, considering the amount of money that the British taxpayer and moneylender is pouring out in South Africa every day in the week. Indeed, the wonder is that the figures are not larger. For the two months ended with August last, the first two of the current fiscal year, the declared value of the imports of merchandise was £3,298,256, an increase of £502,000. In addition there was an increase in the value of Government stores imported, but that we may leave out of account, as also import of specie which, at £820,000, was about £173,000 larger. We must continue to send money in some form to Cape Colony to pay our bills, for the sale of "loot" is not always available even to meet the demand of irregular corps.* Exports were swollen mainly by the increased output of diamonds. There was also an increase in the export of raw gold, and in wool, ostrich feather, hides and skins, not to speak of other materials. This would indicate that the people of South Africa, if they only were allowed to go about their business, would continue to supply our market with the usual quantities of such commodities as they produce, but we must not run away with the idea that the country is now prospering just because of these small spurts in pastoral products, or because in the two months under review diamonds show an increase of £2,010,000, and raw gold an increase of £458,000. The real wealth of South Africa does not depend upon these minerals, and it is the real wealth that we are now doing our best to destroy.

HOTEL CECIL.

Shareholders in this company have much to reflect upon at the present moment. They have the report and balance-sheet for the twelve months ended August 31 and a scheme for the reorganisation of the company's capital rendered necessary by the completion of the Strand front. It would be as well, perhaps, to deal with the working of the past year first so that proprietors may get some idea of the active financial position of the undertaking before coming to a conclusion on the directors' rearrangement proposals. The preliminary announcement that the company had earned and would pay a dividend of 2½ per cent. on the ordinary shares for the year to August 31, besides moderately increasing the balance forward, led us to look for considerable improvement on the figures, but in this we are disappointed. It is true that the business done shows some expansion, and that the actual net result is about £5,500 better, but it is disturbing to note that the increase of some £11,500 brought out in the net profit is due to the utter neglect of one of the first principles of sound finance. Considering that the hotel, quite apart from the Strand front, is valued at over £1,000,000, it seems almost ludicrous when the chairman at last year's meeting expressed the board's hope that it would not be necessary to provide so large a sum as £6,000 for depreciation for the then current year. But the directors have adhered to that hope with a vengeance, and

do not propose now to set aside a single penny for depreciation, no doubt thinking that the £7,878 spent on repairs and renewals is ample provision for all contingencies. By this reprehensible procedure a total profit, including £1,037 for interest and £29 for transfer fees, of £33,218 is arrived at; and, with £10,768 brought forward, the disposable balance is £43,986. Preference dividend requires £21,000, the proposed 2½ per cent. on the ordinary shares £8,750, and £14,236 is carried forward. According to the balance-sheet the undertaking is in a fairly satisfactory position, possessing cash to the amount of £58,929, although trading balances are some

	1898.	Years ended August 31. 1899.	1900.	1901.
Business done ...	201,415	219,023	188,507	202,776
Cost of wine and provisions ...	80,196	81,733	71,424	78,318
	121,219	137,290	117,083	124,458
Working expenses, &c. ...	83,535	81,044	71,876	73,661
Profit ...	37,684	56,246	45,207	50,797
Directors' fees, &c.	3,316	2,759	2,759	2,045
Debt interest	16,000	16,000	16,000	16,000
Depreciation ...	6,000	6,000	6,000	—
Net profit...	11,368	31,487	20,418	32,152

£15,000 against the company. So far the net expenditure upon the Strand front is £360,394, and it seems probable that the total cost will be £400,000. Of this £200,000 was provided by the recent issue of first mortgage debenture stock, and the Debenture Corporation agreed to provide a further £200,000, of which £160,500 has been received, and the balance is still to come in. It is in connection with this loan that the capital rearrangement is proposed. The agreement provided that the £200,000 should be repayable in cash, or in 5 per cent. second mortgage debenture stock, but the board views with disfavour the placing of £200,000 permanently in front of the preference shareholders, and has therefore devised a scheme by means of which that will be avoided. The debt is to be repaid in cash, and the money will be found in the first place by an issue of 30,000 5 per cent. preference shares, and by the creation of 50,000 ordinary £1 shares, to be taken up by the United Realisation Company—holder of the bulk of the existing issue—in full settlement of a claim made upon it by the hotel company to subscribe £100,000 in additional ordinary shares. In consideration of being relieved of the necessity of having the second mortgage debenture stock placed in front of them, preference shareholders are asked to agree to the fresh issue of preference shares, and also to a reduction in their dividend from 6 per cent. to 5½ per cent. Undoubtedly it is to the advantage of preference shareholders to be relieved of this second mortgage as it means a sum of £10,000 a year released or left unintercepted, but we see no sufficient reason for asking holders to give up ½ per cent. of their interest on the existing shares. The fresh issue of preference shares might be made to bear 5½ per cent. interest only—they could rank *pari passu* in all other respects—and if proprietors refused to subscribe they would have to put up with the second mortgage. They should at least be given an opportunity of finding the money while retaining their present rights before being asked to make a sacrifice which really is to the benefit of the ordinary shareholders. Assuming, however, that the preference shareholders do as asked the share capital will be £900,000 and the debenture stock £600,000, or a total of £1,500,000, which seems a sight of money, as our Yankee friends, who are so fond of patronising the hotel, would say.

SIBERIAN GOLDFIELDS DEVELOPMENT COMPANY, LIMITED.

The liquidator of this Hooley production has issued a circular stating that the agreement for the transfer of the undertaking to the Nerchinsk Company, Limited, which was duly approved at the meeting of the old company, has, subject to certain modifications, been

* The following is Mr. Brodrick's delicious explanation of how certain bands of Natives auxiliaries came to be designated "Loot Corps." No wonder he was able to assert some time ago that the war was costing only about £1,250,000 a week:—"There are no such corps, and Lord Kitchener, to whom inquiry was addressed on the subject, in denying the existence of them, states that the only foundation for such an extraordinary statement is that in some cases captured stock—to a certain amount—has been sold for the benefit of some irregular corps who have done good service, or given to those loyal farmers in Natal who have rendered active, useful assistance against the enemy."

sanctioned by the Court. Under this agreement shareholders are entitled to claim an allotment in the new company of £1 shares, credited with 18s. per share paid up, and they are informed that they can do one of three things. Instead of claiming the allotment they may protest against the sale and call upon the liquidator either to abstain from carrying the same into effect, or to purchase their interest in the assets, or they may request that gentleman to sell the shares on their behalf. It is said that permission to work the mines will certainly be granted to the new concern by the Russian Government, and if this proves to be true the company may come out right enough in the end, but it is quite impossible to say anything definite until further particulars are available. Of course the capital is absurdly large, and the Hooley element is still in the ascendant, or at any rate in existence with a controlling voice in the company's affairs; there was no possibility of getting rid of it without abandoning the enterprise altogether.

Annals of Empire.

SOUTH AFRICA.

What a pitiful "score" this week is Lord Kitchener's as a "fighting general," compared with the magnificent results secured in the murder camps. Only twenty-five Boers "reported" killed and eighteen wounded in one whole week; while in the death camps the tale of the killed was last month at the rate of 688 per week. Peculiarly gratifying to the enlightened Christian mind must be the rapidity with which we kill off the young, white and black. Bishops and clergy will be able now to illustrate the Christ saying, "Suffer the little children, and forbid them not, to come unto me," after quite a new style. Our noble army with its gorgeous generals succeeded last month in dispatching 433 of these "specially invited" of the founder of the religion they profess, and we must look upon this as a swift and merciful removal of benighted Boers to the Heaven of the "inferior races." Consider what temptation there would have been for these children, when grown to be men and women, to join in the gold hunt, that the superior race is alone capable of conducting without demoralisation. A merciful Providence may be considered to act through our instrumentality in removing these infants and little children from the dangers of a gold greed in good time. We can make proper use of the gold and precious stones, the Boer cannot; therefore it is best to kill him off the face of the earth, since to the great Anglo-Saxon people alone did the founder of Christianity say "My kingdom is of this world."

From this high and holy point of view there is something almost mean in coming back to the dull and sordid consideration of £ s. d. We feel unable, however, to escape from the galling thought that our sacred and ever-pure Government has not acted with that greatness of mind expected of it in exporting so many of the able-bodied burghers to various places in the Empire where we have to pay for their board and lodging, and where the killing cannot be done so expeditiously as in the South African camps. How much better it would have been, how much more economical, how much more likely to "end the war" within the lifetime of the present generation, had all these burghers been "huddled together" in the "concentration camps," those latest products of civilised military genius and most effective mode of killing one's enemies without being killed. To be able to play cricket and polo, to hunt, win races, and bet, to drink and make others drunk while the "foe" is perishing from overcrowding in tents, from cold, hunger, and pestilence, is surely to exhibit higher imperial qualities than any "conquering race" ever before attained. Beside such a mode of disposing of the foe and "clearing" a country, the shootings and hangings of valiant "rebels," foolish enough or helpless

enough to fall into our hands, wear an aspect of mean vengefulness worthy of a Turk or "mere savage" without a name.

Why cannot good Mr. Leonard Courtney, humane Bishop Percival, men both quite out of sympathy with the present day, grasp the central conception of our African policy? They talk of amelioration, of removal of prison death-traps to the coast, of injustice done in keeping families cooped up until death releases them, as if our object in South Africa had been to deal fairly with the foe. Let such men understand once for all, that we went to South Africa to take possession, and that the thwarting of this our holy purpose by the wretched freemen whose country is required for our ever magnificent millionaires, is the true reason why we must kill and spare not, and kill in the cheapest and most economical way. Moreover, were the occupants of the camps to be dispersed among friends they might merely add to the number of the "rebels" in Cape Colony, and the removal of the camps themselves to the coast would probably be fatal to the prolonged residence of Lords Kitchener and Milner in Pretoria and Johannesburg, since the burghers would, in that event, have no motive for permitting us to feed our troops and the mining camps. It is thus the instinct of self-preservation which induces us to keep these camps of death where they are, and even so we are not quite out of danger, free from the horns of a dilemma. For if we kill the women and children all off at the present progressive speed, there will soon be no buffer between our troops and miners and the train wrecking energies of the Boers; and if, on the other hand, we try to keep the non-combatants, the women and children, alive for all the years the war can last, the entire Empire may be ingloriously ruined. But on the whole it will seem most prudent to get the killing done speedily lest indiscreet humanitarians should become troublesome at home. So long as we have the mines and our noble Empire expands the chance of incorporating Rhodesia with the rest of South Africa, and of thereby both filling their pockets once more at our expense and renewing the merry share necromancy, the lovers of justice and upholders of human feelings may go preach to the carrion crow.

Good bishops and clergy, pulpit moralisers of all shaped coats, will you therefore bring your great influence to bear on our Heaven-sent Government to induce it to expedite the slaying of the children, and to hurry back to the murder camps all those prisoners now living abroad at our charges and advertising our cowardliness in the sight of the world. We shall be undone unless these prisoners can somehow be killed before the day comes to let them back to their native, or adopted, land. Kill them all, and send them to their own heaven, for the dead require no garrisons. That is the true policy. We must supplant by first killing off kith and kin.

Apart from the "bag" item, Lord Kitchener's summary of events hereto appended is of no interest whatever. It is so bald as this probably because its sender's object is to conceal the truth. What is Methuen "operating" upon? Why has Featherstonhaugh gone back to Klerksdorp? Did Fouché and Myburgh want to "break south"? No one knows or cares. The trivialities doled out to the Press by a Government which has closed all independent channels of information, is exactly what its followers require. To tell them the truth would be to spread dismay through the land, and to spoil the game of the market bosses, who badly want buyers for their wares. Therefore, the less the grain of truth the more scope for vain imaginings. Would it be possible either from such messages as this, or from the inspired "wires" sent unofficially through one or other of the Press agencies, to form an intelligible conception of General Louis Botha's position, movements, or designs? It would not. We only know in a negative way that he has not been surrounded—never seems to have been in the least danger of that fate—and that the columns plashing and plunging around after him have been suffering from the rains. Have many of our convoys

been captured? Perhaps he of "the Residency, Pretoria" could not tell us if he would. South Africa has more than ever become a land of mystery, but we fear the *Daily Mail* was well within the truth in its assertion that "15,000 rebels" were in arms in Cape Colony. Our cowardly assassinations there under cover of "martial law" have probably made three-fourths of the whites our deadly foes, either fighters now or ready to fight when armed. How else could the invaders have come down close to Cape Town or reached Saldanha Bay? While we dream of the war "about over," the enemy "at his final kick," South Africa is for ever passing from our grasp.

Pretoria, October 21, 2.15 p.m.

Since October 14 columns report 25 Boers killed, 18 wounded, 190 prisoners, and 50 surrenders, also 141 rifles, 6,125 rounds small arms ammunition, 106 waggons, 834 horses, and 6,504 cattle captured. The commandos brought into the Vryheid district by Botha have now been driven back towards the Ermelo district, after their abortive attempt to raid Natal, and the local commandoes all dispersed directly our columns got in touch with them. The weather there continues unsettled, rendering movements of columns very difficult. In Eastern Transvaal, South African Constabulary line of posts between railways have been pushed out to Wilge River and Greylingstad. In Northern districts Beyer's men are very scattered. In the West Lord Methuen and Kekewich are operating in Marico Valley, while Featherstonhaugh's columns have come into Klerksdorp. South African Constabulary posts have been established through the Losberg and Gatsrand, and the line of the Vaal from Scandinavia, south of Potchefstroom, to Kalkspruit, south of Heidelberg. Elliot's columns working from Harrismith have made small captures south of the Thabanchu line. General C. Knox and Rochfort's columns have been working these areas, and met only slight resistance, but on the 19th inst. a patrol of Pilcher's was captured near Smithfield by Boers dressed in khaki. In Cape Colony Smuts having been driven northwards is being closely hustled north of Graaf Reinet. Midlands and south otherwise clear, with exception of remnants of Scheepers' commando. In Oudsthoorn and Ladysmith districts, to which columns are attending, an attempted southern move by rebels from Calvinia has been checked. In the extreme east Fouché and Myburgh having failed to break south are scattered in mountains.

Did the guns found on the veldt really prove to be of value adequate to the amount of the cost of the following message from the Commander-in-Chief? And is it really the case, as a Reuter's Vryheid "special" says, that there is "a fair chance" of a large number of Botha's force being "surrounded" by General Walter Kitchener? We tremble for his fate; but perhaps he can really move faster than two to four miles a day, and may have an army under his command.

Residency, Pretoria, October 23, 9 p.m.

The two guns of the 60th Battery Royal Field Artillery taken at Scheepers Nek have been recovered by Colonel Campbell's column operating near Slang Apies.

Such is the peculiar character of the British Imperial order of mind that we should not be surprised if the following War Office communication, published in Wednesday's newspapers, did more to weaken the position of the present Government than all the murders of all the children who have passed away in our African plague camps. The average man thinks he can understand this dispute between a soldier, indiscreet but brave and honest through and through, and the "official gang" in Pall Mall, which allows Lord Roberts to spout around to his heart's content, because he spouts to please his masters, and to hold company directorships in contravention of service regulations, but comes down like fate on the straightforward man who refused to shape his despatches to order, and who betrays even in his mistakes the high-spirited loyalty of a genuine English gentleman:—

In consequence of the speech delivered by General Sir Redvers Buller, V.C., G.C.B., on October 10, the Commander-in-Chief, after full consideration of all the circumstances and of the explanations furnished by Sir Redvers Buller, has recommended that he be relieved of his command. Action has been taken accordingly, and Sir Redvers Buller has been placed on half-pay. The King has been pleased to approve the appointment of Major-General (local Lieutenant-General) Sir John French, K.C.B., to succeed Sir Redvers Buller in the command of the First Army Corps, the appointment to take effect when Sir John French's services are no longer required in South Africa. Pending his return, Major-General (local Lieutenant-General) Sir H. Hildyard, K.C.B., will command the force at Aldershot.

This week's *New Age* is again to the fore with a supplement worth reading. Half of it consists of an appeal

by an eminent Frenchman to the manlier England he knows and loves, and that is worth reading by serious people, but the other half is the one to which we would specially refer. It is the report, drawn up by a committee of foreign Consuls in the Transvaal, on our prison and plague camps there, a report backed up by tables of statistics exhibiting the numbers, as far as ascertained, of those who died and the diseases that swept them out of the Kingdom of Mammon. For the tables we have no room, but print the following extract from the report for the benefit of our good, pious people at home, who doubt not for a moment that "Providence" has licensed us to kill off the Boers by every means available. The report, it should be added, is probably now being circulated in every civilised country, and yet we are mildly surprised that the Dutch should be endeavouring to organise a boycott of British shipping in foreign ports.

I.—In order to formulate a clear idea of the situation the committee has laid down the following tables:—(a) Showing the population and deaths in the camps during April, 1901, compiled from the official reports of the Inspector-General of the camps. (b) The death-rate in the camps of the Transvaal calculated from table A, as well as from reports published in the *Official Gazette*, and according to other trustworthy information. (c) The death-rate in the camps at Bloemfontein and Kroonstad, compiled from the notices in the *Official Gazette* of the Orange Free State. (d) Diseases and deaths according to *Official Gazette*.

II.—Although the returns are not complete through absence of returns for whole weeks in the official publications, we may arrive at the following conclusions:—1. That the death percentage in the camps surpasses all hitherto known proportions. 2. That the death-rate amounts to fourteen times that of Pretoria which has, according to Dr. Stroud, an average of twenty-five per thousand per year. 3. That the death-rate among the children confined to the camps has increased to an alarming extent. The committee, basing their verdict partly on the repeated assertions of public opinion, on the communications of eye witnesses, on the evidence given by certain witnesses in a case before the military court at Pretoria, and finally on the personal observations of four members of the Consular Corps, to whom permission was granted to visit the camp at Irene, feel compelled to believe the principal causes of diseases, carrying in their train such an abnormal death-rate, to be:—1. The difficulties and misery and privations to which the Boer families are subject after having been driven from their farms (their journeys often lasting about twenty days). 2. The insufficient quantity and frequently even bad quality of articles of food distributed amongst them. Often the food given to the children is in every respect inadequate to their wants. 3. The great fall of temperature during the night. 4. The insufficient protection against cold experienced in the tents by the healthy population, and all the more by the invalids. 5. The absence of clothing and blankets. 6. The insufficient providing for invalids and the inadequate state of medical stores. 7. The want of employees for the sanitary service in the camps. In view of the importance of the problem put before the committee, they have drawn up the above report and have sent copies of the same to all the members of the Consular Corps.

(Signed) S. S. PITNER.
P. ANATTI.
BN. OSTRAM.

INDIA.

Subjoined is the weekly telegram from the Viceroy, dated October 21. It shows a rapid diminution in the number of people in receipt of gratuitous relief, as was to be expected at this particular season, but in other respects is almost as gloomy as those that have preceded it. In other words, Lord Curzon tells us that famine will again devastate large areas of the Peninsula throughout the coming winter and spring, and it will come upon India helpless, without resources. How is the India Office here contriving to finance the Simla Government? Where is the £3,000,000 loan that failed? Will it have to be doubled when next the home market is appealed to for help?

The Secretary of State for India has received the following telegram from the Viceroy, dated October 21:—

As a consequence of cyclonic storm there has been good rain in Bengal, Orissa, Central Provinces (East), Haidarabad; beneficial showers Berar, North Decan, Gujarat. Prospects have improved in Rajputana by substantial but scattered falls, but outturn of autumn crops will be bad throughout Gujarat, Malwa, Bhopawar, and Rajputana. In Ajmer and Punjab they have mostly failed on unirrigated land, and rabi sowings will be very short should no rain fall within next fortnight. In north Central Provinces rice has failed, and here also rabi area will be much below the average. Elsewhere prospects fair to good. No marked fluctuation in prices generally, but fallen substantially Ahmednagar. Reduction continues in number on relief works in Bombay. Numbers in receipt of relief:—Bombay, 202,000; Bombay Native States, 22,000; Baroda, 27,000; Haidarabad, 1,000; Mysore, 2,000. Total, 254,000.

Fuller information about the actual position and prospects in the threatened districts will be found in the subjoined extract from a letter written by a Simla correspondent of the *Standard* on the 3rd inst., and published the other day in that newspaper. It will be seen that the outlook in many parts of the country is of the gravest possible character. And the meaning of it all is that, as Mr. William Digby will demonstrate in his forthcoming book, India is bankrupt.

The area affected by this failure of the rains is very large, but a few weeks back it was much larger. A month ago grave anxiety was felt throughout a large portion of the Central Provinces, the North-West Provinces, and Oude. Fortunately, an opportune cyclone came up from the Bay of Bengal, and gave good rain to the greater portion of the tracts named, thus saving the situation almost at the last moment. All hopes, however, of this atmospheric disturbance passing westwards were soon seen to be vain. The cyclone finally broke up in the Kumaon hills, and the more westerly parts of India received no benefit from it. The latest official weather chart shows that wide tracts are in a very precarious position, owing to the complete failure of the later rains. All the Central and Northern portions of the Bombay Presidency, Guzerat, Kathiawar, the Bhil country, the whole of Rajputana, a large slice of the Punjab, and the whole of Scinde and Baluchistan are in receipt of an inadequate supply of rain up to date, and the season is so far advanced that there is little chance of further falls. The case of Rajputana is specially serious. An official account says that the general deficiency of rain over this region has now lasted for a dozen years or more. In 1890-2, long before the rest of Northern India was conscious of the approach of bad times, severe drought prevailed here, so much so that, according to local tradition, such scarcity had not been known since 1812-3. But the cycle of deficient monsoons dates even further back, to the summer of 1888, when the rainfall was below normal, though a fair spring crop staved off distress. The autumn crop of 1889 again suffered from shortness of water, and the next spring harvest gave an outturn of only half the average. The fodder failed also, and severe distress ensued, which necessitated the opening of relief works. From that time onwards large portions of Rajputana have steadily drifted from bad to worse. A succession of lean years has impoverished the land and well-nigh ruined the people. It is easy to form an idea of how severely the famine that ensued on the failure of the monsoon in 1896 was felt in this already drought-stricken region; and when this was followed by the crowning adversity of 1899, the state of the country was miserable in the extreme. Nowhere in India, was the condition of the people worse, nowhere were the circumstances more depressing or the struggle for existence more strenuous. And now, when it was hoped that adversity and bad luck must have run their course, and that a return of prosperity was surely at hand, hopes are once more blasted. The later rains have completely failed, and the water scarcity, which has now become chronic, is perpetuated for another year. The crops, except where irrigation has been possible, stand withered already; and, as a last aggravation, hordes of locusts have made their appearance and have devastated the already poverty-stricken land. Not the least disquieting feature of the situation is the failure of the village *bunnias*, who are reported to be everywhere closing a business from which they have ceased to see any prospect of return. With them goes the support of the cultivator in time of difficulty.

All this applies to the worst-afflicted portions of Rajputana, but elsewhere there is every prospect of acute distress. Already the tide of immigration from Rajputana into the surrounding British districts has set in. The Punjab districts of Gurgaon, Hissar, and Sirsa are in almost as bad a plight as Rajputana itself, and famine is looked upon as so inevitable that already the necessary arrangements for relief works are being made. In the districts of the Bombay Presidency the outlook is not so black as it is further north; but more rain is urgently wanted, and if it does not soon come there will again be great scarcity in Guzerat and Kathiawar. In Scinde the rainfall is very deficient; but this province depends mainly on irrigation from the Indus, and the rainfall is comparatively of small account. Even here, however, there will be distress in some of the remoter districts. The question of relief measures for the whole of the afflicted area is already being considered. That they will be necessary in many places is absolutely certain, though the actual acuteness of the distress will depend on the events of the next few weeks. Should there be no further rain, we shall undoubtedly be once more confronted with a famine of considerable magnitude, which, coming so soon after the terrible distress of the last two years, will try the people very greatly.

Critical Index to New Investments.

SPICER BROTHERS, LIMITED.

This company was originally formed with a capital of £300,000, divided equally into 5 per cent. cumulative preference and ordinary shares of £10 each, and £150,000 in 4½ per cent. debenture stock, to acquire the business of wholesale stationers and paper merchants, and paper manufacturers, for which £374,784 was paid. The whole of this capital has been issued and paid up, together with £130,000 of the debenture stock. In June, 1897, the capital was increased by 10,000 prefer-

ence shares, and in May, 1901, by another 10,000, the last being now offered for subscription at par to provide funds for the further extension of the business. The assets of the company are valued at £571,070, of which £257,937 is represented by sundry debtors, £113,837 by stock, £84,678 by investments, and £30,186 by goodwill. The first of these items seems very heavy for a concern of this kind and, with the third, which consists of investments in businesses related to that carried on by the company, might prove a source of weakness in the future. Profits for the past three years to March 31, 1901, have been £34,732, £32,968, and £44,608 respectively. The increase noticeable in the final twelve months is ascribed to the additional capital put into the business from time to time, but is it not partly due to the much higher prices secured for paper during that period?

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

DEMERARA RAILWAY COMPANY.

During the six months ended June 30 the Demerara Railway proper earned gross receipts of £14,850, compared with £13,300, while the expenditure, £7,738, was £1,549 lower, so that the net revenue comes out with a gain of £3,099 at £7,111. It was fortunate that the principal line did well as the working of the Berbice Railway resulted in a loss of £4,003, and the West Coast Railway in a loss of £1,763. The net revenue on the entire system was therefore reduced to £1,345, but the Government pays a subsidy of £6,250 and £74 was brought forward, making a total of £7,669. This subsidy, however, does little more than cover the actual loss, and after payment of the extension preference dividend only £1,419 is left. A dividend at the rate of 2 per cent. per annum could be paid on the 7 per cent. preference shares, but owing to certain questions still waiting settlement between the Government and the company, the directors recommend the carrying forward of this amount. A year ago the preference dividend was proposed in full, together with 1 per cent. on the original stock, and in view of the fact that £70,000 of debenture stock was issued in July last, the outlook is not a little disquieting. All this money will soon be swallowed up as there is a debit to capital account of £49,319, and temporary loans of £36,450 in addition to suspense account of £915 on account of interest on loan extensions, and £939 for renewal of bridges, &c. The latter, however, will be charged to revenue in future half years.

NORTH OF SCOTLAND BANK.

This concern continues to do well, and in the year ended June 30 earned net profits of £50,618, including £3,354 brought forward. The dividend for the year once more aggregates 8½ per cent., and the usual appropriations of £1,000 in reduction of heritable property and £10,000 to reserve are made, leaving the increased balance of £4,618 to be carried forward. A decline of about £10,000 has occurred in the note circulation, to £486,406, but the deposits and credit balances are £121,265 higher, at £4,081,284. Cash in hand has further fallen £33,587, to £361,079, and cash at call with London bankers, &c., shows a rise of £42,631, at £344,534. Investments, including temporary loans on stock, are £288,634 larger, at £1,861,719, but bills discounted, advances, &c., are moderately lower, at £2,418,006. It has been decided to open a branch at Edinburgh.

YOKOHAMA SPECIE BANK.

During the six months ended June 30, this fine bank earned a gross profit including yen 404,338 brought forward of yen 6,423,931, compared with yen 6,243,618 in the same period of last year, when yen 349,501 was brought in. Current expenses required yen 4,526,850, and the net profit comes out at yen 1,897,081, or no less than yen 618,236 higher, so that not only has the gross revenue further advanced but the directors have been able to effect some substantial reductions in the working expenses. The contribution to the reserve fund is therefore raised by yen 70,000, and once more amounts to yen 200,000 for the half-year. A dividend is then proposed at the rate of 13 per cent. per annum, absorbing yen 780,000 on the old shares, and yen 390,000 on the new, and the balance forward is the excellent one of yen 527,081, being yen 363,386 more than at this time last year. The reserve fund, with the proposed addition, will stand at yen 8,310,000, against a paid-up capital of yen 18,000,000, and in all respects the balance-sheet is a strong one. Current and fixed deposits come to yen 45,036,082, and bills payable and re-discounted acceptances, &c., to yen 76,711,597. Against these liabilities the bank has yen 10,907,489 in cash, and yen 24,286,474 invested in public securities. Bills discounted stand at yen 35,076,045, and bills receivable and other sums due to the bank at yen 79,504,428.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.

A small decline occurred in the gross profits of this institution during the twelve months ended June 30, the income, including £7,018 brought forward, being £251,249, compared with £246,307 in the previous year, when only £411 was brought in. After providing for administration charges, interest on debenture stock,

terminable deposit receipts, and preferred and deferred inscribed deposit stock, and placing £15,000 to reserve, the net balance is £47,818, against £36,915 last year and £15,411 in 1898-9. Payment of a further $\frac{1}{2}$ per cent. interest to the holders of deferred inscribed deposit stock having been provided, the shareholders receive a dividend of $\frac{3}{4}$ per cent., a sum of £7,417 is set aside for the purchase and cancellation of deferred inscribed stock, £1,000 goes to officers' guarantee and provident fund, and £7,627 is carried forward. Turning to the balance-sheet, we note that the perpetual stocks amount to £2,732,525, and terminable deposit receipts to £209,134, while deposits at interest, including Government balances, come to £905,665, and current accounts to £1,166,135. Bills payable and other liabilities stand at £427,329. On the other side, cash and bullion come to £735,931, and cash at bankers and at short notice to £93,121. Investments in British Government securities only reach a total of £100,000, and we should like to see more of the bank's resources in high-class securities. Bills receivable and remittances are down for £791,526, and advances and other assets show an increase of less than £100,000 at £3,948,477.

SAN PABLO NITRATE COMPANY.

This concern makes rather a poor show for the twelve months ended June 30, but the manufacture of nitrate was only resumed at the works at the beginning of May of the present year, and none of the produce had been sold up to June 30. The trading profit, therefore, only came to £1,657, but interest gave £921, and transfer fees £15, making a total of £2,593. Directors' fees took £500, London expenses £501, and £700 was lost on exchange, so that the net income was only £892. With £774 brought in the total balance is £1,666, a sum insufficient to justify the declaration of a dividend, and it is therefore carried forward. Under the nitrate combination the concern has been allotted a quota of 180,000 quintals per annum, and it is satisfactory to note that the nitrate made in May and June has been sold at a profit, and that the present production is being disposed of at remunerative prices. It is to be hoped, therefore, that shareholders will not have to wait long for a return to a dividend-paying position. Cost of re-opening the officina and thoroughly equipping it for the manufacture of the assigned quota came to £2,656, and is at present carried as an asset. It will, however, be met by a direct charge on the cost of manufacture. Against the depreciation account of £6,000, and a reserve account of a similar amount, the company has £11,000 invested in the National War loan. Trading balances are favourable, and £21,995 is held in cash; a very fair position.

SANTA CATALINA NITRATE COMPANY.

The report to June 30 is the first issued by this company, and covers a period of about fifteen months. Fairly satisfactory results are shown, and the gross profit came to £16,824. London administration expenses, including directors' fees of £725, require £1,271, and debenture interest and redemption, £2,712; while £915 was written off preliminary expenses, income-tax absorbed £672, and loss on exchange £1,279, leaving £9,975 as net profit. A dividend of 3 per cent. was paid in March last, and it is now proposed to distribute a further 5 per cent., making 8 per cent. for the period under review. Then £3,000 goes to reserve, and £655 is carried forward. The company's present annual quota in the combination is 400,000 quintals, and the expenditure to June 30 on the erection of new plant, machinery, and buildings, was £16,220, increasing the property account to £97,625, on which no depreciation has apparently been allowed. A sum of £10,000 is still retained by the company pending completion of the legal transfer of the Bearnas property.

ENFIELD CYCLE COMPANY.

In the twelve months ended August 31, this concern earned a gross profit of £14,473, and, after allowing £5,032 for repairs and depreciation of buildings, and the rather large sum of £999 for bad and doubtful debts, meeting income-tax, directors' fees, &c., a net profit of £6,956 is left, or about £600 less than for the previous year. With £1,291 brought forward, the total available is £8,247, from which preferred dividend takes £1,655. It is now proposed to pay a dividend of 5 per cent. on the ordinary shares, being the same as for 1899-1900, and to carry forward the increased balance of £1,860. The reserve, therefore, receives no addition, and remains at £10,000, which is a poor set off to the item of goodwill, patents, &c., which has been increased by special expenditure of £1,071 during the year, and now stands at £58,074. Stock-in-trade comes to £18,747, certified as usual by the managing directors, and we cannot help thinking that it would be decidedly more satisfactory if all companies had an independent valuation of their stocks made. Trading balances are largely in the company's favour, and cash and bills to the amount of £9,870 are held. Freehold land, buildings, machinery, plant, tools, &c., have been increased during the twelve months by £1,665 to £43,198, and the depreciation allowed of £1,000 cannot be considered adequate.

HENRY BUCKNALL & SONS.

We are glad to see this company regaining its onetime position, if only for the sake of the firm's name, which is one of the oldest and most respected in the City. Including £2,001 brought forward, the net profit for the twelve months ended August 31 came to £58,798, that is after providing £281 for depreciation on plant and leasehold factories, and £1,188 loss on Consols sold. Interim dividends at 6 per cent. per annum on both preference and ordinary shares absorbed £21,000, and to satisfy the balance of preference dividend requires another £9,000. It is now proposed to pay a final dividend of 8 per cent. per annum on the ordinary shares, making 7 per cent. for the twelve months, against 6 per cent. for the preceding year, and 5 per cent. for 1898-9. A sum of £7,500

is placed to general reserve, increasing it to £55,000; £3,083 is set aside as a special reserve fund to provide for the present depreciation of Consols, and £2,215 is carried forward. Freehold forests and farms, freehold and leasehold factories, goodwill, &c., amount to £345,930, small amounts of property having been sold during the year, and the only depreciation allowed is £102 on the factory at Lisbon. The company has investments of £102,013, some portion of which must be in Consols, and it would perhaps have been better to realise part of these instead of leaning on the bankers to the extent of £30,000, as the company has had to do. Maybe, though, they are rather seriously depreciated, and it would be well if some assurance that no anxiety need be felt were given. Cash advances and expenses against leases of cork factories amount to £88,402, and cash advances on cork for future delivery to £68,308, but these are offset to some extent by bills payable of £74,528. Stocks of cork manufactured and unmanufactured and new season's cork are valued at £126,531. Cash comes to £16,374 only, so that further borrowing must be resorted to before the dividends can be paid.

KETNER'S, LIMITED.

Evidently the directors of this poverty-stricken concern consider circumstances of some years standing cannot be described as exceptional, and therefore do not again make use of the well-worn excuse for the poor results set out in the report to September 29. The trading profit for the twelve months came to £3,103, interest on deposit gave £54, and transfer fees 12s., or a total of £3,158. The three directors no doubt think that while any profit is earned they may as well stand in and take £460 for fees; auditors get £52, which seems a good deal for a small concern, and the stocktakers £21, but the poor secretary only receives about 16s. a week, or £41 per annum. Perhaps he gets his meals as well though. This leaves a net profit of £2,583, or £36 more than in the previous year, and after allowing £1,346 for interest on debentures, a balance of £1,237 is brought out. With £69 brought forward the total available is £1,306, and the directors recommend the appropriation of £75, together with certain unclaimed dividends, to the reduction of preliminary expenses account. The shareholders are again asked to be content with a $\frac{2}{4}$ per cent. dividend, and a wretched £74 is carried forward. Of course there is no attempt to write down the wasting assets. Freehold and leasehold premises, furniture, plate, fixtures, goodwill, &c., remain at £70,000, and the only possible method of bringing this down to a reasonable figure is by reducing the capital. Preliminary expenses stand at £873, and will figure for a long time as an asset at the present rate of progression, but enough money is in hand to pay the dividend.

METROPOLITAN INDUSTRIAL DWELLINGS.

The twelve months ended September 25 included the results for the first complete year's working of the Elm Park Estate, and the gross receipts came to £30,879, compared with £25,881 in the previous year. All this additional revenue was swallowed up in expenses and interest owing primarily to the necessity of temporarily raising £25,000 by a mortgage on the Elm Park Mansions in connection with some as yet uncompleted buildings. After allowing £243 for the leasehold redemption fund, the net profit is £83 lower at £10,300. Including £7,447 brought forward, the total available is £17,747, and preference dividend having been satisfied, the ordinary dividend is maintained at 5 per cent., a sum of £3,000 goes to a special repairs fund, and £6,235 is carried forward. We are glad to note that something in the shape of a reserve is attempted, as apart from the leasehold redemption fund, there was nothing at all to offset the £269,000 invested in leasehold and freehold properties.

STUTTAFFORD & Co.

This concern, which carries on an African drapery business, found the twelve months ended July 31 a profitable period. Net profit on trading came to £49,318, and with £7,636 brought forward the total available balance comes out at £56,954. Managing directors' salaries and other directors' and trustees' fees require £3,950, and after paying interest on debenture stock and preference shares and interim distribution of 3 per cent. on the ordinary shares, a sum of £26,031 remains. It is proposed to add £5,000 to general reserve, to transfer £372 to leases reserve, and £2,000 to war losses account. Then the ordinary shareholders receive a dividend of 6 per cent., making 9 per cent. for the year, and the increased balance of £10,260 is carried forward. With the proposed addition, the reserve will stand at £8,000, to be used in any way the directors may think for the benefit of the company. It could not be better dealt with than by investing it outside the business in good-class securities. The special expenses incurred on account of the war are set down in the balance-sheet at £1,385, and the allowance of £2,000 should therefore prove ample. Trade balances are largely in the company's favour, and it is satisfactory to note that there is ample cash in hand to provide the dividend and still leave the company sufficient working capital for continuing the policy of paying cash for trade purchases. Certain alterations to the front and interior of the Cape Town premises were necessary owing to the great expansion of business, and the cost of these alterations will sensibly be written off gradually out of profits. This extension of business has also rendered necessary the acquisition of further premises, and two properties have been purchased and an option obtained over a third. One of these properties will be occupied from January next.

ROCHDALE AND MANOR BREWERY.

This company's recovery was retarded somewhat during the twelve months ended September 30 owing, the directors say, to the arsenic scare, which affected the sales. After allowing the rather

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on June 13.)

Norfolk House, Friday Evening.

Our Money Market is in a transition state. Extreme cheapness has disappeared, and the phrase "abundance of floating balances" has begun to prove delusive. On Thursday the market had to go to the Bank for a fair amount, which it borrowed for a few days at 3 per cent. This shows that already the exports of gold have begun to sweep away the spare balances of the market. At the beginning of the week money on seven-day loan was only 1½ per cent., but by Thursday the rate rose to 2 to 2½ per cent., and call loans in the same manner rose from 1 per cent. to from 2 to 2½ per cent. As the end of the month is now at hand, it appears probable that the Bank may be called upon to supply the market with tolerably heavy amounts of credit, but whether its control will last beyond the end of the month depends upon the gold movements. Business is sluggish, and imposes little extra autumn strain on credit as yet.

Gold has been steadily leaving us all the week, and between the two Bank returns the amount exported came to £1,228,000. As this gold has gone more because other markets are necessitous than because exchanges were favourable to its withdrawal, the probability seems to be that an advance in the Bank rate to 4 per cent. would do little to stop the outflow. The shrewdest people of the market expect an advance in the Bank rate, probably next week, and say that the open market will be quite up to Bank rate by Monday. We are inclined to agree with this view, and the position altogether is critical. Something like a scramble for gold appears to be imminent between markets, and the financial position, both in Germany and France, warns us to look for further important drafts by both upon our all too minute stock.

Fortunately at home calmness amounting to blind optimism generally prevails, and the market was in a manner relieved on Thursday when it found that the banking reserve had been reduced by no more than £428,000 as a consequence of the week's withdrawals of gold from the Bank for export. Notes to the amount of £398,000 and gold to the value of £402,000 had come back from the circulation, thanks to the slackness of trade throughout the country and to the usual tendency at this season of the year. In a short time, however, currency will again begin to be absorbed by the provinces, and unless our stock is replenished to some extent from abroad the end of the year promises to bring with it rather a formidable pinch in market rates, if it does not come before then. We shall, perhaps, see more clearly a week or two hence than we do now.

Since gold first began to go to Egypt, on September 7, up to and including the export of £330,000 this

afternoon, the Bank has lost £3,340,000 to foreign lands, and until the other day nobody took the slightest notice of the fact. We regard this indifference with more uneasiness than anything else in the situation. It is sure to give place one of these days to alarm about the power of some one or more of our own credit institutions to pay their way. Even now money is singularly cheap. The market had again to go to the Bank this morning for assistance to a moderate amount, which was lent for a few days at 3 per cent., but outside money was only 2 to 2½ per cent. for the day and 2 to 2½ per cent. for the week. Discount also was somewhere about 2½ at the best for three months' remitted bills, and "sixes" were done at 3½ per cent. "Fours" were firm at 3 per cent. in view of an issue of £1,100,000 in London County Council six months' bills on Monday. The French Tonquin loan is announced this evening, and it is also reported that the French Government is about to emit a loan for £12,000,000 on its own behalf. The Paris cheque came weak this afternoon at 25½.

SILVER.

The market has been a declining one all this week. Business was never on a very large scale, and the gradual hardening of money not only caused the Eastern banks to move cautiously, but also forced holders to let the metal out rather more freely than of late. Quotations therefore show a loss of ¼d. on the week at 26½d. per ounce for spot, and 26½d. per ounce for forward delivery. America made an attempt to prevent the fall from going too far by refusing to sell spot silver below 26½d. per ounce, but it was of no avail and the market closed dull. For the 50 lakhs of Council drafts on India offered on Wednesday the applications were over 13 crores, of which 3 lakhs were in telegraphic transfers. Tenders for the latter at rs. 4½d. per rupee received in full, and for bills at rs. 3½d. about 2 per cent. On Wednesday next 50 lakhs will again be offered.

A formidable array of French banks stand sponsor to the new Indo-Chinese Yunnan loan for the French Railway Company recently formed under Government patronage to build a line from French territory into that province of the Chinese Empire. The share capital of the company is £500,000, and the bond issue is to amount to £3,560,000. It will be in the form of 500 franc 3 per cent. guaranteed obligations which are offered at 87·70 per cent., or 438 francs 50 centimes per 500 franc obligation. The money is to be paid up by instalments extending to 31st January next. We need not give further particulars because it is improbable that any portion of the loan will be taken here. Its subscription in Paris, however, implies continued withdrawals of French capital from London.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, October 23, 1901.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
52,011,535		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	34,236,535
		Silver Bullion	
£52,011,535		£52,011,535	

BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
14,553,000		18,016,765	
Rest	3,149,791	Other Securities	26,166,879
Public Deposits (including		Notes	22,713,315
Exchequer, Savings Banks,		Gold and Silver Coin	2,114,879
Commissioners of National			
Debt, and Dividend Ac-			
counts)	11,012,261		
Other Deposits	40,109,671		
Seven Day and other Bills	187,112		
	£69,011,835		£69,011,835

Dated October 24, 1901.

H. G. BOWEN, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
	£		£
		Saturday, Germany	81,000
		" Roumania	10,000
		Tuesday, Germany	299,000
		" France	100,000
Nil.		Wednesday, Germany	390,000
		" France	25,000
		Thursday, France.....	224,000
		" South America	5,000
		Friday, Paris	20,000
		" Egypt	130,000
Net efflux	1,481,000		
Total	£1,481,000	Total	£1,481,000

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. October 24.		October 16, 1901.	October 23, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,164,567	Rest.....	3,144,813	3,149,791	4,978	—
8,048,243	Pub. Deposits ..	10,189,207	11,012,261	823,054	—
40,979,370	Other do.....	41,171,771	40,109,671	—	1,062,100
151,583	7 Day Bills.....	178,293	187,112	8,819	—
	Assets.			Decrease.	Increase.
20,191,034	Gov. Securities..	18,016,765	18,016,765	—	—
25,608,150	Other do.....	25,964,380	26,166,879	—	202,499
21,097,579	Total Reserve ..	25,255,939	24,828,191	427,748	—
				1,254,599	1,264,599
				Increase.	Decrease.
£		£	£	£	£
29,479,915	Note Circulation.	29,695,190	29,298,220	—	397,970
32,802,000	Coin and Bullion.	37,177,119	36,351,411	—	825,718
42½ p.c.	Proportion	49 p.c.	48½ p.c.	—	½ p.c.
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £1,228, out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 3	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

15 per cent. Thursday, November 7, 1901.
15 " Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,050,000	614,980,000	36,550,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
Week ending				
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,308,000	178,670,000	—	25,272,000
" 21	177,195,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	147,768,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,440,000	144,739,000	—	1,499,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
Total	7,956,418,000	7,240,662,000	615,756,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2½ 3
Berlin	4	Sept. 23, 1901	3 3
Hamburg	4	Sept. 23, 1901	3½ 3½
Frankfort	4	Sept. 23, 1901	3½ 3½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	4	February 27, 1901	3½ 3½
Rome	4	August 27, 1895	4 4
St. Petersburg	5½	February, 1900	5½ 5½
Madrid	4	August 21, 1891	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	Aug. 1901	5 5
Copenhagen	5	May, 1901	5 4½
Calcutta	5	September 16, 1901	— —
Bombay	4	August 21, 1901	— —
New York call money	2½—3	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'12	25'09½	Antwerp	short	25'15½	25'15
Brussels	chs.	25'14½	25'13½	Italy	sight	25'70	25'80
Amsterdam	sight	12'07½	12'08	Constantinople ..	3 mths	110'15	110'20
Berlin	chs.	20'38	20'38½	B. Ayres gd. pm. ..	..	130'60	132'20
Do.	3 mths	20'25	20'25	Rio de Janeiro ..	90 dys	11½d.	11½d.
Hamburg	chs.	20'36½	20'37½	Valparaiso	90 dys	15½d.	15½d.
Frankfort	short	20'36	20'37	Calcutta	T. T.	1/38½	1/4
Vienna	sight	23'90	23'90½	Bombay	T. T.	1/38½	1/4
St. Petersburg ..	3 mths	93'75	93'75	Hong Kong	T. T.	1/10½	1/10½
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	38½	38½	Singapore	4 mths	1/11½	1/11
Madrid	sight	35'70	35'50	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Oct. 24, 1901.	Oct. 17, 1901.	Oct. 10, 1901.	Oct. 25, 1900
Gold in hand	£94,358,440	£94,079,960	£94,304,240	£91,715,520
Silver in hand	43,840,080	43,810,880	44,039,960	44,574,760
Bills discounted	20,883,600	22,505,320	19,447,040	31,272,020
Advances	19,697,720	19,682,880	21,203,240	20,679,880
Note circulation	161,520,840	163,865,920	162,824,040	160,994,360
Public deposits	4,812,880	3,039,600	3,389,880	15,241,000
Private deposits	19,305,440	19,219,160	17,683,280	18,490,560

Proportion between bullion and circulation 8½ per cent. against 8½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 19, 1901.	Oct. 12, 1901.	Oct. 5, 1901.	Oct. 20, 1900.
Specie	£36,388,000	£36,500,000	£36,070,000	£31,330,000
Legal tenders	13,960,400	14,130,800	14,218,800	11,580,400
Loans and discounts ..	174,988,000	174,180,000	174,712,000	159,570,000
Circulation	6,275,400	6,196,800	6,123,600	6,086,200
Net deposits	180,022,000	188,538,000	188,710,000	169,286,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,092,900 against an excess last week of £3,496,300.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1901.	Oct. 7, 1901.	Sept. 30, 1901.	Oct. 15, 1900.
Cash in hand	£43,034,000	£41,563,850	£41,522,100	£37,716,600
Bills discounted	46,374,150	49,540,000	53,287,950	42,662,450
Advances on stocks ..	3,841,200	5,060,400	3,412,550	3,011,650
Note circulation	64,181,150	68,257,650	71,521,550	60,964,050
Public deposits	26,471,200	25,036,650	26,157,000	24,868,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 17, 1901.	Oct. 10, 1901.	Oct. 3, 1901.	Oct. 18, 1900.
Coin and bullion	£4,648,960	£4,561,280	£4,742,080	£4,273,720
Other securities	19,127,920	19,166,480	19,611,040	18,184,360
Note circulation	23,497,960	23,639,240	23,315,840	22,455,400
Deposits	2,765,840	2,766,360	3,653,040	2,736,080

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1901.	Oct. 8, 1901.	Sept. 30, 1901.	Oct. 15, 1900.
Gold reserve	£45,501,416	£45,032,833	£44,589,375	£37,863,412
Silver reserve	10,825,375	10,804,125	10,856,000	9,775,250
Foreign bills	2,498,125	2,499,833	2,499,458	2,498,625
Advances	2,515,000	2,651,541	2,605,375	2,731,542
Note circulation	61,576,666	62,827,000	62,747,250	59,597,833
Bills discounted	14,181,333	14,867,375	14,889,041	16,428,150

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1901.	Sept. 20, 1901.	Sept. 10, 1901.	Sept. 30, 1900.
Reserve	£17,913,600	£17,863,400	£17,838,160	£17,086,360
State notes and small change	634,080	869,720	721,800	807,550
Discount and loans ..	11,518,960	11,075,600	11,083,800	11,312,760
Public stock and State loans	9,075,280	7,324,880	7,313,280	8,135,560
Credits	4,864,000	4,845,000	4,881,040	5,410,680
Note circulation	34,871,400	32,959,960	32,820,240	34,390,520
Current accounts	3,632,960	3,273,360	3,115,800	3,470,720
Deposits	3,931,440	4,445,840	4,483,040	3,910,280

BANK OF SPAIN (25 pesetas to the £).

	Oct. 19, 1901.	Oct. 12, 1901.	Oct. 5, 1901.	Oct. 20, 1900.
Gold	£14,005,800	£14,005,280	£14,005,280	£9,683,240
Silver	16,899,680	16,895,200	16,993,760	16,703,840
Bills discounted	44,679,880	44,664,520	44,836,000	43,489,310
Advances and loans ..	9,638,760	10,374,360	10,555,120	9,469,720
Notes in circulation ..	65,455,880	65,603,800	65,217,560	63,913,600
Treasury advances, coupon account	13,560	6,960	26,240	9,360
Treasury balances	4,902,640	4,708,440	4,467,640	1,715,160

BANK OF RUSSIA (10 roubles to the £).

	Oct. 1/14, 1901.	Sept. 23/Oct. 6, 1901.	Sept. 16/29, 1901.	Oct. 1/14, 1900.
Gold	£64,805,402	£64,715,978	£65,783,529	£68,655,242
Silver and subsidiary coin	5,838,380	5,916,088	6,083,838	6,155,580
Advances and bills discounted	45,063,864	46,070,402	45,824,342	33,265,291
Securities belonging to the Bank	3,902,818	3,800,134	3,819,040	4,139,257
Notes in circulation ..	58,772,302	59,066,647	58,446,750	57,109,237
Deposits and current account	42,137,280	42,306,119	42,306,119	37,113,886
Treasury account	19,728,135	19,054,373	18,567,513	23,263,278

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 15.	Oct. 17.	Oct. 22.	Oct. 24.
Amsterdam and Rotterdam	short	12'12	12'12	12'12	12'12
Do. do.	3 months	12'32	12'32	12'32	12'32
Antwerp and Brussels	3 months	25'31	25'31	25'30	25'31
Hamburg	3 months	20'57	20'57	20'57	20'57
Berlin and German B. Places	3 months	20'57	20'58	20'57	20'57
Paris	cheques	25'13	25'13	25'11	25'11
Do.	3 months	25'32	25'32	25'32	25'32
Marseilles	3 months	25'32	25'32	25'32	25'32
Switzerland	3 months	25'37	25'38	25'37	25'37
Austria	3 months	24'23	24'23	24'23	24'24
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	24'10	24'10	24'10	24'10
Italian Bank Places	3 months	26'10	26'05	26'30	26'20
New York	60 days	48'10	48'10	48'10	48'10
Madrid and Spanish B. P.	3 months	33	33	33	33
Lisbon	3 months	37'10	37'10	37'10	37'10
Oporto	3 months	37'10	37'10	37'10	37'10
Copenhagen	3 months	18'38	18'38	18'38	18'38
Christiania	3 months	18'39	18'39	18'39	18'39
Stockholm	3 months	18'39	18'39	18'39	18'39

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	3
Six months	3 1/2
Three months fine inland bills	3
Four month	3 1/2
Six month	3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Do. short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
Do. 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2
Do. for call loan	2 1/2

Stock Market Notes and Comments.

A well-informed correspondent in New York in writing to us the other day, said he had heard that the big financiers over there have been writing urgently to their correspondents in London, "to get the South African war ended—anyhow." They represent that financial interests in America are suffering, and that they cannot go on indefinitely holding up the market. What truth there may be in this statement we cannot say, not having seen any of the alleged correspondence, but the gossip has an air of probability. As we have insisted all along, the world-wide interests of finance are being damaged by the prolongation of the South African war to an extent that imperils the stability of all money markets. By impoverishing our resources we are weakening the capacity of our market to play the part of pivot in the schemes of world subjugation elaborated by international financiers. No matter what market we turn to, signs of distress are becoming more plentiful. We thought until the other day that whatever happened elsewhere, Paris would be able to withstand the strain. The Bank of France can boast of possessing nearly 50 per cent. of its actual note circulation in gold, and credit was destined to all appearance to remain cheap there however dear it might become elsewhere. French wealth overflowed into other markets, English, German, American, and in doing so contributed not a little to maintain our fool's paradise on a comfortable looking basis. But now the Paris market is beginning to labour and show signs of distress, the discount rate there has risen above London, and prices on the Bourse have begun to shrink. Without question, monetary pressure is coming on in every market, and the developments of a state approaching that of crisis in them all promise to afford interesting subjects of study to all observers in the near future.

Our stock markets, however, continue to maintain the cheerful optimism of the ignorant and refuse to see the danger ahead. Our gold is slipping away from us with increasing rapidity and yet until the other day banking credit, called money, remained cheap in the market at 1 to 1 1/2 per cent. That Consols should at the same time be shrivelling in price is a little disagreeable fact, but home rails have been going up or holding their own, interest is said to have revived in Northern Pacifics to the benefit of the entire Yankee market, the Kaffir Circus maintains an attitude of cheerful confidence,

and even the Jungle has not yet vanished from our sight, so why take a gloomy view? Sufficient unto the day is the loss or profit thereof. This is all very well, nevertheless trouble approaches and promises to come upon us just about the time when a dilatory Government is thinking of beginning to frame its measures for the next Session of Parliament. It means, if possible, to do without any autumn Session, and if that determination is carried out may have to frame its measures for raising further loans in the midst of a general scramble for the use of credits. That is quite on the cards, and the one symptom which more than any other causes us to dread the winter is the serenely stupid confidence with which the City neglects to note the signs of the hour and to make preparations for coming trouble.

At what point is the ground solid beneath your feet, friend? Where lies the good, clean business to be done? Can you really look for stability in the Yankee market with its trusts, its sparrings of combination with combination, its rivalries and abnormal development of the financial swelled head? Where is the credit centre capable for the next twelve months of doing with less "money" than it can now command? Where the Government in no need of assistance from usurers? Are not rumours of loans already filling the air, loans for France, for Japan, for Russia, for Prussia and Germany, for China—railway loans, stop-gap loans—mere expedients calculated to stave off the bailiffs? How is the "civilised" world going to finance its civilisation during the next twelve months with this open sore of South Africa draining the sap away from the one powerful and formerly healthy credit organism, upon whose resources a needy world could at all times rely? We have not nearly enough for our own wants, and soon no market may have enough, since the further prices decline the narrower grows the basis of market credit.

The Week's Stock Markets.

The position of the Bank of England has been further weakened by the withdrawal of gold on continental account. Including £91,000 withdrawn on Saturday last, the stock of gold at the Bank has been diminished by £1,152,000 since our last issue. The weakness of the French exchange has imparted a firmer tone to the Money Market, though the amount of floating balances continue large. Germany was the destination of the bulk of the money which has gone abroad; the industrial depression is becoming acute in West Prussia, and the number of workmen out of employment is so great that the questions of Government relief works, and of the remission of taxes, are beginning to be agitated. Consols have fallen 1/2 during the week, but the weakness of this market has been due not so much to the tightening of money as to the continued heavy war expenditure, and to the obvious necessity of renewed borrowing by the Government at no distant date.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 7/8 91	—	Consols 2 1/2 p.c. (Money)...	92 3/4	— 1/2
97 7/8 91	93	Do. Account (Nov. 6)	92 1/2	— 1/2
—	1/2 dis	Do. Scrip. £30 to be pd.	62 1/2	— 1/2
97 7/8 93	94	2 1/2 p.c. Stock red. 1905 ...	93 1/2	— 1/2
99 95 1/2	—	Nat'l War Loan (2 1/2 p.c.)	97 1/2	— 1/2
99 95 1/2	97 1/2	Do. Account (Nov. 6)	97 1/2	— 1/2
342 319 1/2	—	Bk. of England Stk. (10 p.c.)	330 1/2	+ 1
109 1/2 106 1/2	108	India 3 1/2 p.c. Stk. red. 1931	107 1/2	— 1/2
102 7/8 97 1/2	98 1/2	Do. 3 p.c. Stk. red. 1948	98	— 1/2
88 1/2 84 1/2	85 1/2	Do. 2 1/2 p.c. Stk. red. 1926	85 1/2	—
64 1/2 62 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	+ 1/2

The weekly traffic returns on home railways were fairly favourable. The Midland recorded an increase of £3,778, Leeds £3,335, Great Western £4,100, Great Northern £2,379, Central London £859, Caledonian £8,251, North British £2,780. On the other hand the North Western showed a decrease of £4,366, the South Western £2,509, and the North Eastern £275. When the account came to be adjusted in the Railway Market it was found that the number of "bear" commitments open had been greatly reduced, and, compared with last account, rates of contango were heavier all round. The public continue to make small investment purchases, but the buying is not large enough to absorb realisations, and the prices of home rails have drooped all round. Dover "A" has been rather a

weak spot; there seems to have been some rather ragged buying of this stock, in conjunction with the abortive gamble in Kent coal shares.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$	118 $\frac{1}{2}$	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	130	— $\frac{1}{2}$
45 $\frac{1}{2}$	37 $\frac{1}{2}$	Caledonian Def. (1 p.c.) ...	38 $\frac{1}{2}$	—
108 $\frac{1}{2}$	83 $\frac{1}{2}$	Central London ...	108 $\frac{1}{2}$	+4
19	15	Chatham Ordinary ...	15 $\frac{1}{2}$	—
24 $\frac{1}{2}$	19 $\frac{1}{2}$	Great Central Pref. ...	20	—
12 $\frac{1}{2}$	10	Do. Def. ...	10 $\frac{1}{2}$	—
112	91 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	98 $\frac{1}{2}$	— 1
47 $\frac{1}{2}$	38 $\frac{1}{2}$	Great Northern Def. ...	42 $\frac{1}{2}$	— $\frac{1}{2}$
149 $\frac{1}{2}$	131	Great Western (4 $\frac{1}{2}$ p.c.) ...	138	+1
58 $\frac{1}{2}$	42 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.) ...	45	+ $\frac{1}{2}$
132 $\frac{1}{2}$	107	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.) ...	112	+1
85	71 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.) ...	76	— 1
31 $\frac{1}{2}$	24 $\frac{1}{2}$	Metropolitan District ...	28	—
78 $\frac{1}{2}$	72	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	73 $\frac{1}{2}$	+ $\frac{1}{2}$
76 $\frac{1}{2}$	60	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	65	+1 $\frac{1}{2}$
84 $\frac{1}{2}$	77 $\frac{1}{2}$	North British Pref. (3 p.c.) ...	78 $\frac{1}{2}$	—
44 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def. (3 p.c.) ...	38 $\frac{1}{2}$	—
171 $\frac{1}{2}$	149 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ...	153 $\frac{1}{2}$	+ $\frac{1}{2}$
180	158 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.) ...	166 $\frac{1}{2}$	+3
71	51 $\frac{1}{2}$	South-Eastern Def. ...	60 $\frac{1}{2}$	— $\frac{1}{2}$
73	56 $\frac{1}{2}$	South-Western Def. (2 $\frac{1}{2}$ p.c.) ...	61	+ 2

The Grand Trunk traffic showing an increase of £4,486 was not so good as the market expected, and prices gave way on it, the fall being greatest in Trunk seconds. The rise in Trunks has been too rapid and there has not been a sufficient proportion of investment business in all the buying that has taken place, as a consequence there is no real backbone in the market and the prices of Trunk issues last week fell on a good traffic and this week they have again fallen on a poor one. The market is unsound. Canadian Pacific shares show a fractional improvement on the week. The business in the American Market on both sides of the Atlantic has been but small, but prices show decided improvement. There has been talk of increased dividends from Lake Shore, Chicago North Western and the Central of New Jersey. The traffics of the American roads are certainly very encouraging, but the lack of public interest in the United States is clearly shown by the small number of shares dealt in daily, and at a time of year too when New York is generally very full of activity. The Canadian Pacific traffic for the week ending October 21 shows an increase of \$211,000.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$	43 $\frac{1}{2}$	Atchison Shares (1 $\frac{1}{2}$) ...	80 $\frac{1}{2}$	+ $\frac{3}{4}$
110	84	Do. Pref. (5) ...	90 $\frac{1}{2}$	—
118 $\frac{1}{2}$	83 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ...	108 $\frac{1}{2}$	+3 $\frac{1}{2}$
99	85 $\frac{1}{2}$	Do. Prefd. (4) ...	96	—
52 $\frac{1}{2}$	37 $\frac{1}{2}$	Chesapeake & Ohio ...	46 $\frac{1}{2}$	—
194 $\frac{1}{2}$	148	Chic. Mil. & St. Paul (6) ...	173	+3
55 $\frac{1}{2}$	29 $\frac{1}{2}$	Denver Shares ...	46	+ $\frac{1}{2}$
106 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. Prefd. (5) ...	95	—
46 $\frac{1}{2}$	23 $\frac{1}{2}$	Erie Shares ...	42 $\frac{1}{2}$	+ $\frac{3}{4}$
75 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. Prefd. ...	71 $\frac{1}{2}$	+ $\frac{1}{2}$
61 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 2nd Pref. ...	56	— 1
158 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6) ...	143 $\frac{1}{2}$	—
113 $\frac{1}{2}$	85 $\frac{1}{2}$	Louisville & Nashville (5) ...	106 $\frac{1}{2}$	+ $\frac{3}{4}$
35 $\frac{1}{2}$	15	Missouri & Texas ...	27	+1 $\frac{1}{2}$
172 $\frac{1}{2}$	143 $\frac{1}{2}$	New York Central (5) ...	163	+2 $\frac{1}{2}$
59 $\frac{1}{2}$	43	Norfolk & Western (1) ...	57 $\frac{1}{2}$	+ $\frac{1}{2}$
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Prefd. (4) ...	91	—
210	80 $\frac{1}{2}$	Northern Pacific (4) ...	125	—
110	86 $\frac{1}{2}$	Do. Prefd. (4) ...	107 $\frac{1}{2}$	+5
39 $\frac{1}{2}$	28 $\frac{1}{2}$	Ontario Shares ...	34 $\frac{1}{2}$	+ $\frac{3}{4}$
82 $\frac{1}{2}$	72	Pennsylvania (6) ...	75 $\frac{1}{2}$	+ $\frac{3}{4}$
24 $\frac{1}{2}$	11 $\frac{1}{2}$	Reading Shares ...	21 $\frac{1}{2}$	+ $\frac{3}{4}$
41 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 1st Prefd. (4) ...	39 $\frac{1}{2}$	+ $\frac{3}{4}$
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. 2nd Prefd. ...	20 $\frac{1}{2}$	—
63 $\frac{1}{2}$	40 $\frac{1}{2}$	Southern Pacific ...	62	+1 $\frac{1}{2}$
36 $\frac{1}{2}$	17 $\frac{1}{2}$	Southern ...	33 $\frac{1}{2}$	+ $\frac{3}{4}$
91 $\frac{1}{2}$	70	Do. Prefd. (3 $\frac{1}{2}$) ...	88 $\frac{1}{2}$	+1
133 $\frac{1}{2}$	79	Union Pacific (4) ...	104 $\frac{1}{2}$	+2 $\frac{1}{2}$
100 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Prefd. (4) ...	92	+2
40 $\frac{1}{2}$	23	Wabash Prefd. ...	38	+ $\frac{3}{4}$
71 $\frac{1}{2}$	38	Do. Income Debs. ...	60	+1
117 $\frac{1}{2}$	90	Canadian Pacific (5) ...	113 $\frac{1}{2}$	+ $\frac{3}{4}$
100 $\frac{1}{2}$	90 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	98	+ $\frac{3}{4}$
101 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 1st Pref. (5) ...	98 $\frac{1}{2}$	+ $\frac{3}{4}$
88 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 2nd Pref. (3) ...	85	— 1
39 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. 3rd Pref. ...	34	—1 $\frac{1}{2}$
108	103 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	107	—

The chairman's speech at the meeting of shareholders in the Buenos Ayres Great Southern Railway on Thursday last has given a more confident tone to the South American Railway Market. The future of the River Plate trade now seems to be based on solid prosperity in wool and wheat. There has been weakness in Argentine bonds this week on rumoured diplomatic friction with

Chili, and political uneasiness has checked any tendency to improvement in the prices of railway issues. The Mexican Railway dividend of 2 $\frac{1}{2}$ per cent. on the first preference against 3 $\frac{1}{2}$ a year ago was exactly in accordance with market anticipations and did not influence quotations.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$	101	Antofagasta (6) ...	104	—
103	98 $\frac{1}{2}$	Argentine Gt. West. (6) ...	99 $\frac{1}{2}$	—
111 $\frac{1}{2}$	105	Do. Prefd. (5) ...	107 $\frac{1}{2}$	—
146	132 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) ...	135 $\frac{1}{2}$	—
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) ...	12 $\frac{1}{2}$	—
72 $\frac{1}{2}$	54 $\frac{1}{2}$	B. Ay. and Pacific Ord. (2) ...	60	—
102	95	Do. Do. 1st Pref. (5) ...	99	—
82 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Do. 2nd Pref. (5) ...	79	—
72 $\frac{1}{2}$	61	B. Ay. and Rosario Ord. (3) ...	66 $\frac{1}{2}$	—
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Sunchales (7) ...	14 $\frac{1}{2}$	—
11	9 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	10 $\frac{1}{2}$	—
10 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Deferred (6) ...	10 $\frac{1}{2}$	—
115 $\frac{1}{2}$	99 $\frac{1}{2}$	Cent. Argentine Ord. (6) ...	107	—
68 $\frac{1}{2}$	57 $\frac{1}{2}$	Central Uruguay (3) ...	57	—
4	3 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$) ...	3 $\frac{1}{2}$	—
5 $\frac{1}{2}$	5	Do. Eastern Do. (3 $\frac{1}{2}$) ...	4 $\frac{1}{2}$	—
89	77	Cordoba and Rosario Deb. (6) ...	79	—
82	74	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) ...	77	—
44	34	Do. Income Deb. Stk. (3 $\frac{1}{2}$) ...	35	—
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Cuban Central ...	5	— $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$) ...	10 $\frac{1}{2}$	—
102 $\frac{1}{2}$	99	Do. Deb. (4 $\frac{1}{2}$) ...	101	—
50	37 $\frac{1}{2}$	East Argentine (2) ...	42	—
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Interoceanic of Mexico Pref. ...	2 $\frac{1}{2}$	—
20 $\frac{1}{2}$	15 $\frac{1}{2}$	Mexican Ord. Stk. ...	16 $\frac{1}{2}$	— $\frac{1}{2}$
80 $\frac{1}{2}$	63	Do. 1st Pref. (3 $\frac{1}{2}$) ...	67 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$	81	Mexican Cent. (4) ...	86	— 1
6 $\frac{1}{2}$	4 $\frac{1}{2}$	Nitrate Ord. (5) ...	5 $\frac{1}{2}$	—
13 $\frac{1}{2}$	9 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) ...	12 $\frac{1}{2}$	— $\frac{1}{2}$
166	137	San Paulo Brazilian (9) ...	163	—
7 $\frac{1}{2}$	6 $\frac{1}{2}$	United of Havana Pref. ...	6 $\frac{1}{2}$	—
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Western of Havana (9) ...	10 $\frac{1}{2}$	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{1}{2}$	92	Argentine 5 p.c. 1886 ...	94 $\frac{1}{2}$	— $\frac{1}{2}$
89 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	76	— 2
100 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. Funding ...	97	—
93 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ...	84	— 1
73 $\frac{1}{2}$	61	Do. 4 p.c. Rescision ...	62	— 1
71 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 4 p.c. 1897 ...	61 $\frac{1}{2}$	— 1
71 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	61	— 1
84 $\frac{1}{2}$	71 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	64 $\frac{1}{2}$	+ $\frac{1}{2}$
95 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	80	+ 1
86	79	Do. 5 p.c. Funding ...	91	—
81 $\frac{1}{2}$	78	Bulgarian 6 p.c. Bonds, 1892 ...	83	—
104 $\frac{1}{2}$	99	Chilian 4 $\frac{1}{2}$ p.c., 1895 ...	78	— 2
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ...	103	—
98 $\frac{1}{2}$	93	Do. 6 p.c. 1895, Gold ...	104	—
86 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ...	96 $\frac{1}{2}$	—
91 $\frac{1}{2}$	80	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ...	81 $\frac{1}{2}$	—
26	12 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly ...	93 $\frac{1}{2}$	—
108	103 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B. ...	15	+ 1
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified, 4 p.c. ...	108 $\frac{1}{2}$	—
107	103	Do. 3 $\frac{1}{2}$ p.c. pref. ...	99 $\frac{1}{2}$	—
103	100	Do. 4 $\frac{1}{2}$ p.c. State Domain ...	105	—
91 $\frac{1}{2}$	85 $\frac{1}{2}$	French 3 $\frac{1}{2}$ p.c. Rentes ...	101	—
40 $\frac{1}{2}$	37	German 3 p.c. ...	88 $\frac{1}{2}$	—
45 $\frac{1}{2}$	41 $\frac{1}{2}$	Greek, 1884 ...	38 $\frac{1}{2}$	— $\frac{1}{2}$
32 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Monopoly Loan ...	41 $\frac{1}{2}$	—
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	30	—
90	93 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	100 $\frac{1}{2}$	—
103 $\frac{1}{2}$	98	Italian 5 p.c., 1862 ...	98	—
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Japan 5 p.c. ...	102 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$	23 $\frac{1}{2}$	Mexican 5 p.c., 1899 ...	98 $\frac{1}{2}$	—
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Portuguese 1 p.c. ...	25 $\frac{1}{2}$	— $\frac{1}{2}$
72 $\frac{1}{2}$	68 $\frac{1}{2}$	Russian 4 p.c., 1889 ...	99	—
107	97 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	69	—
100	95	Transvaal 5 p.c. ...	102	—
104	100	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	97 $\frac{1}{2}$	—
27 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. 4 p.c. Defence ...	102	—
25	22 $\frac{1}{2}$	Do. Series "C" ...	25 $\frac{1}{2}$	— $\frac{1}{2}$
51	47	Do. Series "D" ...	23 $\frac{1}{2}$	— $\frac{1}{2}$
		Uruguay 3 $\frac{1}{2}$ p.c. ...	49 $\frac{1}{2}$	— $\frac{1}{2}$

There has been little doing in the foreign market; the rise in Brazilian Exchange has caused an improvement in Brazilian issues. Paris has been dull in tone; the threatened strike of miners has been an adverse influence, though it does not appear likely now that the men will come out. The much anticipated Russian Loan has not made its appearance and it is rumoured that no appeal will yet be made as Messrs. Rothschilds are reported to have supplied Russia's immediate necessities by a private advance. Tintos have been dull in sympathy with the price of copper: the position of the metal in America remains as obscure as ever and the stocks in hand there continue to be the subject of most contradictory statements. French Rentes and railways are dull and lower.

In the Miscellaneous Market the two principal events of the week have been the dividend declarations of the South African Cold Storage and of J. & P. Coats. With the Cold Storage Company we deal at length elsewhere. The investor will be wise not to overlook the fact that in normal times South Africa is a grazing country, and will be so again when the war is over. In a land of flocks and herds cold storage would prove rather an anomaly. The final dividend of 15 per cent. on Coats made the distribution for the year 20 per cent. £35,000 is set aside for depreciation, £606,440 is transferred to reserve fund, £40,000 to underwriting account, £100,000 to suspense account, as a provision against the depreciated value of investments, and £90,000 to premium account providing for redemption of debentures, leaving £308,000 to carry forward. The concern has earned some £400,000 more than last year, but the market did not like the smallness of the distribution, and the shares fell to $3\frac{3}{4}$ but removed to $4\frac{1}{2}$ on buying by investors who thought the conservative policy of the board was a sound one. Salmon and Gluckstein have dropped a little on the approaching tobacco war. There has been some attempt made to sell Weisbach shares, but the market is unwilling to take them, and the price fell on the attempt to realise.

Stock markets were steady with comparatively little doing. Even the 13s. bonus paid to the stockholders of the Great Indian Peninsula Railway Company had no perceptible effect upon the price of the stock. The market was expecting only some 3s., and perhaps when it knows how much is to be actually paid the price will jump. Railway securities of all descriptions closed steady, but Consols continue to shrink and finished dull, even although the market did not know the extent of the day's drafts upon the Bank's stock of gold.

MINING NOTES AND NEWS.

It has been a small account the adjustment of which has occupied the Mining Market this week. Money was plentiful, the rate charged for mines being from 6 to 8 per cent. In Kaffirs the changes have been small, but uniformly downwards. Not only has there been no hopeful item of war news, but also Paris has been inclined to sell South Africans. These two influences have caused fractional declines in a narrow and neglected market. The market in diamond shares has been dull and lifeless after the recent excitement over De Beers.

Westralians have been neglected and weak, while Lake Views have shown decided dullness. Into the question of Mr. Whitaker Wright and his proposed reconstruction we have gone at full length in another article. The circular issued by the Lake View Company and the palpable way in which some persons used their early information of the circular's contents to swamp the market with shares have more than ever prejudiced the Westralian market in the eyes of the public. Great Fingall continue to shed a small portion of their recent rise, and the Westralian market all round is flat.

Beyond the liquidation of some stale "bull" accounts there has been nothing doing in the West African Market. There has been a further shrinkage of values, which was temporarily checked early in the week, when an effort was made to put a better face on the market, with a view to giving a more cheerful appearance to making-up prices. As soon as the account had been arranged a fit of renewed selling set in, which was accompanied by rumours of difficulties in connection with the settlement. The weakness of such heavy-weight shares as Akinassi, which have fallen 3, and Gold Coast and Ashanti, which are $1\frac{1}{2}$ lower than they were a week ago, has given some confirmation to the report that one of the inner ring of promoters has found it necessary to reduce his account. The general public have hardly ventured to touch the high-priced commodities among Jungles, and the throwing overboard of such shares as these was considered to be significant. These sales were followed by vehement assertions that any difficulties that there might have been on pay day were now satisfactorily provided for, and a small fractional rally ensued, which only lasted, however, for a short half-hour, when small dribbling sales from various quarters threw fresh gloom over a nervous market.

REZENDE, LIMITED.—This company has had rather a chequered career in the past, but seems now to have fairly got its head above water, and the report for the year ended June 30 must be pleasant reading for those who have had sufficient faith to put their money into the shares, although the undertaking has not yet reached the dividend-paying stage, and the results so far must be looked upon as merely proving the mine. Milling operations were commenced on September 11 with 10 head of stamps, and, during the nine and a-half months to the end of the financial year, 9,465 tons were crushed, yielding 11,050 oz. of bullion, or 7,500 oz. of fine gold, which realised £32,016. Working expenses were undoubtedly heavy at £21,588, but these, it is hoped, will be considerably reduced when the electric power transmission plant now being erected is in full working order, and the disorganisation of the steamer service by the War Office requirements has ceased. After writing off

£2,511 for depreciation of works, buildings, plant, &c., and setting aside £2,411, or 5s. per ton on the quantity milled, for redemption of development there was a profit of £7,361, but the expenses of administration in London and depreciation of furniture absorbed £866 of this, leaving, with the receipts from transfer fees, interest on deposit, &c., and incidental receipts, a net profit of £6,581, which has been utilised in helping to meet the expenditure connected with the electric power installation. About £10,000 will be required to provide the additional plant required for the treatment of the slimes and concentrates, and the extra cyanide vats to treat tailings from the additional ten head of stamps now in course of erection. Thanks to the policy adopted of setting aside a certain sum per ton for redemption of development the work done during the year has only increased the debit under this head by £6 to £26,204, and it is calculated that when the 250 ft. level is opened out along the reef 25,000 tons of ore should be in sight in addition to the 17,000 tons still to be worked of the quantity in sight a year ago. The company has written off from premium on shares account the balance of the loss by fire after crediting the amount recovered from the insurance company, and also the preliminary expenses, reducing that fund to £409. Against £6,193 due to sundry creditors, and £5,500 on drafts against bullion in transit, the cash in hand was £1,620, and the value of bullion in transit since realised £10,363.

LAKE VIEW CONSOLS.—The directors have issued a circular announcing that a difference of opinion exists between the general manager and the consulting engineer as to the extent of the ore reserves, and as to the advisability of maintaining the present output. Under these circumstances the chairman and Mr. Govett will leave to inspect the mine on December 19, accompanied by two mining engineers, and in the meantime the output will be maintained at its present rate.

WAITEKAURI GOLD MINE.—Since the issue of the report propositions have been made for amalgamating with the adjoining properties. The general meeting called for the 24th October will be adjourned in consequence until a date of which due notice will be given.

BRILLIANT AND ST. GEORGE UNITED.—In their half-yearly report the directors of this company state that there is an improvement in the quality of the stone—a trial crushing of 66 tons yielded 96 oz. of gold—and that there is every reason to believe that the poor zone has been passed through.

COLENBRANDER MATABELELAND DEVELOPMENT COMPANY report that work has been abandoned for some time in shafts 1, 2, 3, and 4, the reef in these shafts not justifying further work. The high assay values in shaft 5 show gold in rich patches, having corresponding patches of very poor ground. In the Nevada property results are satisfactory, and, if the reef maintains itself, it will justify work on a much larger scale.

THE ENTERPRISE (BRITISH COLUMBIA) MINES.—Mr. Wethered, a director, who has just returned from British Columbia, reports that the work in connection with the water power has been done in a thoroughly good manner, and that the vein of ore is narrow; he advises further development of the mine to increase the ore reserves, he also estimates substantial profits from the ore now in sight.

THE WAIHI GOLD MINING COMPANY have received cable advice that the lode has increased in size and strength, and that the arbitration court has decided the labour agitation in favour of higher wages against the men.

THE MONTANA MINING COMPANY's report for the half-year ending June 30 shows a loss of £1,340. The tailings plant continues to yield a profit. Pending the complete equipment of the newly-acquired property, sufficient ore is being met with in the upper levels of the Drumlummon mine to employ forty stamps.

HAMPTON PLAINS ESTATE.—The fifth annual meeting will be held at Cannon-street Hotel on October 29 to authorise the issue of £100,000 debenture stock with a view to increasing the capacity of the present mining plant in order to treat the very large quantity of ore already developed. The whole of the £100,000 debenture has been underwritten by the directors and large shareholders at 5 per cent. £75,000 debenture will be offered to the shareholders, the remaining £25,000 having been taken firm by the underwriters.

VAN RYN GOLD MINES ESTATE, LIMITED.—The report just issued covers a period of two years from July 1, 1899, to June 30, 1901, but the operations at the mine during that time were confined to the three months of July, August, and September, 1899. They resulted in a net loss, after allowing £7,898 for depreciation, of £16,197, reducing the amount at the credit of profit and loss to £86,728. The outstanding calls at the date of the last report have since been paid, and the premiums of £8,046 realised were carried to general reserve account, and this in turn was charged with £48,552 for depreciation, leaving a shortage of £7,898, which was met as above stated. Damage to the extent of £46,600 has been done to the mine equipment by the Boers since October, 1900, and a claim has been sent in to his Majesty's Government, which will, no doubt, pay up more or less promptly, seeing that it is a South African gold mining company which makes the demand. In the meantime, while waiting for their cheque, it is proposed to take powers to increase the capital to an amount not exceeding £500,000, in order to provide funds both for the purchase of new machinery and plant and for the necessary adjustment of the capital and profit and loss accounts. The dispute as to the future control of this mine is being carried on with increased bitterness. The meeting of shareholders is to take place on the 30th inst., and those who can should make a point of being present. Unless valid reasons are advanced for changing the management, this attempt to snatch the control out of competent hands should be strongly resisted.

THE SCOTTISH AUSTRALIAN MINING COMPANY'S half-yearly report to June 30, 1901, shows the benefit which has been derived from the higher price ruling for coal in Australia during the time mentioned, though against this must be placed the set-off of a higher wages bill and consequent increased cost of working. Compared with the similar half of the previous year, 145,943 tons of coal have been raised against 141,220 tons at a cost of £53,653 compared with £44,431, the working expenses of raising 4,723 tons less during the corresponding period in last year. The increased working costs have been more than met by the improved price realised by the coal, which sold for £70,101, against £50,035 obtained last year, out of this it is proposed to pay a dividend of 5 per cent., and carry forward £3,473, against a 3 per cent. dividend and £2,459 carried forward in the corresponding period last year. This progress is satisfactory, but we notice that not only is the whole of the so-called reserve fund, £41,500, absorbed in the business, but also that the company has raised £6,085 on a temporary loan in addition. Looking at the nature of the business of colliery owning, we should like to see more actuality about the reserve fund.

TRADE OPENINGS IN THE SOUDAN.

Major Count Gleichen, Civil Secretary to and Agent in Cairo for the Governor-General, Sir Reginald Wingate, has prepared an interesting account of the pressing commercial necessities and trade openings in the Soudan, which, with the approval of the Sirdar, appears in the current issue of *African Commerce*. British merchants would do well to make a study of the "urgent requirements" of this reclaimed and we hope, one of these days, valuable territory, as all the wants detailed can be supplied by British manufacturers, and it would be nice to see the United Kingdom playing a prominent part in the commercial development of the land we plume ourselves on having given back to civilisation. Count Gleichen commences with a warning to those who would hasten matters too much and who advocate a general throwing open of the country to business, as a great deal has still to be done before it will be safe to allow merchants to roam at large through the provinces, a fact which seems to hint at things not quite yet civilised. "Here and there openings for trade on a sure basis have already presented themselves, and of these full advantage has been taken; but until the land has had time to recuperate, until more railways and steamers have been built, until the population has greatly increased, until improved agricultural methods and machinery are introduced, and above all, until sufficient money is available for these and numerous other projects it is unreasonable to expect an immediate and fairy-like development in a land which for fifteen long years, and up to two years ago, has been a howling wilderness." Having delivered himself thus, the Count proceeds to point out in what direction trade and enterprise at present can best find openings. Railway construction naturally plays a prominent part, and the construction of a line from the Nile to the Red Sea, and a light line from the Nile to El Obeid, in Kordofan, are under consideration. There are, however, one or two openings for light tram lines or railways. One would be across the Gezira or angle between the Blue and White Niles, between, say, Wad Medani on the Blue and Kawa or El Duem on the White Nile. This line would tap a very rich grain province, which at present has little transport to bring its produce down to the river. There may also soon be an opening for a line from the rich granaries of Gedaref to Gallabat (Abyssinian frontier) on the one hand, or to the Blue Nile on the other. A few trade steamers for the Upper Nile south of Khartoum are now under construction, and it is not likely that any more will be required for the next year or two. All the same there are openings in the cargo boat and grain trade and some figures given, although they need not be produced here certainly sound convincing. The native grain boats are leaky and spoil a proportion of the cargo, so that water-tight barges and boats would be a great improvement on the present clumsy "gyassas" or "nuggers." It should not be overlooked though that the Soudanese are very conservative and look with suspicion on new fangled inventions. That this, however, may in time be overcome is proved by several of the more intelligent cultivators of Dongola and Berber having now adopted an iron sakieh (water-wheel) in preference to the cumbrous wooden one, which owing to its weight required more than one animal to work it. The new wheels costing about £23 apiece are lighter and effect savings in various ways. A good opening would be found for light iron ploughs, but these would have to be cheap and in a variety of patterns to suit the various districts. Regarding agricultural machinery, on the whole there is little doubt that experienced commercial travellers speaking the language and understanding the people's methods would secure a good many orders of various sorts. Cotton-ginning machinery is required up the Blue Nile at Wad Medani and elsewhere. Sugar could be cultivated on a large scale. Preliminary experiments would, of course, be necessary, but there is no doubt that the sugar would find a ready market in the Soudan, the people preferring the coarser, dirtier, and sweeter, but cheaper sugar to the white and expensive article of which Egypt sends up large quantities. A sugar refinery at Khartoum or Wad Medani would probably recoup its owner well. As regards the more desert parts there are openings for damming khors (watercourses which, full in the rainy season are dry during the rest of the year) and making reservoirs in various parts of the country. In certain places villagers have to go thirty miles to get water. In Western Kordofan for instance in some districts at the end of the dry season the whole of the population, including horses and cattle, live on water melons, and yet in most

cases with the assistance of a proper well-boring apparatus water would very likely be found close by. Wind pumps for raising water from deep wells would in certain inland cases be acceptable, but owing to their price they would not find a ready sale on the river banks. Light, cheap carts, adaptable for bullocks, such as the ekka pattern of India, would find a ready sale in the interior, especially in the Gezireh and in Kordofan, and additional cheap transport in this latter province is required. Finally, the cheap transplantation of date palms from, say, the Dongola Mudiria to the Khartoum and other Mudirias, would be valuable, and there are openings for the reception of other fruit trees, such as the mango, fig, pawpaw, loquat, and banana in most of the provinces. Besides all this there is a certain amount to be done on the Upper Nile in the direction of the ivory trade (Fashoda district has just been thrown open under certain restrictions), and the ostrich feather trade is also coming to the front again. For dealings with the more savage nations a nice taste and discrimination in cotton cloths and beads is necessary, as the different tribes vary a great deal in their likes and dislikes. The future trade of the Soudan will mainly consist of grain, gum, ivory, feathers, skins, and, it is hoped, rubber, cotton, sugar, and some timber. Of these trades in bulk these particulars have scarcely touched, but the hints given may serve to assist in the subsidiary development thereof. For the development of the Soudan itself, Count Gleichen concludes, nothing is required but good administration and time—time especially, we should say, for the country requires to be reepeeled.

Notes on Books

A Treatise on Company Law under the Acts of 1862-1900. By G. F. Emery, LL.M. (London: Effingham Wilson. Price 21s.).—Immediately after the passing of the Companies Act of 1900 textbooks innumerable were published to show how the law had been altered. Mr. Emery's contribution to this flood of legal literature deserves, however, more than passing notice, for it is both intelligible and concise. In dealing with his subject the author has divided it into chapters, each chapter relating to some salient feature in the formation, existence, or winding-up of a public company, these chapters in turn being sub-divided into sections dealing with the details. By this method Mr. Emery is enabled to group together the clauses in the various Acts dealing with the subject-matter of each division of his chapter, the clauses being given in the wording of their Acts. The utility of this arrangement is obvious, since it enables the reader to ascertain for himself the language of the various statutes upon a given question, without the trouble of referring to endless footnotes in order to find out which individual Act he must refer to for the precise wording of the clause. This is, perhaps, of more service to the lawyer than to the layman; still, the latter will find the book more useful than many others in which the author gives the effect of a section in his own language. Case law is dealt with by foot-notes in the usual way, the references given being ample and to the point, though, so far, practically no cases have been decided on the 1900 Act, there having hardly been time for the companies floated under its provisions to be wound-up. Altogether the book is one which we can strongly recommend to all whose work involves dealing with public companies at any period of their existence, from birth to decease, the only subject untouched being that of the public liquidator, and of this official those who have to deal with him quickly learn enough.

The Handy Book on the Law and Practice of Joint Stock Companies. By Anthony Pulbrook. Third Edition. (London: Effingham Wilson. Price 4s. net.).—Owing to the persistent rumours which were current for so many years of fresh legislation upon the law relating to companies, the third edition of this book has been long delayed. At last these rumours ended in the Companies Act of 1900, and accordingly Mr. Pulbrook has issued the present volume, which is, to all intents and purposes, a new book. It is a brightly written little volume and does not deal too deeply with the intricacies of company law and yet is accurate, so ought to be useful to both shareholders and the company officials concerning the new Act. Mr. Pulbrook, who is a solicitor of many years standing, has not much to say that is good, nor has he a high opinion, of shareholders as a class, describing them as "typical of the entire selfishness, avarice, and greed of human nature." An opinion we heartily endorse. If it were any use we would recommend every shareholder to read Mr. Pulbrook's last chapter on "Practical Advice to Shareholders," but we know too well that if they did so they would think the remarks applied not to them or their companies but to their neighbours, and the companies in which they had not been able to take shares. For there is no doubt that Mr. Pulbrook is only too correct in saying that shareholders hold everything subordinate to good dividends and high prices for their shares.

With the *New York Times* of September 18 a special supplement was issued, which deserves a welcoming note here. The paper was on that day fifty years old, and the opportunity was taken to collect together some facts about the paper's early history and about the progress of journalism in the States, as also to reproduce portraits of some of the best-known men connected with the paper during the half-century of its existence. Its career has been an honourable one, and its friends will be thankful for this memorial of its jubilee day. The get-up is superb.

CONSULAR REPORTS.

OPORTO.

Mr. Vice-Consul Grant remarks that so far as can be ascertained from such statistics as are published by the Commercial Association the trade of Oporto has been showing a steady, if not very important, increase for the last few years. In 1900, as compared with the previous twelve months the increase in the imports and exports was 18.38 per cent. and 2.35 per cent. respectively, imports being milreis 22,261,803 against milreis 18,805,232 and exports milreis 10,335,927 compared with milreis 10,098,598. Imports from the United Kingdom, it is cheerful to note, even excluding coal, continue to preponderate over those of any one other country, but Germany, as usual, is a close competitor. Indeed, that country supplanted us in the matter of sugar, thanks, we suppose, to the bounty system, but it was generally of a very low grade, known in the trade by the suggestive name of gravel. So far as textiles are concerned nothing that is particularly new can be said, but complaint is made that many "novelties" in textile fabrics so popular at home never find their way to the Oporto markets, where popularity it is said awaits them. Some improvement is thought to have taken place in the cutlery trade with the United Kingdom, although no figures are forthcoming to support the statement. British makers should take note of the fact that professional users of razors prefer Swedish makes to our own on account of the much greater lightness of the former, an important matter, no doubt, when it comes to using a razor for several hours. Coming to exports, attention is drawn to a statement appearing in a London newspaper last April, to the effect that there was such an enormous glut of cheap wine, both red and white, that it was selling at a penny a litre, and a suggestion was made that a demand might be created for it in the United Kingdom. The bargain, though, was more apparent than real, for although the statement was substantially correct, the bulk of the wine referred to could hardly be described as claret; it was more like a very common, rough, Burgundy, and its keeping qualities very uncertain, and, therefore, a wine unsuitable for export. Various attempts have been made to introduce Portuguese light wines into the United Kingdom, but hitherto without success, but should wine continue at its present price it might, perhaps, be possible to compete with cheap clarets and Burgundies. The difficulty of introducing an unknown wine is so difficult though, that people do not seem tempted to make the experiment. On the whole, the 1900 port vintage has developed satisfactorily, the exceptions being chiefly among the earliest made wines. Although the exports to the United Kingdom do not show any great shrinkage as compared with previous years, there has been a falling off in the first six months of the present year as compared with the same period in other years. With regard to this year's prospects hailstorms have wrought havoc in certain districts, but the quantity of grapes damaged, while serious enough to the unfortunate individuals who have suffered, has not been sufficient to affect to any considerable extent the total yield of the Douro district. Apart, however, from the damage done by storms the reports from the wine districts point to a smaller crop than that of last year. The cotton milling trade is much depressed, due in part to a shrinkage in the African trade, but primarily to inflation and over production, which shows that we are not alone in this respect. Of 906 vessels entering the port 281 were British, and 170 German, while Portuguese and Portuguese coasting ships reached a total of 323.

NAGASAKI.

In summing up his report for the year 1900 on the trade of Nagasaki, Mr. Acting-Consul Foster remarks that as a shipping port the importance of Nagasaki is beyond question, affording as it does a perfectly safe anchorage, an unlimited coal supply, and docking and repairing facilities of the highest class. The present prosperity of the place is entirely due to the visits of the floating population on board vessels of war and mail steamers, and more especially during the past year to the calls of the military transports of various nations. Whether the desire frequently expressed locally, that Nagasaki should be made a free port, reference to which subject was made in last year's report, will be realised remains to be seen, but in any case it must be conceded that its geographical position, its insignificant value of exports, with the exception of that of coal for ships' use, and the fact that its present prosperity is entirely due to the shipping visiting the port, constitute strong arguments in favour of the scheme. While the exports during the past five years have, with one exception, steadily risen, the imports have been subject to considerable fluctuation. In 1896 the imports were £1,087,703, but by 1898 they had bounded up to £2,010,903, owing to the rush of stocks into the country in that year prior to the coming into force of the new Customs tariff. This caused a drop in the following year to £1,137,975 followed by an improvement to £1,540,916 in 1900. Exports for last year were £693,911, against £633,710 in 1899, and £536,037 in 1896. The value of the foreign trade at four other ports—M. ji, Karatsu, Kuchinotsu, and Hakata—including within the Consular district of Nagasaki was £1,478,160—consisting of imports £482,329 and exports £1,049,831, an increase in imports of £338,800, and in exports a decrease of £26,161. Adding these figures to those already mentioned, of the trade of Nagasaki, the whole foreign trade of the Southern district of Japan was—imports £1,969,245, and exports £1,743,742, compared with £1,227,304 and £1,709,702 respectively in 1899. The United Kingdom had a fair share of this increased trade, and altogether we sent goods to the value of £658,502 into the country, against £444,032, the total British trade being £842,960, an advance of £153,440. It is not very gratifying, though, to find that while other countries increased their exports of raw cotton, the trade with British India fell from £102,118 to

£8,980. We still have a practical monopoly of the coal trade, and metals exports are to all intents and purposes controlled by us. American competition here is declining—satisfactory, but we wonder why. Most of the shipping is either Japanese or British, followed a long way behind by Russia. On the whole, we have no reason to complain of our share in the development of Nagasaki and its environs, but, of course, the trade is nothing as compared with what might be done were the port free.

SARDINIA.

The report of Mr. Consul Pernis on the trade of Sardinia for the year 1900 does not afford very cheerful reading. The wheat crop of 3,025,000 bushels was fairly satisfactory, Cagliari producing about 220,000 bushels more than in the previous twelve months, but the wine industry suffered severely. A decline of 8,804,000 gallons to 19,809,000 gallons took place in the production of the whole island, but fortunately, abundance in the Campidans (Plain) of Cagliari permitted of large exportations of wines to the regions where scarcity was felt. To make matters worse the alcoholic strength of the wines was rather poor, and it was necessary to mix with Sicilian wines in order to carry out contracts. The most serious matter in connection with the industry, however, is the fear that when the commercial treaties with Switzerland, Germany, and Austro-Hungary come to an end new protective measures will be introduced by those countries in favour of their national wine industries. It is apprehended that the Austro-Hungarian Government will not renew the article which has greatly contributed to facilitate the exportation of Italian wines to that country. Representations have naturally been made to the Italian Government to avert so serious a damage to home wine production. Apart from the mining industry, no other branch of trade is important, but it is interesting to note that electrical engineering plant is to be introduced into the mines. For the province of Cagliari the value of the foreign trade advanced £94,985, exports being £742,735 and imports £238,338. The Consul refers, with regret to the decrease in British shipping at the ports of Sardinia, due especially to high freights.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Interim 1901.		
£	£	INDIAN COMPANIES.					
287,010	10	Amalgamated Estates ..	10	5	—	3 1/2	10 1/2
420,000	10	Do Pref.	10	5	—	3 1/2	10 1/2
587,160	20	Assam ..	10	2 1/2	—	35	18
42,500	10	Assam Frontier ..	8	3	—	7 1/2	4
42,500	10	Do. Pref.	6	6	—	4 1/2	0 1/2
66,745	10	Attaree Khat ..	5	5	—	9 1/2	0 1/2
150,825	10	British Indian ..	2 1/2	nil	—	12	—
14,500	5	Brahmaputra ..	15	5	—	3	1 1/2
70,500	10	Cachar and Doars ..	3	1	—	3 1/2	3 1/2
76,500	10	Do. Pref.	6	6	—	8	7 1/2
72,010	10	Chargola ..	7	nil	—	1 1/2	—
81,000	10	Do. Pref.	7	3 1/2	—	1 1/2	—
53,000	10	Chubwa ..	7	3 1/2	—	4 1/2	—
53,000	10	Do. Pref.	7	7	—	5 1/2	—
60,000	6	Cons. Tea and Lands ..	7	nil	—	—	—
000,000	10	Do. 1st Pref.	5	5	—	5 1/2	—
400,000	10	Do. 2nd Pref.	7	7	—	4 1/2	—
135,420	20	Darjeeling ..	4	2 1/2	—	14 1/2	3 1/2
00,000	10	Darjeeling Cons.	nil	nil	—	1 1/2	—
60,000	10	Do. Pref.	5	nil	—	4 1/2	—
43,580	10	Dejoo ..	6	5	—	0	—
150,000	10	Doars ..	10	7 1/2	—	1 1/2	6 1/2
75,000	10	Do. Pref.	7	7	—	13 1/2	5 1/2
188,570	10	Doom Dooma ..	13	13	—	19 1/2	7
61,120	10	Eastern Assam ..	5	2 1/2	—	2 1/2	4 1/2
211,500	10	Empire of India ..	4 1/2	nil	—	4 1/2	—
219,000	10	Do. Pref.	4 1/2	2 1/2	—	8 1/2	3 1/2
367,960	10	Imperial ..	5	nil	—	2	—
120,000	10	Do. Pref.	nil	5	—	5	—
94,060	10	Indian of Cachar ..	5	1	—	12 1/2	5
100,000	10	Jhanzie ..	4 1/2	4 1/2	—	4 1/2	5 1/2
250,000	10	Jokai ..	5	4 1/2	—	12	5 1/2
100,000	10	Do. Pref.	6	6	—	12 1/2	4 1/2
100,000	10	Jorehaut ..	10	10	—	36	5 1/2
65,660	8	Lebhong ..	8 1/2	7 1/2	—	10	0
100,000	10	Lungla ..	nil	nil	—	4 1/2	7 1/2
100,000	10	Do. Pref.	6	6	—	8	—
95,970	10	Majuli ..	5	nil	—	3 1/2	—
100,000	10	Makum ..	nil	nil	—	4 1/2	—
100,000	10	Moabund ..	2 1/2	2 1/2	—	3 1/2	6
50,000	10	Do. Pref.	5	5	—	5	—
135,000	10	Nedem ..	4	nil	—	7 1/2	—
270,000	10	Do. Pref.	5	5	—	6 1/2	7 1/2
79,000	10	Scottish Assam ..	nil	nil	—	4 1/2	—
105,000	10	Singlo ..	nil	nil	—	2 1/2	—
105,000	10	Do. Pref.	2	nil	—	5 1/2	—
		CEYLON COMPANIES					
250,000	100	Anglo-Ceylon, & Gen.	4	4	—	52 1/2	7 1/2
167,380	10	Ceylon Tea Plantations ..	18	15	7	44 1/2	0
81,080	10	Do. Pref.	7	7	3 1/2	15 1/2	4 1/2
114,665	5	Dimbula Valley ..	11	7 1/2	—	6	9
57,335	5	Do. Pref.	11	6	—	5 1/2	5
298,250	10	Eastern Prod. & Est.	7	3 1/2	—	3 1/2	5
78,954	10	New Dimbula ..	11	11	—	23	8 1/2
200,000	10	Puwara Eliya ..	7	7	—	10 1/2	7
39,000	6	Standard ..	15	15	5	10 1/2	8 1/2
20,500	10	Do.	15	15	5	17 1/2	8 1/2
90,000	10	Tatiantota ..	7	4	—	5 1/2	8
45,000	10	Do. Pref.	6	6	—	10	6 1/2

DIVIDENDS ANNOUNCED.

MINES.

ALASKA TREADWELL GOLD.—A dividend of 37½ c. per share.
 BRILLIANT GOLD.—A dividend of 3d. per share, payable 2d. prox.
 BROKEN HILL PROPRIETARY.—A dividend for the quarter ending November (No. 13) of 1s. per share, payable 20th prox.
 MYSORE GOLD.—An interim dividend of 4s. per share, payable on 12th prox. to shareholders on the books on 22nd inst. This, with the first interim dividend, will make a distribution of 80 per cent. for the first eight months of the current year.
 No. 2 SOUTH GREAT EASTERN.—Dividend (No. 38) of 6d. per share, payable on November 2nd.
 WESTRALIA MOUNT MORGANS GOLD.—A dividend of 2s. per share, payable on 25th prox. to shareholders on the books on 25th inst.
 YMIR GOLD.—A further interim dividend of 1s. per share, payable on November 1.

RAILWAYS.

CUBAN CENTRAL.—The board has decided to set aside £5,000 for the formation of a maintenance and casualty fund, and to recommend the payment of a dividend of 2s. per share upon the ordinary shares for the year ended June 30, carrying forward £4,524.
 MEXICAN.—A dividend at the rate of 2½ per cent. on the first preference stock, against 3½ a year ago.
 NATAL AND NOVA CRUZ (BRAZILIAN).—Interim dividend of 4s. per preferred share for the half-year ending June 30.
 SOUTH INDIAN.—A dividend out of surplus profits of 30s. per cent., which, with the guaranteed interest, will make a distribution of £3 for the half-year, or at the rate of 6 per cent. per annum, as compared with 5 per cent. for the corresponding half of the previous year.

MISCELLANEOUS.

BLACKPOOL PASSENGER STEAMBOAT.—A dividend of 6 per cent. for the year ended 20th inst.
 BLACKPOOL SOUTH SHORE PIER AND PAVILION.—A dividend of 3 per cent. for the year ended 15th inst., against 4 per cent. the previous year.
 BORAX CONSOLIDATED.—An interim dividend on the ordinary shares of 5s. per share for the quarter ended June 30, 1901, being at the rate of 10 per cent. per annum. Coupon No. 5 will be paid on and after 1st prox. at the rate of 4s. 8½d. per coupon at the registered offices, or at Lyons at the offices of the Bank Private, or of Messrs. Jacquier, Falconer & Cie.
 CALCUTTA ELECTRIC SUPPLY.—An interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30 last.
 HAMMONDS BRADFORD BREWERY.—The profits and rentals for the year, after providing for bad and doubtful debts, maintenance and repairs, &c., amount to £24,141, which, added to the balance brought forward, makes a total of £28,344, out of which a dividend of 12 per cent. on the ordinary shares is paid, making 10 per cent. for the year.
 IMPERIAL ACCIDENT, LIVE STOCK, AND GENERAL INSURANCE.—An interim dividend for the half-year ended June 30 last at the rate of 7½ per cent. per annum.
 J. AND C. H. EVANS & CO.—For the twelve months ended August 31 last the net profit is £4,786, and a dividend of 7 per cent. is paid, making 7½ per cent. for the year, carrying forward £2,383.
 J. W. BENSON.—A dividend at the rate of 10 per cent. per annum for the six months ended September 30.
 J. & P. COATS.—A final dividend on the ordinary shares of 15 per cent., making 20 per cent. for the year; £35,000 is set aside for depreciation, £606,440 transferred to reserve fund, £40,000 to underwriting account, and £100,000 to suspense account, provision against depreciated value of investments, and £60,000 to premium account, providing for redemption of debentures, leaving £308,000 to be carried forward.
 JOSEPH LUCAS.—Net profit, after due provision for depreciation, is £13,383, which, with £1,889 brought forward, amounts to £15,273. A dividend on the ordinary shares at the rate of 6 per cent. per annum is declared, with £2,000 placed to reserve fund (making it £14,000) and £2,544 carried forward.
 KINTYRE TEA ESTATE.—Net profit for the year ended June 30 was £4,030, out of which a dividend making 5 per cent. for the year is paid on the ordinary shares.
 METERS.—Interim dividends on the preference shares at the rate of 5½ per cent. per annum and on the ordinary shares at the rate of 5 per cent. per annum.
 MONTEVIDEO GAS.—An interim dividend of 6s. per share for the half-year ended June 30.
 NUWARA ELIYA TEA ESTATES.—An interim dividend of 6s. per share on account of the profits of the year 1901.
 SIR ELKANAH ARMITAGE & SONS.—An interim dividend of 6s. per share.
 SHORT'S, LIMITED.—A second interim dividend for the year ending March 31, 1902, of 5s. per share on the deferred ordinary shares.
 THOMAS BROWN AND SONS.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30, payable 1st prox.
 UNION-CASTLE MAIL STEAMSHIP.—An interim dividend of 5s. per share on the ordinary shares for the half-year ended June 30.

MINING RETURNS.

BRILLIANT.—1,050 tons of stone crushed; produced 1,350 oz. of gold.
 BRILLIANT CENTRAL GOLD.—Crushed during the month 1,820 tons for a yield of 2,230 oz.
 BROKEN HILL PROPRIETARY BLOCK 10.—Treated 10,000 tons of crude oil, producing 1,800 tons of concentrates, containing 63,000 oz. of silver and 1,200 tons of lead.
 CALSTOCK TIN AND COPPER.—Company's sales of tin:—Sold at Redruth—September 6, 8 ton 6 cwt. 0 qr. 4 lb., at £63 17s. 6d. per ton, equal £530 5s. 6d.; September 16, 2 tons 1 cwt. 1 qr. 2 lb., at £58 5s. 6d. per ton, equal to £120 3s. 10d.; September 20, 10 ton 3 cwt. 0 qr. 15 lb., at £61 15s. per ton, equal to £620 4s. 7d.; total, 20 ton 10 cwt. 1 qr. 2 lb.—£1,270 13s. 11d.
 CENTRAL CHILI COPPER.—1,600 tons sulphureous ores produced, 1,100 tons carbonate ores produced, 920 tons ore purchased, 2,750 tons total weight of ores smelted, 276 tons regulus produced.
 COBAR GOLD.—Value of bullion recovered, £4,145.
 DE LAMAR.—Estimated profit for September, £3,905.
 DUKE UNITED.—Yield for week ending 24th inst., 251 oz.
 HANNAN'S GOLD ESTATES.—Group B.—Tons milled, 236; ounces recovered, 342. Actual value, £1,337.
 JOHANNESBURG WATERWORKS.—Consumption—Total gallons, 5,609,950. Storage Total gallons, 17,534,800.
 MOUNT GARNET.—1,446 tons of ore treated, producing 143 tons of matte, containing 70 tons of copper and 11,981 oz. of silver.
 MOUNT USHER.—Shall ship immediately to smelters about 60 tons of concentrates. Crushed during first half of month 300 tons of ore.
 NEW QUEEN.—£400 from 700 tons of cyanide treated.
 OURO PRETO.—5,522 tons of ore produced 1,731 oz. Total value £7,000.
 OUTTRIM HOWITT AND BRITISH CONSOLIDATED COAL.—Output for the fortnight ended October 10 was 5,555 tons.
 PARINGA CONSOLIDATED.—Cassidy Hill.—Crushed 125 tons, yield 430 oz.
 No. 2 SOUTH GREAT EASTERN.—1,976 tons for a yield of 1,987 oz.; approximate value £6,060.
 ST. JOHN DEL REY.—Gold produce October 11 to 20, £7,757.
 UTAH CONSOLIDATED.—Production of copper by the smelter for September was 499 tons.
 WAHAI.—Bullion from 13,159 tons of ore, £37,532; concentrates valued at £2,346—£39,878.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and October 19, 1901:—
 REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Oct. 19, 1901.	Total Receipts into the Exchequer from April 1 to Oct. 20, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	£30,000,000	13,726,000	11,516,000
Excise	33,100,000	10,391,000	10,010,000
Estate, &c., Duties	14,000,000	7,070,000	7,205,000
Stamps	8,000,000	4,053,000	4,083,000
Land Tax and House Duty	2,500,000	550,000	555,000
Property and Income Tax	33,800,000	8,418,000	5,480,000
Post Office	14,300,000	7,010,000	6,810,000
Telegraph Service	3,450,000	2,140,000	2,140,000
Crown Lands	475,000	185,000	185,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	500,082	493,684
Miscellaneous	2,000,000	1,122,502	1,203,356
*Revenue	142,455,000	61,765,584	56,287,040
Total, including balance		67,362,502	59,804,087
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	137,911	686,799
For Treasury Bills (net amount)	—	—	2,500,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	611,500	348,500
Under Uganda Railway Acts, 1890 and 1900	—	540,000	670,000
Under Naval Works Acts, 1895 to 1901	—	1,310,000	1,155,000
Under Military Works Acts, 1897 and 1899	—	950,000	800,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under Pacific Cable Act, 1901	—	396,800	—
Under War Loan Act, 1900	—	—	25,000,000
Under Supplemental War Loan Act, 1900	—	3,229,381	8,400,000
By Issue of Consols under the Loan Act, 1901	—	48,800,000	—
Temporary Advances, Deficiency	—	4,000,000	7,500,000
Temporary Advances, Ways and Means	—	2,000,000	7,250,000
Totals		129,438,094	114,174,386
*Revenue as above	142,455,000	61,765,584	56,287,040
Payments to Local Taxation Accounts:—			
Customs	214,000	99,415	106,895
Excise	5,279,000	2,199,499	2,314,414
Estate, &c., Duties	14,210,000	2,433,414	2,385,562
Total	19,703,000	4,732,328	4,806,871
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	66,497,912	61,093,911

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 19, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 20, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,300,000	13,414,831	13,397,843
Interest, &c., on War Debt	3,250,000	2,094,747	696,429
Other Consolidated Fund			
Services	1,650,000	1,074,649	1,039,657
Payments to Local Taxation Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	93,967,832	85,445,431
Expenditure	191,331,000	111,204,249	101,230,000
OTHER ISSUES.			
For Advances for Bullion, &c.	—	103,000	500,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	551,500	348,500
Under Uganda Railway Acts, 1890 and 1900	—	500,000	670,000
Under Naval Works Acts, 1895 to 1901	—	1,310,000	1,155,000
Under Military Works Acts, 1897 and 1899	—	950,000	800,000
Under Land Registry (New Buildings) Act, 1900	—	100,000	—
Under Pacific Cable Act, 1901	—	396,800	—
Under War Loan Act, 1900	—	—	25,000,000
Under Supplemental War Loan Act, 1900	—	4,000,000	8,400,000
Deficiency Advances repaid	—	5,000,000	2,500,000
Ways and Means Advances repaid	—	—	—
Totals		124,112,549	111,378,500
Balances in Exchequer:—			
Bank of England	—	5,046,904	2,557,349
Bank of Ireland	—	278,641	308,537
		5,325,545	2,865,886
Totals		129,438,094	114,174,386

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £803,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, October 22.

TREASURY RETURNS.—Little need be said about the Treasury returns for the past week. Taxation and public services yielded less than for the previous seven days at £2,375,000, and as the receipts from other sources, including £100,000 on new Consols and £130,000 under the Telegraph Acts, were likewise considerably less, the total revenue only amounted to £2,725,000. Debt charges paid were £431, but supply took £3,005,000, while £35,000 received under the Pacific Cables Act was all spent, and the balance at the Banks of England and Ireland were consequently drawn upon for £315,431.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1900.
			£	£		£	£
Belfast Street	Week	Oct. 19	2,486	+133	16	41,456	+387
Birmingham and Aston	"	" 19	520	+11	16	8,692	+64
Birmingham and Midland	"	" 19	812	+56	16	12,907	+589
Birmingham City	"	" 19	4,834	+402	16	77,986	+4,452
Blessington and Poulaphuca	"	" 19	13	+4	16	496	+8
Bristol Tramways and Carriage	"	" 18	4,040	+1,046	16	66,757	+58
Burnley Corporation	"	" 19	94	-275	16	5,328	-901
Bury, Rochdale, and Oldham	"	" 12	929	+50	15	14,805	+784
Dublin and Blessington	"	" 20	122	+14	16	2,653	+51
Dublin and Lucan	"	" 20	102	+8	16	2,103	+292
Dublin United	"	" 18	3,544	+80	1	79,129	+1,140
Edinburgh and District	"	" 19	3,205	+435	16	130,180	+14,399
Edinburgh Street	"	" 20	560	+96	16	11,029	+359
Glasgow	"	" 19	2,701	+40	16	62,565	+12,812
Harrow-road and Paddington	"	" 17	256	+13	—	—	—
London General Omnibus	"	" 19	22,436	-549	16	378,093	+69,957
London Road Car	"	" 19	7,434	+88	1	122,248	+7,699
Provincial	"	" 10	1,958	-63	15	37,428	+857
Rosendale Valley	"	" 18	187	-11	—	—	—
South London	"	" 19	1,390	-10	1	23,868	-845
Wigan and District	"	" 20	426	+24	16	14,441	—

† From July 1.

† Company sold all omnibuses.

From January 1.

FOREIGN.

			£	£	£	£
			£	£	£	£
Anglo-Argentine	Week	Sept. 23	4,390	-95	180,257	-6,161
Barcelona	"	Oct. 19	2,125	+187	83,759	+4,280
Barcelona, Ensanche y Gracia	"	" 19	180	-20	7,255	-2,178
Brazilian Street	Month	June	R. 36,607	-R. 4,268	R. 661,69	-R. 334,83
Brisbane	Week	July 31	1,734	-35	—	—
Buenos Ayres and Belgrano	"	Sept. 22	2,841	+824	—	—
Buenos Ayres Grand National	"	" 21	\$33,739	+4,082	—	+49,925
Do. Do. New Lines	"	May 25	\$8,646	-3,000	—	—
Calais	"	Oct. 19	153	+18	—	—
Calcutta	"	" 19	R. 23,973	+R. 55,253	14	R. 302,234
Citr'g'na & Herrerias	Month	Sept.	3,294	+115	37,397	+5,186
Lombardy Road	"	"	1,491	+150	10,941	-10
Melbourne	"	June	\$8,417	+23,075	8	\$203,177
Twin City Rapid	"	Aug.	\$283,589	+28,853	8	\$203,177
Do. Net	"	"	\$161,554	+13,057	8	\$108,055

NEXT WEEK'S MEETINGS.

TUESDAY, OCTOBER 29.

Conde d'Eu Railway	Winchester House, 2.30 p.m.
Canadian North-West Irrigation	37, Old Jewry, noon.
Danish Gas	36, Great George-street, 2 p.m.
Fraser & Chalmers	Winchester House, noon.
Gold Coast Proprietary	Winchester House, noon.
Hampton Plains Estate	Cannon-street Hotel, 12 noon.
Montana Mining	Winchester House, noon.
Queen Bess Proprietary	Winchester House, 2.30 p.m.
Rezende	Cannon-street Hotel, 12 noon.
Russian Collieries	28-31, Bishopsgate-street, 3.15 p.m.
South Travancore Tea	16, Philpot-lane, 2.30 p.m.
Santa Catalina Nitrate	Winchester House, noon.
The Half-Mile Reefs Mines	Winchester House, noon.

WEDNESDAY, OCTOBER 30.

Alberta Railway and Coal	37, Old Jewry, noon.
Bucknall, H., & Sons	Cannon-street Hotel, noon.
Cathcart District Railway	Glasgow, noon.
English, Scottish, and Australian Bank	Winchester House, noon.
Mount Reid Mining	Winchester House, 3 p.m.
Oxford Canal Navigation	Oxford, noon.
Pears, A. & F.	Holborn Restaurant, 2 p.m.
Queensland Investment	Cannon-street Hotel, 12.30 p.m.
Rochdale and Manor Brewery	Winchester House, noon.
South African Supply and Cold Storage	Winchester House, noon.
Van Ryn Gold Mine Estate	Winchester House, 2.30 p.m.
Western Telegraph	Winchester House, 11.30 a.m.
Williams West Africa	Cannon-street Hotel, 2.30 p.m.

THURSDAY, OCTOBER 31.

British, Delhi, and Langkat Tobacco	Winchester House, noon.
Gold Estates of Australia	Winchester House, 11 a.m.
Hall Mining and Smelting	Winchester House, noon.
Hotel Cecil	Hotel Cecil, 2.30 p.m.
Jules Rolez	Cannon-street Hotel, 12 noon.
Monte Video Telephone	Winchester House, noon.
Northern Banking	Belfast, noon.
W. R. Sykes Interlocking Signal	Winchester House, 1.30 a.m.

FRIDAY, NOVEMBER 25.

Enterprise (British Columbia)	Cannon-street Hotel, 12 noon.
Melbourne Brewery and Distillery	Cannon-street Hotel, 12.30 p.m.
Maynards	Cannon-street Hotel, 12.30 p.m.
Scottish Australian Mining	Winchester House, noon.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	Oct. 19	1,798	-69	16	29,637	+146	
Cambrian	" 20	5,956	+309	16	127,895	+5,431	
Central London ..	" 19	6,325	+859	16	93,760	—	
City and South London ..	" 20	2,071	+363	16	39,371	+5,779	
Furness	" 20	10,350	-253	16	166,282	-5,892	
Great Cent. (late M., S., & L.) ..	" 20	60,007	+848	16	965,869	-10,149	
Great Eastern	" 20	104,848	+5,334	16	1,856,943	+25,509	
Great Northern	" 20	110,791	+2,379	16	1,872,786	-13,014	
Great Western	" 20	217,420	+4,100	13	3,839,510	+70,260	
Hull and Barnsley	" 20	84,436	-380	16	143,309	-13,742	
Lancashire and Yorkshire ..	" 20	99,715	+3,335	16	1,832,644	+11,971	
Lon., Brighton, & S. Coast	" 20	57,705	-1,965	16	1,120,013	+12,975	
London and North Western	" 20	265,781	+4,366	16	4,588,352	-52,196	
London and South Western	" 20	83,713	+2,509	16	1,548,281	-8,936	
Lon., Tilbury, & Southend	" 20	6,913	+15	16	156,962	+5,042	
Metropolitan	" 20	16,090	-481	16	248,701	-10,692	
Metropolitan District ..	" 20	6,998	-489	16	98,575	-7,964	
Midland	" 20	213,414	+3,778	16	3,373,352	-59,300	
North Eastern	" 20	174,885	-275	16	3,051,529	-47,082	
North London	" 20	10,441	-207	16	151,932	-5,227	
North Staffordshire ..	" 20	17,692	+368	16	285,065	-6,157	
Rhymney	" 20	4,839	-176	16	76,015	+31	
South Eastern and London, Chatham, & Dover ..	" 22	80,794	-5,962	16	1,619,470	-9,243	
Taff Vale	" 20	17,790	+959	16	260,107	+22,508	

* From August 1.

† From April 1.

‡ From January 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 20	91,450	+8,251	12	1,114,382	+47,113
Glasgow and South-Western	" 19	33,832	+1,449	11	469,819	+18,686
Great North of Scotland	" 20	9,248	+608	11	114,458	-44
Highland	" 20	10,236	+916	12	152,531	+6,722
North British	" 20	88,642	+2,780	12	1,148,383	+39,580

IRISH RAILWAYS.

Belfast and County Down	Oct. 18	2,307	+12	16	51,668	-316
Belfast and Northern Counties	" 18	5,684	-308	16	11,992	+585
Cork, Bandon and S. Coast	" 18	1,763	+147	16	27,731	-940
Great Northern	" 18	18,191	-107	16	315,306	+791
Midland Great Western	" 18	10,109	-1,142	16	174,994	-54,333

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended September 20, \$10,265; increase, \$1,635. Aggregate from January 1, \$449,357; increase, \$39,372.
ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 21, Rs. 30,691; increase, Rs. 6,917. Aggregate from July 1, Rs. 3,391,396; increase, Rs. 42,823.
ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 21, Rs. 2,407; decrease, Rs. 118. Aggregate from July 1, Rs. 50,757; increase, Rs. 21,517.
BENGAL CENTRAL RAILWAY.—Traffic receipts for 13 days ending September 28, Rs. 34,543; increase, Rs. 13,051. Aggregate from July 1, Rs. 381,522; increase, Rs. 23,616.
LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 21, Rs. 18,081; increase, Rs. 4,207. Aggregate from July 1, Rs. 242,528; increase, Rs. 44,334.
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of October, \$11,747; increase, \$1,809. Aggregate from January 1, \$502,466; increase, \$70,719.
RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.
ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 21, Rs. 6,868; decrease, Rs. 373. Aggregate from July 1, Rs. 88,304; increase, Rs. 6,477.
SALVADOR RAILWAY.—Traffic receipts for week ended October 12, \$8,250; increase, \$133.
VILLA MARIA AND RUFINO.—Traffic receipts for week ended October 19, \$341; increase \$48. Aggregate from January 1, \$20,575; decrease, \$139.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 19, \$1,091; increase, \$69. Total receipts from July 1, \$15,836; decrease, \$569.
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 19, \$885; increase, \$8. Aggregate from July 1, \$17,222; increase, \$119.
EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 19, \$452; increase, \$96. Aggregate from July 1, \$5,188; decrease, \$637.
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 20, \$1,461; decrease, \$133. Aggregate from July 1, \$26,446; decrease, \$930.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	August.				September				Total for the Month.	
				Battery.		Cyanide and other Processes, including Sulphide Plants.		Battery.		Cyanide and other Processes, including Sulphide Plants.			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
—	—		Abbott's Proprietary	—	—	—	—	—	—	—	—	—	—
—	—		Anchor Consolidated	330	268	—	—	—	—	—	—	—	—
450,000	156	Kalgoorlie ..	Associated G. M. of W. A. ..	—	—	3,594	3,111	—	—	3,034	2,506	3,034	2,506
91,000	36	Mount Malcolm ..	Australia United	—	—	—	—	—	—	—	—	—	—
440,350	200	Coolgardie ..	Bayley's United	—	—	420	193	—	—	363	40	363	40
160,000	112	E. Murchison ..	Bellevue Consolidated	860	1,138	—	—	920	1,050	—	—	920	1,050
60,000	30	Coolgardie ..	Blacketts	—	—	—	—	—	—	—	—	—	—
90,000	24	Mount Malcolm ..	Britannia	550	498	990	850	510	419	960	820	—	—
480,000	51	Coolgardie ..	Burbank's Birthday Gift ..	2,000	1,521	1,000	111	1,860	1,539	1,000	110	2,869	1,649
95,000	72	Mount Margaret ..	Childe Harold	1,574	364	—	—	1,500	466	450	56	1,950	522
360,000	273	N. Coolgardie ..	Cosmopolitan Proprietary ..	1,400	1,160	3,623	880	1,275	1,009	3,037	1,109	4,312	2,118
150,000	117	E. Murchison ..	East Murchison United ..	4,600	2,040	3,565	755	4,400	2,161	3,400	675	7,800	2,836
125,000	36	Valgoon ..	Field's Find	950	603	—	—	1,176	612	—	—	1,176	612
50,000	39	Murchison ..	Gem of Cue	—	—	—	—	—	—	—	—	—	—
270,000	314	E. Murchison ..	Golden Age Consolidated ..	1,500	565	—	—	1,500	570	—	—	1,500	570
82,880	84	Broad Arrow ..	Golden Arrow	480	334	—	—	601	455	—	—	601	455
—	—		Golden Rhine	800	607	—	—	770	607	—	—	770	607
£,500,000	24	Kalgoorlie ..	Golden Horseshoe	7,197	4,546	9,839	10,356	6,464	5,051	8,804	10,331	15,268	15,382
30,000	24	Kalgoorlie ..	Great Boulder Main Reef ..	1,950	2,300	—	—	1,968	2,220	—	—	1,968	2,220
175,000	24	Kalgoorlie ..	Great Boulder Perseverance ..	2,112	698	10,472	11,956	2,200	846	10,814	11,821	13,014	12,667
160,000	86	Kalgoorlie ..	Great Boulder Proprietary ..	2,462	1,405	9,397	10,954	2,512	1,416	6,794	11,239	9,306	12,655
125,000	137	Murchison ..	Great Fingall	3,399	5,294	2,186	1,095	3,865	4,946	2,281	1,494	6,140	6,440
94,000	69	Mount Margaret ..	Guest's	1,600	538	—	—	1,245	334	—	—	1,245	334
125,000	94	Broad Arrow ..	Half-Mile Reef Mines	500	304	—	—	490	291	—	—	490	291
140,000	51	Kalgoorlie ..	Hannan's Brownhill	—	—	4,851	5,226	—	—	5,182	5,235	5,182	5,235
601,514	204	E. Coolgardie ..	Hannan's Gold Estates ..	—	—	—	669	495	641	600	—	—	—
75,000	27	Kalgoorlie ..	Hannan's Reward	140	284	—	277	193	315	—	277	193	592
492,545	500	Kalgoorlie ..	Hannan's Proprietary	711	161	—	—	360	48	—	—	360	48
£,000,000	24	Kalgoorlie ..	Ivanhoe	6,161	3,302	8,985	5,405	6,190	3,407	8,878	5,218	15,074	8,625
120,000	18	E. Coolgardie ..	Kalgurli	1,470	1,845	—	—	1,485	1,880	—	—	1,485	1,880
57,493	43	Coolgardie ..	King Solomon's	511	337	—	—	537	340	—	—	537	340
120,000	84	Coolgardie ..	Lady Loch	456	540	—	—	444	400	—	—	444	400
160,000	36	Menzies ..	Lady Shenton	1,190	1,120	2,550	645	—	—	—	—	—	—
250,000	48	Kalgoorlie ..	Lake View Consols	9,299	14,315	—	—	—	—	9,336	14,348	9,336	14,348
133,400	51	Mount Magnet ..	Long Reef	1,500	735	3,000	518	—	881	—	—	—	881
224,760	156	Menzies ..	Menzies Consolidated	896	387	840	284	782	330	920	273	1,702	603
75,000	68	Kalgoorlie ..	Mount Charlotte	500	198	—	—	540	200	—	—	540	200
112,500	180	Mount Margaret ..	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
160,000	75	Murchison ..	Nannine Consolidated	—	—	—	—	—	—	—	—	—	—
200,000	174	Dundas ..	Norseman	—	—	—	—	—	—	—	—	—	—
230,000	157	Peak Hill ..	Peak Hill Goldfield	2,172	1,636	—	—	2,655	1,945	1,920	283	4,575	2,228
33,000	191	Menzies ..	Queensland Menzies	490	1,490	—	—	—	—	—	—	—	—
300,000	168	Mount Malcolm ..	Sons of Gwalia	10,067	4,507	5,470	1,545	9,738	4,411	5,470	1,662	15,208	6,073
142,500	24	Murchison ..	Star of the East	—	—	141	40	—	—	550	270	—	—
—	—		S. Kalgurli	240	223	1,600	1,689	1,950	1,900	—	—	1,950	1,900
75,000	35	Coolgardie ..	Vale of Coolgardie	1,120	549	1,066	131	1,070	527	1,056	143	2,136	670
205,008	72	Mount Margaret ..	Westralia Mount Morgans ..	1,860	1,322	3,185	1,815	1,636	1,287	3,188	1,897	4,824	3,184
140,307	48	Kanowna ..	White Feather Main Reef ..	1,500	1,066	—	—	1,500	971	—	—	1,500	1,158
140,000	66	N.E. Coolgardie ..	White Feather Reward	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

Owing to the treatment of rather better quality ore a decrease of 2,300 in the tonnage dealt with on the West Australian Goldfield during September did not have a proportionate effect on the yield, which is only 258 oz. lower. The actual figures were 135,342 tons crushed, giving 163,253 oz. or 1 oz. 4 dwt. per ton against 137,642 tons for 163,511 oz., or 1 oz. 3½ dwt. per ton in August. Just when it appeared that the field was settling down to really develop the industry and retrieve past dishonourable episodes the Lake View crops again to give us more excitement. It may be a perfectly legitimate difference of opinion that exists between the consulting engineer and the general manager, but having regard to its past history it is not nice to hear even a suggestion that the mine is being forced and cannot maintain its output. Appended is our usual table:—

	Tons treated.	Ounces obtained.	Yield per ton. Oz. Dwt.	Gold entered for export. Oz.*	Value. £
1900.					
September ..	116,250	126,801	1 1½	148,305	563,559
October ..	124,901	142,701	1 3	133,286	506,487
November ..	111,471	130,522	1 3	146,635	557,213
December ..	122,779	134,510	1 2	149,331	567,460
1901.					
January ..	108,895	122,375	1 2½	138,697	527,048
February ..	114,389	125,570	1 2	135,497	514,889
March ..	123,687	142,703	1 3	127,846	485,814
April ..	132,277	143,809	1 2	150,018	577,571
May ..	129,885	147,395	1 2½	144,087	547,531
June ..	134,360	150,688	1 2½	161,967	623,574
July ..	138,620	161,235	1 3	160,294	—
August ..	137,642	163,511	1 3½	161,771	622,816
September ..	135,342	163,253	1 4	180,663	—

* Total includes gold from ore smelted outside the colony.

A sharp advance occurred in the quantity of gold entered for export which came to 180,663 oz., against 161,771 oz. in August. We see no reason why the value of this gold should not be given as it used to be, and recommend the Government to revert to their former style of making the return. As to individual returns our fears that the recovery of the Associated Company would prove to be transitory is only too well borne out, and another considerable decline is noticeable in the return for September. Burbanks Birthday Gift did rather better, decreasing the tonnage and slightly augmenting the yield, and Cosmopolitan Proprietary continues to progress. The East Murchison total was much about the same, a remark that applies to Field's Find, while Golden Arrow did better. Golden Horseshoe makes a good return, the tonnage handled being almost 2,000 tons down, and this was accompanied by a very slight decline in the recovery. When the new plant is complete the return, it is said, can be advanced to 18,000 oz. monthly. Boulder

Main Reef shows but small movement, and the Perseverance reports a less satisfactory month's working. An excellent announcement is that of the Boulder Proprietary Company, as, notwithstanding a big drop in the tonnage, the number of ounces recovered is slightly higher. Great Fingall steadily improves, and Hannan's Brownhill remained about the same as in August. Ivanhoe also shows but slight movement, and the Kalgurli, although showing a good yield per ton, will have to increase its figures before it can be said to bear out early promise. Peak Hill dealt with some tailings, and the return shows improvement. Sons of Gwalia gave evidence of slight improvement in the quality of the ore, but it is still poor. South Kalgurli, Vale of Coolgardie, and Westralia Mount Morgans show no movement worth recording. The only dividend declared during the month was 6d. by the Great Boulder Proprietary.

Inhabitants on the North side of the Thames will read with pleasure that the London County Council has resolved to give notice to the North Metropolitan Tramways Company that it intends to put in force the provisions of the lease relative to the adoption of electric traction for the working of the lines. All we can say is that the sooner the tramways are converted from the wretched horse system now in vogue the better for shareholders and passengers alike. It is much to be regretted that the board adheres to its dog-in-the-manger policy of refusing to name a price for the surrender of the company's lease, and in view of the declining dividends and serious capital depreciation, proprietors must now be regretting their attitude in declining to part with the tramways when the Council first sought to exercise its powers; and the conversion to electric traction had better be carried on, or it will be discovered that the Great Northern and City Railway, to be opened about next July, has run away with all the Finsbury Park-Moorgate-street traffic.

According to the statement of affairs under the winding-up order made against Septimus Parsonage & Co., the wine and spirit concern about which Mr. Justice Wright said some nice things a little time back, shareholders stand a very poor chance of seeing a single penny of the money sunk returned. At the first meeting of creditors and shareholders, held last summer, the assets were stated to amount to £138,926, but the accounts now filed show total liabilities £62,871, of which £11,033 are unsecured, £970 fully secured, £8,693 partly secured, the security being valued at £4,860, and £48,950 is due to debenture-holders, who are expected to rank for £38,250. The ranking liabilities amount to £53,269, and as the assets are now expected to yield £67,803, or £71,123 less than the previous estimate, the account with the creditors discloses a surplus of £14,533 only. The deficiency to the contributories is shown at £155,181.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			Colonial, &c. (continued):—			Foreign Stocks, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Last Div.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red.	1905 93 1/2	3	Walsall.....	1932 94 1/2	4	Mauritius Inscribed....	1937 113	3	Russian, Transcanc. Ry. 1882..	85
3	Local Loans Stk.....	1912 91 1/2	3 1/2	West Bromwich.....	1930 95	4	Natal Consol. Stk. Insc.	1927 109	4	Do. Con. R. R. Bd. Ser. I.	99
4	Red Sea Ind. Tel. Ann.	1908 51	3 1/2	West Ham.....	1929 98 1/2	4	Do. Do. 1937	113	4	Do. Do. II., 1889..	19
4	Canada Gv. "Intcl. Rly."	1908 105 3/4	3 1/2	Do. Do. 1945	99 1/2	3 1/2	Do. Inscribed Stock....	1914-39 104	4	Do. Do. III., 1891..	100
4	Do Bond.....	1910 108	3 1/2	West Sussex C.C.....	1915-35 96 1/2	3	Do. Cons.....	1929-48 104	3 1/2	Do. Bonds.....	95 1/2
4	Do Bonds.....	1913 109	3 1/2	Weston-a-Mare Lcl. Bd.	1914-44 52	4	Newfoundland Inscribed	1913-38 104	4	Do. Ln. (Dvinsk and Vitbsk)	27
3	Egyptian Gov. Gar.....	1904 100 1/2	3 1/2	Weymouth & Melc. Regi	1918 92 1/2	4	Do. Do. 1935	109	5	San Paulo (Brl.), Stg. 1888...	93
2 1/2	Greek Guar. Loan.....	1911 91 1/2	3 1/2	Widnes.....	1915-55 94 1/2	4	Do. Consol. Stk. Insc.	1936 109	4	Servian Unified.....	66 1/2
3	Mauritius Ins. Stk.	1940 103 1/2	3 1/2	Wigan.....	1921 94 1/2	4	N. S. Wales Stock Insc	1933 114	4	Swedish 1880.....	69
4	Turkish Guar. 1855.....	104	3 1/2	Windsor.....	1918-48 94 1/2	4	Do. Do. 1924	103	4	Do. 1888.....	88 1/2
12	Bank of Ireland Stk.....	683 1/2	3 1/2	Wolverhampton.....	1932 108 1/2	3 1/2	Do. Do. 1913	95	4	Do. Conversion Loan 1894..	87 1/2
3 1/2	India Rupee Paper.....	1916 63	3	Do. Do. 1924-54	95	4	Do. Do. 1935	107	3 1/2	Trans Gov. Loan Red. 1903-42	102
3 1/2	Isle of Man Deb.....	101	3	York.....	1916-41 96	3 1/2	N. Zealand. Con. Stk. Insc.	1929 112 1/2	4	Turkish Seed on Egypt. Trib.	102
SUBJECT TO STAMP DUTY.											
3	Belfast City & Dis. Watr. 1953-6	115	3 1/2	Bristol.....	1915	3 1/2	Do. Inscribed....	1945 87	4	Turkish Egmt. Trib., Ott. Bd., 94	97 1/2
3 1/2	Do. Deb. Stk. Red.	1957 83	2 1/2	Chesterfield Gas and W'r, 1916-46	88 1/2	3 1/2	Quebec (Prov.) Ins. Stk.	1937 92	5	Do. Customs Ln. 1886.....	86
2 1/2	Chesterfield Gas and W'r, 1916-46	88 1/2	3 1/2	Hull (2nd iss.).....	1927 104 1/2	4	Queensland Stock Insc	1915-24 107 1/2	2	Uruguay Bonds 1896.....	62 1/2
3 1/2	Hull (2nd iss.).....	1927 104 1/2	3 1/2	Leeds Deb.....	1927 104 1/2	3 1/2	Do. Do. 1921-4-30	105		Venezuela New Con. Debt 1887	24
4	Leeds Deb.....	1927 104 1/2	3 1/2	Do. Do. 1927	104 1/2	3 1/2	S. Austrln. (1882-7) Reg. 1916-36	106 1/2	COUPONS PAYABLE ABROAD.		
3 1/2	Do. Do. 1927	104 1/2	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	105	7	Argent. Nat. Cedia. Sries. "B".....	42 1/2
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	5	Austrian Sil. Rnts., ex ref., 1868	53
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	5	Do. Paper do. 1868	53
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	4	Do. Gld Rente 1876.....	100
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	4	Dutch Certs. ex 12 gldrs.....	80
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Do. Insc. Stk.	94 1/2
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	French Rentes.....	101
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Do. 1878 "B" 4, Red.....	105
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	German Imp. Ln. 1891.....	88 1/2
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Do. do. 1890-4.....	89
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Japan Cons. Ln., '92, '93, & '95, Red	46
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Prussian Consols.....	100
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Do. Cons. Stg. Ln. 1891.....	88
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Utd. States, 1877, Red.	115
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Do. 1895, 30 yrs.	141 1/2
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	Virginia Con. Bds., 3 p.c. from	88 1/2
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	3 1/2	July, 1901	88 1/2
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	BRITISH RAILWAYS.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	ORD. SHARES AND STOCKS.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	FOREIGN STOCKS, BONDS, &c.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	COUPONS PAYABLE IN LONDON.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	NAME.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	Price.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	Last Div.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	NAME.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	Price.		
3 1/2	Do. Irred.	164	3 1/2	Do. Irred.	164	3 1/2	Do. Do. 1916	104	Last Div.		
3 1/2											

American Railroad Bonds (continued)

Last Div.	NAME.	Paid.	Price.
112	Illinois Cent. & Mt. 1951		112
89	Do. "Mt." 1951		89
102	Mex. Internal Prior Lien		102
1/10	Mexican Nat. "A" Certs.		1/10
80	5 p.c. Non. cum. 80		80
33	Do. "B" Certs. 33		33
104	N.Y. & Canada & Mt. 1904		104
103	N.Y. Cent. & H.R. Mort. 1903		103
120	Pennsylvania Gen. Mt. 1910		120
109	Do. Cons. Sgk. Fd. Mt. 1905		109
145	Do. Cons. Mt. 1945		145
134	Phil. & Erie Cons. Mort. 1940		134
122	Phil. & Reading Gen. Mort. 1911		122
105	St. Paul, Min., & Manitoba (Pac. Extn.) 1940		105

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
16/	Alagoas, Ltd., Shs. 9		16/
5	Do. Deb. Stk., Red. 100		5
102	Do. 6 p.c. Deb., Rd. 102		102
104	Antofagasta, Ltd., Stk. 104		104
102	Do. Perp. Deb. Stk. 102		102
1	Arauco, Ltd., 5 p.c. & Mt. Bds. Red. 82 1/2		1
103	Argentine Gt. W., Ltd. 103		103
105	Do. 1 Deb. Stk. 105		105
90	Do. 2 Deb. Stk. 90		90
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk., Red. 8		1
27	Do. 5 p.c. Deb. Stk., Red. 27		27
81	Do. Prior Lien 81		81
2	Arica and Tacna Shs. 2		2
102	B., Bl., & N.W. Lm. Pfr. 102		102
104	Do. 4 p.c. Deb. Stk., Red. 104		104
3	Bilbao Riv. Ltd. Ord. 3		3
1	Bolivar, Ltd. Shs. 1		1
84	Do. 6 p.c. Deb. Stk. 84		84
20	Brazil Gt. Southn. Pref. 20		20
62	Do. Perm. Deb. Stk. 62		62
81 1/2	Do. Ster. Mt. Dbs., Rd. 81 1/2		81 1/2
59	Do. Mt. Dbs., Rd. 59		59
13	B. A. Gt. South. Ltd., Ext. 13		13
131	Do. Pref. Stk. 131		131
112 1/2	Do. Deb. Stk. 112 1/2		112 1/2
79	B. Ayres & Pac., Ltd., and Pref. 79		79
104	Do. 1 Deb. Stk. 104		104
100	Do. 4 p.c. Deb. Stk. 100		100
16	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. 16		16
104	Do. Deb. Stk., Red. 104		104
10	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. 10		10
68	B. Ayres & Val. Trans. Ltd. 4 p.c. "A" Deb. Stk. Rd. 68		68
100	Do. 6 p.c. "B" Deb. Stk., Red. 100		100
11	B. Ayres Westn. Ltd. Def. 11		11
13 1/2	Do. 5 p.c. Pref. 13 1/2		13 1/2
108	Do. Deb. Stk. 108		108
108	Cent. Arg. Deb. Stk. Rd. 108		108
108	Do. Deb. Stk. Rd. 108		108
108	Do. Do. 108		108
104	Cent. Bahia L. Ord. Stk. 104		104
89	Do. Deb. Stk., 1934 89		89
100	Cent. Uguy. East. Ext. 100		100
42	L. Shs. 42		42
103	Do. Perm. Deb. Stk. 103		103
3 1/2	Do. Nthn. Ext. L. Sh. 3 1/2		3 1/2
95	Do. Perm. Deb. Stk. 95		95
126	Do. Do. Montev. Ltd., Perm. Deb. Stk. 126		126
20	Conde d'Eu, Ltd. Ord. 20		20
101	Do. Dbs., Rd. 101		101
31	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. 31		31
24	Do. 1 Deb. Stk. 24		24
79	Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk. 79		79
117	Do. Deb. Stk., 1937 117		117
3 1/2	Costa Rica, Ltd. Shs. 3 1/2		3 1/2
103	Do. 1st Mort. Deb. Rd. 103		103
88	Do. 2nd Dbs. Rd. 88		88
103	Do. Prior Mt. Db. Rd. 103		103
10	Cuban Central 5 1/2 Cm. Pfr. 10		10
101	Do. Mt. Dbs. 101		101
20	Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs. 20		20
91	Do. Dbs., Red. 91		91
42	E. Argentine Ltd. 42		42
81	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs. 81		81
101	Do. Db., Red. 101		101
94	Entre Rios, L., Ord. Stk. 94		94
48	Do. Cu. 5 p.c. Pref. 48		48
99 1/2	Gd. Russian Nic., Rd. 99 1/2		99 1/2
103	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. 103		103
101	Do. Extn. Deb. Stk. 101		101
90	Int.-Oceanic Mex., Ltd., 7 p.c. Pref. 90		90
2 1/2	Do. Deb. Stk. 2 1/2		2 1/2
87	Do. 7 p.c. "A" Deb. Stk. 87		87
100	Do. 7 p.c. "B" Deb. Stk. 100		100
104	Do. Fr. Ln. Dbs., Rd. 104		104
60 1/2	Ital. 3 p.c. Bd. A & B, Rd. 60 1/2		60 1/2
30	Jura Simplot, 3 1/2 Bds. 30		30
7	La Guaira & Carac. 7		7
100	Do. 5 p.c. Deb. Stk. Rd. 100		100
22	Lembg.-Czern Jassy 22		22
25	Leopoldina Ltd. 25		25
100	Do. Deb. Stk. 100		100

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd. 20		3/
12	Manila Ltd., 7 p.c. Cu. Pfr. 12		12
100	Do. 6 p.c. Deb., Red. 100		100
100	Do. Prior Lien Mt. Rd. 100		100
103	Do. Series "B," Rd. 103		103
20/6 1/2	Mexican and Pref. 6 p.c. 20/6 1/2		20/6 1/2
131	Do. Perp. Deb. Stk. 131		131
100	Mexican Sthn. Rd. Ord. 100		100
100	Do. 4 p.c. & Db. Stk. Rd. 100		100
76	Do. 4 p.c. do. 76		76
100	Mid. Ury., Ltd. 100		100
51	Do. Deb. Stk. 51		51
13 1/2	Minas & Rio, Ltd. 13 1/2		13 1/2
104	Do. 6 p.c. Dbs., Rd. 104		104
102	Mogiana 5 p.c. D. B., Rd. 102		102
106	Moscow Jaros., Rd. 106		106
98 1/2	Moscow Windau Bds. 98 1/2		98 1/2
20	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref. 20		20
7	Do. Dbs., Red. 7		7
51	Nitrates, Def. Conv. Ord. 51		51
98	Do. 1st Mt. Bds., Red. 98		98
13 1/2	N.-E. Ury., Ltd., Ord. 13 1/2		13 1/2
13 1/2	Do. 7 p.c. Pref. 13 1/2		13 1/2
13	N.W. Uruguay 6 p.c. & Pref. Stk. 13		13
5	Do. 5 p.c. & Pref. Stk. 5		5
73 1/2	Do. 6 p.c. Deb. Stk. 73 1/2		73 1/2
18 1/2	Nthn. France, Red. 18 1/2		18 1/2
86 1/2	N. of S. Af. Rep. (Transv.) Gm. Bds. Red. 86 1/2		86 1/2
20	Nthn. of Spain Pri. Ob. Rd. 20		20
12 1/2	Ottoman Sm. Aid. 12 1/2		12 1/2
92	Do. 1st Dbs. Red. 92		92
94	Do. 2nd Red. 94		94
100 1/2	Ottom. of Anlia. Db., Rd. 100 1/2		100 1/2
82	Do. Series II. 82		82
16	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk. 16		16
18	Paris, Lyon & Medit. (old sys.), Red. 18		18
94 1/2	Pretoria-Pietbg. Ltd. Rd. 94 1/2		94 1/2
10	Puerto Cabello & Val. Ltd. 10		10
71	Do. 1st Mt. Dbs., Red. 71		71
78	Recife & S. Francisco 78		78
24	R. Claro S. Paulo, Ltd., Sh. 24		24
126	Do. Deb. Stk. 126		126
12	Royal Sardinian Ord. 12		12
13	Do. Pref. 13		13
12	Do. A., Rd. 12		12
65 1/2	Ryl. Trns. Afric., 5 p.c. 1st Mt. Bd., Red. 65 1/2		65 1/2
163	San Paulo Ltd. 163		163
124	Do. Non. Cm. Pref. 124		124
133	Do. Deb. Stk. 133		133
125	Do. 5 p.c. Deb. Stk. 125		125
20	S. Austrian 20		20
131	Do. Red. 131		131
131	Do. (Ser. X) 131		131
121	South Italian Obs. (Ser. A to G), Red. 121		121
36	S. W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. Dbs. 36		36
20	Sthn. Braz. R. Gde. do. Sul, Ltd. 20		20
83	Do. 6 p.c. Deb. Stk. 83		83
103	Swedish Centl., Ltd., 4 p.c. Deb. Stk. 103		103
100	Do. Pref. 100		100
5 2 1/2	Taital, Ltd. 5 2 1/2		5 2 1/2
107	Un. of Havana Int. Db. Stk. 107		107
126	Do. "A" do. 126		126
100	Do. 1890, Red. 100		100
32	Uruguay Nthn., Ltd., 5 p.c. Deb. Stk. 32		32
100	Villa Maria & Rufino, Ltd., 6 p.c. Pref. Shs. 100		100
75	Do. 4 p.c. & Deb. Stk. 75		75
17	West Flanders, Red. 17		17
18	Wtrn. of France, Red. 18		18
101	Wm. B. Ayres St. Mt. Dbs., 1902 101		101
117	Wm. B. Ayres Mt. Bds. 117		117
104	Wstrn. of Havana Ltd. 104		104
105	Do. Mt. Dbs., Rd. 105		105
20	Zafra & Huelva, 3 p.c. Rd. 20		20

BANKS.

Div.	NAME.	Paid.	Price.
15 kr.	African Banking Corp., Ltd. 15		15
100	Anglo-Austrian 100		100
13 1/2	Anglo-Calif., Ltd., 5 p.c. Sh. 13 1/2		13 1/2
5	Anglo-Egyptian, Ltd., 5 1/2 p.c. 5		5
7 1/2	Anglo-Foreign Bkg., Ltd. 7 1/2		7 1/2
6 1/2	Bk. of Africa, Ltd., 1882 6 1/2		6 1/2
79	Bk. of Australasia 79		79
12 1/2	Bk. of Brit. N. America 12 1/2		12 1/2
22	Bk. of Egypt, Ltd., 5 1/2 p.c. 22		22
9 1/2	Bk. of Mauritius, Ltd. 9 1/2		9 1/2
46	Bk. of N. S. Wales 46		46
101 1/2	Bk. of N. Zland Gua Stk. 101 1/2		101 1/2
6	Bk. of Roumania, Ltd., 5 p.c. 6		6
5	Tarapaca & Ldn., Ltd., 5 p.c. 5		5
12	Bque Internationale de Paris 12		12
11	Brit. Bk. of S. America, Ltd., 5 p.c. Shares 11		11
38 1/2	Capital & Cties., Ltd., 5 p.c. 38 1/2		38 1/2
20	Chart. of India, & C. 20		20
6 1/2	Colonial, 5 p.c. Shares 6 1/2		6 1/2
11 1/2	German of London, Ltd. 11 1/2		11 1/2
63	Hong-Kong & Shanghai 63		63
6 1/2	Imperl. of Persia 6 1/2		6 1/2

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 5 p.c. Shs. 10/		10/
15/	Internatl. of Ldn., Ltd., 5 p.c. 15/		15/
25	Ionian, Ltd. 25		25
32	Lloyds, Ltd., 5 p.c. Shs. 32		32
19	Ldn. & Braziln. Ltd., 5 p.c. 19		19
102	Ldn. & County, Ltd., 5 p.c. 102		102
11 1/2	Ldn. & Hanseatic, Ltd., 5 p.c. 11 1/2		11 1/2
21	Ldn. & Provin., Ltd., 5 p.c. 21		21
52	Ldn. & Riv. Plate, Ltd., 5 p.c. 52		52
10	Ldn. & San Fisco, Ltd. 10		10
71 1/2	Ldn. & Stb. West., Ltd., 5 p.c. 71 1/2		71 1/2
66 1/2	Ldn. & Westminster, Ltd., 5 p.c. 66 1/2		66 1/2
5	Ldn. of Mex. & S. Amer., Ltd., 5 p.c. Shs. 5		5
51 1/2	Lond. City & Mid., Ltd., 5 p.c. 51 1/2		51 1/2
37	Ldn. Joint Stk. L., Ltd., 5 p.c. 37		37
26	Ldn., Paris & Amer., Ltd., 5 p.c. 26		26
23	Merchan Bkg., Ltd., 5 p.c. 23		23
5	Metropn. Ltd., 5 p.c. Shs. 5		5
12	National Ltd., 5 p.c. Shs. 12		12
11 1/2	National of Egypt 11 1/2		11 1/2
26	Natl. of Mexico, 5 p.c. Shs. 26		26
2 1/2	National of N. Z., Ltd., 5 p.c. 2 1/2		2 1/2
10	National S. Afric. Rep. 10		10
52	National Provel. of Eng., Ltd., 5 p.c. Shs. 52		52
61	Do. do. 5 p.c. Shs. 61		61
6	North Eastn., Ltd., 5 p.c. Shs. 6		6
86 1/2	Parr's, Ltd., 5 p.c. Shs. 86 1/2		86 1/2
12 1/2	Provincial of Ireland 12 1/2		12 1/2
25	Stand. of S. Afric., Ltd., 5 p.c. 25		25
35 1/2	Union of Australia, Ltd., 5 p.c. 35 1/2		35 1/2
100	Do. Ins. Stk. Dep. 1905 100		100
39	Union of Ldn., Ltd., 5 p.c. 39		39

BREWERY AND DISTILLERIES

7	Allsopp, Ltd.....	100	41 1/2
7	Do. Defd. Ord.	100	15 1/2
7	Do. Cum. Pref.	100	82 1/2
4 1/2	Do. Deb. Stk., Red.	100	109 1/2
3 1/2	Do. Deb. Stk., Red.	100	83 1/2
5/	Alton & Co., Cm. Pf., Rd	10	10
6/	Do Mt. Bds., 1896	10	91 1/2
6	Arnold, Perrett, Ltd.	10	4 1/2
4 1/2	Do. Cum. Pref.	10	10
5/6	Do. 1 Mt. Db. Stk., Rd	100	96 1/2
4 1/2	Arrol, A. & Sons, L., C.P.S.	100	81
4	Do 1 Mt. Db. Stk., Rd.	100	94 1/2
4	Barclay, Perk., L., Cu. Pf.	100	104
3 1/2	Do. Mt. Db. Stk., Red.	100	101 1/2
6/	Barnsley, Ltd.	10	13 1/2
6	Do Cum. Pref.	10	11 1/2
1/	Barrett's, Ltd.	2 1/2	2 1/2
1/3	Do 5 p.c. Pref.	2 1/2	1 1/2
3/	Bartholomay, Ltd.	10	10
8/	Do. Cum. Pref.	10	68 1/2
6	Do. Deb.	100	127 1/2
5	Bass & Co., Ltd., C.Pf.Stk.	100	121
4 1/2	Do. Mt. Db. Stk., Rd.	100	98
3 1/2	Do. B. Mt. Db. Stk. R.	100	5
3/	Beeston, Ltd.	5	23
4	Do. Mt. Db. Stk.	100	87 1/2
2/6	Bell, Ltd., P., Mt. Db. Stk.	100	97 1/2
4	Benskin's, L., Cum. Pref.	5	3
4	Do 1 Mt. Db. Stk. Red.	100	80 1/2
4 1/2	Do. B. Db. Stk.	100	87 1/2
5/6	Bentley's Yorks. Cum. Pf.	10	9
4 1/2	Boardman's, L., Cum. Pf.	10	6
4 1/2	Do, Perp. 1 Mt. Db. Stk.	100	91 1/2
4 1/2	Brakspear, L., 1 D. Stk	100	99 1/2
5/	Brandon's, L., 5 p.c. C.P.	10	8
4	Do 1 Db. Stk.	100	96 1/2
20/	Brickwood & Co., p.c. M.D.S.	100	93 1/2
6	Bristol (Georges) Ltd.	10	34
15/	Do. Cum. Pref.	10	15 1/2
6	Bristol United, Ltd.	10	30
4 1/2	Do. Cum. Pref.	10	14
—	Do. Deb. Stk.	100	117 1/2
4	Bullard & S., Ltd.	—	—
—	Do 4 p.c. "B" M. D. S.	—	92 1/2
—	Butler, W., Ltd.	—	—
—	Do. Deb. Stk.	100	97 1/2
4 1/2	Camden, Ltd., Cum. Pref	10	9
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	99 1/2
4 1/2	Cameron, Ltd., Cm. Pf.	10	11
3 1/2	Do. Mort Deb. Stk.	100	103 1/2
3 1/2	Do. Perp Mt. Db. Stk.	100	87 1/2
5/	Cannon, L., 5 p.c. C. Pf	7	9
4	Do. Mt. Db. Stk.	100	101 1/2
3 1/2	Do. "B" Deb. Stk.	100	98 1/2
6/	Charrington, L., M. D. S	100	95 1/2
6 p.c	Chicago, Ltd.	10	21
14/	Do Debs.	—	7 1/2
8/	City of Chicago, Ltd.	10	1
6 p.c	Do. 8 p.c. Cum. Pref.	100	155 1/2
5	City of London, Ltd.	100	126 1/2
4	Do. Cum. Prf.	100	107 1/2
3 1/2	Do. Mt. Db. Stk., Rd.	100	106 1/2
2 1/2	Do. Irr. Deb. Stk.	100	97 1/2
3/6	Colchester, Ltd.	5	3
4 1/2	Do. Pref.	100	91 1/2
4 1/2	Do. Deb. Stk., Red.	100	99 1/2
4 1/2	Do "A" Deb. Stk.	100	91 1/2
2 1/2	Comm'cia L., D Stk., Rd.	100	103 1/2
4 1/2	Cornbrook L., 51 Cm. Pf.	5	4
50/	Do 4 1/2 Perp Mt. D. Stk.	100	97 1/2
4	Courage, L., Cm. Pref. Sas.	100	121 1/2
3 1/2	Do. Irr. Mt. Db. Stk.	100	110 1/2
—	Do. Irr. "B" Mt. Db. Stk.	100	114 1/2
5	Daiualue Talisker Distill.	10	—
10/	Do. p.c. Cum. Pref.	10	5 1/2
7/	Daniel & Sons, Ltd.	10	112 1/2
4 1/2	Do Cum. Pref.	100	108 1/2
—	Do 1 Mt. Perf. Db. Stk.	100	85 1/2
—	Do 1 Deb. Stk.	100	85 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	97½
4	Rhonda Val., L., Cu. Pf.	100	94
5	Robinson, Ld., Cum. Pref.	100	74
5	Do 1 Mt. Perp. Db. Stk.	100	92½
12	Royal Brentford, Ltd.	100	20½
6	Do Cum. Pref.	100	12½
4	Do Mt. Dbs. Red.	100	102½
4	St. Louis, Ltd.	100	10
5	Do Cum. Pref.	100	3
7	St. Pauli, Ltd., Cum. Pref.	100	11
4	Salt (T.), L., 1 Db. Stk. Rd.	100	100½
4	Do "B" Db. Stk. Red.	100	94½
4	Savill Bros., L., D. Stk. Rd.	100	113
2	Seager Evans Ld. Cm. Pf.	5	2
4	Do Deb. Stk.	100	80
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	93½
10	Irr. 1 Mt. Db. Stk.	100	19½
7	Showell's, Ltd.	100	14½
3	Do Cum. Pref.	100	6½
4	Do Gua. Shs.	100	109
4	Do Mt. Db. Stk., Red.	100	77½
4	Shrewsbury & Co.	100	102
4	Do Irr. 1 Mt. Db.	100	85½
4	Simonds, L., D. Stk., Rd.	100	2½
24	Simon & McP., 1 Mt. Db.	100	101
10	Smith, Garrett L., 600 Shs.	100	103½
3	Do Cum. Pref.	100	105½
4	Do 3½ p.c. Mt. Db. Stk.	100	93½
4	Smith & Tadcaster, L., C.P.	100	1
4	Do Deb. Stk., Red.	100	1
2	Do Deb. Stk. Red.	100	1
6	S. African, Ld.	100	1
6	Do Cm. Pf.	100	1
5	S'ndown & E. Grinstead	100	1
5	Do Cm. Pf.	100	1
5	Stansfeld 1 Mt. D. Stk.	100	1
7	Steward & P., L., D. Stk.	100	1
7	Stretton & Derby, Ltd.	100	1
6	Do Cum. Pref.	100	1
6	Do Irr. 1 Mt. Db. Stk.	100	1
4	Strong, Romsey, L., 1 D. S.	100	1
4	Do "B" Db. Stk., Red.	100	1
4	Style & Winch, 1 M. D. S.	100	1
4	Tadcaster To'er, L., D. Stk.	100	1
16	Tamplin, Ltd.	100	1
6	Do Cum. Pref.	100	1
4	Do "A" Db. Stk.	100	1
4	Thorne, Ltd., Cum. Pref.	100	1
7	Threlfall, Ltd.	100	1
4	Do Cum. Pref.	100	1
4	Do 1 Mt. Dbs. Red.	100	1
4	Tollemache, L., D. Stk. Rd.	100	1
4	Truman, Hanb. 1st Pf.	100	1
4	Do Deb. Stk., Red.	100	1
4	Do "B" Mt. Db. Stk., Rd.	100	1
6	United States Ltd.	100	1
6	Do Cum. Pref.	100	1
3	Do 1 Mt. Deb.	100	1
4	Walker & H., Ld., Cm. Pf.	100	1
4	Do 1 Mt. Db. Stk., Red.	100	1
4	Walker, Peter, Ld., Cm. Pf.	100	1
4	Do 1 Mt. Dbs. Red.	100	1
4	Warwick & Rich's, C.P.	100	1
4	Watney, Combe, L., Pf. Or.	100	1
2	Do Def. Ord.	100	1
4	Do Cum. Pref.	100	1
3	Do 3½ p.c. Deb. Stk.	100	1
4	Watney, D., Ld., Cm. Pf.	100	1
4	Do 1 Mt. Db. Stk.	100	1
4	Wenlock Ltd. Pref.	100	1
4	Do 1 Mt. Db. Stk., Rd.	100	1
4	Wethered (T.) & Sons,	100	1
4	Do Mt. Deb. Stk.	100	1
45	Whitbread, L., Cu. Pf. Sh.	100	1
4	Do Db. Stk., Red.	100	1
4	Do "B" Db. Stk. Rd.	100	1
8	Wolverhampton & D.	100	1
6	Do Cum. Pref.	100	1
4	Do Mt. Dbs. Red.	100	1
4	Do Irr. "A" M.D.S.	100	1
5	Worthington, Ld., Cm. Pf.	100	1
4	Do Cum. Pref.	100	1
4	Do Mt. Db. Stk., Rd.	100	1
4	Do Irr. "B" Db. Stk.	100	1
5	Yardley, J. & J., Ld.	100	1
2	Do Cm. Pf.	100	1
4	Do 1 Mt. Db. Stk.	100	1
5	Yates & Castle, Ld. C. P.	100	1
3	Young & Co., Mt. Db. Stk.	100	1
50	Younger W. L., Cu. Pf. Sh.	100	1
3	Do Deb. Stk.	100	1

CANALS AND DOCKS.

4	Birmingham Canal.....	100	125½
4	G. Junction Ord. Shs.....	100	125½
4	Do Pref.....	100	17½
4	King's Lynn Per. Db. Stk.	100	107
4	Ldn & India Dks. Pf. Ord	100	86
4	Do Def. Ord.....	100	35
4	Do Pref. "A".....	100	104
4	Do Pref. "B".....	100	99
4	Do Deb. Stk. "A".....	100	93
4	Manchester Ship C. p.c. Pf.	100	11
4	Do 1st Perp. Mt. Db.	100	99
16	Milford Dks. Db. Stk. "A"	100	31
2	Milwall Dk.	100	22
27	Do Perp. Pref.....	100	89½
3	Do Pref.....	100	70½
5	Do New Per. Pref.....	100	59½
5	Do Per. Deb. Stk.....	100	125½
4	Newhaven Har.	100	120½
2	egent Can 1 Cap. Stk.	100	54

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
64	Suez Canal.....	500	147
5	Surrey Concl. Dek. Ord	100	120
5	Do Min. 4 p.c. Pref. "A"	100	132½
5	Do Pref. "B".....	100	132½
5	Do do "C".....	100	132½
5	Do do "D".....	100	130½
4	Do Deb. Stk.....	100	132½

COMMERCIAL, INDUSTRIAL, &c.

4	Aberdeen Comb Works.....	5	3
2	Do Do Pref.....	5	4½
2	Aerated Bread, Ltd.....	100	14½
5	Amelia Nitr., L., 1 M. Db.	100	95
6	American Thread Co. sp.c.	100	85
14	Anglo-Chil. Nitr., L., C. Pf.	100	12½
4	Do Cons. Mt. Bds., Red.	100	95
9	Anglo-Galician Oil.....	1	1
9	Do 8 p.c. Cum. Pref.	100	1
4	Anglo-Russian Cotton	100	93½
4	Ld., 1 Charge Dbs., Red.	100	93½
5	Apollinaris, Ltd.....	100	9
5	Do 5 p.c. Cum. Pref.	100	91
2	Do Irr. Deb. Stock	100	5½
2	Armstrong, Whitw., Ltd.	100	5½
7	Do Cum. Pref.	100	5½
7	Aron Electricity Meter,	100	119½
6	p.c. Cum. Pf.....	100	117½
2	Artizans', Labr. Dwlgls., L.	100	6
2	Do Non-Cm. Pref., 1899	100	106½
7	Ashley-grdns., L., C. Pf.	100	11½
7	Do 1 Mt. Db. Stk.	100	11½
7	Assam Rly. & Trdg., L.	100	14
6	8 p.c. Cum. Pref. "A"	100	107
6	Do Def. Ord.	100	107
5	Do New Pref. 6 p.c.	100	107
5	Do Dbs., Red.	100	107
1	Aust. lian Pastri., L., Cu. Pf.	100	1
1	Aux Classes Labor, L. C. P.	100	1
1	Aylesbury Dairy, Lt.....	100	99
2	Do 4 p.c. Mt. Dbs.	100	2½
2	Babcock & Wilcox, Ltd.	100	1
7	Do 6 p.c. Cum. Pref.	100	1
4	Baker (Albert) & Co.....	100	6
4	Baker (Chs.) L., Cm. Pf.	100	6
4	Do "B" Cm. Pref.	100	88
4	Do 1st Mt. Db. Stk.	100	60
4	Baku Petrol., Ltd.....	100	1
4	Do 5½ p.c. Cum. Pref.	100	1
4	Barker (John), Ltd.....	100	1
4	Do Cum. Pref.	100	116½
4	Do Ir. 1 Mt. Db. Stk.	100	116½
2	Barnagore Jute, Ld. C. P.	100	4
2	Barnum & Bailey.....	100	1
2	Bell (R.) & Co., Ltd.....	100	1
6	Bell's Asbestos, Ltd.....	100	106
5	Do Mt. Db. Bds., Rd.	100	107
5	Benson (J. W.), L., Cm. Pf.	100	102
4	Do Perp. Mt. Db. Stk.	100	12
4	Bergvik L., 6 p.c. Cm. Pf.	100	15
4	Do Dfd.	100	103
4	Do 1 Dbs., Red.	100	7½
4	Bodega, Ltd.....	100	104
4	Borax Consol. Cm. Pref.	100	104
4	Do 4½ Db. Stk.	100	104
4	Bovril, Ltd.....	100	1
4	Do Def.	100	1
4	Do Cum. Pref.	100	101
4	Do Deb. Stk.	100	13
4	Bradbury, Gret., Ld., 60	100	12
4	Do 5 p.c. Cum. Pref.	100	12
4	Bradford Dyers Associat.	100	1
4	Do Cum. Pref.	100	100
4	Do 1st Mt. Db. Stk.	100	5
4	Brighton Grd. Hotel, Ld.	100	82½
4	Bristol Hotel & Palm, Co.	100	91
4	Ltd. 1st Mt. Red. Deb.	100	91
4	British Aluminium Co. 5	100	8½
4	p.c. Mt. Deb. Stk.	100	8½
4	Brit. & Beng's. T. A., L.	100	5
4	British Insulated Wire	100	5
4	Do 6 p.c. Cum. Pref.	100	2½
4	British Tea Table, Ltd.....	100	1
4	Do Cum. Pref.	100	5
4	Brit. Westinghouse Electric	100	5
4	Brooke, Bond & Co., Ltd	100	6
4	Browne & Eagle, Ltd.....	100	93
4	Do Cum. Pref.	100	93
4	Do Mt. Db. Stk., Red.	100	51
4	Brunner, Mond, & Co., Lt.	100	29
4	Do 4½ shares.....	100	13
4	Do Cum. Pref.	100	7
4	Bryant & May, Ltd.....	100	5
4	Bucknall, H., & Sons, Lt.	100	63
4	Do Cum. Pref.	100	4
4	Burke, E. & J., Ltd.....	100	19
4	Burlington Htls. Co., Ltd	100	100
4	Do Cum. Pref.	100	1
4	Do Perp. Deb. Stk.	100	1
4	Callard, Stwt. & Watt, LCP	100	16½
4	Callender's Cable L., Shs.	100	113
4	Do C. P.	100	99½
4	Do 1 Deb. Stk., Red.	100	97½
4	Cantareira Water, Rd., Rd	100	101
4	Do (and issue)	100	9
4	Carlton Hotel 5½ Cm. Pf.	100	1
4	Cassell & Co., Ltd., 40	100	1
4	Castner Kellner Alkali.....	100	5
4	Catalinas Wareh. & M. Co.	100	11
4	Do 4 p.c. Pref.	100	1
4	Cent. Prod. Mkt. of B.A.	100	97
4	1st Mt. Str. Deb.	100	1
4	Chadburn's Telegr.....	100	1
4	Chadburn's Cum. Pref.	100	1
4	Champagne Freres Cm. Pf.	100	1
4	Chaplin (W. H.) & Co., C. P.	100	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/7½	City & W. End Props. C.P.	5	4
4/	Do. Mt. Deb. Stk.....	100	101
3½	City Offices, Ltd.....	12	8
4/	Do Mt. Deb. Stk.....	100	96
4/	Do Unsec. Db. Stk.....	100	74
7/2½	Cy. London Rl. Prp., Ld.	6	16
3½	Do. Deb. Stk. Red.....	100	20
3½	Do. Do.	100	95
9/	Cy. of Santos Imprvts.,		
	Ltd., 7 p.c. Pref.....	10	9
6	Do. Cum. Pref.....	10	10
14/	Clay Bock & Co., Ltd.....	10	9
8	Do. Cum. Pref.....	10	12
6	Do. Mort Deb.....	100	122½
65	Coats, J. & P., Ltd.....	100	470
4	Do. Cum. Pref.....	100	17
4	Do. D.S.R.....	100	1
1/2½	Coburg Hotel, Ltd.....	100	6
4/	C. Gen. d'Asph. de F.L.	1	6
2/6	Do Non-Cm. Prf.....	11	93
2/7½	Cons. Ldn. Props. C. P.	5	93
4	Do. 1 Mt. Db. Stk.	5	104
5	Cook, E. & Co. Cum. Pf.	5	108
4	Do. 1st Mt. Db. Stk.	5	108
2/6	Cory, W., & Sn., L., Cu. Pf.	5	6
4	Do. 1st Deb. Stk. Red.	100	1
2/	Crisp & Co., Ltd.....	1	1
8/	Do. Cum. Pref.....	1	1
2/8½	Crompton & Co., Ltd.	3	3
5	Do. 1st Mt. Reg. Deb.	—	102
5	Crossfield & Sons, C.P.Pf.	10	92
2/	Crossley, J., & Sons, Ltd.	4	5
2/6	Do. Cum. Pref.....	5	5
—	Crystal Pal. Prf. Ord.....	1	1
—	Do. 5 p.c. Pref.....	1	1
3	Do. 3 p.c. 1st 1895	100	79
4	Do. 4 p.c. D. Stk. Rd.	100	50
—	Daimler Motor, Ltd.....	5	10
4½	Dalgely & Co., 400 Shs.	10	115
4½	Do. Deb. Stk.....	100	105
4	Do. Do.	100	105
71d.	Davies, Karri, & J.....	1	1
71d.	Do. Cum. Pref.....	1	1
71d.	Day & Martin.....	1	1
7/	De Keyser's Ryl. Htl., L.	100	100
4	Do. Deb. Stk., Red.....	100	8
3/6	Devas, Routledge & Co., L.	7	90
4½	Domin. Cottn. Mls., Ltd.	100	52
—	Do. Mt. Stg. Dbs.....	100	114
2/6	Dorman, Long & Co., L.	5	114
6d.	Doulton & Co. L., 5 p.c. C.P.	100	1
4	Do. 1 M. 4 p.c. Irr. D.S.	100	1
1/	Dunlop Tyre Ltd.....	1	1
6d.	Do. Pref.....	1	1
10/	Eastmans, Ltd.....	10	132
10/	Do. 8 p.c. Cum. Pref.	10	4
4/	E. C. Powder, Ltd.....	3	3
1/6	Edison & Swn Ltd. Elec.	100	2
2/6	Ltd., "A" 4½ Shs.....	3	82½
4	Do. Deb. Stk. Red.....	100	2
4½d.	Do. Dbs.....	100	2
5	Electric Construc., Ltd.	2	2
1/2½	Do. Cum. Pref.....	2	100
2/9½	Do. 1 Mt. Db. Stk.	100	27
4	Eley Bros., Ltd.....	1	1
10/	Elysée Pal. Hotel Co., L.	1	1
14½	Eng. Sew. Cotton.....	1	83½
9d.	Do. 5 p.c. Cum. Prf.	100	1
6d.	Do. 1 Mt. Deb.	100	1
4	Evans, D. H., & Co., L.	1	1
1/	Do. Cum. Pref.....	1	108½
7½d.	Do. 1 Mt. Db. Stk., Rd.	100	15
4½	Evening News, L. C. Pf.	5	15
2/6	Evered & Co., L., 400 Sh.	7	19
5/3	Do.	7	19
7/6	Do.	10	17
0	Fairfield Shipb., L., C. Pf.	100	1
1/6	Field, J. C. & J., Ltd.....	1	1
14½	Do. 7 p.c. Cum. Pref.	1	1
1/	Fine Cotton Spin., Ltd.	1	1
5	Do. Cum. Pf.....	100	107
71d.	Do. Deb. Stk.....	100	107
71d.	Forham, W.B., & Sn., Ld.	11	8
5/6	Fore-st. Warehouse Ltd.	11	8
4	Do. Regd. Debs., Rd.	100	108
2/	Foster, M. B. & Sons, Ltd.	4	2
5/	Do. Pref.....	10½	14
7/	Foster, Porter, & Co., L.	10½	14
6/	Fraser & Chalmers, Ltd.....	11	8
5	Do. Regd. Debs.....	10	100
5½	Frederick Hotels Cm. Pref.	10	100
5	Do. 1st. M. D. S.....	100	180
4	Genl Hydraul Power L.	100	180
5	Gilbey (W. & A.) Deb.....	100	104
—	Goldsbro., Mort & Co., L.,	100	71
2/6	"A" Deb. Stk., Red.....	100	71
8/	Gold. and Silversmiths'	5	6
5½	Co., Ld., 5 p.c. Cm. Pf.	10	17
4½	Gordon Offices, Ltd.....	10	128
4½	Do. Cum. Pref.....	100	109
3½	Do. Perp. Deb. Stk.....	100	109
8/	Do. do.	100	109
3½	Do. Perp. Deb.	5	9
8/	Grand H'1, Eastb'rne, Ltd.	10	1
3d.	Greenwich Linoleum, Ltd	10	1
71d.	Hagemann, Ld., Cum. Prf.	100	45
—	Hammond, Ltd., Ord.	100	97
4	Stk.....	100	97
6d.	Hampton & Sons, Ltd., 1	100	97
6d.	Mt. Db. St. Red.....	100	97
6d.	Harnsworth, L., Cm. Pf.	5	4
2/6	Harrison, Barber, Ltd.....	1	3
1/	Harrod's Stores, Ltd.....	5	6
7/	Harrod's Stores Cm. Pref	5	2
5/	Do. Founders' Shrs.	5	17
2/3	Head, Wrightson & Co.	5	17
4/	Henley's Teleg. Ld.....	10	114
6/	Do. Pref Shs.....	50	11
4½	Do. Mt. Db. Stk., Rd.	50	11
63.	Henry, Ltd.....	50	11
63.	Do. Mt. Debs., Red.	50	11
63.	Hill (R. & J.)	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Niger Co.	1	14
20/	Nobel-Dynam., Ltd.	10	15
4/	Novello & Co., Cum. Pf.	10	81
10/	Onkey, Ltd.	10	27
6	Do. Cum. Pref.	10	15
5/	Palace Hotel, Ltd.	10	6
7/	Do. Cum. Pref.	10	96
7/	Do. Mt. Deb. Stk.	100	96
3/	Paquin, d.	5	3
3/	Paterson Laing & B.L.C.P.	5	—
2/	Do. 1st Deb. Stk.	100	—
2/	Pawsons, Ltd., & Shs.	100	74
9/	Do. Mt. Deb. Stk.	100	100
6	Pears, Ltd.	1	14
6	Do. Cum. Pref.	100	122
1/	Do. Deb. Stk.	100	120
2/	Pearson, C.A., L., Cu. Pf.	5	43
1/	Peebles, Ltd.	5	42
2/	Do. Cum. Pref.	5	42
4/	Do. M.D.S.R.	100	104
2/	Peck Bros., Ltd., Cu. Pf.	5	42
4/	Perry & Co.	1	1
6/	Do. "A" Pref.	1	14
8/	Pillsbury-W.F. Mills, L.	10	32
2/	Do. 8 p.c. Cum. Pref.	100	11
6	Do. 1st Mort. Deb.	100	109
1/	Plummer, Ltd.	1	14
2/	Do. Cum. Pref.	5	51
25/	Price & Candler, Ltd.	10	34
3/	Pryce Jones, Ltd., Cu. Pf.	5	64
5/	Do. Deb. Stk.	100	116
8/	Pullman, Ltd.	1	14
6/	Do. Cum. Pref.	1	5.155d
8/	Read Bros., Ltd.	10	12
5/	Do. 5 p.c. Cum. Pref.	10	10
6/	Redfern, Ltd., Cum. Pref.	10	11
2/	Reid & Co. Cum. Pref.	1	1
2/	Rickett, Cock, C.P.	5	54
2/	Ridgways, Ltd., Cu. Pf.	5	54
12/	R. Janeiro Cy. Imps. Ltd.	25	21
7/	Do. Deb.	100	97
7/	R. Jan. Fl. Mills, Ltd.	7	112
5	Do. 1st Mt. Deb.	100	101
10/	Riv. Plate Meat, Ltd.	5	74
6	Do. 6 p.c. 1st Chg. Deb.	100	111
6/	Roberts, J. K., Ltd.	1	3
8/	Do. 1st Mt. Deb. Stk.	100	98
6/	Roberts, T. R., Ltd.	1	1
6/	Do. Cum. Pref.	1	1
6/	Rogers, R. H. & S., Ltd.	1	14
3/	Do. Cum. Pref.	1	14
3/	Rosario Nit., Ltd.	5	42
8/	Do. Deb.	100	104
8/	Rotherham, J., & Co. Ltd.	1	14
6/	Do. Cum. Pf.	1	14
4	Do. Deb. Stk.	100	102
5/	Ryl. Aquarium, Ltd.	5	34
2/	Russian Petroleum	1	2
7/	Do. 6 p.c. Cum. Pref.	1	1
10/	Ruston, Proctor, Ltd.	10	10
4	Do. 1st Mt. Deb.	100	96
4/	Sal. Carmen Nit., Ltd.	5	7
2/	Salmon & Gluck, Ltd.	1	24
2/	Salt Union, Ltd.	10	14
4/	Do. 7 p.c. Pref.	10	43
4/	Do. Deb. Stk.	100	92
4/	Do. "B" Deb. Stk.	100	86
4/	San Jorge Nit., Ltd.	5	33
2/	San Pablo Nit., Ltd.	5	24
2/	San Sebast. Nit., Ltd.	5	13
6/	Sanitas, Ltd.	1	11
5/	Sa. Rita Nit., Ltd.	5	5
5/	Santiago Nitrate spm. D.	100	100
8/	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	13
9/	Do. 1st Mt. Deb. Stk.	100	103
9/	Schibaeff Petroleum	1	1
3/	Do. Cum. Pref.	5	41
5/	Schultze Gunpowder	5	14
7/	Do. Cum. Pf.	5	23
8/	Schweppe, Ltd.	1	14
4/	Do. Def.	1	1
6/	Do. Cum. Pref.	100	95
4	Do. Deb. Stk.	100	95
5/	Shorts Pref. Ord.	10	12
5/	Do. Def.	10	15
3/	Singer Cyc., Ltd.	1	14
7/	Slaters, Ltd.	1	3
7/	Do. Cum. Pref.	1	14
4/	Do. 1st Mt. Deb. Stk.	100	109
3/	Spencer, Turner, & Co.	5	74
2/	Do. Cum. Pref.	5	5
4/	Spiers & Pond, Ltd.	10	12
5	Do. Cum. Pref.	10	10
5	Do. 1st Mt. Deb. Red.	100	111
5	Do. "A" Deb. Stk.	100	104
5	Do. "B" Deb. Stk.	100	104
4	Do. "C" Deb. Stk.	100	98
6/	Spratt's, Ltd.	5	17
2/	Do. Cum. Pref.	5	54
4 p.c.	Do. Deb.	100	103
4 p.c.	Steiner Ltd., Cu. Pf.	10	10
4/	Do. 1st Mt. Deb. Stk.	100	101
4/	Stephenson (R.), C.P.	7	71
9/	Do. Deb. Stk.	100	91
5	Stewart & Monzie, Ltd.	10	12
5	Sulphide Corp.	100	94
1	Sweetmeat Automatic L.	1	3
12/	Teleg. Construction, Ltd.	12	40
2/	Teleg. Manuf., Ltd.	5	11
6/	Do. C.P.	5	53
4/	Thames Iron Works, C.P.	1	80
1/	Do. 4 p.c. 1st Mt. Deb. Stk.	15	15
2/	Tilling, Ltd., Cu. Pf.	5	51
3/	Do. 4 p.c. 1st Mt. Deb. Stk.	20	99
3/	Tower Tea, Ltd.	1	4
3/	Do. Cum. Pf.	5	4

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Travers, Ltd. Ord.	1	14
3	Do. Cum. Pref.	100	111
4	Do. 1st Mt. Deb. Stk.	100	100
4	Tucuman Sug., 1 Dbs., Rd.	100	101
6/	United Alkali Ltd.	10	13
7	Do. Cum. Pref.	100	100
5	Do. Mt. Deb. Stk.	100	100
7/	Un. Lankat Plant., Ltd.	1	20
3/	Val de Travers Asph., L.	5	41
7/	V. den Bergh's, L., Cm. P.	5	41
2/	Do. 6 p.c. "B" C.P.	5	41
2/	Vinolia 5 p.c. Cm. Pf.	5	41
10/	Vyse Sons, Ord.	1	1
6/	Do. Cum. Pref.	100	100
4	Do. 4 p.c. 1st Mt. Deb. Stk.	100	100
4/	Walkers Park Mt. Dbs.	100	82
4/	Wallis, Thos. & Co., Ltd.	5	12
3/	Do. Cum. Pref.	5	74
1/	Waring, Ltd., Cum. Pref.	5	5
4/	Do. 1st Mt. Deb. Stk.	100	103
4/	Do. Irred. "B" Deb. Stk.	100	97
20/	Waterlow, Dfd. Ord.	10	19
4/	Do. Prfd.	10	13
3/	Do. Cum. Pref.	10	9
13/	Waterlow Bros. & L., Ltd.	10	104
5	Do. Pref.	10	11
2/	Webley & Scott, Ltd.	5	2
2/	Do. Cum. Pref.	5	34
2/	Weldon's, Ltd.	5	14
2/	Do. Cum. Pref.	5	3
9/	Welford, Ltd.	5	3
5.155d	Welsbach Incandescent	100	134
5 p.c.	Do. Dfd.	1	30
4	Do. Cum. Pref.	100	102
4	Wharcliffe Dwlgs., L. Pf.	100	88
1/	Do. 3 p.c. 1st Mt. Deb. Stk.	100	88
3/	White, A. J., Ltd.	1	4
2/	Do. 6 p.c. Cum. Pref.	1	4
2/	White, R. & Sons, Pref.	10	54
7/	White, Tomkins, Ltd.	10	54
7/	Do. Cum. Pref.	100	98
7/	Whiteley, L., 4 p.c. 1st Mt. Deb. Stk.	100	98
7/	Wickens, Pease & Co., L.	5	34
7/	Wigham-Richardson & Co.	1	18
5/	Do. 5 p.c. Cm. Pf.	1	104
3	Willams & Robinson, Ltd.	5	64
4/	Do. Cum. Pref.	100	106
10/	Do. 1st Mt. Deb. Stk.	100	106
2/	Williamson, H., Ltd., Ord.	5	84
2/	Do. 5 p.c. Cum. Pref.	5	54
7/	Williamsons, L., Ord.	1	14
6/	Do. Cum. Pref.	1	14
6/	Winterbottom, Ltd., Cm. Pf.	10	154
7/	Yorks. Colour Dyers	100	97
7/	Yorks. Woolcombers Ass.	100	82
4	Do. 4 p.c. 1st Mt. Deb. Stk.	100	82

CORPORATION STOCKS—COLONIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93
3	Auckland City, '79. 1930	100	134
3	Do. Deb. Ln., 83. 1934-8	100	114
6	Auckland Harb. Deb.	100	108
5	Do.	100	110
5	Do.	100	117
4	B. Ayres City 4 p.c.	100	71
4	Cape Town Deb.	100	103
4	Do. 3 p.c. Deb.	100	95
3	Christchurch	100	128
3	Copenhagen	100	94
3	Cordoba City Sterl.	100	24
6	Do. 6 p.c.	100	24
4	Dunedin (Otago)	100	125
5	Do Consols.	100	108
3	Durban Inc. Stk.	100	86
5	Gisborne Harbour	100	105
5	Hamilton	100	102
5	Hobart Town	100	111
5	Launceston Twn. Dbs.	100	181
6	Lytelton, N.Z., Harb.	100	125
4	Melbourne Bd. of Wks.	100	103
4	Melb. City Deb.	100	103
4	Do. Deb.	100	103
4	Melbne Harb. Bds.	100	105
4	Do.	100	102
4	Do. Tms. Dbs.	100	107
4	Mexico City Stg.	100	98
5	Montevideo	100	71
5	Montreal Stg.	100	104
3	Do.	100	98
3	Do. Perm. Deb. Stk.	100	92
4	Do. Cons. Deb. Stk.	100	106
4	Napier Harb. Deb.	100	110
5	Do.	100	108
5	New Pl. mouth Harb.	100	103
5	Oamaru Boro. Cons.	100	95
5	Otago Harb. 1881	100	116
5	Do. Deb.	100	105
5	Do. Cons.	100	105
3	Ottawa City Deb.	100	102
3	Pietzenburg 3 p.c.	100	102
3	Con. Stk.	100	102
6	Quebec C. Coupon. 1878	100	102
3	Do. Deb.	100	102
3	Do. Cns. Rg. Stk., Red.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	79
6	Rome City and to 8th Iss.	100	88
6	Rosario C. 6 p.c. stg.	100	26
4	St. Louis C. (Miss.). 1911	100	102
4	Do.	100	103
6	Santa Fé City Deb.	100	24
6	Sofia City	100	75
5	Sth. Melbourne Deb.	100	105
4	Do. Deb.	100	104
4	Sydney City	100	103
4	Do. Deb.	100	103
4	Do. Do. (1894)	100	104
7	Timaru Boro 7 p.c.	100	121
5	Timaru Harb. Deb.	100	106
5	Toronto City Deb.	100	114
4	Do. Strig.	100	101
4	Do. Local Improv.	100	104
5	Do. Bonds. 1929	100	98
3	Valparaiso	100	102
4	Vancouver	100	102
4	Do.	100	103
6	Wellington Con. Deb.	100	107
6	Do. Wtrks. Deb.	100	125
4	Do. Deb.	100	108
4	Do. Harb.	100	103
4	Westport Harb. Dbs.	100	107

FINANCIAL, LAND, AND INVESTMENT.

5	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	72
6	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk.,	100	93
4 1/2	Do. Deb. Stk., Red.	100	96
1/4	Anglo-Amer. Db. Cor., L.	2	14
4	Do. Deb. Stk., Red.	100	105
4	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	51
6	Do. Reg. Debts. Red.	100	102 1/2
7 1/2	Anglo-French Cum. Pref.	1	14
1/	Argent. Land & Inv. Ld., Cum. Pref.	4	14
1/2	Argent. Sharn., Ltd.	10	10
1/2	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord.,	5	74
4/	Do. Cum. Pref.	5	5
40/	Austrin. Agricul. 425 Shs.	21 1/2	85
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	80
4 1/2	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red.,	100	65
5	Do. "A" Mort. Deb. Stk. Red.	100	45
5/	Australian Mort., Ld., & Fin., Ltd. 425 Shs.	5	5
3/	Do. New, 425 Shs.	3	3
4	Do. Deb. Stk.	100	103
3	Do. Do.	100	76
5	Bengal Presidy. 1 Mort. Deb., Red.	100	104
12/6	British Amer. Ld. "A" Do. "B"	1	20 24
1/2	Brit. & Am. Mt. Ld. 425 Shs.	10	94
5/	Do. Pref.	2	20
1/3	Do. Deb. Stk., Red.	100	98
1/3	Brit. & Australn Tst. Ln., Ltd. 425 Shs.	2 1/2	14
3 1/4 d.	Brit. N. Borneo 425 Shs.	17/	17
4 1/2 d.	Do. Do.	1	105
5	Brit. S. Africa Mt. Db. Rd.	100	105
32/6	Canada Co.	1	36
—	Canada N. W. Ld., Ltd.	825	57
—	Do. Pref.	100	56
—	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	95
—	Clitheroe Estate, 4 p.c. Mt. Deb. Stk.	100	97
4 1/2	Credit Foncier of Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c. "A" Scrip	100	94
2 1/4 1/2	Deb. Corp., Ld., 425 Shs.	4	10
5	Do. Cum. Pref.	10	103
4	Do. Perp. Deb. Stk.	100	103
8 1/2 d.	Deb. Corp. Fd. Sh., Ld.	100	103
4 1/2	Eastn. Mt. & Agency, Ld., "A" Do. Deb. Stk., Red.	10	34 100
4 1/2	Egypt. Govt. Irr.	100	91
10	Equitable Rev. Res. In. Ltd.	100	100
5	Frlhd. & Lshld In. Co. C.P.	10	10
50/	Genl. Reversionary, Ltd.	100	100
3 1/2	Holburn Vp. Land	100	100
4	House Prop. & Inv.	100	76
15/	Hudson's Bay	13	20
—	Hyderabad (Deccan)	5	100
6	Impl. Col. Fin. & Ag. Cp.	100	100
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	80
1/3	Internat. Fincial. Soc., Ltd. 47 1/2 Shs.	2 1/2	90
2 1/2	Do. Deb. Stk., Red.	100	90
2 1/2	Ld. & Mtge. Egypt, Ltd. 47 1/2 Shs.	3	100
5	Do. Deb., Red.	100	100
4 1/2	Do. Deb., Red.	100	100
3 1/2	Ld. Mtge. Bk. Victoria 3 1/2 p.c. Deb. Stk.	3 1/2	70
2 1/2	Law Debent. Corp., Ltd., 425 Shs.	2	100
4 1/2	Do. Cum. Pref.	10	103
2 1/2	Do. Deb. Stk.	100	103
2 1/2	Law Land, L., 4 1/2 Cm. Pref. Ldn. & Middx Frlhd. Est. 42 Shs.	5	15/
2 1/2	Ldn. & N. Y. Inv. Corp., Ld.	5	5
5/	Do. 5 p.c. Cum. Pref.	10	10
5/	Mort. and Deb., Ld., Pf. Do. 4 1/2 p.c. Db. Stk.,	10	10

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Invt., Ltd., Prefd.	100	128
5	Do. Defd.	100	107
4 1/2	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	82 1/2
2	Do. Defd. Stk.	100	40 1/2
4	Do. Deb. Stk.	100	100
4	Gen. & Com. Invt., Ltd. Prefd. Stk.	10	110 1/2
4 1/2	Do. Defd. Stk.	100	64 1/2
4 1/2	Do. Deb. Stk.	100	102 1/2
3 1/2	Globe Telegraph & Tst., Ltd. Do. do. Prefd.	100	152 1/2
5	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	98 1/2
4 1/2	Do. Defd.	100	42
4 1/2	Do. Deb. Stk.	100	108
4 1/2	Do. do.	100	100
20 1/2	Guardian Invt., Ltd., Pfd. Do. Defd.	100	91 1/2
4	Do. Deb. Stk.	100	28 1/2
5	Indian & Gen. Invt., Ltd., Cum. Prefd.	100	102
2	Do. Defd.	100	45
4 1/2	Do. Deb. Stk.	100	110 1/2
5	Indust. & Gen. Tst., Ltd., Do. Deb. Stk.	100	104
3 1/2	Do. Deb. Stk. Red.	100	95 1/2
4 1/2	Internat. Invt., Ltd., Cm. Prefd.	100	81 1/2
1	Do. Defd.	100	15 1/2
4	Do. Deb. Stk.	100	9 1/2
3	Invest. Tst. Cor. Pfd. Do. do. Defd.	100	114 1/2
4	Do. Deb. Stk. Red.	100	114 1/2
4 1/2	Ldn. Scot. Amer. Ltd. Pfd. Do. do. Defd.	100	104 1/2
4	Do. Deb. Stk.	100	93 1/2
4	Ldn. Tst., Ltd., Cum. Prefd. Do. do. Defd.	100	97 1/2
4	Do. Deb. Stk.	100	68 1/2
4	Do. Deb. Stk., Red.	100	103
3 1/2	Do. Mt. Deb. Stk., Red.	100	97 1/2
5	Mercantile Invt. & Gen., Ltd., Prefd.	100	108 1/2
2	Do. Defd.	100	100
4	Do. Deb. Stk.	100	105
4	Merchants, Ltd., Pref. Stk. Do. do. Ord.	100	103 1/2
4	Do. Deb. Stk.	100	110 1/2
5	Metropolitan	100	118 1/2
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	94
4	Do. 4 p.c. "B" do.	100	73
4	Do. 4 p.c. "A" Scrip.	100	95
4	Do. 4 p.c. "B" do.	100	74
5	Municipal, Ltd. Prefd. Do. do. Defd.	100	79 1/2
4 1/2	Do. Deb. Stk.	100	20 1/2
5	New Investment, Ltd., Ord.	100	99 1/2
5	Omni Invest. Ltd., Pfd. Do. do. Defd.	100	90 1/2
4 1/2	Do. Deb. Stk.	100	30 1/2
4	Railway Deb. Tst. £40 100 74		
5	Do. Deb. Stk.	100	107
4 1/2	Do. Deb. Stk.	100	102 1/2
3 1/2	Railway Invs. Ltd. Prefd. Do. do. Defd.	100	100 1/2
3 1/2	Railway Share Trust & Agency "A"	100	15
4	Do. "B" Pref. Stk.	100	62 1/2
3	River Plate & Gen. Prefd. Do. do. Defd.	100	102 1/2
6 1/2	Scot. Invt., Ltd., Pfd. Stk. Do. do. Defd.	100	96 1/2
4 1/2	Do. Deb. Stk.	100	102
4 1/2	Sec. Scottish Invt., Ltd., Cum. Prefd.	100	95 1/2
4 1/2	Do. Defd. Stk.	100	45 1/2
10 1/2	Do. Deb. Stk.	100	102
7 1/2	Stock Conv. & Invest., Ltd., £2 Shs.	100	106 1/2
4 1/2	Do. 4 p.c. Cm. Pf.	100	111 1/2
3 1/2	Do. Ldn. & N. W. St. Charge Prefd.	100	100 1/2
4	Do. do. and Chge. Pf.	100	98 1/2
2 1/2	Do. do. Defd. Charge	100	16
3	Do. N. East. Charge Pf.	100	83
2 1/2	Do. N. East. Defd. Chge.	100	31 1/2
6	Submarine Cables	100	127 1/2
5	U.S. & S. Amer. Prefd. Do. do. Defd.	100	101
20 1/2	Do. Deb. Stk.	100	27 1/2
4			

GAS AND ELECTRIC LIGHTING.

10 1/2	Alliance & Dublin Con. 10 p.c. Stand.	10	19 1/2
7 1/2	Do. 7 p.c. Stand.	10	13 1/2
5	Austin Gas Light (Syd.) Deb.	100	101
5	Bay State of N. J. Ry. St. Fd. Tst. Bd. Red.	—	85
3 1/2	Bombay, Ltd.	5	64
2 1/2	Do. New	4	4 1/2
12 1/2	B'rmth. & P. Elec.	10	12 1/2
4 1/2	Do. 4 p.c. Cum. Pref.	10	10
12 1/2	Brentford Cons.	100	267 1/2
9	Do. New	100	194 1/2
11	Do. Pref.	100	132 1/2
4	Do. Deb. Stk.	100	115 1/2
10	Brighton & Hove Gen. Cons. Stk.	100	224 1/2
7	Do. "A" Cons. Stk.	100	157 1/2
20 1/2	British Gas Light, Ltd. Do. do. Defd.	20	41 1/2
12 1/2	Bromley Gas Consums. 10 p.c. Stand.	10	25
9	Do. 7 p.c. Stand.	10	20
3 1/2	Brompton & Kensington Elec. Supply	10	8
3 1/2	Do. Cum. Pref.	5	9 1/2

Gas and Electric (continued):—

2 1/2	Brush Electrl. Enging., L. Do. 6 p.c. Pref.	2	11 1/2
1 1/2	Do. Deb. Stk.	100	103 1/2
4 1/2	Do. 2 Deb. Stk., Red.	100	100 1/2
5 1/2	B. Ayres (New), Ltd.	100	94 1/2
12 1/2	Do. Deb. Stk., R.	100	97 1/2
10 1/2	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd.	20	23 1/2
10 1/2	Do. Pref.	10	15 1/2
4 1/2	Do. 1 Mt. Deb.	50	54 1/2
4 1/2	Charing Cross & Strand Elec. Sup., Ltd.	5	9 1/2
4 1/2	Do. Cm. Pf.	5	5 1/2
2 1/2	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	100	110 1/2
8 1/2	City of Ldn. Elec. Lht., L. Do. Cum. Pref.	100	12 1/2
6	Do. Deb. Stk., Red.	100	124 1/2
12	Commercial Cons.	100	272 1/2
9	Do. New	100	265 1/2
4 1/2	Do. Deb. Stk.	100	132 1/2
8	Continental Union, Ltd. Do. Pref. Stk.	100	164 1/2
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	100	12 1/2
6	Do. Deb. Stk., Red.	100	105 1/2
4 1/2	Crystal, Pal. Dist. Ord. 5 p.c. Stk.	100	124 1/2
5	Do. Pref. Stk.	100	125 1/2
4 1/2	Edmundson's Elec. Corp. European, Ltd.	5	19 1/2
13 1/2	Do.	7 1/2	14 1/2
9 1/2	Gas Light & Ck. Ord. Do. 3 p.c. Max.	100	89 1/2
3 1/2	Do. Cons. Pref.	100	112 1/2
4 1/2	Do. 3 p.c. Deb. Stk.	100	92 1/2
5	Hastings & St. Leonards 5 p.c. Converted Stk. Do. 3 p.c. Do.	100	115 1/2
12 1/2	Hong Kong & China, Ld. Hornsey Cons. Stk., 7 p.c. Max.	100	92 1/2
9 1/2	Imperial Continental Do. Deb. Stk., Red.	100	144 1/2
3 1/2	Ldn. Elec. Sup. L.	100	214 1/2
10 1/2	Do. 6 p.c. Pref.	100	101 1/2
6	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	98 1/2
4	Malta & Medit., Ltd.	100	8 1/2
2 1/2	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk.	100	13 1/2
4 1/2	Do. Mt. Db. Stk. Rd.	100	114 1/2
3 1/2	Metro. of Melb. Rds. 1908-12.	100	98 1/2
5	Metro. of Melb. Rds. 1918-22.	100	105 1/2
4 1/2	Monte Video, Ltd.	100	103 1/2
8 1/2	Notting Hill Elec. Lg., L. Oriental, Ltd.	20	10 1/2
3 1/2	Do. New	10	16 1/2
2 1/2	Otoman, Ltd.	4 1/2	7 1/2
8 1/2	Oxford Elec. Lim.	1	1 1/2
3 1/2	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd.	5	5 1/2
6 1/2	Do. Deb.	100	65
4 1/2	Royal Elec. of Montreal 1 Mt. Deb.	100	103 1/2
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	100	101
3 1/2	Do. Pref.	5	15 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	9 1/2
8 1/2	San Paulo, Ltd.	100	98 1/2
8 1/2	Smithfield Mkts. Elec. Sply. Do. Deb. Stk.	10	11 1/2
1	Sth. Ldn. Elec. Sup., Ld. South Metropolitan	100	85
5	Do. 3 p.c. Deb. Stk.	100	125 1/2
5	Southmtn G. L. & C. Ord. S. Do. 4 p.c. Deb. Stk.	100	92 1/2
5 1/2	Tottenham & Edmontons Gas Lt. & C. "A"	100	109 1/2
4 1/2	Do. 3 p.c. "B"	100	124 1/2
10 1/2	Tuscan, Ltd.	100	97 1/2
4	Do. Deb.	100	97 1/2
4 1/2	Do. Deb.	100	97 1/2
4 1/2	West Ham 10 p.c. Stan. Do. Perp. Db. Stk.	100	109 1/2
5 1/2	Wstmstr. Elec. Sup., Ld.	5	11 1/2

IRON, COAL, AND STEEL.

3 1/2	Barrow Ham. Steel, Ltd. Do. 6 p.c. Pref.	7 1/2	1 1/2
9 1/2	Bell Brc., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	100	13 1/2
6 1/2	Benga Iron and Steel	100	104 1/2
1 1/2	Bolck. Vaughn. & C., Ld. Do. 8s. liab.	1	1 1/2
9 1/2	Brown J. & Co., L., £1 Shs. Conssett Iron, Ld., £10 Shs.	12 1/2	12 1/2
5 1/2	Do. 8s. liab.	15	14 1/2
6 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £2 Shs.	7 1/2	32
4 1/2	English Crown Spelter	20	2
3	Harvey Steel Co. of Gt. Britain, Ltd.	1	—
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	110
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100	85 1/2
40 1/2	Nantyglo & Blaing Iron, Ltd., Pref.	62 1/2	76 1/2
1 1/2	Nerbudda Coal & Iron, L. New Sharlton Coll., L. Pf.	58 1/2	15 1/2
7 1/2	Nw. Vancov. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	6
15 1/2	North Eastern Steel Ord. Do. 1st. M. D. S.	5	2 1/2
4 1/2	Do. 1st. M. D. S.	10	95

Iron, &c. (continued):—

10 1/2	North's Navigation Coll. (1889) td.	5	53 1/2
5 1/2	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron	5	9
7 1/2	Do. Cm. Pf. "A"	5	58 1/2
3	Pease & Part L.	100	164 1/2
25 1/2	Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd.	100	112 1/2
5 1/2	Do. New, £5 Shs.	5	1 1/2
8 1/2	Do. Mt. Deb. Stk., Red. Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	100	101 1/2
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb. Stk., Red. Do. 6 p.c. 2 Mt. Dbs. R.	100	98 1/2
1 1/2	South Durham Steel and Iron	1	3 1/2
4 1/2	Do. Perp. Deb. Stk.	100	100 1/2
22 1/2	Sth. Hetton Coal, Ltd.	100	21 1/2
1 1/2	Do. 5 p.c. Pref.	10	11
6 1/2	Vickers & Maxim, Ltd.	1	5
5 1/2	Do. Pref.	1	1 1/2
1 1/2	Do. 5 p.c. Pfd. Stk. Do. 1st Mt. Db. Stk. Rd.	100	126 1/2
7 1/2	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
4 p.c.	Do. 4 p.c. Perp. Db. Stk.	100	100 1/2

SHIPPING.

6 1/2	African Steam Ship, Fully paid	14	18
8 1/2	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	20	18 1/2
5 1/2	Do. Red. 1st M. D. S.	100	105 1/2
4 1/2	Australian Un. Stm. D. S. Cunard, Ltd.	100	93 1/2
16 1/2	Do. £20 Shs.	20	14
4 1/2	Edner Dempster 4 1/2 M. D. S. Furness, Withy, 5 p.c. C.P. Do. 1 Mt. Dbs., Red.	100	103 1/2
5 1/2	General Steam	100	108 1/2
8 1/2	Do. 5 p.c. Pref., 1874.	15	51 1/2
2 1/2	Do. 5 p.c. Pref., 1877.	10	84 1/2
8 1/2	Houlder Line.	5	5 1/2
2 1/2	Do. 5 p.c. Pf.	5	44 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	93 1/2
6 1/2	India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf.	10	8 1/2
20 1/2	Indo-China Steam Naviga. Leyland & Co., Ltd.	10	14 1/2
1 1/2	Do. 1st Mt. Dbs., Red.	100	101 1/2
4 1/2	Manchester Liners, L., 4 1/2 1st Mt. Dbs.	100	100 1/2
5 1/2	Mercantile Steam, Ltd.	100	100 1/2
8 1/2	Newman & Dale 5 p.c. m.d. New Zealand Ship., Ltd.	5	10
8 1/2	Do. Deb. Stk., Red.	100	97 1/2
6 1/2	Nitrate Producers' Stmshp. Orient Steam, Ltd.	8	63 1/2
7 1/2	P. & O. Steam, Cum. Prefd. Do. Defd.	5	7 1/2
3 1/2	Do. Deb. Stk.	100	134 1/2
30 1/2	Royal Mail, £100 Shs.	224 1/2	46
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	54 1/2
7 1/2	Do. "B" Ord.	5	51 1/2
4 1/2	Union-Castle Ord.	10	11 1/2
8 1/2	Do. 4 p.c. deb. stk.	100	105 1/2
4 1/2	Union of N.Z., Ltd.	10	11 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	98 1/2
5 1/2	West Hartlepool Stm. C.P.	10	84 1/2

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	100
	Amazon Telegraph, Ltd.	10	4
	Debs. Red.	100	83
15/	Anglo-American, Ltd.	100	53
30/	Do. 6 p.c. Prefd. Ord.	100	88
5/	Do. Defd. Ord.	100	10
5/	Chili Telephone, Ltd.	5	3
3 1/2	Comcial Cable, \$100 Shs.	—	180
4	Do Stg. 500-yr. Deb.		
	Stk. Red.	100	101
4/	Cuba Submarine, Ltd.	10	5
10/	Do. 10 p.c. Pref.	10	14
2/	Direct Spanish, Ltd.	5	3
5/	Do 10 p.c. Cum. Pref.	5	18
4 1/2	Do. 4 p.c. Deb.	50	102
3/	Direct U.S. Cable, Ltd.	20	11
4 1/2	Direct W. India, L., Dbs.	100	101
25/	Eastern, Ltd.	100	93
17/6	Do. Pref. Stk.	100	140
1/	Do. Mt. Deb. Stk., Red.	100	115
2/6	Eastern Extension	10	14
4	Do. Mort Deb. Stk.	100	116
4	Eastn. & S. Afric., Ltd., Mort. D. bs.	100	101
4	Do. Mort' Debs. (Maur. Subsidy)	25	102
5/	Grt. N. N. h. Copenhagen,	100	31
4 1/2	Halifax and Ber., Ltd., 1st		
	Mt. Dbs.	100	101
37/6	Indo-European, Ltd.	25	43
6	London Platino-Brazilian, Ltd., Debs.	10	103
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cum. Pf.	1	1
2/6	National Telephone, Ltd.	5	4
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	10	13
2/6	Do. Non-Cum. 3 P. ef.	5	4
3 1/2	Do. Deb. Stk., Red.	100	97
6d.	Oriental Telephone, Ltd.	1	1
1/	Pac. & Euro. Tlg. Dbs., Rd.	1	1
4/6	Reuter's, Ltd.	8	70
5	Un. Riv. Plate Telph., Ltd.	50	103
5	Do. Deb. Stk., Red.	100	103
5	West African Telg., Ltd.	100	100

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 26	NAME.	Closing Price	Rise or Fall.	Making Up Price, Oct. 26	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
2 1/2	Do. Northn. Blocks	2 1/2	+	3 1/6	Hannan's Proprietary	3 1/6	+
2 1/2	Brownhill Extended	2 1/2	+	1 1/2	Do. Star	1 1/2	+
5 1/3	Burbank's Birthday	5 1/3	+	8 1/2	Ivanhoe Gold Corp.	8 1/2	+
3 1/3	Chaffers 4/	3 1/3	+	1 1/2	Ivanhoe South	1 1/2	+
3 1/3	Cosmopolitan Proprietary	3 1/3	+	3 1/2	Kalgurli	3 1/2	+
1 1/2	Croesus S. United	1 1/2	+	7 1/2	Lady Shenton	7 1/2	+
1 1/2	E. Murchison	1 1/2	+	7 1/2	Lake View Cons.	7 1/2	+
2 1/2	Golden Arrow	2 1/2	+	1 1/2	Lake Way	1 1/2	+
2 1/2	Golden Horseshoe New	2 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
1 1/2	Shares	1 1/2	+	3 1/2	Do. Investment	3 1/2	+
1 1/2	Golden Link	1 1/2	+	3 1/2	North Boulder, 10/	3 1/2	+
1 1/2	Great Boulder, 10/	1 1/2	+	1 1/2	North Kalgurli	1 1/2	+
1 1/2	Do. Main Reef, 10/	1 1/2	+	2 1/2	Peak Hill	2 1/2	+
1 1/2	Do. Perseverance	1 1/2	+	2 1/2	South Kalgurli	2 1/2	+
1 1/2	Do. South	1 1/2	+	2 1/2	Sons of Gwalia	2 1/2	+
1 1/2	Great Fingall	1 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
1 1/2	Hainault	1 1/2	+	1 1/2	Westralia Mt. Morgans	1 1/2	+
1 1/2	Hampton Plains	1 1/2	+	1 1/2	White Feather Main Reef	1 1/2	+
1 1/2	Hannan's Brownhill	1 1/2	+				

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	1 1/2	Modderfontein	1 1/2	+
5 1/2	Bonanza	5 1/2	+	1 1/2	New Bultfontein	1 1/2	+
5 1/2	Buffelsdoorn Estate	5 1/2	+	4	New Primrose	4	+
5 1/2	City and Suburban, £4	5 1/2	+	3 1/2	Nigel	3 1/2	+
5 1/2	Comet (New)	5 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	1 1/2	North Randfontein	1 1/2	+
4 1/2	Crown Deep	4 1/2	+	4 1/2	Nourse Deep	4 1/2	+
1 1/2	Crown Reef	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
3 1/2	De Beers, £5	3 1/2	+	4 1/2	Rand Mines (new)	4 1/2	+
4 1/2	Driefontein	4 1/2	+	3 1/2	Randfontein	3 1/2	+
4 1/2	Durban Roodepoort	4 1/2	+	1 1/2	Rietfontein	1 1/2	+
3 1/2	Do. Deep	3 1/2	+	4 1/2	Robinson Deep (new)	4 1/2	+
7 1/2	East Rand	7 1/2	+	9 1/2	Do. Gold, £5	9 1/2	+
4 1/2	Ferreira	4 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
4 1/2	Geldenhuis Deep	4 1/2	+	1 1/2	Roodepoort Central Deep	1 1/2	+
6 1/2	Do. Estate	6 1/2	+	8 1/2	Rose Deep	8 1/2	+
1 1/2	George Goch	1 1/2	+	2 1/2	Salisbury	2 1/2	+
3 1/2	Ginsberg	3 1/2	+	1 1/2	Sheba	1 1/2	+
1 1/2	Glencairn	1 1/2	+	6 1/2	Simmer and Jack, £5	6 1/2	+
8 1/2	Griqualand West	8 1/2	+	1 1/2	Transvaal Gold	1 1/2	+
8 1/2	Henry Nourse	8 1/2	+	5 1/2	Treasury	5 1/2	+
6 1/2	Heriot	6 1/2	+	3 1/2	United Roodepoort	3 1/2	+
2 1/2	Jagersfontein	2 1/2	+	2 1/2	Van Ryn	2 1/2	+
5 1/2	Jubilee	5 1/2	+	7 1/2	Village Main Reef	7 1/2	+
4 1/2	Jumpers	4 1/2	+	1 1/2	Vogelstruis	1 1/2	+
1 1/2	Kleinfontein	1 1/2	+	1 1/2	Do. Deep	1 1/2	+
7 1/2	Knight's	7 1/2	+	1 1/2	Wemmer	1 1/2	+
2 1/2	Lancaster	2 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	4	Wolhuter, £4	4	+
				2 1/2	Worcester	2 1/2	+

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	2 1/2	Matabele Gold Reefs New	2 1/2	+
1 1/2	Barnato Consolidated	1 1/2	+	1 1/2	Mozambique	1 1/2	+
1 1/2	Bechuanaland Ex.	1 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
2 1/2	Chartered B.S.A.	2 1/2	+	1 1/2	Rhodesia	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Colenbrander	1 1/2	+	4 1/2	Do. Exploration	4 1/2	+
7 1/2	Cons. Goldfields	7 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
1 1/2	Do. Pref.	1 1/2	+	4 1/2	Rice Hamilton	4 1/2	+
1 1/2	Exploration	1 1/2	+	6 1/2	S. A. Gold Trust	6 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
4 1/2	Globe & Phoenix	4 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In.	1 1/2	+	2 1/2	West Nicholson	2 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
1 1/2	Lomagunda Development	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
1 1/2	Mashonaland Agency	1 1/2	+				

WEST AFRICAN.

1 pm	Abbotiakoon	1 pm	+	8 dis	Fanti Mines	8 dis	+
1 pm	Abosso	1 pm	+	5 1/2	Gold Coast Agency, new	5 1/2	+
1 pm	Adansi New	1 pm	+	8 1/2	Do. Prospectors	8 1/2	+
15	Akinassi	15	+	8 1/2	Gold Coast Amalgamated	8 1/2	+
1 pm	Akrokerri	1 pm	+	6 pm	Gold Coast and Ashanti	6 pm	+
1 pm	Ashanti Consols, 1/2 pd.	1 pm	+	8 1/2	Gd. Coast (Wassau) Deep	8 1/2	+
2 1/2	Do. Goldfields	2 1/2	+	8 1/2	Kumassi Syndicate	8 1/2	+
1 pm	Ashanti Lands 7/6 pd.	1 pm	+	5 1/2	L. & W. Af. G. Synd.	5 1/2	+
1 pm	Ashanti Sansu	1 pm	+	8 pm	Offin River G. Est.	8 pm	+
1 pm	Bibiani, part pd.	1 pm	+	8 pm	Sekondi and Tarkwa	8 pm	+
3	Do. fully pd.	3	+	2 1/2	Taquaah and Abosso	2 1/2	+
2 1/2	British Gold Coast	2 1/2	+	1 1/2	United Gold Coast	1 1/2	+
par	Chida (Wassau)	par	+	5 1/2	Wassau	5 1/2	+
1	Effienta	1	+	5 1/2	W. A. Gold Trust	5 1/2	+
1 pm	Fanti Consolidated	1 pm	+				
1 pm	Do. Corporation	1 pm	+				

MISCELLANEOUS.

2/	Alamillos, £2.	2/	+	4 1/2	Mountain Copper, £5	4 1/2	+
7 1/2	Anaconda, \$5	7 1/2	+	2 1/2	Mount Lyell, £1	2 1/2	+
28/	Balaghât, fully paid	28/	+	2 1/2	Mount Lyell, North	2 1/2	+
1 1/2	Brilliant, St. George	1 1/2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
1 1/2	British America Corp.	1 1/2	+	6 1/2	Mysore, 10s.	6 1/2	+
9/	British Broken Hill	9/	+	4 1/2	Mysore Goldfields, 19/	4 1/2	+
37 1/2	Broken Hill Proprietary	37 1/2	+	6 1/2	Do. West, 10/	6 1/2	+
2 1/2	Do. Block 10, £10, £9, £3 pd.	2 1/2	+	7 1/2	Do. Wynaad, 19/	7 1/2	+
4 1/2	Cape Copper, 10s.	4 1/2	+	2 1/2	Namaqua, £2	2 1/2	+
8 1/2	Champion Reef, 10s.	8 1/2	+	2 1/2	Nundydoo, 10/ shares	2 1/2	+
5 1/2	Chillagoe Mining & Ry.	5 1/2	+	2 1/2	Ooregum	2 1/2	+
8 1/2	Do. Debs.	8 1/2	+	3 1/2	Do. Pref.	3 1/2	+
2 1/2	Copiapo, £2	2 1/2	+	4 1/2	Rio Tinto £5	4 1/2	+
14 1/2	Coromandel	14 1/2	+	6 1/2	Do. Pref. £5	6 1/2	+
14 1/2	Day Dawn Block	14 1/2	+	20/	St. John del Rey	20/	+
1 1/2	Frontino & Bolivia	1 1/2	+	6 1/2	Tharsis, £2	6 1/2	+
9/	Hall Mines, 19s. paid	9/	+	1 1/2	Tollima "A," £5	1 1/2	+
1 1/2	Libiola, £5	1 1/2	+	1 1/2	Waibi Gd Junction	1 1/2	+
1 1/2	Linares, £3	1 1/2	+	5 1/2	Waibi	5 1/2	+
3 1/2	Mason & Barry £2.	3 1/2	+	7 1/2	Waiteauri	7 1/2	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Oct. 19	Ps. 18,000	—	41	Ps. 471,350	+ Ps. 18000
Antofagasta (Chili) and Bolivia	Sept. *	\$538,000	— \$141,000	—	—	—
Argentine Gt. Western	Oct. 18	7,930	+ 22	—	140,507	+ 10,064
Algierais (Gibraltar)	" 12	Ps. 34,335	+ Ps. 1,883	15	Ps. 473,383	+ Ps. 28,262
Bahia Blanca and N.W.	" 20	1,107	+ 40	—	9,018	— 612
Buenos Ayres & Pacific	" 20	8,866	+ 905	—	159,259	+ 8,262
Buenos Ayres & Rosario	" 19	18,648	— 533	42	881,407	+ 29,198
Buenos Ayres Gt. Sthn.	" 20	40,393	+ 266	—	579,501	+ 1,092
Buenos Ayres Western	" 20	14,584	+ 2,252	—	256,888	+ 64,708
Buenos Ayres Ensenada	" 20	347	—	16	4,149	—
Central Argentine	" 19	22,064	+ 1,790	42	1,180,842	+ 117,745
Central Bahia	" Aug. *	3,868	+ 203	8	36,558	— 6,321
C. Uruguay of Mte. Vid.	Oct. 19	6,653	+ 1,056	—	87,771	+ 6,866
Do. Eastern Ex.	" 19	1,631	+ 213	—	16,639	+ 939
Do. Northern Ex.	" 19	558	— 60	—	8,450	+ 292
Cordoba Central	" 13	2,845	+ 505	40	104,595	+ 15,340
Do. Northern Ex.	" 13	5,350	+ 135	40	200,731	+ 20,145
Do. N.W. Argentine Ex.	" 13	2,248	+ 85	40	82,260	+ 16,695
Cordoba and Rosario	" 13	3,690	+ 550	8	43,775	+ 1,040
Costa Rica	" 19	5,556	— 48	16	225,842	+ 9,637
Cuban Central	" 19	4,107	+ 444	16	63,300	+ 6,260
Great West of Brazil	Sept. 21	Rs. 30,630	+ Rs. 000	38	Rs. 804,620	— Rs. 314,118
Entre Rios	Oct. 19	1,434	+ 148	—	20,886	— 215
Inter-Oceanic of Mexico	" 19	66,900	— 8,000	15	1,123,830	— 66,900
La Guaira and Caracas	Sept. 2	1,391	+ 533	—	—	—
Leopoldina	Oct. 19	24,000	+ 10,811	42	642,630	+ 194,321
Mexican	" 19	79,100	— \$800	16	\$1,226,200	— \$91,900
Mexican Central	" 12	\$334,295	+ \$13,379	—	—	—
"	Aug. 31	\$230,496	+ \$27,216	81	\$1,105,017	— \$473,471
Mexican National	Oct. 4	\$135,018	+ \$1,396	—	—	—
Mexican Southern	" 21	\$15,161	— \$836	28	\$462,086	+ \$1,848
Minas and Rio	Aug. *	Rs. 195,346	+ Rs. 1,028	8	Rs. 365,505	+ Rs. 39,440
Manila	Oct. 19	\$19,575	— \$519	—	—	—
Nitrate	" 15	23,046	— 759	—	—	—
Ottoman	" 19	9,625	+ 846	16	123,732	— 6,430
Recife & Sao Francisco	June 30	2,772	+ 6,267	26	150,848	+ 16,474
San Paulo	Sept. 22	35,340	+ 2,404	—	—	—
United Havana	Oct. 19	4,828	— 25	—	—	—
Western of Havana	" 19	2,820	— 1,355	8	43,357	— 21,148
West Flanders	" 20	2,259	— 19	8	48,542	+ 1,851

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. || Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. <div>■</div> 1899-1900.		Amount.	In. or Dec. <div>■</div> 1899-1900.
Bengal Nagpur	Oct. 19	Rs. 1.97.000	+ Rs. 25.369	16	Rs. 26.69.378	- Rs. 9.167
Bengal & N.-W.	Sept. 21	Rs. 1.15.670	+ Rs. 20.692	15	Rs. 16.59.517	+ Rs. 3.22.094
B'mby & Bro'da	Oct. 12	Rs. 2.14.000	- Rs. 58.000	15	Rs. 32.13.000	- Rs. 1016.000
Do. State Lines	" 12	Rs. 5.08.000	+ Rs. 96.000	15	Rs. 64.14.000	- Rs. 24.000
Burma	Sept. 21	Rs. 2.02.859	+ Rs. 35.337	11	Rs. 22.12.766	+ Rs. 1.93.049
Delhi Umballa	Oct. 19	Rs. 38.900	+ Rs. 10.300	16	Rs. 4.73.000	+ Rs. 1.20.000
East Indian	" 19	Rs. 14.18.000	+ Rs. 12.000	16	Rs. 21.18.000	+ Rs. 20.000
Great Indian						
Peninsula	Oct. 12	Rs. 5.54.700	+ Rs. 91.696	15	Rs. 73.44.556	+ Rs. 8.35.663
Indian Midland	Aug. 3	Rs. 1.56.490	+ Rs. 4.574	15	Rs. 7.49.100	+ Rs. 1.55.299
Madras	Oct. 12	Rs. 1.49.433	- Rs. 2.75	15	Rs. 290.585	+ Rs. 16.502
South Indian	Sept. 21	Rs. 2.06.601	+ Rs. 40.057	12	Rs. 22.12.318	+ Rs. 3.014.58
Sthrn. Mahratta	" 28	Rs. 1.29.351	- Rs. 1.971	13	Rs. 18.51.154	- Rs. 91.786
West of India						
Portuguese	" 28	Rs. 4.022	+ Rs. 1.555	13	Rs. 61.032	+ Rs. 10.66

The Investors' Review

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The Investors' Review.

The Financial Outlook.

So bitter is the humiliation, and so intense the passion of shame and loathing that many people feel because of the abominations involved in the prolongation of our South African war that some have cried out to us, "When is that financial crisis coming which you have so long predicted?" as if an event of that kind were the one hope left of relief from a blood-stained horror becoming unendurable. The crisis will come soon enough, and the last thing we should wish is to hasten it, for when it does occur the misery and desolation we have brought upon South Africa will appear in other forms at home, and the nation, tasting hunger, will begin to realise the truth of what we told it months before this war commenced—that its outbreak meant the beginning of the end of an epoch, possibly enough

the ultimate destruction of our credit-propped civilisation.

No thinking mind can watch the signs of gathering storm on all the great credit markets of the world without a sense of apprehension and fear. Turn where we will, symptoms of approaching trouble stand out clear on the horizon, and in one sense it is because the trouble is universal that a breakdown, an outburst of insolvency at any point, is so long delayed. As we explained a fortnight ago, all the world's credit finance hangs and works together in unison, market supports market, and the resources of all are thrown as much as possible into the weakest places to prevent breakdown. For years this world system of mutual support in finance has been marvellously successful, and the quiet citizen has beheld dishonesty triumph, the thief glorious in high places, while the multitudes robbed by him have had to suffer without remedy. On our own market a succession of financial highwaymen have conducted their daring and immoral campaigns with an impunity and success that half a generation ago would have been deemed impossible. Their triumphs and their immunity have been and are proofs that society had become corrupt, that principles of honour and fair dealing have well nigh disappeared from the markets of the world, that to succeed the motto must be "dishonesty is the best policy." And the bigger the thief, the greater the popular worship.

We think the harvest of this long career of criminal finance is drawing near, and have, from the very outset, regarded our hateful South African conflict as the agency by which accounts between robber and robbed would in the end be adjusted more speedily than in ordinary course of time. And now on all markets the crops of rascality seem ripe for the sickle of the avenging reaper. Here at home the concealed rottennesses are almost numberless. There is not a branch of commerce safe from disastrous reaction when once the crumbling begins. We hear of a building trade propped on credit until it is ready to topple over, of a publishing trade three parts engulfed in insolvency, of various manufacturing industries honeycombed with exhaustion, and over all there looms the great African liquidation as certain to come upon the markets as the succession of days.

Take that pet child of De Beers, the Chartered Company, as a prominent example. Who is financing it during these years of war and stock market impotence? We know, in a casual and indefinite sort of way, that its administrators have been piling up deficit upon deficit, that its territory, Rhodesia, is making no appreciable progress as a settled state or as a revenue-yielding territory, that its black population is sullen and refractory, ready to break into rebellion on slight provocation; that its imported Arab workers are discontented, and that everywhere difficulties surround the administration, but most of all the difficulty of money. Whence comes the cash that enables the company to go on? We shall know one of these days, when the great liquidation sets in. At present we can only infer the growth of the credit dry rot, as in thousands of less conspicuous instances where capital has been doing duty for revenue during years and years.

Why, again, should France be in such need of money as to be now compelled to pledge its portion of the Chinese indemnity in order to raise the wind? France is a rich country, the richest perhaps in Europe, because its people are more systematically and habitually parsimonious than those of neighbouring nations. Is it not because France also has suffered cruelly for well-nigh a generation past from the ravages of the unprincipled

financier? Her Panama swindle is not yet forgotten, but the lesson inculcated by it remained unlearned, and French thrift, greedy as diseased thrift ever is, has been stripped by the South African crowd, by the Chinese expedition, by the electric railway projector, by company promoters of all classes, so that impoverishment in greater or less measure has, recently overtaken tens of thousands of French citizens. Along with this the demands upon the Government for all manner of assistance; in fulfilment of democratic, socialistic, communistic aims, have pressed with increasing burdensomeness upon the revenues, until expenditure has overleaped the limits of prolific taxation, and a loan is the only method by which the State can avert, or postpone, some sort of liquidation, or readjustment of its load. Hence, the pledging of the French portion of this Chinese indemnity. A perilous security, we should think, but one the French investor will probably accept with the utmost readiness, because wrapped up in Rente.

German affairs remain considerably dark to us, but we judge from general indications that the crisis there continues to develop beneath the surface, and that it is aggravated by the agitation over the proposed new tariff. This latter alone serves to dislocate commerce, to restrain enterprise, to throw producers out of their markets. Coupled with the bankruptcies still unliquidated, still multiplying, an arrest of business development cannot fail to aggravate the symptoms of economic disease throughout the empire during the coming winter, and the consequences might be, probably will be, further outbreaks of acute crises, the result of further and still more colossal smashes of credit.

Russia is another country much of a mystery to us, and yet sufficiently known to cause us to fear renewed financial collapses there likewise. Rumour asserts that the Imperial Government has received assistance, some say to the amount of £8,000,000, from the Paris Rothschilds. The story may not be accurate, but it adumbrates the undoubted fact that Russia wants more money, must raise more loans. Her extravagances, her restless energy in pushing forward industrial undertakings, new lines of railway, ironworks, implement factories, Asiatic ports, docks, shipyards, and textile manufactories, coupled with a succession of bad or poor harvests, have again brought the country, or at least its Government, into financial straits. Its foreign trade languishes and, as we pointed out some weeks ago, the margin between export and import values has narrowed so much that gold is continually being drawn away from the vaults of the Imperial Bank to meet Russian obligations abroad. Therefore cash, or an open credit abroad, is necessary for Russia to prevent distress that might become disaster.

Crossing the Atlantic what is the position in the United States? Anything but comfortable. Purely non-moral—one might almost say anti-moral—finance has never in any country attempted such stupendous feats as in the United States of North America. Sheltered behind a customs tariff, in itself one of the most flagrant embodiments of political dishonesty the world now beholds, groups of individuals have striven to monopolise for their own interest, not merely the product of men's industry but the gifts and treasures of nature, the unearned increment of future generations. And they have succeeded in doing this to an extent which has reduced the mass of the American people to a state of pitiful slavery. Their methods, however, may yet bring about their discomfiture, and probably will. In order to steal all, or mostly all, the benefits of human industry and invention, the profits of mines and factories, the savings of the farmer and shepherd, the gains of the wholesale and retail trader, the good of the years to come, these groups of men, perfectly ghoulish from a moral point of view, have multiplied the capitalisation of their various combinations to an extent sufficient in itself to involve many of them in ruin when the test of adversity is applied. We see the Wall Street market fermenting now beneath the pressure of these agonising loads of unreal capital, created purely for objects of theft, theft in the present

generation, theft reaching forth to generations yet unborn. And one day, in spite of tariffs, of legislatures and executive officials at their beck and call, the small knot of ravishers of men's lives, who seem to sway the interests of the great American Republic as if they were their private business, will find that the moral laws of the universe cannot be defied with impunity, that even a "billion dollar trust" is but a feeble thing.

This survey might go on until we had touched every country under the sun. It would be wearisome and also useless for our present purpose, which is to emphasise the fact that the distress of all markets, produced by the fruits of dishonest and swindling finance, being nearly ripe for the reaper, will, during the coming winter, probably create something like a mad scramble among the nations for gold. In proportion as necessities force countries into the loan market in search of ready money, or as declared bankruptcies here and there create in the minds of the people distrust of the ordinary methods of transferring credit or wealth, recourse will be had to the one commodity capable of inspiring universal confidence—gold. As yet we have only seen the first symptoms of this approaching scramble, but it is destined to become more intense with each coming month. The French Tonquin Railway loan caused a little gold to leave London for Paris, and the issue of the larger French loan now projected will certainly draw away more in spite of the adroit manner in which the directors of the Bank of France have contrived to put an obstacle in the way of its import. If the necessity arises, however, the gold will go, barrier or none, and we think it will arise. And we are threatened not merely from Paris, but from Germany and from other parts of Europe. Can we draw the metal in from any place to meet these probable demands? It is hardly probable. We can quite imagine that the United States may be indebted to Europe owing to the world-embracing combinings and capitalisings of the above-mentioned financial schemers, and that France, if it requires to do so, might force large sums in gold out of New York; but even that will not relieve us much here, and there is now always the heightening danger of some domestic event occurring to cause people at home to wish to possess the metal. Indeed, our domestic economic position is such that some event of this kind ought to be steadily looked for, and, if possible, guarded against. Credit finance is hollow everywhere, and not least on the London market. Overburdened as it is with the obligations of England's dependencies, forced as it is to commit its resources further and further to these dependencies in order to prevent them from falling into open bankruptcy, compelled also, as it finds itself, to come month by month to the assistance of the Home Government, bent upon driving the country to its ruin in order to feed with our remaining resources this ghastly South African War, our market is full of the unsubstantial stuff out of which financial bonfires are made. And one day there will be a spark.

Trusts and British Trade.

An admirable essay on this subject was read by Mr. Robert Donald before the Political Economy Circle of the National Liberal Club on Wednesday evening last. He surveys the whole field embraced by this modern development of self-centred human ingenuity, and points out that although the great home of these industrial and mercantile combinations is in the United States the same habit has taken root elsewhere, and under one name or another has a considerable hold, not merely in our own country, but in France and Germany. Nowhere, however, are trusts so aggressive as in the United States of North America. The Germans, as we showed some time ago, have combinations amongst themselves for preventing price cutting, for insuring exclusive dealing, and other more or less pernicious objects of a similar description. We ourselves also, in the case of the Coats Thread Company, possess at least one international "combine" whose operations are gigantic, and whose profits mount

upward like a Tower of Babel. In the main, however, it is the Yankee who is bent upon conquering the world by means of trade groupings, capital multiplication and combination, and it is interesting to observe the methods he follows as illustrated in this able paper.

The first object of every United States combination is to secure a monopoly in the home markets, under the shelter of the tariff. Soon, however, the home markets become glutted, and then the Yankee financier has to find outlet in other countries for the products of his various combinations, to prevent a reduction in the price at home. Surplus goods are exported to other countries and dumped there for what they will fetch. Mr. Schwab, the President of the United States Steel Corporation and ex-furnace tender, admitted last year, Mr. Donald says, that the said corporation exported certain grades of steel at about \$23 per ton, when the price for the same goods at home was from \$26 to \$28, and Mr. Gates, President of the National Steel Wire Company, now one of the limbs of the bigger trust, declared that the reason for under-selling in foreign markets was that "by working up a foreign business, we can operate our mills more fully, make our goods cheaper, and whenever the time comes that there is a decline of the home price, it will not necessarily affect the foreign prices," which is nonsense, but all the more plausible for that. Another Yankee, Mr. Thurber, President of the United States Export Association, remarked in his evidence before the Industrial Commission in 1899 that with a "consuming power of 75,000,000," souls that is, "we have a producing power of 150,000,000." Our problem, he adds, "is to keep our labour and capital continuously and remuneratively employed by preserving our home market and reaching out for a place to dump our surplus among the other 1,365,000,000 people, each of whom has some wants," and he admitted that they sell abroad at any price.

Naturally almost the first outcome of an aim of this description, quite frankly dishonest as it is, towards first the American consumer and next, but not less, towards producers and consumers alike in foreign countries, is an endeavour to secure cheap means of through transport. The Standard Oil Company has for a number of years past attained this end in some fashion by owning and running oil steamers under foreign flags, and in recent months the great American Hooley, Mr. J. P. Morgan, has been buying up English steamship lines with a view to utilise them as part of the world-embracing system of industrial and commercial monopoly conceived by him and his associates. He has paid what we should consider frantic prices for the purchases he has so far made, but that probably does not concern the group he represents in the very slightest. It is their design to compel the Congress of the United States to pass for their benefit a shipping subsidy Act, and when this is done it will be the easiest thing possible for the financiers to recoup themselves at the expense of the American taxpayer. What does it matter if that wretched animal is compelled to pay double price for whatever is "dumped" upon his broad back? He does not seem to mind, although it may be true, as Mr. Donald dryly observes, that "the American people have not yet been reconciled to the trust as a benevolent institution." They, at all events, are not sufficiently hostile to it to force their law makers to pay heed to their mandates, instead of to those coming from the financial "bosses." We have in other directions examples of the enterprise of the American monopoly trust in the struggle now going on between the American Tobacco Company and English manufacturers and retailers. Mr. Donald also instances the absorption of Bryant & May's Match Company, and we know very well that the Standard Oil Company has a finger in other pies over here, besides shipping and a control of the supply of illuminating oils.

Are all these great conquering, monopolising purposes and raids destined to succeed? Mr. Donald does not seem quite to tackle this question, but his essay is so full of facts and illustrative matter that he probably had not space. He says that the trend of industrial development is undoubtedly towards concentration and special-

isation, and that "excessive competition, as we have known it in the past, sometimes ruinous, always wasteful," will tend to decrease, if not to disappear. Perhaps this is true, although we are as yet by no means sure, being individualist in our tendencies and sympathies, and doubting much whether honest competition has ever been really wasteful. But one thing we are pretty confident of, and have frequently expressed with more or less emphasis in these columns—it is not by monster capitalisations, by piling huge millions upon millions until they dazzle the world with the magnificence of their totals that the United States, or any other nation of commercial versatilities, is going to conquer the industrial supremacy of the world. Men thus handicapped, industries thus overloaded, will in the end be beaten by the country that has, in a sense, no paper capital at all. The United States, as long at least as they maintain their present tariff, will gain nothing enduring by loading themselves up with a costly mercantile marine, kept alive merely by drafts upon the United States Treasury. That marine may be useful for carrying abroad the surplus products of over-stimulated home industries, but it will certainly not be profitable in itself, for so long as the United States lock out imports, the ships will be useless as hawkers around for return cargo. That the idea of beating other mercantile navies by such a system as this could ever enter the heads of men of sense shows how these heads, in America, have become swollen. The world is not yet to be conquered by writing up a mortgage and multiplying share capital by cyphers in rows. It astonishes us, moreover, that the clearer-minded amongst these Yankee monopolists have never been struck by the waste which over-production beyond market necessities implies. They talk glibly about "keeping labour fully employed," "maintaining wages," and all that sort of thing—rote phrases which pass current like "shin plasters"—but in forcing the production beyond the necessities of the day they are doing their best to destroy all chances for labour in the not distant future, and in endeavouring to keep excessively equipped, overgrown monopolist industries in full blast, by throwing away their surplus production at a loss, these men are simply robbing their country for a passing temporary gain, and doing their best to bring discredit and disorganisation over the whole field of its industries. That is our opinion, and we are not in the least dazzled by the astonishing feats performed by these flaring Bottomleys and Whitaker Wrights and Hooleys, who operate on a larger scale than our similar transitory phenomenal bipeds of the kind can do, but with not a whit more respect for uprightness as between man and man, or for sound economic principles. Those of them who have any thinking capacity left might do worse than study Mr. Donald's paper.

Economic and Financial Notes and Correspondence.

THE NEW FRENCH LOAN.

M. Caillaux is to be congratulated on his ingenuity. The French Treasury is short of money; a deficit of £2,000,000 is reckoned for upon the current year's accounts, and the French market has been burdened by a floating debt, partly created in consequence of the expenditure in China. To clear away these barnacles on an overloaded, waterlogged ship of state, the Minister of Finance proposes to issue 3 per cent. Rente for an amount of 265,000,000 fr., or, say, £10,600,000, and in order to charm the French investor with the delightful belief that this addition to the nation's debt is not going to cost him another centime in taxation, it is to be secured upon the French portion of the Chinese indemnity, which is expected to amount to just this sum. The indemnity, however, is payable by China in thirty-nine annual instalments, whereas French Rente goes on for ever, will remain a burden upon the population of the Republic as long as

it holds together as an organic unit. Here comes in the touch of deft ingenuity. M. Caillaux has borrowed the English device and takes from the French savings bank, the Caisse des Dépôts et Consignations, 3 per cent. Rente to an exact capital equivalent held by it, and converts this into an annuity payable to the Caisse, terminable concurrently with the payment of the final instalment of the Chinese indemnity. Thus France borrows nearly £11,000,000 of fresh money, provided the new Rente can be issued at par, and the taxpayer is never a penny the worse.

We have only one doubt regarding this operation, but it is a vital one—can China be reckoned upon to pay the instalments of the indemnity for the full period of thirty-nine years without interruption or deduction? We have great scepticism upon the point and note that matters are by no means going smoothly out there even now. The Shanghai correspondent of the *Times*, for example, tells us that the preparations being made to give effect to the protocol may be fairly described as chaotic. Neither the Customs nor the Consulates possess an authoritative copy of the French or Chinese text of the document, although the increased tariff duties come into force on the 11th inst. Confusion on that score is probably but temporary; meanwhile, however, the Chinese and others are raising the question whether exports are not intended to be subject to a simultaneous increase in duties, and it is reported that the Ministers in Peking have disagreed on this point. Then the existing Customs staff and organisation are understood to be totally inadequate to supervise and control the junk collection, and native officials evidently hope that the question will be compromised on a basis of commuted payment with nominal supervision, as was the case with the *likin* pledged as security for the loan of 1898. The correspondent adds that the provincial authorities will offer untiring obstruction. It may be said, and reasonably enough, that all these difficulties will in time be overcome, but what is destined not to be surmounted is the inability of a crippled and disorganised China to provide a volume of commerce sufficient to provide the extra charges imposed by this indemnity. We shall be most agreeably surprised if the instalments are regularly paid during a period of ten years, let alone for thirty-nine. That being so the ingenuity of the French Minister of Finance is hardly to be regarded as the height of wisdom. He has effected an adroit financial shuffle, and will get his loan, especially as he is first in the field—anticipating probably an early offer of the Russian portion on somewhat similar lines, and certainly getting ahead of us and the Germans—but we suspect that in the end his countrymen will find that he has done them rather a sorry turn. Order has not been restored to China, still less prosperity, and the exaction of the heavy indemnity forced upon the Imperial Government by the Powers, against the protests of the more powerful viceroys, an indemnity piled upon the top of China's other onerous obligations, product of the war with Japan, appears to us to be calculated to act as a disintegrating force, sure to augment the unrest within the country, and to imperil the security of all classes of Chinese creditors. But what does that matter; the French Republic will tide over to-day's difficulties.

Since the above was written some further particulars about the state of the French Budget have made their appearance in Parisian newspapers. We learn, for instance, from the *Malin*, as quoted in the *Times* of Thursday, that the French railway companies are about to call upon the State to provide rather more than 48,000,000 fr., this being the sum by which their net profits this year fall short of fixed interest and dividend charges. Adding this to other shortages, the same newspaper estimates that by the end of the year the general Budget deficit is likely to reach 100,000,000 fr., or £4,000,000, say double the amount recently estimated. Add in the claims for indemnities due to Frenchmen for losses in China and the expenses

connected with negotiating the payment of the indemnity by China, and the probability is that the whole of the new 265,000,000 fr. loan will be required to fill this year's Budget gap. It seems that the indemnity claims of French citizens are estimated at 75,000,000 fr. or £3,000,000. If the French newspaper is correct in this forecast, then another loan will be required in the coming year to help the French Treasury to square its next Budget. This is not a promising outlook, but we doubt whether anything better could be expected.

THE INDIAN FAMINE UNION.

A letter has been addressed by Mr. Leonard Courtney, chairman, and Sir William Wedderburn, Mr. S. S. Thorburn, and Sir M. M. Bhownaggee, joint hon.-secs. of this body, to Lord George Hamilton, praying him to institute a famine commission of an altogether new description. The memorialists recognise fully the excellent work done by previous famine commissions, and also the earnestness with which the Government of India has sought to perform the stupendous task of feeding millions of starving sufferers scattered over vast areas, but they insist that something has yet to be done, and that it would be well for the Government of India to appoint a fresh commission whose work it would be to institute a detailed inquiry into the economic condition of "a limited number of selected villages" in each of the provinces which have been afflicted by famine. These villages might be selected by the local administration and suitable persons, including officials and non-officials, European and Indian, should be appointed to ascertain the exact financial position of each cultivator with the history and causes of his difficulties. In other words, the executive of the Indian Famine Union desires to get at the root of India's distress, and we think the object most praiseworthy, indeed necessary, if our rule in India is to be lifted out of the rut of blind chance and perfunctory routine. Why do famines recur? We get a thousand different explanations, or rather assertions, in regard to the causes, and some yet maintain that they are entirely the fault of the cultivator's improvidence. That cannot be, no people are miserable wholly by their own fault, least of all a people governed from above, whose fate hangs upon the fiat of their overlords. The truth is, our administration of India has been haphazard, burdens have been put upon the people from above without due investigation into their capacity to bear what was laid upon them; "improvements" of all descriptions have been driven forward by the help of capital drawn from England, at high rates of interest, and no one has stopped to enquire whether the people were benefited or hurt by these projects; State expenditure has mounted year after year without intermission since the British Government took over the administration from the East India Company, and the official who spent money and imposed the taxes rarely or ever paused to inquire into the condition of the people who found it. A commission such as the memorialists of the Indian Famine Union pray for would, if it faithfully did its duty, put England in possession of vital facts. Its work would represent a stock taking which, when accomplished, would enable us to understand whether we are doing our best to destroy the Indian Empire by our thoughtless waste and ever-increasing demands upon the people, or whether healing remedies could be applied without vitally altering our attitude towards the communities under our sway. There is, it will be seen, nothing whatever in the nature of party politics in this demand. It is purely an economic one. The Union—and, if it were wise, the nation would back it up—wants to know the truth, and we trust Lord George Hamilton will see his way to meet its request.

A GERMAN TARIFF DISCUSSION.

We cordially agree with the following opinion expressed by the Berlin correspondent of the *Times*:—"If Germany at the present stage of her commercial and industrial development were to adopt a system of

free trade like that of England, combined with similar heavy tariffs on various luxuries, especially tobacco, and with high excise duties on beer and spirits, she would in a few decades become one of the richest countries in the world. The seaports and navigable rivers of the German Empire would have the whole of central and Northern Europe for their commercial and industrial hinterland, and there might very well arise half a dozen or more cities as prosperous and as enterprising as Hamburg." It would be, in our present state of economic dilapidation, for us nothing short of a disaster were the outcome of the agitation now going on in Germany over tariff changes to be a sudden plunge by that great country into a free trade policy. Some of the wilder agrarians, exasperated probably by their inability to force the hands of the Government into granting them a blindly protectionist system, seem to be threatening that they will go over to the free trade camp. This probably means nothing, is only "bluff," but it is said to have alarmed sundry industrials who, weak-kneed and short-sighted, imagine that free trade would undermine their prosperity, and throw them back into barbarism and subjection to England. Were free trade established what would become of all the great machinery works in Germany? Our experience in this country tells us that nothing but good would happen. It is, however, impossible to convince men trained under a protectionist system that this would be so, and therefore we expect the outcome of the present hubbub to be a compromise. Agrarians and weak-kneed industrials will still find protection of a more or less drastic sort hedging them from the rude buffets of foreign competition. Meanwhile, the following picture of the distress creeping over industrial Germany in consequence of the crisis, still weltering its way through all the channels of the nation's commercial activity, ought to open the eyes of some people to the consequences of hothouse prosperity:

The present industrial and commercial depression continues to cast deep shadows on the lot of the working classes. Palliative measures are being initiated, but it is doubtful whether their success can be more than temporary. At the meeting of the West Prussian provincial authorities convened at Danzig yesterday by the Government President, Dr. von Gossler, it was arranged that the managers of the railways and of the Government yards should without delay proceed to execute certain public works which had not hitherto been regarded as pressing, and should thus provide occupation for as many of the unemployed as possible. The directors of the Provincial Chamber of Agriculture were present at the meeting, and were invited to arrange for the employment of a certain number of labourers on the land with the proviso that a fair wage should be paid. The railways undertook in the meantime to convey those of the unemployed for whom occupation might be found outside the town of Danzig to the scene of their work free of charge, on the condition that their employers should subsequently refund the fares. In this way it is hoped that employment will be found for about 1,000 persons who are at present on the verge of destitution. The *National Zeitung* warns the municipalities of the danger of announcing too elaborate preparations for dealing with the unemployed before the winter sets in. The effect of such measures would be to encourage those who at present cannot find work to remain in the towns instead of returning to the country and supplying the lack of agricultural labourers by a natural readjustment of the labour market. The National Liberal organ also suggests that the Government should seize the opportunity of putting a stop to the politically undesirable immigration of agricultural labourers from Russia and from Austrian Poland so as to improve the market for the labour of the unemployed in the agricultural districts.

AMERICAN RECIPROCITY TREATIES.

The Washington correspondent of the *Times* told its readers, on Wednesday, that indications were visible that the opponents of reciprocity were mustering their forces against the proposed treaties, especially in the wool producing states, where strong protests are made against the treaty with Argentina, which gives a substantial reduction in the import duties on Argentine wool. This is probable enough. The *Manchester Guardian's* man is even more emphatic, and if we may judge by the sort of treaties entered into between Great Britain and the United States the world will not, we should judge, be set back many years by the refusal of Senate to ratify. Very likely the late President, instigated by his financial supporters, thought that by putting down stepping

stones in this fashion he might be able to draw the people of the United States, whom he so long helped to misguide in matters economic, towards a general reduction in the tariff. And he might have been right in that, for greater confusion we can hardly imagine than that which these conventions would introduce in business, but his successor is not the man to carry the thing through, and we are glad he is not. It seems, according to a Congressional paper we have received, that commercial conventions have been entered into between Great Britain and the United States having reference to Barbados, Bermuda, British Guiana, Jamaica, and Turks and Caicos Islands. According to these documents reductions in the existing United States tariff of from 12½ to 20 per cent. on the rates of duty actually levied will be granted to the productions of these islands and a lot of things besides on certain conditions and on and after certain dates. Among the articles to be so treated are quite a variety that can hardly by any stretch of language be said to be of colonial production. For example, in the Barbados, as in most other of the conventions, we find clocks, cycles, and parts of cycles, lamps, wire fencings, furniture and upholstery, wine and beer, and so on. Some articles undoubtedly of local production such as sisal grass not dressed or manufactured, which comes from Turks and Caicos Islands will be let in duty free, but, in return for these and such like concessions, the United States stipulate for very low tariffs upon productions imported from them by the condescended to colonies. Agricultural implements and tools, for instance, ploughs, harrows, and every description of implement used in rural economy, apparatus for generating, storing, and conducting electricity, for gas manufacture, boats and lighters, books, belting for machinery, bridges of iron or wood, carts and waggons, locomotives, and so on, the manufactures of the United States are all to be admitted into the British colonies either duty free or at a light burden of 5 per cent. *ad valorem*. The best of the bargain is thus undoubtedly with the Yankee; and it does not seem to us that our manufacturers and producers are in any degree benefited. On the contrary, fresh competition is liberally provided for to our disadvantage. Let the Senate, then, do its worst.

RICHARDSONS, WESTGARTH, & CO., LIMITED.

This combination of engine works was formed in November last and, sponsored though it was by Sir Christopher Furness, the prospectus did not give much opportunity for digging deep into past history. Profits were difficult to accurately estimate owing to the variety of dates favoured by the different businesses incorporated for closing their accounts, but the best total brought out, viz., £83,283, was slightly exceeded in the twelve months to August 25 last. Including £8,250 contributed in respect of work taken over from the vendors and completed by the undertaking at a cost exceeding the original estimate, the net revenue came to £84,475. Directors' fees require £2,055, expenses at Glasgow Exhibition £854, income tax £1,298, and £8,928 was due to the vendors as interest on purchase money. Debenture interest then requires £11,607 and preference dividend £15,393, and after giving the ordinary shareholders a meagre 6 per cent. per annum, the general reserve receives £10,000, the depreciation reserve a similar amount, £2,000 is written off preliminary expenses, and £7,062 is carried forward. Inadequate as the return to the shareholders is upon an investment in a business of this character, rather globularly capitalised, there seems but slender chance of future increases. In the coming by-and-by, it must not be overlooked, dividends and interest will fall to be paid on the full amount of the issued capital and not according to the instalments so far handed in, as was the case for the period under review. To provide debenture interest, preference dividend, and 6 per cent. on the ordinary shares will from now on require £58,225 per annum, and considering that works, patents, and goodwill stand in the balance-sheet at

£671,206 it is obvious that £20,000 is the very minimum allowance that can be made for reserves and depreciation, and even this looks woefully insufficient. But these demands make away with £78,225, and assuming profits to remain at their present volume—which seems unlikely with trade contracting on all sides—only £6,250 would remain for directors' fees, income-tax, writing off balance of preliminary expenses, any contingencies that may arise, and to carry forward. The company is fairly well supplied with cash, which comes to £53,777, and possesses bills to the value of £56,013. Balances of trade, too, are £67,707 in its favour, so it at present stands well supplied with liquid resources. Works in progress, less £7,188, received on account, amount to £139,905, stock-in-trade is valued at £59,923, and loose plant, tools, patterns, &c., at £56,427. All well and comfortable if trade would keep up, otherwise—

THE BEAUMONT OIL FIELD.

Several attempts have been made here recently to induce the public to buy shares in companies operating in this comparatively new oil region. There seems to be no doubt that the district is wonderfully productive; so much so, in fact, that one of the earliest wells discovered yielded about three-quarters of a million gallons before it could be brought into subjection, and the whole of this quantity was set fire to and burnt as a nuisance. Rich as the territory is, however, we would not recommend any one to speculate in the shares either of the Sand Fork Petroleum Company or the Lone Star and Crescent Oil Company, which have been very persistent in their efforts to unload shares here during the past two or three months. The statements put forward to induce purchasers are, to say the least, somewhat reckless exaggerations. Messrs. E. R. Holden & Co., "bankers," are agents for the first-named, and they estimate profits on a scale beyond the dreams of avarice. Nothing less than £700,000 or £800,000 a year meets their modest views, although they are making the most desperate efforts to peddle out a few 4s. shares, the price of which they have recently raised to 5s. as a further bait to the unwary. Their calculations, however, are based on the output of 300 wells, while at present they have only 30, and they give the price of the oil as 5s. per barrel, whereas the actual quotation on the field is anything from 3d. down to ½d. per barrel! The Lone Star people are rather more modest in their claims, but even they base their estimates on a selling price of 1s. 4d. per barrel. In view of these facts, it would be sheer waste of time to discuss their flaring advertisements seriously; no one in his senses would touch the shares of such ventures in these circumstances.

Reports from the field indicate that the people who are exploiting it are getting into desperate straits. The Yankees went into the business with their usual enthusiasm and vigour, and in many cases the most extravagant prices were paid for land in the neighbourhood. In several instances as much as \$7,000 were paid for a single square foot at Spindle Top with the privilege of erecting the derrick for boring purposes on adjoining land on the understanding that it would be removed as soon as the well was sunk. Now, however, proved wells with a flow of 60,000 or 80,000 gallons per day can be bought complete at the rate of \$15,000 for a six inch well, or \$20,000 for one of eight inches, or the entire output of a well can be purchased at the rate of ½d. per barrel. Certainly there are the makings of a great industry here, but the vendors and promoters have pocketed nearly all the money, and the present owners have not the means to make markets for themselves. Stocks are moving very slowly, and the fall in prices makes working unremunerative under the most favourable conditions. Various schemes are now on foot for shipping the product on the most economical terms, and conveying it to places where a sufficient demand is assured, and in time, no doubt, the industry will again become highly profitable. But these extensive arrangements cannot be made in a day, and for the present the position is just about as gloomy as it well could be. No

wonder Messrs. E. R. Holden & Co. are so eager to get rid of their shares, which, by the way, they are offering on the other side at half price or less!

SAN PAULO (BRAZILIAN) RAILWAY COMPANY, LIMITED.

There is no use blinking the fact that this company had a prosperous time during the first six months of the current year. Although the comparison with the corresponding period of 1900 is somewhat misleading as regards progress made, since that time was a very bad one for Brazilian commerce, while the half year now dealt with has been just the opposite, the fact remains the currency receipts show a very substantial advance even when compared with 1899. Thanks to the rise in exchange from 8½d. to 11¼d., the results converted into sterling were £179,470 more than a year ago, even allowing for the fact that no further revaluation of the assets has been considered necessary. Small increases in the number of paying passengers carried caused an improvement of 107,704 milreis, but in sterling the revenue from this source was £13,848 higher. It was to the goods traffics, however, that the larger revenue was principally due, an increase of 159,312 net tons carried yielding 3,012,306 milreis, or £191,251 more. Working expenses in Brazil rose by 782,906 milreis, or £82,150, chiefly on account of tractive power, but even so, they only amounted to 56·18 per cent. of the gross receipts, as against 69·43 per cent. a year ago. Administrative charges in England reduced the net revenue to £181,552, and after paying the debenture interest and preference dividend, which this year amounted to £71,875, compared with £53,474 in 1900, there was a balance of £109,677, against £9,957. Adding in £82,367 brought forward, the total available for dividend on the ordinary stock was £192,044, compared with £153,579, and the directors distribute £150,000 of this in a dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent., carrying forward £42,044. So far, therefore, all is satisfactory, but it must not be forgotten that the prosperity which has enabled the company to maintain its high rate of dividend was chiefly due to the abundant coffee crop, and although the new crop is estimated to produce about 8,000,000 bags or 480,000 tons, the price of that commodity has sunk so far that it is extremely doubtful if producers will be able to continue shipments at current freight rates, and the company, by its lavish expenditure on the doubling of the line which increased the capital from £3,000,000 to £6,638,803 has heavily handicapped itself in the not unlikely event of a return to even the conditions which prevailed a year ago. We hope it may not experience this set back nor yet any relapse in the exchange, but neither contingency can be left out of sight by the investor. Here is a comparative table drawn up on the old lines:

	Half-Years ended June 30.		
	1899. £	1900. £	1901. £
Gross receipts ...	242,616	226,239	436,289
Revaluation of assets ...	2,466	10,580	—
	245,082	236,819	436,289
Working expenses ...	159,354	170,630	254,737
Net revenue ...	85,728	66,189	181,552
Less—			
Debenture interest ...	26,874	34,474	46,875
Preference interest ...	—	19,000	25,000
Income-tax... ..	2,858	2,758	—
Balance for ordinary stock	55,996	9,957	109,677
Add balance brought in ...	101,147	143,622	82,367
	157,143	153,579	192,044
Dividends ... (10 p.c.) 100,000 (8 p.c.) 110,400 (8 + 1 p.c.) 150,000			
Balance carried forward	57,143	43,179	42,044

LONDON AND GLOBE LIQUIDATION.

Mr. Whitaker Wright and his co-directors apparently thought submission better than a show of fight when the petition for compulsory winding up came on before Mr. Justice Wright on Wednesday last. We almost expected this. Mr. Whitaker Wright is not the sort of man to perish in a losing cause, and when he found

that as time went on the determination of those who had suffered by his market operations to have London and Globe affairs probed to the bottom grew rather than diminished, he naturally turned round and said, "With all the pleasure in the world, gentlemen, come and find out what you can." Our only remaining fear is that he and his directorial supporters have suddenly become too submissive and that by some "turning movement," to use the popular phraseology of the early war time, they may yet be able to prevent, not merely the whole truth from coming out but, restitution, should investigation show restitution to be synonymous with justice. We, therefore, trust that the creditors and shareholders, who have grouped themselves to support the petition of Mr. S. G. Shead will not now relax their vigilance, but if possible increase it, and take good care that the whole of the documents illustrative of Wright's market operations are brought to light, without regard to the high names implicated. Our own opinion is that it is not nearly enough to have the company compulsorily wound up under the supervision of the Court. There ought to be a prosecution of the directors if half the allegations made about Wright's dealings on and with the market are true, and care must be taken that the Treasury may not be, as usual in such cases, neglectful of public interests in failing to order a full inquiry in the Criminal Court should the need for such arise. Vast sums of money have been swept away, have disappeared, apparently without leaving a trace in the shape of assets belonging to any one of the companies with whose affairs Whitaker Wright played as a juggler with balls. Were there any genuine regard for the interests of business morality, let alone for the rights of private citizens, to be depended upon, the Government would not allow a day to elapse without calling the man, or men, by whose operations on the market these stupendous sums of money have been conjured out of sight to answer for their deeds. A step has been gained, and a valuable step, by bringing the affairs of the corporation under the eye of Mr. Justice Wright, but that eye unaided cannot penetrate into the depths of darkness surrounding much of the so-called "business" centred in this finance organisation; therefore, the Public Prosecutor ought to be encouraged to do his duty.

SOUTH AFRICAN DEPORTATION AWARDS.

Most people seem to look upon it as a great triumph in bargaining that the claims of foreign Powers on behalf of their subjects, alleging maltreatment and loss at the hands of the British when they entered the Transvaal to secure "equal rights for all," and the liberty of the Uitlander, have been settled for a sum rather below £70,000, or to be exact, £69,450. The original aggregate amount of these claims was £1,277,000, but the French claim of £20,000 is still unsettled, and also the Dutch one of £706,000, so that the accomplished feat is not so very astounding after all. It is to be hoped that both France and Holland will be reasonable, and that the British taxpayer will not be called upon to pay the interest on too large an additional debt on account of our zeal for equality amongst all whites in South Africa; but were all these claims of subjects settled and done with and the huckstering entirely terminated in our favour, there remains the great claim of the shareholders of the Netherlands Railway Company of the South African Republic, and probably other financial claims in connection with South African banking institutions, the dynamite monopoly, the Johannesburg Waterworks, and such like, the total of which may amount to a good many millions, and prove most difficult to adjust. The claims of individuals fighting for their own hands were never really so difficult to settle, and the Commission wasted a great deal of time in taking evidence hardly relevant to the issue. It will be altogether different when the demands connected with our expropriation of corporate property, foreign owned, throughout the Transvaal come up for adjustment, and it may be just as well to avoid crowing too much until that part of the

business has been successfully concluded. It is not likely to be the easier a job because of our brilliant Joseph's polite excursions into modern history.

J. & P. COATS, LIMITED.

Nowadays one does not set to work to analyse the report of this giant business with any idea of criticism. It has got beyond that, and it only remains year by year to set out in detail the board's proposals with regard to the bewildering masses of money and credit at its disposal. Owing to the capital reorganisation which has been effected during the past year, the preliminary figures published a week ago did not allow of accurate comparison with the previous year, and it was only possible to give an estimate of the profits of the twelve months to June 30. We calculated that the revenue was about £178,000 in excess of 1899-1900, and the accounts now before us show that the gain was actually £183,251, including interest, rents, &c., the increase being helped by the fact that the allowance for depreciation was some £4,000 less. A sharp advance to £67,115 occurred in the administrative charges, but £189,866 more was brought in, and the disposable balance was £2,885,143 against £2,512,026. Debenture interest and preference dividend required £239,922, and the amount distributed on the inflated ordinary capital is exactly the same as in the year before. Then a dividend of 50 per cent. was paid on the old ordinary stock, requiring £1,500,000, while the 5 per cent. on the old ordinary and 15 per cent. on the preferred ordinary into which it was converted and the 20 per cent. on the ordinary shares created as it were out of nothing absorbs within a pound a similar sum. As the ordinary reserve was seriously depleted when the capital account was "adjusted," the board sees fit to add £606,440 to it on the present occasion against £350,000 for each the two previous years bringing up the total to £1,310,000. Only £40,000 goes to underwriting account, due to the necessity of providing depreciation to the extent of £100,000 on investments—doubtless in connection with the severe slump in the shares of the English Sewing Cotton Company, and £90,000 is set aside for premium on redemption of debentures. The balance forward is then increased by £36,675 to £308,781.

	1899.	Years ended June 30.	1900.	1901.
Profit and Dividends ...	1,863,926	2,485,303	2,675,521	2,675,521
Depreciation ...	39,053	39,197	35,003	35,003
	1,824,873	2,446,106	2,640,518	2,640,518
Other Income ...	33,358	33,195	39,635	39,635
	1,858,231	2,479,301	2,680,153	2,680,153
Administrative Charges ...	43,469	49,514	67,115	67,115
Net Profit ...	1,814,762	2,429,787	2,613,038	2,613,038
Amount brought forward	57,397	82,239	272,105	272,105
	1,872,159	2,512,026	2,885,143	2,885,143
Debenture Interest ...	90,000	90,000	90,000	90,000
Preference Dividend ...	149,920	149,920	149,922	149,922
Available for Ordinary ...	1,632,239	2,272,106	2,645,221	2,645,221
Added to Reserve ...	350,000	350,000	606,440	606,440
Added to Underwriting Fund ...	—	150,000	40,000	40,000
Dividends on Ordinary ...	*1,200,000	†1,500,000	‡1,499,999	‡1,499,999
Suspense Account for Depreciation in Investments ...	—	—	100,000	100,000
Premium Account for Redemption of Debentures ...	—	—	90,000	90,000
Balance forward ...	82,239	272,106	308,781	308,781
	ASSETS.			
Property ...	9,088,101	9,064,448	9,118,314	9,118,314
Book Debts ...	1,050,383	1,019,781	1,003,398	1,003,398
Stock ...	1,141,779	1,259,041	1,413,792	1,413,792
Cash ...	704,835	1,008,680	952,213	952,213
Investments and Loans ...	668,426	1,059,749	1,310,931	1,310,931
Advances to Subsidiary Companies ...	997,269	14,653,424	979,921	979,921
* 40 per cent. † 50 per cent. ‡ 20 per cent. on preferred ordinary stock and ordinary shares.				

The assets side of the balance-sheet forms an interesting study. Property account has been added to the

extent of £53,865, bringing up its total to £9,118,314, the depreciation on which is nominally £35,003. But £9,956 has been deducted on account of renewals and transfers of amounts previously reserved against machinery at Ferguslie, now superseded, whatever that implies, and also £7,816 loss on sale of machinery, &c., elsewhere. The auditors called attention to the latter item, but the directors state that it has been done because they are satisfied that the amount now provided against depreciation at Ferguslie is considerably in excess of the actual requirements under that head. This sounds all right, and everything is for ever all right here. Book debts, agents' balances, &c., show little movement at £1,003,398, but stock continues to increase, and shows an advance of £154,751, compared with last year, and of £272,013 against 1898-9, a growth that should surely be arrested by "dumping" the stuff somewhere. Cash at bankers reaches almost a million sterling, against a slight excess a year ago. Investments, loans, and mortgages have risen £251,182 to £1,310,931, while advances to subsidiary companies are £485,503 lower at £979,921. What all these assets actually consist of, and whether they are all good and worth the figures at which they stand is, of course, left to the imagination, but with a 20 per cent. "investment" security and a 20 per cent. gambling counter to play with, who would be fool enough to take the trouble to inquire?

MAYNARD'S, LIMITED.

As it is evident that nothing more can be got from the vendors, the directors of this business very sensibly bring forth a scheme for the reorganisation of its finances. The moment seems opportune, as the company would appear to have turned the corner, and in the twelve months ended June 30 made a gross trading profit of £35,297. With interest and transfer fees giving £120, the total balance is £35,417, to earn which cost £26,789, and after writing off £3,328 for depreciation and proportion of preliminary expenses, £5,300 remains as net profit. With £2,817 brought from last account, the total available is £8,117, from which twelve months' preference dividend is paid forthwith, and £4,904 is left to be used in connection with the reconstruction scheme. The ordinary share capital consists of 61,400 £1 shares, and it is proposed to write off 15s. per share, or £46,050, to be applied in reducing the goodwill which at the present moment stands at the ridiculous sum, considering the earning capacity of the concern, of £71,633. The 3,500 preference shares and 9,600 ordinary shares surrendered to the company will also be extinguished, but these have already been deducted from the issued capital, and no benefit will accrue from their disappearance. This is a rather drastic proposal, involving the sacrifice of no less than 75 per cent. of the capital subscribed by unfortunate proprietors; but, to make the burden a little easier, the preference shareholders are asked to forego something. Having been paid a 6 per cent. dividend, as noted above, the arrears remain at 13 per cent., and shareholders are asked to give up 5 per cent. altogether, and take the remaining 8 per cent. in fully-paid ordinary shares of 5s. each, the unissued ordinary shares being divided into 5s. shares for the purpose. The preference share capital will then amount to £56,500, the ordinary share capital to £19,870, goodwill will appear at the decidedly more reasonable figure of £25,512, and the undivided profit will stand at £330. On the basis of last year's profits of £5,300, the preference dividend could be met and a 7 per cent. distribution made on the ordinary shares, leaving £520 for reserve fund. As we have often said we do not like interference with the rights of preference shareholders, but this is a case for mutual sacrifice, as under the circumstances that have brought the company to its present pass it would be hardly fair to make the ordinary shareholder the sole sufferer. When reorganised the accounts will have a fairly satisfactory appearance. Trade balances are slightly unfavourable, but £7,496 is held in cash and all things considered the allowance for depreciation may be considered adequate. Stock, perhaps, is rather high

at £19,842, and while the directors are clearing up they might as well have it independently valued.

TURKISH TOBACCO REGIE.

The price this organisation must charge for its tobacco cannot but be stiff when it is able to make a profit in spite of the difficulties to be contended with. It was started seventeen years ago, and given various privileges, by help of which it soon attained no small measure of prosperity in spite of the formidable competition of smugglers. After the 1896 massacres, however, and the consequent state of anarchy into which much of the country was reduced, the company lost ground, and seemed almost in danger of foundering. Lately there has again been an improvement, and the accounts for 1899-1900 came out with a profit of £T280,000. For the first time since 1896 it has been possible to provide all statutory payments and a dividend on the share capital, besides handing over to the Turkish Treasury and the Commissioners of the Turkish debt 30 and 35 per cent. respectively of the surplus profits. The past year's working was also satisfactory, sales of manufactured tobacco having amounted to £T1,970,000, or £T21,787 more than in the previous year. Profits came to about £T280,000, or £T14,000 more than in the previous year, and of this £T140,800 went to pay 8 per cent. on the capital, while 5 per cent. of the balance or £T6,848 went to the founders, and £T13,154 was applied in redemption of the outstanding portion of the "advances of Egypt." From the balance of £T116,957 the Turkish Government received £T35,087, and the Commissioners of the Public Debt £T40,935. Various sums are placed to reserve, and the prosperity of the company seems assured. It still, however, suffers grievously from smugglers. Even in Constantinople itself these people go from house to house offering their goods, and in the outlying districts it is well nigh impossible for the administration to cope with the abuse. Their preventive service cost last year £T229,916, and the expenses of the business are altogether on what we should regard as a lavish scale.

THE CALUMET AND HECLA.

Among the stories which floated to the surface of the Wall Street cauldron this week was one to the effect that a restriction in the output of copper was to be brought about in the interests of the Amalgamated Company, and, apparently in furtherance of this scheme, it was alleged that the Calumet and Hecla mine was to be acquired by the Amalgamated capitalists, at the price of \$800 per share. This we deem to be a falsehood on the face of it. The Calumet and Hecla mine suffered in the past financial year ended April 30 last, by sundry untoward events, two disastrous fires, among others, having seriously interfered with production. None the less was it able to distribute a dividend on its share capital of 260 per cent., and in the preceding year the dividend was 320 per cent. on the \$25 share. The total nominal capital of the company is only \$2,500,000, as we have more than once pointed out, and there is no mine in the world whose management has been so genuinely conservative. It has drawn upon its splendid revenues for every improvement, has duplicated its machinery, sunk its new shafts, and established its reserves all without adding a dollar to the amount of its stock, and without incurring a farthing of debt. Yet in the four years ended with March 31 last it has paid away to its stockholders \$25,500,000. To suppose that the proprietors of this mine will commit its fortunes into the hands of irresponsible market gamblers like the Standard Oil magnates and others who own the Amalgamated Company is to believe that these grave Bostonians have parted with their senses. The tale, however, probably served its turn for the day, just as that other story about the formation of what we might call a "double billion" trust in iron and steel to oppose the United States Steel Corporation may have had a transitory influence on the market. Rumours and counter-rumours must be looked for in augmenting

volume as the day of reckoning draws near for some of the conspirators who dream of controlling the world by multiplying stock.

SWIFT RETROGRESSION.

The Swift Cycle Company is to be reconstructed, that was inevitable, but the scheme is so delightfully simple that it sets us wondering. Formed in October, 1896, with a share capital of £300,000, divided into 100,000 6½ per cent. preference and 200,000 ordinary £1 shares, and in addition £75,000 in 5 per cent. mortgage debentures, the company led off in great style and paid the ordinary shareholders 10 per cent. per annum for the first ten months' working to August 31, 1897. The following year there was a sharp recoil to 4 per cent.; then 2½ per cent. was paid, and the reserve of £21,000 disappeared in making good losses arising from the liquidation of certain cycle companies that were Swift's debtors. This was followed by the preference dividend falling into arrear, and now the deluge. No doubt shareholders would like the report and accounts to August 31 last, to see how they have fared during the year, but Mr. Alfred du Cros & Company evidently think sufficient unto the day is the ignorance thereof, and prefer one thing at a time. It is proposed to form a new company with a capital of £140,000 and £75,000 in debentures, and it is curious to note that both debenture and preference holders are to have their rights preserved intact. They will receive in the new company the exact equivalent of their present holdings, and preference shareholders get their arrears of dividend as well. It falls to the poor ordinary shareholders to bear the whole scathe of the original inflation, and they are to lose 16s. per share; that is to say, they get one new share for every five at present held. But they are to be brought to see the justice of this by receiving forthwith a 5 per cent. dividend on the new ordinary capital of £40,000. From some points of view there is a thing or two to be said in favour of not interfering with the rights of preference shareholders, even in such a company as this, but we hear so much nowadays about mutual concessions, fair play, "policy of give and take," and so on, that when a proposal of this sort is encountered one naturally wonders who holds ordinary and who preference shares. Will the directors disclose their holdings in each class and let the world know the height and depth of their sacrifices?

MEMORIAL TO THE LATE W. A. HUNTER.

Some friends of the former Member for North Aberdeen, in remembrance of his successful efforts to secure free education for his native land, have conceived the idea of founding a prize and gold medal in the department of Roman Law, Aberdeen University, and have gathered together a little money towards these objects. A good deal more is required if the memorial is to be really worthy of the man and his services, and we are surprised that some of the more wealthy members of the committee have allowed their names to go down for such slender contributions. After all, however, it is not the rich but the poor who should found this Roman Law prize with their pence and sixpences and shillings, for the poor are the gainers by what William Hunter did. Perhaps some of his old friends in London may care to help. If so we have no doubt Mr. J. Barclay Rennett, advocate, 81, Union-street, Aberdeen, the hon. secretary and treasurer to the fund, will be glad to hear from them.

THE CAB COMPANY SWINDLE.

Assuredly the *Morning Leader* deserves hearty thanks from the community and no small praise for the success with which it has exposed the London Cab Co-operation Company frauds. Thanks to the persistence and ability with which it traced the career of the knaves instrumental in originating and carrying out that fraud, five men, including a solicitor, were found guilty at the Old Bailey on Tuesday last and sentenced by the Recorder of London to various terms of imprisonment, from five years' penal servitude downwards. The evidence of Mr.

Geard, the able financial editor of the *Morning Leader*, was clear, fair, and most honourable to him. It alone was enough to convict the knaves, who thoroughly deserved their fate. It is a thankless job, though, the exposing of swindles, big or little, and frequently brings anathema instead of blessing. Even the readers of the *Leader* seem not to have been all satisfied. One of them, it reports, cursed the paper for its officiousness. Had it left the swindlers alone, they would have allowed him to get back the savings he had entrusted to them, principal and interest. That others would have suffered mattered not a straw to that man, and he is an excellent example of the kind of morality which has come to prevail in what the City calls "business circles."

Annals of Empire.

SOUTH AFRICA.

Said the *Daily News* last Monday: "Let us hope that Mr. Chamberlain will be defeated in the Cabinet, and that a reasonable attempt may be made to stop this war. It is heartbreaking and maddening to think of what British soldiers are made to suffer from week to week and from month to month because Mr. Chamberlain, who likes the war and regards it as a feather in his cap, stands in the way of a settlement. If the Duke of Devonshire would make one alteration in his proposals, and agree to immediate instead of ultimate self-government, we believe that peace could be made to-morrow."

With the sentiment of this extract most people still capable of respect for human nature, of looking beyond "the rise in the market," will sympathise. But with the opinion that the granting of immediate self-government to the devastated but unconquered states would make peace to-morrow we wholly disagree. Neither the present nor any English Government can now make peace in South Africa by any device short of quitting it, and we cannot imagine where such ideas as the above extract expresses on this subject find their justification. We read daily of atrocities perpetrated by the British on brave foemen—deeds like the murder of Lotter and two of his officers, or the shootings by Gorringe of enemies caught dressed in khaki; the tale of the Boer murder camp atrocities likewise mounts blacker and blacker in the sight of heaven—"children's lips and jaws being eaten away by a disease like cancer"; we harry, and burn, and banish still, and yet talk of "peace." There can never be peace again between Africander and English. Joseph the renegade is quite right. We must fight this fight to the "finish," sinking deep and ever deeper in moral degradation, earning more and more the hatred and curses of all mankind. And the date of the end of the war will be decided on the Stock Exchange, where it originated. When exhaustion overtakes the nation's finances—as soon it must—when the Rhodes-Beit cormorants grow tired of "supporting the market," when hunger lessens the demand for diamonds, and paralysis overtakes "credit institutions," swollen to bursting point with the products of debt "capital" creating, share manufacturing, market rigging ingenuity, then will come the end, the end we foresaw and shadowed forth long ere this hell-hatched war actually broke out.

Surely the nation has even now sense enough to grasp something of the meaning of Mr. Steyn's remarkable letter in reply to Lord Kitchener's one sent with the last De Beers-Chamberlain proclamation? Our Government could not publish it, because the President of the Orange Free State took the precaution to send a translation, so that it might not be garbled and falsified, as was his letter found at Reitz; but it found its way to the *Manchester Guardian*, where it appeared last Monday. The whole letter is full of interest, as disclosing the intellectual acuteness and moral elevation of the Boers still fighting for their independence, calmly resolute to retain that or perish. We cannot find room for it entire, but trust it may be preserved in the records and publications

of the various anti-war organisations. It may not be amiss, though, to invite people whose minds are still clear to read the following concluding paragraphs descriptive of the basis of burgher hopes. They at least present a side of the picture our authorities, with their spyings and censorings, their de-Beerised Press glozings, and general stupidities of the cruel man driven by baffled rage, take precious good care we shall not usually see. Incidentally Mr. Steyn's description of the progress made by his people in holding the country—a description amply confirmed by British witnesses—discloses to us what a costly and abortive folly the "blockhouse system" of conquest is. We hold the railways and the blockhouses, and the burghers hold the country.

I also note that your Excellency takes it for granted that our struggle is hopeless. I do not know on what grounds your Excellency bas:s this opinion; but let us compare for a moment our mutual conditions at the present time and a year ago, after the surrender of General Prinsloo. A year ago, after General Prinsloo's surrender, the Cape Colony was altogether peaceful and free from our commandos; the Orange Free State was almost wholly in your hands, not only the principal towns, railways, and other villages, but also the whole country, except there where Commandant Haasbroek was with his commandos. In the South African Republic it was the same; it was almost altogether in your hands, except there where General Delarey was with his commandos, and where General Botha was with his, far in the Boschveld. At present the Cape Colony is, so to say, covered by our commandos, and they are in temporary possession of the greater part of the Cape Colony, where they move about as they wish, and where they are joined by many of our kindred and others, who thus oppose themselves to the gross injustice carried on against the Republics. I willingly admit that in the Orange Free State your Excellency is in possession of the capital, the railway, and a few villages not situated on the railway line, but this is all that your Excellency possesses. The whole Orange Free State, with the exception of the above, is in our possession, and in almost all the chief towns we have appointed landdrosts, or where the town is not in our possession we have landdrosts in the districts, so that order and peace are maintained by us and not by your Excellency. In the Transvaal this is also the case. There, too, landdrosts, &c., are appointed by that Government and provision made for the maintenance of order and peace. If your Excellency will permit me, your Excellency's jurisdiction extends only as far as your Excellency's cannon can reach.

If your Excellency views the Republics from a military standpoint, then your Excellency must acknowledge that during the last year, in spite of the overwhelming force brought against us, our cause has progressed wonderfully, and there can be no talk of hopelessness, so that if your Excellency's proclamation is based on this it has now less right to exist than a year ago. Now, as regards the 35,000 men whom your Excellency asserts to have in your hands, it is impossible for me to say anything about them as regards number. This, however, I wish to say, that except those men who either have been misled from their duty to their Government by your predecessor's proclamations, or who have gone over to the enemy on account of a spirit of treachery, or for other reasons, and who, thank God, are comparatively few in number, the remainder consists of those who have been honestly taken prisoners, and are still held as such, and old and sickly men and young boys who were not yet fit for service, and who were taken by force from their farms by your Excellency's troops and confined in camps against their will. It cannot, therefore, be expected of us to believe in earnest that the persons falling under these last two heads are living there in peace of their own free will. I can in truth affirm that, except the prisoners of war and the few who have gone over to the enemy, the great majority of the fighting burghers are still in arms. As regards the few who have gone over to the enemy (which hardly ever happens now), I can only say that we do not stand alone in that respect, for history teaches us that in all wars for independence, as the American War, for instance, there have been such, and we can only try to go on without them. As regards the 74,000 women and children, who, according to your Excellency, are being maintained in the camps, it seems to me that your Excellency does not know in what barbarous way these poor defenceless people were torn from their homes by your Excellency's forces, while all their property and goods were destroyed; so that these poor innocent victims of the war, at the approach of a hostile force, would flee in all weathers, at all hours of the day or night, from place to place, in order not to fall into their hands. . . . To say that they are in camps of their own free will is altogether opposed to the facts, and to assert that these women were brought to the camps because the Boers refused to provide for their families (as the Minister for War is said to have done recently in the Parliament) is a slander which wounds us less than the slanderer, and which, I feel sure, will never bear away your Excellency's approval.

As regards the proclamation itself, I can assure your Excellency that for myself it will make no difference to me in the fulfilment of my duty, such as my conscience and the enemy dictate, faithfully to the end. Our country is ruined, our homes and goods destroyed, our cattle carried off or killed in thousands, our women and children captured, insulted, and carried into captivity by soldiers and low Kaffirs, and hundreds of them have already sacrificed their lives for the liberty of their fatherland. Shall we, can we now

draw back from doing our duty, when our persons are threatened with banishment? Shall we now break our faith with the hundreds of dead and prisoners who, relying on our fidelity, willingly gave their lives and their liberty for the fatherland? Or shall we become untrue to our trust in a righteous God, who has hitherto preserved us in such a wonderful manner? I am convinced that if we were to act thus we would be despised, not only by your Excellency and every other honest man, but also by ourselves. I will conclude with assuring your Excellency that no one is more anxious than myself to see peace restored, and I am therefore prepared to meet your Excellency at any time in order to discuss terms with your Excellency whereby peace may be brought about. But that your Excellency may not be misled I must repeat that no peace will be acceptable to us in which the independence of the two Republics and the interests of our Cape Colony brothers who have joined us are not maintained. If it is a crime to fight in self-defence, and if such crime must be punished, then I think that his Majesty's Government ought to be satisfied with the destruction of the country, the chastisement of women and children, and the general misery which has been caused by this war. It is in your Excellency's power, more than in that of any other man, to make an end to this war, and by so doing to restore this unhappy part of the country to its former prosperity. We ask for no magnanimity; we only demand Justice.

Listen, oh listen, yet again, to the Prophet Milner, who has gone all the way to Maritzburg to deliver speeches. And in conversation he "adopts a sanguine tone on the prospect of the reopening of the Rand," an attitude that proves him still the willing tool of his masters the Rand bosses. Poor hard-pressed market proppers, they want all the help the prophets can give them. Neither Lord Milner's African peace dream—the Boers all dead or deported and De Beers supreme in all the land—nor his "sanguine tone" about the Rand will now much serve these great empire-destroyers for self's sake; for Lord Milner has missed the truth so long, has so often evolved a world which is not out of his inner consciousness, so egregiously overdone his part of pacifier by murder and plague camps for women and children, that even the Kaffir Circus grows sick of hearing his name. And his sangunity comes too late anyhow. Our fate is upon us. The nation, like a rudderless ship abandoned of its officers, with only a drink-sodden and opiate-dazed crew aboard, plunges and lurches through the gathering storm towards the breakers. Their roar already drowns voices like those of Milner and Chamberlain, whose curses or blessings alike sound hollow in the angry air. We quote Lord Milner here merely for reference purposes, as a mark of the depths to which folly can sink a man once supposed to have a mind:

What I want is notorious now. I want a peaceful, prosperous, progressive South Africa; one great community, under the British flag (loud cheers). But do not let us count upon it coming in a hurry. My own experience in public affairs is that if you watch affairs closely, and keep your eyes fixed upon the natural trend of events, and on the great currents which shake nations' destinies, it is generally possible to know what is going to happen, but it is difficult, almost impossible, to say when. Therefore the best and wisest cannot dispense with the great virtue of patience, by which I do not mean a helpless acquiescence when things are going wrong—a kind of patience for the want of which some of us have been liberally abused. The great thing is to feel that every step is in the right direction. My visit to Natal may lead to our taking a few steps, if only small and tentative, in the right direction. I hope that, through learning something through this visit that may throw a fresh light upon the difficult path I have to tread, I may also be of some little benefit to this Colony, to which I personally am so deeply indebted, as is South Africa as a whole (loud cheers).

It would not be fair either to hide the Lord Milner's version of our progress after giving Mr. Steyn's. His lordship would seem to be the least bit jealous of the great Bennett Burleigh, and so excels himself in adjectivity, but yet manages to describe what he conceives to be the situation, as desired by his employers, with much of his old journalistic deftness. But does he really want to raise a loan on the security of the blockhouses? The moment is inopportune. "Normal life" is sweet though, and "ruinous disorder" precious:

In a formal sense, twittered the wordy lord, the war may never be over, but it is burning itself out. In the subsidence of every great conflagration you may see flames keep breaking out over and over again, first at one point and then at another. Some of these spurts are very fierce and look very alarming. Still they come to nothing because there is nothing left for them to feed upon. The moment the hose is turned on they die out. We have had such experiences lately, and we must be prepared to have such experiences again. But regrettable as it is that precious lives should still be lost from day to day, and that large parts of South Africa should

still be in a state of ruinous disorder, I think it would be a great mistake to allow these circumstances to prevent a gradual resumption of normal life and a gradual restoration of the conquered territories, not only industrially but even to some extent agriculturally. More is being done in that respect than possibly people are generally aware, but personally I am of opinion that still more could and ought to be done in the immediate future. We ought to show ourselves masters of the house which we have taken by rebuilding it and beginning to live in it.

To give space for the words of De Beers's chief Boer exterminator in South Africa and omit all reference to his nominal master, the ever-consistent Joseph, would be a shocking example of disrespect. So it is necessary to let the great and wisdom-laden man from Birmingham be heard, were it merely to show that he is none behind the belorded Milner in his devotion to Rhodes's "commercial asset," price £200,000,000 odd and 300,000 British humans—Boers don't count—killed, maimed, enervated, debased, and rendered useless for life, a devastated country and endless generations of race hatred. His words were addressed to a Scotch audience that cheered.

President Kruger misunderstood the power of the United Kingdom. Above all, he misunderstood the resolution of the British people, and he and his people must take the consequences. Great as are the sacrifices which we have been called upon to make, great as may still be the sacrifices which will be demanded of us, we will not abate one jot of our resolution. We will not lay down our arms until this battle has been fought out, and until there is no doubt whatever of the future of South Africa under the British flag. What is to happen afterwards we know; it is only the pro-Boers in this country who pretend to be ignorant of the result. What will happen after the settlement is this—that we shall give to every man in South Africa, whether he be Dutch or whether he be British, we shall give to every one equal laws, equal justice, equal civil rights. We shall give to them these things, and as soon as it is safe to do so we shall go further, we shall establish in the new colonies the same form of self-government which has secured for us the loyalty of most of our self-governing colonies.

After such misty, sulphury aspirations, Lord Kitchener's chronicle of successes against the Boers reads lamely. His first historical effort for the week runs as follows. We infer that it was a women's laager Colonel Benson captured, since there are no captures of rifles and ammunition mentioned. That is about all we now seem equal to, but the women will soon die in the camps, so all is well :—

Pretoria, October 27, 7 p.m.

6 p.m., October, 27.—Early on October 22, Colonel Benson surprised Boer laager near Trichardsfontein, capturing thirty-seven prisoners. Continuing to operate round Bethel he was engaged near Yzervarkfontein, on October 25, after long night march, with commandos under Grobelaar and Erasmus, who heavily attacked his rearguard and flanks, but were easily driven away. Colonel Dawkins, operating to the west of Nylstroom, between 17th October and 23rd October, captured two Boer laagers, numbering seventy-six prisoners, amongst whom were three Field-Cornets. Colonel Henry's column drove Nieuwoudt from a strong position near Koffyfontein 25th October, and is now following him up in conjunction with Colonel Williams.

His Lordship's second effort is more ambitious. It begins with the week's "bag," which is of the usual complexion, goes on to tell how General Louis Botha just missed capture, and, after sundry other bits of top dressing, designed to take the mind off the main fact, goes on to speak of a Methuen "victory" with forty dead Boers "left on the ground," and carefully buried by us, of course, in the interest of Milner's coming good crops. We, unfortunately, lost a few men, and the defeated Boers somehow got off with eight of our waggons; but Boer defeats always are peculiar now. The rest of the message is not without interest from the point of view of the nation mystifier, but read it and see. Note the delicate phrase used to describe the operations of General French in Cape Colony, and collate it with Lord Milner's cheerful admission that "in a formal sense the war may never be over." Good business that for army contractors.

†Pretoria, October 28, 4.5 p.m.

Since October 21 columns report 74 Boers killed, 16 wounded, 352 prisoners, and 45 surrenders; 471 rifles, 75,950 small arms ammunition, 216 waggons, 530 horses, and 8,000 cattle. These captures include all separately reported below, and during past week; also some exclusive of Itala and Prospect not reported previously by columns operating from Natal frontier. These columns are now coming into line, except three, which will deal with scattered bodies of enemy still in Vryheid, Utrecht, and Pietretief districts.

Rimington, in conjunction with Rawlinson, made long night march on Schemmelhoek, to the east of Ermelo, where Louis Botha was reported with 300 men; but one hour before his arrival, early on October 24, Boers fled north. Rimington captured documents, including some of Louis Botha's. Viljoen attacked blockhouse line in course of construction near Badfontein on October 24, and was easily driven off. Colonel Williams and Colonel Fortescue's columns have been engaged near Dewagen Drift, and drove enemy north-east with a loss of six killed and seventeen prisoners, including some Staats Artillery under one Captain Koorn, with dynamite for train wrecking. Colonel Dawkins, from Nylstroom, reports further capture on October 26 of three wounded and eighteen unwounded prisoners, including Field Cornet Hans Botha and Captain Coetzee.

Lord Methuen reports that Von Donop's column, moving on Zeerust from east, was attacked on October 24, near Great Marico River by commandos under Delarey and Kemp, who came through thick bush with great determination, and were repulsed after severe fighting, leaving forty dead on ground, including Commandant Ouisterhuysen. Second-Lieutenant H. N. Hill, 4th Battery R.F.A., Lieutenant C. D. Caird, 5th Battalion Imperial Yeomanry, and twenty-six men killed. Five officers and fifty men were wounded, and enemy captured eight waggons. All ranks behaved with great gallantry. Of the drivers and gunners of section of the 4th Battery R.F.A. and twenty men 1st Northumberland Fusiliers forming escort, thirty-seven were killed or wounded. Columns south of Thaba N'chu line have made good progress towards completely clearing the district. In Cape Colony General French reports enemy in north-east continue to avoid all contact with our columns. In midland area between the main and East London lines of railway there are now only two formed bodies, one under Vandervonter, which has been pursued by Scobell and Lukin from Aberdeen up towards Victoria West, where he was headed, and turned south; the other under Bouwers; and Pypers, with Smuts, including the remnants of his own and Scheepers' men, is near Oudtshoorn. In the extreme west the raiders who came down towards Piquetberg under Maritz have been driven back by columns now approaching Vanrhynsdorp and Calvinia. All casualties being sent separately.

Ah, this is better. Capture, deport, slay, starve, and get the thing done—in five years, in fifteen, in fifty, sometime before the world stops spinning, or England's blood-stained "glory" sinks into the night of time. Were there many children in these captured "commandos?" They come cheapest to kill:

Pretoria, October 29, 10.20 p.m.

On October 25 Colonel Byng's column, after long night march from Coalmine Drift, surprised Stanneberg's commando, and captured twenty-two prisoners, including Field-Cornets Stanneberg and Ouisthuizen. Mounted troops of Colonel Fortescue's column, under Colonel E. C. Williams, encountered Muller's commando on October 29 forty miles north of Balmoral, and after running fight all day killed four Boers and took fifty-four prisoners also thirty-six waggons and much stock.

INDIA.

The Viceregal message, dated October 26, is so ominous of renewed famine that the *Morning Leader* has been asking whether the Lord Mayor is not going to re-open his famine fund. Before anything of the kind is done, we think it would be seemly for his Lordship to publish a full report of the destination of the money previously subscribed. Where was it sent, how was it distributed, and what portion of it went to paying for newspaper advertisements and for office services in the establishment at the Mansion House? It is surely the least thing subscribers to the fund can expect, a full, explicit, and properly audited account of its disbursements.

Scattered showers have been of benefit in Rajputana, Central India, and the Bombay Presidency, and outlook in the Deccan has somewhat improved. There is no change in prospects generally. The outturn of autumn crops will be very short in the Punjab, Rajputana, in part of Central India, and Gujarat. There will also be deficiency in the outturn of rice crops of Behar, the Benares division, and some tracts of limited area in the Central Provinces. Number on relief works decreasing rapidly. Numbers in receipt of relief—Bombay, 162,000; Bombay Native States, 19,000; Baroda, 27,000; Haidarabad, 1,000; Mysore, 3,000—total, 212,000.

Critical Index to New Investments.

RAPHAEL TUCK & SONS, LIMITED.

This well-known business of fine art and book publishers, which was founded thirty-five years ago, and converted into a private limited company in 1895, is now offered to the public on terms which are certainly advantageous to the vendors. Of total assets valued at £500,000, no less than £240,732 is put down for copyrights, patents, designs, goodwill, &c., a sum which seems exceedingly high for a business like this, where the constant changes of fashion must render a good proportion of the designs for Christmas cards, &c., useless, and practically worthless each year. The

vendors ask £500,000, payable as to £166,663 by the allotment of 16,666 preference shares and 83,333 ordinary shares, and as to £333,337 in cash. The capital is likewise £500,000, divided into 50,000 5½ per cent. cumulative preference shares of £5 each, and 250,000 ordinary shares of £1 each, so there is no pretence that the issue is made for want of additional working capital, and the company is apparently floated merely to give the present owners a chance to reduce their risks, and at the same time to pocket a substantial sum. Since 1897 profits have risen from £31,768 to £45,648, and those for the past three years show an average of £41,880, but even this result hardly justifies such a capitalisation of the business. It is estimated that after meeting the preference dividend and directors' fees of £3,500, there would be sufficient to give the ordinary shares 8 per cent. per annum, and provide £4,630 for the purposes of reserve, depreciation, and further dividends on the ordinary shares. It is proposed to limit the ordinary dividend to 8 per cent. until a reserve of £200,000 has been accumulated, and even if the whole of the above surplus was devoted to that purpose, a great amount of patience will be required by those who subscribe in the hope of a higher return. In addition to the shares forming part of the purchase price the directors, employees, and their friends have applied for £50,000 of each class, leaving 21,734 preference and 108,667 ordinary shares for the public. And the public is stated to have taken the lot without winking.

LONDON CANNING COMPANY (1901), LIMITED.

Capital £50,000 in £1 shares, of which 35,000 constitute the present issue. The company is formed to acquire a business of wholesale provision merchants and manufacturers, and dealers in canned and preserved meats, &c., which was established in the early part of 1897. It seems to have been started in a very modest way, and probably but for the opportunities afforded by the war and army contracts, would never have done more than a very moderate trade. Such things as past profits are hardly mentioned in the prospectus, the only particulars given being for the eleven months ended April last, when £5,128 was earned, or at the rate of £5,594 per annum. Sales, however, for the past three years were £5,304, £10,959, and £28,299 respectively. The assets are valued at £20,156, and the purchase price has been fixed at £20,000, payable in shares, or partly in shares and partly in cash, plus a sum of £750 in settlement of preliminary expenses. Prosperity based on Government contracts in war time may prove fleeting, and, in any case, the company is too small to merit consideration by the public.

SMELTING AND REFINING COMPANY OF AUSTRALIA (1901), LIMITED.

Capital £650,000, in 150,000 7 per cent. cumulative preference and 500,000 ordinary shares of £1 each, and £100,000 in 5 per cent. first mortgage debenture stock. Surely the height of impudence is reached in this prospectus, which invites subscriptions for the preference shares in a company formed to take over an admittedly unsuccessful concern. The undertaking acquired was founded in 1895, with a capital of £500,000 in £1 shares, of which £428,539 was subscribed and paid up, and £65,000 in 6 per cent. mortgage debentures, redeemable on July 1, 1902. It commenced smelting in September, 1897, and issued a report in June, 1898, showing a debit balance of over £8, since when a strict silence as to its doings has been maintained. With a record like this to its credit it would appear hopeless to the average man to attempt to realise more than breaking-up prices for whatever assets there might be, but the promoters are apparently not average men, and a Mr. A. A. Blow was engaged to investigate the matter. That gentleman evidently acted up to his name, as the following, the principal features of his report, show:—“(1) That the economic position of the site acquired is better than that of any other smelting works in Australia. (2) That the works enjoy the important advantage of being in proximity to practically inexhaustible supplies of coal and coke of good quality. (3) That there is an abundance of suitable smelting ores obtainable for a large and profitable business. (4) That the labour supply is cheaper than in America, and yet equally good. (5) That the mineral resources of the districts from which smelting ore supplies are obtained are rapidly increasing. (6) That the Dapto plant is now superior to any other in Australia of similar capacity. With the exception, perhaps, of the last-mentioned the original company had all these things in its favour, yet so far from making a profit it got deeper and deeper into debt—the prospectus states that it was unable to take advantage of these favourable conditions for want of sufficient working capital through losses by theft, bad metallurgy, payment of excessive commissions, and defective methods. Mr. Blow estimates that instead of incurring a loss on

operations the Smelting Company of Australia (the original proprietors) under present American practice should have made a profit of £174,058 on the ore handled extending over a period of three years less cost of refining and realisation, but this is purely a calculation of what might have been and is certainly not sufficient to justify the present proposals. The consideration for the purchase of the undertaking and assets comprises £100,000, payable in first mortgage debenture stock to the Smelting and Harbour Syndicate, Limited, out of which the first and second mortgage debentures of the Smelting Company are to be paid; 377,111 fully-paid ordinary shares—of which the huge sum of £284,750 is for the “goodwill”—with an option for the syndicate to subscribe at par for all or any of the unissued shares before November 1, 1903, and an undertaking by the new company to pay the costs of the liquidation of the old company and its debts and liabilities, amounting to £107,640, including £103,036 owing to Dalgety & Co., Limited, principally for advances made for the purchase of ores, fluxes, fuel, &c., and interest. It is no wonder that with this record it has been considered advisable to get 100,000 of the preference shares underwritten at a cost of 20 per cent., payable in ordinary shares.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

CUBAN CENTRAL RAILWAY.

This well-managed undertaking continues to progress, and during the twelve months ended June 30, the gross receipts came to £248,227, or an advance of £51,697 compared with the previous year. Working expenses, £130,689, were only £19,001 higher, and the net receipts, therefore, show a gain of £32,696 at £117,538. The decline from 56·81 per cent. to 52·64 per cent. in the ratio of expenses to gross receipts is a satisfactory sign, assuming nothing to have been delayed or neglected. Passenger traffic advanced £8,699, and apart from moderate fallings off in molasses and timber and firewood, all classes of goods traffic show expansion. Sugar cane rose no less than 181,938 tons, sugar 45,071 tons, tobacco 7,430 tons—well over 100 per cent.—building materials 7,020 tons, and general goods 7,952 tons, the result being an increase in the goods traffic of £46,344. This greatly improved result was obtained on the same number of miles open, and it would appear that the districts served by the railways are steadily recovering from the effects of the late war. The sugar harvest was nearly double that of the previous year, and with the favourable climatic conditions which have so far prevailed, and the increased area of land placed under cultivation it is expected that the coming season will show still further improvement. Increasing business naturally means the provision of greater facilities, and five new locomotives were bought in the twelve months, and the engines taken over from the old companies are being placed in first-class condition. Twenty-five new cane cars were purchased, and the whole stock of carriages and waggons is being thoroughly overhauled. Much work is also being done in regard to the laying of new heavier type steel rails, bridge renewals, and stations and buildings betterments. Of course this means money, and the outlay on capital account was £94,755, resulting in the account being overspent on June 30 to the extent of £64,523. For its adjustment and the completion of the works in hand it is proposed to increase the share capital to £1,900,000 by the creation of 10,000 preference shares of £10 each, to rank *pari passu* with the existing issue. Coming back to the result of the working, to the already mentioned net revenue of £117,538 must be added small items, such as exchange, registration fees, &c., aggregating £735, increasing the available total to £118,273. Rent charges payable in Cuba, interest on debentures and preference shares, and taxes require £99,749, leaving a sum of £18,524. It is proposed to set aside £5,000 for the formation of a maintenance and casualty fund, and to pay a dividend of 2s. per share on the ordinary shares, leaving £4,524 to be carried forward. The general manager takes a very hopeful view of the outlook for the current year.

NEW HUDSON CYCLE COMPANY.

For the year ended August 31, this business succeeded in earning a profit of £7,423, or about £2,000 less than in the preceding twelve months. Including interest, &c., the total receipts were £7,695, and, after allowing £1,761 for repairs and depreciation, £543 for bad and doubtful debts, and paying directors' fees, and management, salaries, &c., the available total is £3,856. This is much the same as last time, thanks to the fact that there was no suspense account to be written off in respect of the extension company, and with £3,257 brought in the disposable balance is £6,599. Preference dividend takes £1,023, and a distribution of 5 per cent. is again proposed on the ordinary shares, leaving the increased sum of £4,198 to be carried forward. The chief item in the accounts calling for comment is the investments, and these consist of 8,000 7 per cent. preference £1 shares, valued at par, and 22,462 ordinary £1 shares, valued at 15s. each, or £16,846 in the Diamond Cycle Components

and Engineering Company, and eighteen ordinary £10 shares, £1 paid, in the Midland Employers Mutual Assurance Company, also valued at par, making a total of £24,864. On looking at the profit and loss account, we note that the revenue from interest during the year was £116, and from dividends under £2, neither of which may have anything to do with these investments. For 1899-1900 the Diamond Company managed to squeeze out its preference dividend, but this year it would appear that nothing has been paid, and since the undertaking has never been in the position to pay an ordinary share dividend it is obvious that these shares should no longer figure at their present fictitious value. The item should be eliminated altogether, even at the cost of a reduction in the capital.

INTERNATIONAL FINANCIAL SOCIETY.

In the twelve months ended September 30, dividends, interest, commissions, and profit on sales of securities acquired since September 30, 1893, and realised during the year amounted to £22,312, or £493 more than in 1899-1900. Balance from previous account was rather larger at £9,262, and as a much needed reduction to £3,800 was effected in the administration charges, the available total, after meeting debenture interest, £7,500, is £1,560 larger at £20,197. The directors do not, in consequence of this increased income, give the shareholders the 1 per cent. bonus knocked off last year, and the return is therefore again 5 per cent., the balance forward being increased to £10,822. This unlooked for prudence is probably the sequel to the strictures made last year on that peculiar "asset," the investments fluctuation account, which, as the chairman admitted at the meeting, represents depreciation on investments. We are glad to note that the item which, in the 1899-1900 account rose from £9,275 to £23,617, is now down to £13,081. A sum of £546 returns and profit on sales of securities held September 30, 1893, is placed to reserve, constituting the only addition, and increases the fund to £23,174. Of the sundry investments £247,779 are marketable, and the balance are valued by the directors at £39,923, which may or may not be a sanguine estimate.

WESTERN TELEGRAPH COMPANY.

For the half-year ended June 30 the revenue from all sources amounted to £228,892, being £1,542 less than in the same period of 1900, but working expenses, repairs of cable, and expenses of ships rose sharply, and after meeting debenture interest and income-tax, the available balance was £115,852, or £19,761 lower. Notwithstanding this, the shareholders receive a bonus of 2 per cent., against 1 per cent. in addition to the 3 per cent. dividend, making the total return 8 per cent. for the completed year. The general reserve then receives £35,000, against £50,000, a sum of £2,000 goes to the maintenance, ships, and reserve fund, and the balance forward is reduced from £8,571 to £3,369. With the proposed addition and interest on investments the reserve fund will stand at £744,690, against £865,078 a year ago, so that the board is evidently continuing the policy of increasing the efficiency of the services out of this fund.

R. H. & S. ROGERS.

This shirt and collar business slightly increased its turnover during the twelve months ended September 30, compared with the previous year, but owing, says the board, to the national mourning at the beginning of the year, the general disturbance of trade, the continuance of the South African war, and the widely fluctuating markets, the percentage of profit has slightly fallen off. The last three excuses may be all right, but even though a man be in mourning, he cannot go out without a collar, and so the first excuse will hardly do. After allowing £1,356 for depreciation, the net profit came to £12,313, including £1,138 brought forward, against £13,238 for the preceding year, when only £270 was brought in, so that the revenue is almost £1,800 down. All the same the ordinary dividend is maintained at 7½ per cent., but only £800 goes to reserve, against £1,600, and the balance forward falls slightly to £1,013. A small though welcome reduction in the stocks to £37,521 is noticeable, but the book debts have further increased to £32,803, which seems distinctly heavy, and it is to be hoped all are good. With the proposed addition the depreciation fund will amount to £5,387, and the reserve to £5,000, which is not much after four years' existence. The inadequacy of the accommodation at Addle-street for the increasing business and the stringent regulations of the L.C.C. with regard to fire exits and sanitary arrangements, made the erection of a new factory a necessity. After much difficulty, the directors secured a suitable site at Rotherhithe, and a new building has been erected and equipped with the latest improvements in machinery, and is now in working order. The necessary outlay was met out of the floating funds of the company.

HENRY BULL & CO.

In the twelve months ended July 31 this undertaking earned net profits, after providing for directors' fees and bad and doubtful debts of £25,844, and with £4,492 brought forward, there is £30,336 to be dealt with. Preference dividend takes £5,200, a 7 per cent. distribution is again proposed on the ordinary shares, another £10,000 is placed to reserve, and the balance forward is increased to £7,786. The business carried on is one of wholesale merchants, importers, and warehousemen, and out of total assets of £317,844, including £40,000 for goodwill, no less than £197,276 is represented by stock-in-trade and in transit. Drafts upon Sydney discounted and loans by bankers against bills of lading, and bills receivable amount to £48,120, and sundry creditors are down for £26,537, or total liabilities of £74,657. On the other side debtors and bills of exchange reach a sum of £68,540, and as only a meagre £1,073 is held in cash the company has nothing at all in the way of free assets, and must apparently borrow before even the dividends can be paid.

SNEYD COLLIERIES, LIMITED.

In their first report and balance-sheet the directors of this company make a fine display, but they candidly admit that the half-year or little more covered was exceptionally prosperous, and the profits "the largest in the history of the undertaking." The company took possession of the collieries on December 15, 1900, and, in accordance with the purchase agreement, paid £5,753 out of the profits to the vendors as interest on purchase money, and set aside £13,035—the amount of profit apportioned by the auditors to the period anterior to December 15 last—to the capital reserve account. For the past half-year, including £2,000 devoted to the re-purchase and cancelment of debentures, the profits were £17,403, and the directors recommend a dividend on the ordinary shares from December 15, 1900, to June 30, 1901, at the rate of 7 per cent. This will leave £11,716 to be carried to the next account. It is a good policy to keep so much money in hand especially as the future of the coal trade may not be quite so prosperous as was the period closing with the date of this company's balance-sheet, and there is more necessity here for carrying forward a large amount and for constituting a substantial reserve in that we do not find the allowances for depreciation anything remarkable. The largest is £2,850 "allowance for discounts and bad debts." It is a considerable sum that upon an original total of £29,323. Next, depreciation on plant and machinery comes to £2,255, and £780 is written off cost of railway waggons, but nothing at all is deducted from the capital cost of the mines, surely the most important item of all. On the contrary, the capital expenditure on the property for the year came to £15,110, or nearly £4,000 more than the amount carried forward after paying the dividend. Such figures cause us to be restrained in our confidence for the future.

SCOTTISH TRUST AND LOAN COMPANY OF CEYLON, LIMITED.

In spite of its name this company apparently is, in reality, a tea-growing concern, and in spite of the depression in that industry, it managed to do fairly well in the year ended August 31. The average yield of tea on its estates was 376 lb. per acre, compared with 393 lb. in the previous season. Including £1,328 brought forward, and £411 received from interest on loans &c., the net profit was £6,980, and after meeting London office charges, directors' fees, &c., there was a sum of £5,441 available to be dealt with. This the directors proceed, rather unwisely, to divide practically up to the hilt by paying a dividend of 5 per cent. per annum, and a bonus of 5 per cent., leaving the reduced balance of £941 to be carried forward. With a paid up capital of £45,000, the company has a reserve fund of £11,000, and owes on bills payable and to sundry creditors £7,364, against which real estate is valued at £39,043, tea extension, factories, and machinery, at £15,750, after deducting £1,004 written off during the year, and estate produce and sundry stocks on hand at £4,572, while sundry debtors owe £1,142, and the cash in hand and at bank is only £405.

UNITED LANKAT PLANTATIONS COMPANY.

In anticipation of the balance-sheet for the year ending October 31, you directors have now the pleasure to advise the sale in Amsterdam of 8,145 bales from the four estates, at an average price of 154.85 cents per ½ kilo, which gives the following approximate results:—Gross proceeds, £161,000; less cost in Sumatra, Amsterdam charges, London expenses, Sumatra commissions, depreciation, income-tax, &c., £101,000; profit, £60,000; to which has to be added interest from investments, £3,300; showing approximate net profit for the year of £63,300; add amount brought forward from last account, £1,001—£64,301. Of this amount the interim dividend of 5 per cent. on the ordinary shares, paid June 30, absorbed £10,316; dividend 10 per cent. on preference shares (5 per cent. paid May 1 and 5 per cent. payable November 1), £1,911; leaving balance of profit to be dealt with, £52,074—£64,301. The 1901 crop from 1,216 fields has now been harvested, producing about 8,000 bales, and the latest advices are satisfactory.

MONTE VIDEO TELEPHONE COMPANY.

We are glad to note that the directors of this concern, notwithstanding its increasing prosperity, still pursue a policy of caution. The net profit for the twelve months ended July 31, came to £10,319, or rather more than £1,000 in excess of the previous year, but the balance brought in of £1,886 was smaller, and the sum to be dealt with is £677 up at £12,205. Preference dividends takes £4,325, the ordinary shareholders are again asked to be content with a dividend of 2½ per cent., £1,500 more at £5,000 goes to reserve, and £1,064 is carried forward. With the present addition, the reserve will amount to £21,500, which is fairly satisfactory, especially as £22,080 is invested outside the business. The company continues to increase its property account, adding £2,666 during the year, and if this goes on the depreciation fund will need augmentation, as it only stands at £8,000.

DEBENTURE SECURITIES INVESTMENT.

In the six months ended September 30 this company's unaudited accounts—they only come under the expert eye once a year—show receipts from all sources of £14,444, including £25 brought forward. After paying interest, directors' fees, administration expenses, and writing off £150 from preliminary expenses a sum of £12,304 remains as net profit, or £818 more than for the same period of last year. Out of this it is proposed to pay the usual dividends at the rate of 4 per cent. per annum on the preferred, and 6 per cent. per annum on the ordinary stocks, leaving £864. Altogether £1,700 is placed to reserve, being £843 from revenue, and £857 profits realised, we presume, on sale of securities; a small sum of £21 then remains to be carried forward. The depreciation in the

securities is £18,806, on a total of £498,242, and must, all things considered, be accounted moderate. As the reserve stands at £62,000 there is still a surplus over capital of £43,195.

YATIYANTOTA, CEYLON, TEA COMPANY, LIMITED.

Consequent upon the alteration in the method of working adopted this year, the crops on this company's estates will probably show a falling off of 10 to 12 per cent. on the quantity produced last season while the cost has increased by about $\frac{1}{2}$ d. per lb. On the other hand only a trifling advance has been secured in the net average price obtained for the first half year's production, notwithstanding a marked improvement in quality, and the margin of profit has been reduced to about $\frac{3}{4}$ d. per lb. This does little more than meet the preference dividend and provide for the usual depreciation, so that the directors feel compelled to forego the customary declaration of an interim dividend on the ordinary shares at this time. They, however, hold out hopes, based on an improvement in the selling price to fully 1d. per lb. over last season's average, that when the accounts for the full twelve months are made up, it will be found that the net profits will equal those of 1900-1.

LAGUNAS SYNDICATE, LIMITED.

The quota allowed this undertaking under the terms of the Nitrate Combination is a substantial 1,300,000 quintals per annum, and although only about three months' benefit of the new agreement comes into the working for the year ended June 30 profits have expanded in a very satisfactory manner. Including £2,017 derived from difference in exchange, &c., the total revenue came to £157,880 compared with £91,444 in the previous twelve months. London expenses required £4,363, debenture interest £4,125, nitrate fire insurance fund £3,390, and income tax £2,581. Then £3,255 was written off preliminary and debenture issue expenses and £750 was required for premium on bonds drawn. This left £139,416 and we now learn that the compromise with the Lagunas Nitrate Company cost the considerable amount of £46,671. Only £26,621 was involved in the actual settlement, that being the amount of the debt expunged and book value of iodine transferred. The balance, £20,050, went into the pockets of the lawyers. A sum of £5,000 is carried to reserve increasing that fund to the stupendous total of £12,742, and £87,745 remains to be dealt with. The usual £15,000 was applied in the redemption of debenture bonds, bringing the total amount cancelled up to £7,500, which is really all that has been written off the cost of works and properties originally standing at £1,164,974. The auditors express doubts as to the adequacy of this progress. With the large sum of £32,445 brought forward, there is a total available for dividend of £105,190, from which the shareholders have already received 3s. per share, or 3 per cent. They now get another 6s. per share, or 6 per cent., making 9 per cent. for the year, and £6,190 is carried forward.

HUMBER, LIMITED.

This report has been looked forward to with considerable interest, as the business was always a good one, and it was hoped that the abler hands now controlling its destinies, if not bringing back the prosperity of the palmy days of four or five years ago, would at least show that properly managed the concern could still make fair profits. It is now about nineteen months since the old Humber Company and the Extension Company were merged into the concern now known as Humber, Limited, and for the first five months of the new undertaking's existence to August 31 a net revenue of £8,337 was earned. It was expected that the year to August 31 last would turn out proportionately as well, but this anticipation was disappointed, and the trading profit only came to £22,541. The directors take £1,650 for fees, and after meeting law costs £2,095, setting aside £3,200 for depreciation, and £1,430 for preliminary expenses, £14,165 remains as net profit. With the balance left over from last account, the disposable sum is £22,503, which will provide the preferred dividend of 8 $\frac{1}{2}$ per cent., being 6 per cent. per annum for the full period to August 31 last, and leave £1,253 to be carried forward. If it is satisfactory to read that the litigation in connection with the John Griffiths Cycle Corporation is at last at an end. The company's appeal to the House of Lords was entirely successful, thus freeing it from a most unjust claim and putting an end to costly litigation. Unfortunately, however, the assets of the corporation are in the hands of a receiver for debenture holders, and not only are there no funds for the unsecured creditors, but even the debenture holders are likely to receive a small dividend only. The Humber Company holds as security for the debt of £32,350 debentures to the amount of £16,500, the dividend on which will probably be all that will be received. In addition to this, however, a letter from Mr. Harvey Du Cros, the late chairman of the Griffiths Corporation, is in possession of the directors, under which he guaranteed £25,330 of the John Griffiths debt. An application has been made for payment of this, but Mr. Du Cros denies all liability on various grounds, and the directors had no alternative but to institute legal proceedings against him, which will be pressed forward with all dispatch. Until it can be ascertained what sum will be received from the Corporation, and the result of the proceedings against Mr. Du Cros is known, the debt must be included as an asset in the balance-sheet. Any loss which may ultimately arise will be met out of capital, as the debt formed part of the assets taken over by the company. It is very unfortunate that the company should again become involved in litigation just when it seemed that there was a chance of a peaceful development of its business, and without expressing any opinion on the advisability or otherwise of the present action, we hope every effort will be made to avoid the law courts in future. As to the accounts, the allowance for depreciation of £3,200 on land, buildings, plant, machinery, patents, goodwill, &c., standing at £348,691, looks quite insufficient, and when the concern is better off, more atten-

tion must be paid to this, and also to the question of reserve. Otherwise the balance-sheet shows signs of distinct improvement. Sundry creditors only amount to £9,973, against £27,265; and, on the other side, sundry debtors are down from £61,033, to £52,029. Stock is £11,000 lower, at £34,379, a most important matter. Cash shows a drop of £13,679, at £28,346, but the company has investments of £38,450, of which the market value on August 31 was £38,881, against a mere £200 a year ago. The undertaking, therefore, is well supplied with liquid resources, and with a revival in trade should do moderately well.

TRADE AND PRODUCE.

WHEAT.—Farmers' deliveries of wheat last week were considerably reduced, being only 52,985 qrs. compared with 58,774 qrs. in the previous week, and 56,254 qrs. last year, and with supplies only moderate, an advance of 3d. to 6d. was secured. Foreign wheats on the spot were at first firmly held, and with a fairly good inquiry, prices improved slightly, but later the demand died away and less money was again accepted by sellers. Futures opened distinctly harder on the firmness in America, and a continuation of unfavourable news from the Argentine, but on reports of rain in the latter country values eased off, and receded still further on realisations. Imports of wheat and flour into the United Kingdom last week amounted to 300,810 qrs., compared with 454,084 qrs. in the previous week and 469,270 qrs. last season, while Dornbusch estimates the quantity on passage at 2,180,000 qrs., against 2,220,000 qrs. a week ago. Trading in American markets was chiefly in the hands of scalpers, and quotations fell away under pressure to realise profits, and the free offerings from the West. Steadiness, however, was produced by a fairly large export business which kept the decline within moderate limits. According to Bradstreet the supply in sight east of the Rockies is now 63,181,000 bushels, compared with 58,227,000 bushels last week and 81,361,000 bushels a year ago.

COTTON.—As the end of the month approached buyers of spot American showed more and more reluctance to do business, and, although quotations were steadily reduced until they reached 4 $\frac{1}{4}$ d. for middling, trading has been of the most limited description. Egyptian cotton has been in much brisker demand, but prices here also were lowered $\frac{1}{4}$ d. to $\frac{1}{2}$ d. day by day. Futures have been more or less freely offered all week, but the inquiry was small, and in spite of one or two slight rallies, prices finished with declines of 5 to 7 points. Egyptian futures were inactive, and relaxed in sympathy with American until near the end of the week, when firmer Alexandria advices caused a sharp recovery of 4 $\frac{1}{2}$ to 5 points, reducing the loss on the week to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$ points. The official return for the week ended October 24 shows imports of 72,765 bales American, 10,785 bales Egyptian, and 3,154 bales miscellaneous, and exports of 6,526 bales American, 2,246 bales Egyptian, and 1,381 bales miscellaneous, and for the forty-three weeks to the same date total imports of 2,330,941 bales, 1,923,294 bales being American and 246,481 bales Egyptian, and exports of 260,687 bales, including 154,185 and 57,973 bales respectively of American and Egyptian. In the United States futures opened harder on advices of threatened frost in Georgia and the Carolinas, but gradually sagged owing to the reported depression on this side, increased receipts at the ports, and free selling. A substantial recovery was brought about by "bear" covering, but it was only temporary and more than disappeared on renewed selling induced by increased crop estimates. The New Orleans Department of the United States Crop and Weather Bureau has issued its final weekly report for the season in which it states that the weather during the past week has been clear and warm throughout the cotton belt, and has been exceptionally favourable for maturing and opening the crop. Picking has made rapid progress, and reports from nearly all centres state that it is well up and about completed in many localities. The yield is generally below the average. In Texas picking has been interrupted, and except in the bottom lands is practically completed. A light top-crop will be made in Texas if no killing frost occurs in the near future.

No improvement is recorded in the Manchester market, where buyers and sellers seem as yet unable to come to terms. The position in Bombay is still very unsatisfactory, and although the inquiry from Calcutta continues moderately large the prices offered are unacceptable, and the amount of actual business done is only trifling. China trading is confined to miscellaneous parcels, and buyers for South American markets are likewise restricting themselves to sorting up orders. Home markets remain exceedingly quiet.

LINEN.—This market again records a week of hope more or less deferred. Stocks have been run down to very low limits, and there has consequently been a rather more general demand for the purpose of replacing these, but in spite of it all the volume of trade has not been appreciably increased. One factor which tells against any real improvement in the inquiry, is the uncertainty prevailing with regard to the future of flax. Prices have dropped considerably of late, but are still too high to tempt spinners into placing forward orders, and business consequently drags slowly along. The export inquiry is patchy, but dullness predominates. Jute has been quiet at lower figures, and further reductions are looked for by buyers.

WOOL.—Users of the raw material are content for the present to buy from hand to mouth, as considerable differences of opinion exist as to the course of prices and the outlook for manufactured goods. Crossbreds are in fair demand, but buyers look for and

occasionally obtain lower rates. English wools are again weaker, and even the low prices recently ruling cannot be maintained. Orders for both winter and spring goods have come forward in the home trade rather more freely of late, but business cannot yet be described as brisk, and within the last few days a feeling of uneasiness has again been noticeable. The market recognises that a new War Loan is inevitable, and fears the effect on trade, which has already suffered severely from the shrinkage in the demand, and from the increased competition for business caused by the unsatisfactory position of the shipping branch.

COPPER.—Considerable purchases of standard copper have been made by refiners, owing to the larger profit to be secured on the conversion, and as far as trade requirements go the position has been satisfactory. The market, however, has been governed more by the movements of Amalgamated shares in New York, and quotations have alternately advanced and declined with the changes reported. Opening firm, advances of 5s. to 10s. were early established, but, although little was done in the way either of profit taking or covering short sales, these gave place to declines of 10s. to 12. 6d., which in turn were followed by recoveries of 15s. to 20s., the final figures being £65 5s. for cash, and £64 5s. for three months. Messrs. Hy. R. Merton & Co. state that the total supplies for the past month amounted to 17,852 tons, and deliveries, exclusive of 190 tons of "standard" shipped to America, to 21,462. Stocks in England and France have again shrunk considerably, being 14,740 tons, compared with 15,711 tons on September 15, and 18,515 on September 30. Advances from Australia and Chili also show a heavy reduction of 600 tons, and visible supplies are therefore 1,571 tons and 3,800 tons lower on the fortnight and month respectively. The price of G. M. B.'s has consequently hardened to £64 17s. 6d., as against £64 2s. 6d. on October 15, and £63 7s. 6d. at the end of September. The *Iron Age* reports, regarding the position in America, that there is a general agreement as to the strength of copper, which is not surprising since the outside interests naturally commend the policy of the Amalgamated Company, while the company's experiment is watched by the whole metal trade as bearing upon the ability of modern consolidations to hold up any market forcibly against adverse conditions.

TIN.—Prices have fluctuated here in sympathy with the position in Singapore, and as sellers there held out for higher figures, rises of 5s. to 10s. were at first recorded. Business at no time reached large proportions, and, after a further slight improvement for cash, the quotation relapsed 10s., owing to the limited demand, but recovered part of the loss on the firmer mood in the East, and finished only 5s. lower on the week, at £114. Metal for delivery three months forward, after being dealt in at £106 15s. and £107 5s. during the greater part of the week, hardened on New York support, and went out firm at £108 10s.

IRON.—Consequent on the increased demand for pig-iron and the small stocks, arrangements have been made to re-start several furnaces, and in the meantime prices of Cleveland have further advanced. Hematite makers are sold forward into next year, and believe that the demand will continue good for some months to come, but there are only thirty-eight furnaces now in blast compared with forty-one a year ago, although warrant stocks have again been depleted by some 500 tons. Manufactured iron continues in good demand in some quarters, and makers are fully employed, but these seem to be chiefly on Government orders, and the industrial outlook in other centres is reported to be less promising. New business is coming forward very slowly, and while some assert that this is due to orders being held back in the hope of securing better prices, others ascribe it to buyers' requirements being fully satisfied for some time to come. In the steel trade complaints are heard that the cautious policy adopted by the railway companies is seriously affecting business, but except in the foundries this section has plenty of work in hand for the present. The *Iron Age*, in its weekly review of the trade in America, says that the heavy buying of pig-iron by cast iron manufacturers is significant, as the amount of such orders is quite exceptional for this season of the year. The remunerative prices of finished iron and steel have apparently not checked consumption in the least; but a possible hint is found in the slackening of business in bar iron. The outlook for structural material is bright.

COAL.—Although the stoppage at the Welsh collieries in the end of last week enabled owners to clear off some of their accumulations, the market for large steam coal reaped no benefit, and the holiday taken this week seems likely to have no more effect. Nothing was done by the owners in connection with last week's action, but shippers and merchants criticised it severely, and this week a notice was issued by employers declaring a stoppage of work illegal, which was followed by a decision to take action against the individual men, the leaders who signed the manifesto, the South Wales Miners' Federation, and the Federation of Great Britain. Small steam coals were scarce, and prices advanced about 1s. per ton. In the North of England, export trade has been brisk, especially for forward delivery, but the price of smalls is kept down to 6s. to avoid payment of the tax. Home consumers, however, are forced to pay from 6d. to 9d. more, and it seems probable that we shall soon hear of renewed agitation against the imposition. A fair tonnage of house coal has been taken under contract, but fresh business comes in slowly, and buyers have in some instances been able to supply their wants at slightly easier rates.

TEA.—A much larger quantity of Indian tea was brought forward at this week's auctions, but competition was keen, especially for the better qualities, and rates were consequently well maintained. Of 46,303 packages offered, 36,271 packages were sold, realising an average of 8'19d. per lb., compared with 8'21d. last week, and 7'34d.

a year ago. According to Messrs. Gow, Wilson, & Stanton's weekly report, offerings from Southern India continue to grow in importance, whilst some of the higher-grown estates are showing a marked improvement in flavour and quality. The advance shown by Ceylon teas during the past fortnight gained further ground last week, the higher-priced grades here also rising about $\frac{1}{4}$ d. per lb., and, with offerings of 16,926 packages, the average obtained worked out at 8'18d. per lb., against 8'02d. a week ago, and 7'56d. in 1900. Only 12,613 packages are advertised for sale next week.

SUGAR.—More anxiety was shown by foreign refiners to sell granulated sugars, and the market was demoralised to some extent by the rapid succession of declines of 3d. to 6d. per cwt., which had the effect of forcing raw sugar down by 3d. per cwt. Mr. Czarnikow explains this pressure to sell by the increased pressure of actual sugar, which may go on for a little while yet, until factories get over the first rush and are able to look on, when the probability of a substantial reduction in sowings, and the uncertainty of replacing even 80 or 85 per cent. of the present production at a fair margin of profit on ruling prices may begin to tell. The quality this season is rather below last year's and somewhat influences the cost of production. If the average price of roots grown by factories and contracted outside is 19s. per ton, with working expenses of only 6s. per ton, then 7 tons required for 1 ton of sugar (if firsts and after products average 88 per cent) cost £8 15s., whilst the best part of the export bounty is absorbed by discounts, commissions, transport, packing, interest on capital, and amortization, so that even the home profits are more than lost on exportation. Next season the struggle for roots will probably be considerably less, and if the average cost of growing roots, according to Licht, is 16s. per ton on the farm, or 17s. at the factory, then the fabricant is not likely to pay more to the farmer; but even if the roots should again yield a better quality of say $6\frac{1}{2}$ tons to the ton of sugar, the latter, at the reduced price (and higher expenses for a reduced quantity) will nearly cost £8, unless interest, depreciation, &c., are left unpaid. The Cartell profits, of course, will reduce this cost, but though they have to be necessarily sacrificed this season, there is no inducement long beforehand to deliberately hand them over again to the grower or foreign consumer, and involve the factory in certain loss as well. These calculations are supposed to be average figures; the Eastern factories may have cheaper roots and better yields against which the Western factories cannot compete, and it is the same with the soil; some fields will not pay even at higher prices, and will be readily left aside. A reduction of 10 per cent. in sowings is confidently predicted everywhere, and would cause a moderate improvement, whilst 15 to 20 per cent. would alter the whole situation. This, however, may be difficult, except by concerted action of the leading countries, therefore speculators are not very eager to operate, though at 7s. 8 $\frac{1}{2}$ d. for May, some buying orders have been coming in. According to the estimates issued by the factories themselves the production for 1901 will be 6,291,000 tons and an average taken of other estimates shows a total of 6,600,000 tons compared with an actual production in 1900 of 6,008,000 tons, or a probable increase of about 530,000 tons. The question, however, is not at present one of 100,000 tons more or less but rather of a certain pressure which must be overcome before steadier business can be hoped for, and in the meantime the feeling of uncertainty caused by rumours of American buying, which continually turn out to be unfounded, must continue. American quotations have weakened slightly to 3 $\frac{1}{2}$ cents or 9s. 9d. c.i.f. for 96 per cent. centrifugals, or less than 7s. 3d. f.o.b. for beet, and offers have been refused. Landings amounted to 35,000 tons, none of which were beet, and with meltings again lower at 30,000 tons, stocks show a further increase at 180,000 tons.

FREIGHTS.—The outlook in the homeward markets grows more and more gloomy each week, and a considerable quantity of tonnage has now been laid up, while more boats are under instructions to do the same on the completion of their present voyages. Rates from Mediterranean ports continue steady at recent low figures, but business is at best very limited. American markets are still suffering from a glut of steamers; it is only in cotton that there is much show of activity. The River Plate is depressed, and Eastern trade continues quiet. Outwards there is an improvement to the Mediterranean at steady rates, but in other directions owners have had to submit to further reductions.

Mr. William Digby has written, and Mr. Fisher Unwin will shortly publish, a volume of 700 pages, price 12s. 6d., entitled "Prosperous British India, a Revelation from Official Records." From Mr. Digby's well-known familiarity with Indian affairs, his industry and zeal, it may safely be inferred that this volume will be of great value to those who desire really to understand what the problems afflicting this great British dependency are. We know India is becoming poorer, and the most urgent question of all really is, whether that poverty has not now reached a point perilous to the maintenance of the British supremacy.

MADAGASCAR.—We suppose Madagascar must be considered a progressive colony of the French. At least, General Gallieni, in a recent speech at Tamatave, mentioned that whereas in 1896 the general trade of that port came to no more than 6,000,000 fr., it exceeded 16,000,000 fr. in 1900. At the same time the general trade of the island had risen in the five years from 13,000,000 fr. to 51,000,000 fr., and the local receipts had shown a corresponding progression from 3,000,000 fr. in 1896, to 19,500,000 fr. in 1900, the latter year showing a surplus of 2,300,000 fr., so that the Government now had a reserve fund of more than 5,000,000 fr. He declared that the receipts for 1901 would reach 25,000,000 fr., or £1,000,000. We should have thought the island capable of much more than this; still it is progress.

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TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H^M Table with 3 per Cent. Interest.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

This week began as last one ended with the Money Market fully persuaded that an advance in the Bank rate would occur on Thursday, but before the close of business on Monday the feeling began to change. New York financiers hurried forward the news that at least £500,000 in gold would be shipped from that city to Paris in the middle of the week. Information also came from Paris that the Bank of France had refused to take any more sovereigns except by weight, a decision which had the effect of reducing to 25'06, the point at which it would pay Paris to take our gold, and the market began to doubt. Rates accordingly left off weaker, although the leading houses continued to quote $3\frac{1}{4}$ per cent. for bank bills of various dates bought outright. Tuesday and Wednesday saw the market still disposed to weaken, and although the Bank of England did a large discount business on the first two days of the week at 3 per cent., taking paper up to three months from everybody at that rate, the bill brokers by Wednesday afternoon had come almost to hope that no change in the rate would take place. They were encouraged in this view by the definite opinion that £2,600,000 in gold would be shipped from New York that day, with more to follow. The Paris Exchange also showed some slight disposition to harden, and consequently business was done in three months' bank bills outright at 3 per cent.

We were unable to follow the reasoning of the market, or to endorse its hopes. It has seemed to us for some time that the position here was precarious in a high degree, looking to our formidable liabilities abroad, the condition of credit at home, and the general impoverishment of European markets. Therefore when the Bank court of directors advanced their official minimum rate of discount to 4 per cent. on Thursday morning we felt that the step was not only right but inevitable if our open market was to be protected. The move, however, was regarded with some dislike and considerable surprise by credit dealers, who had hoped that at the worst the advance would only be $\frac{1}{2}$ per cent., and when the Bank return appeared it was fastened upon as affording support to those who cavilled at the court's action. The decrease in the banking reserve was only £946,000, bringing it down to £23,882,000, and instead of being poorer the market seemed stronger by an increase of £1,698,000 in the other deposits. It was significant, however, that the whole of that increase had been borrowed, principally by the discount of bills at the Bank, other securities showing an increase of £1,969,000; and that such a large demand upon the Bank for help should have occurred days before the actual end of the month requirements had to be met. Such indebtedness indicated impoverishment of a rather pronounced description, and the exhibit would have been still worse if the Treasury had not reduced its balances by £681,000; that at least is what we should infer.

After the Bank rate changed the market did not know quite what to do. Bill brokers began by quoting $3\frac{3}{8}\frac{1}{2}$ per cent. for short dated paper, and $3\frac{1}{2}\frac{3}{4}$ per cent. for bills of three, four, and six months usance, but

money rates did not advance beyond $2\frac{1}{4}$ per cent., and seven-day loans, in fact, could be procured at $2\frac{1}{2}$ per cent., so that before the close last night Eastern banks were quoting $3\frac{3}{8}$ per cent. as the working rate for bills of all dates. Unless money becomes dearer we must expect this kind of fining away to become more pronounced by fits at least, and we do not quite see how short credits are to be made very dear just immediately. The Treasury is continually marring the efforts of the market to raise rates, and, although an instalment on new Consols falls due next Thursday, that can only have the most transitory influence upon short money rates. Indeed, day credits up to the eve of that payment might be unusually easy, for the Treasury is certain to pour out every penny it can between now and then. This being so, it appears somewhat unfortunate that the Bank of England should have parted with nearly £2,000,000 of fresh credit to the market before its rate went up, especially parting with it by purchasing bills, some of which may not fall due till the end of January. We are thus brought back to the condition of affairs which has prevailed in the market for some time, and bullion movements alone will scare rates up. There could be no worse plight for dealers in credit to be placed in. More gold must go away; and if it does not go in heaps it can only be prevented from doing so by a hard and steady market, but there can be no steadiness where masses of unemployed credit are periodically flung out for the dealers to scramble for; therefore we shall have spasmodic upward jerks when gold does go away, and dwindle directly an acute apprehension point has been passed.

To-day everything has been quiet, partly because the Stock Exchange and Continental Bourses have been closed, but discount rates have slipped back in a way strikingly illustrative of what we have just stated. No export of gold came to frighten credit dealers, the supply of bills was but indifferent in volume, and the market was flooded with short credits, the Treasury having met its usual end of the month obligations, and also disbursed heavily on African war account. This was also dividend day on Egyptian Unified bonds and other securities. Call loans were consequently easy at 2 to $2\frac{1}{2}$ per cent., and seven-day money was frequently obtained at $2\frac{1}{2}$ per cent., although banks quoted $2\frac{3}{4}$ per cent. It was impossible, with these rates prevailing, to keep discount up, and consequently we fear that the quotations in our table are near the top of the market. Short dated bills may have held at $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent., but long usance paper certainly changed hands at $3\frac{1}{2}\frac{5}{8}$ for all dates, and six months' paper occasionally at $3\frac{3}{8}$ per cent. So it will go on, money dragging discount down, and lower discounts exposing our stock of gold, so that parcels of it will disappear abroad, and in doing so frighten the market, making it the victim of spasms of dearthness. The remainder of the short loans obtained by the market from the Bank were to-day paid-off.

SILVER.

The principal support for bars this week has been derived from the trade requirements, and on these quotations were advanced early in the week by $\frac{1}{8}$ d. per oz. A further improvement to 26½d. per oz. for immediate delivery, and 26½½d. per oz. for two months forward was established on the strength of a special order, but after this had been satisfied, dullness again prevailed, and on the failure of the East to respond to the higher figures, prices were allowed to slip back $\frac{1}{8}$ d. per oz. to 26½d. and 26½½d. per oz. respectively, with sellers predominating. Applications for the 50 lakhs of Council drafts offered on Wednesday amounted to Rs. 14,79,75,000, of which Rs. 14,66,75,000 were for bills, and Rs. 13,00,000 for telegraphic transfers. Tenders for Rs. 39,47,000 in bills at rs. 4d. and for Rs. 10,53,000 in telegraphic transfers were accepted, the percentage in each case being about 81 per cent. Next week the amount to be offered will again be 50 lakhs.

The London Joint Stock Banks have advanced the interest allowed on deposits from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent. The National Discount Company, the Union Discount Company, Messrs. Alexanders & Co., Messrs. Brightwen & Co., and the other discount houses now allow $2\frac{1}{2}$ per cent. on deposits at call and $2\frac{3}{4}$ per cent. at notice.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 30, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£51,210,995	Government Debt	£11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,435,995
		Silver Bullion	
	£51,210,995		£51,210,995

BANKING DEPARTMENT.

Proprietors Capital	£14,553,000	Government Securities	£18,016,765
Reserve	3,149,681	Other Securities	28,136,399
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	10,331,404	Notes	21,663,690
Other Deposits	41,807,873	Gold and Silver Coin	2,218,528
Seven Day and other Bills..	193,424		
	£70,035,382		£70,035,382

Dated October 31, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compare with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. October 31.		October 23, 1901.	October 30, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,154,424	Rest	3,149,791	3,149,681	—	110
7,335,418	Pub. Deposits	11,012,261	10,331,404	—	680,857
40,500,441	Other do.	40,109,072	41,807,873	1,698,802	—
124,475	7 Day Bills	187,112	193,424	6,312	—
	Assets.			Decrease.	Increase.
19,691,034	Gov. Securities ..	18,016,765	18,016,765	—	—
25,659,468	Other do.	26,166,879	28,136,399	—	1,969,520
20,337,256	Total Reserve ..	24,888,191	23,882,218	945,973	—
				2,550,487	2,650,487
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,862,630		29,298,220	29,547,205	249,085	—
32,444,886	Coin and Bullion.	36,351,411	35,054,523	—	696,888
42½ p.c.	Proportion	48½ p.c.	45½ p.c.	—	2½ p.c.
4 "	Bank Rate	3 "	4 "	1 p.c.	—

Foreign Bullion movement for week, £749,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Nil.		Saturday, Scandinavia	50,000
		Monday, Continent	90,000
Net efflux	190,000	Tuesday, "	50,000
Total	£190,000	Total	£190,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	Apr. 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	3 2 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'09½	25'10	Antwerp	short	25'15	25'15
Brussels	chqs.	25'13½	25'14	Italy	sight	25'80	25'75
Amsterdam	sight	12'08	12'08	Constantinople ..	3 mths	110'20	110'10
Berlin	chqs.	20'40½	20'40½	B. Ayres gd. pm.	"	132'20	130'30
Do.	3 mths	20'25	20'25	Rio de Janeiro ..	90 dys	11½d.	11½d.
Hamburg	chqs.	20'37½	20'37½	Valparaiso	90 dys	15½d.	15½d.
Frankfurt	short	20'37	20'38½	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'90½	23'90½	Bombay	T. T.	1/4	1/4
St. Petersburg ..	3 mths	93'75	93'70	Hong Kong	T. T.	1/10½	1/10½
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	38'50	38'50	Singapore	4 mths	1/11	1/11
Madrid	sight	35'50	35'60	Yokohama	4 mths	2/0½	2/0½

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

15 per cent.	Thursday, November 7, 1901.
15 "	Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,105,000	694,980,000	36,125,000	—
May	966,793,000	811,088,000	155,705	—
June	731,110,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
Week ending				
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,398,000	178,670,000	—	25,272,000
" 21	179,196,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,768,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,240,000	144,739,000	—	1,499,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Total	8,140,991,000	7,533,812,000	616,179,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris	3	May 25, 1900	11	3	3
Berlin	4	Sept. 22, 1901	3	2½	2½
Hamburg	4	Sept. 23, 1901	3½	3½	3½
Frankfort	11	Sept. 23, 1901	3½	3½	3½
Amsterdam	3	June 14, 1901	2½	2½	2½
Brussels	3	June 14, 1901	2½	2½	2½
Vienna	4	February 27, 1901	3½	4	4
Rome	5	August 27, 1895	4	4	4
St. Petersburg ..	5½	February, 1900	5½	4	4
Madrid	4	August 21, 1901	4	4	4
Lisbon	5½	January 11, 1899	5	5	5
Stockholm	5	Aug., 1901	5	5	5
Copenhagen	5	May, 1901	4½	4½	4½
Calcutta	4	October 31, 1901	—	—	—
Bombay	4	August 21, 1901	—	—	—
New York call money	2½—3	—	—	—	—

BANK OF FRANCE (25 francs to the £).

	Oct. 31, 1901.	Oct. 24, 1901.	Oct. 17, 1901.	Nov. 2, 1900.
Gold in hand	£95,029,360	£94,358,440	£94,079,960	£91,713,400
Silver in hand	43,855,720	43,840,080	43,810,880	44,513,480
Bills discounted	29,841,120	20,883,600	22,505,320	27,938,600
Advances	19,772,520	19,697,720	19,682,880	20,902,610
Note circulation	168,614,840	161,520,840	163,865,920	164,958,160
Public deposits	4,229,000	4,812,880	3,030,600	15,753,720
Private deposits	21,051,480	19,395,440	10,219,160	19,146,600

Proportion between bullion and circulation 82½ per cent. against 85½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 26, 1901.	Oct. 19, 1901.	Oct. 12, 1901.	Oct. 27, 1900.
Specie	£36,588,000	£36,388,000	£36,500,000	£31,786,000
Legal tenders	14,078,800	13,960,400	14,130,800	11,589,200
Loans and discounts ..	176,918,000	174,988,000	174,180,000	158,676,000
Circulation	6,352,600	6,275,400	6,196,800	6,112,000
Net deposits	190,900,000	189,022,000	188,538,000	168,678,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,941,800 against an excess last week of £3,092,900.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1901.	Oct. 15, 1901.	Oct. 7, 1901.	Oct. 23, 1900.
Cash in hand	£45,587,350	£43,034,000	£41,563,850	£39,594,600
Bills discounted	43,911,400	40,374,150	49,540,000	41,420,200
Advances on stocks ..	3,241,350	3,841,200	5,080,400	3,478,750
Note circulation	61,662,650	64,181,150	68,257,650	59,324,750
Public deposits	27,599,000	26,471,200	25,36,650	25,207,650

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 25, 1901.	Oct. 17, 1901.	Oct. 10, 1901.	Oct. 25, 1900.
Coin and bullion	£4,570,210	£4,648,960	£4,361,280	£4,167,480
Other securities	19,688,280	19,127,920	19,166,480	18,579,920
Note circulation	23,619,760	23,497,960	23,639,240	22,725,680
Deposits	3,105,400	2,765,840	2,766,360	2,827,680

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1901.	Oct. 15, 1901.	Oct. 6, 1901.	Oct. 23, 1900.
Gold reserve	£45,640,458	£45,501,416	£45,032,833	£37,901,833
Silver reserve	10,823,170	10,825,375	10,804,125	9,764,875
Foreign bills	2,497,875	2,498,125	2,499,833	2,499,375
Advances	2,505,250	2,515,000	2,651,541	2,607,625
Note circulation	62,768,045	61,676,666	62,827,000	59,884,666
Bills discounted	14,104,420	14,181,333	14,867,375	16,774,125

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1901.	Sept. 30, 1901.	Sep. 20, 1901.	Oct. 10, 1900.
Reserve	£ 17,904,880	£ 17,913,600	£ 17,853,400	£ 17,028,400
State notes and small change	670,520	634,080	809,120	634,680
Discount and loans	10,749,360	11,518,960	11,075,600	11,112,600
Public stock and State loans	10,300,400	9,075,280	7,321,880	8,557,600
Credits	4,053,920	4,864,000	4,845,200	5,202,720
Note circulation	34,549,520	34,871,400	32,559,960	34,523,160
Current accounts	3,602,120	3,632,960	3,273,360	3,255,360
Deposits	4,165,160	3,931,440	4,445,840	3,772,200

BANK OF SPAIN (25 pesetas to the £).

	Oct. 26, 1901.	Oct. 19, 1901	Oct. 12, 1901.	Oct. 27, 1900.
Gold	£ 14,006,040	£ 14,005,800	£ 14,005,280	£ 9,689,720
Silver	10,962,430	16,899,680	16,895,200	16,685,160
Bills discounted	44,642,880	44,079,880	44,664,520	43,488,440
Advances and loans	10,428,760	9,638,760	10,374,360	9,595,760
Notes in circulation	65,389,360	65,455,880	65,603,800	63,805,520
Treasury advances, coupon account	18,920	13,560	6,960	15,800
Treasury balances	4,883,680	4,902,640	4,708,440	2,077,060

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1901.	Oct. 1/14, 1901.	Sep. 23/Oct. 6, 1901.	Oct. 8/21, 1900.
Gold	£ 65,188,542	£ 64,805,402	£ 64,715,978	£ 68,431,620
Silver and subsidiary coin	5,840,720	5,838,380	5,916,088	6,020,978
Advances and bills discounted	46,578,277	45,063,864	46,070,402	40,071,084
Securities belonging to the Bank	4,014,433	3,902,818	3,800,134	4,123,858
Notes in circulation	58,090,285	58,772,302	59,006,647	56,999,661
Deposits and current account	40,267,241	39,999,606	42,137,270	32,084,229
Treasury account	19,020,138	19,728,125	19,059,383	23,643,089

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 22.	Oct. 24.	Oct. 29.	Oct. 31.
Amsterdam and Rotterdam	short	12 1/8	12 1/8	12 1/8	12 1/2
Do. do.	3 months	12 3/4	12 3/4	12 3/4	12 1/2
Antwerp and Brussels	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 5/7	20 5/7	20 5/8	20 6/10
Berlin and German B. Places	3 months	20 5/7	20 5/7	20 5/9	20 6/11
Paris	cheques	25 11 1/2	25 11 1/2	25 11 1/2	25 12 1/2
Do.	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 3/4	25 3/4	25 3/4	25 4 1/4
Austria	3 months	24 2/3	24 2/3	24 2/5	24 2/6
St. Petersburg	3 months	25	25	25	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	26 3/4	26 2/4	26 2/4	26 1/7 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	33 1/2	33 1/2	33 1/2	33 1/2
Lisbon	3 months	37 1/2	37 1/2	37 1/2	38
Oporto	3 months	37 1/2	37 1/2	37 1/2	38
Copenhagen	3 months	18 3/8	18 3/8	18 3/8	18 3/9
Christiania	3 months	18 3/9	18 3/9	18 3/9	18 4/10
Stockholm	2 months	18 3/10	18 3/9	18 3/10	18 4/10

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	3 1/2-3 3/4
Three months	3 1/2-3 3/4
Four months	3 1/2-3 3/4
Six months	3 1/2-3 3/4
Three months fine inland bills	3 1/2-3 3/4
Four month	3 1/2-3 3/4
Six month	3 1/2-3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2-2 3/4
" for call loan	2-2 1/2

Stock Market Notes and Comments.

The course of stock markets never did run smooth in war time, and our market is no exception to the rule. At present the man most to be pitied therein is the investment broker. He finds clients bombarding him with requests for safe securities in which to place their money, and has the greatest difficulty in meeting their wishes. To be able to offer a security likely to remain steady in price is most difficult, to find one the market value of which will advance is well nigh impossible, outside speculative creations like the shares of the South African Cold Storage Company, and perhaps the lower issues of the London and India Docks Company, although these latter have now probably had their rise. Whatever field of investment the broker enters he finds full of stagnation and decaying matter, while over all hangs the blasting shadow of war. Therefore the painful

experience is that the market quotations for high-class stocks continue on the average to shrink, and many industrial securities hitherto of good repute have for some time shown symptoms of weakness calculated to deter all but the most robust class of buyer.

The true gauge of the market's condition is furnished by Consols which have been falling lamentably in price since the market began to recognise that there might be monetary difficulties this winter, and that even were these conjured away by the skill of the international financiers, the price could not rally, because an addition must be made to the stock before many months are over to enable the Government to continue meeting its war liabilities. Our national expenditure of all kinds continues on the most lavish scale the nation has ever had to cope with, and if the Government dodges an autumn session, called to provide further means to meet its waste, it is almost certain thereby to intensify the agony of the financial crisis when that does come. "What could another £20,000,000 of Consols be placed on the market at?" an experienced banker asked us the other day. We said "about 88" at a venture and he agreed that there or thereabouts was all the market would give for such a sum. But £20,000,000 will not anything like meet the further war requirements of the Government; therefore, the market will remain overshadowed by anticipations of still other additions to the National Debt. Prices accordingly must continue weak, and should money advance further in price, as it must in the course of the winter—as this week's advance in the bank rate warns us it is going to do—dodge the financiers never so deftly, the whole market must go sliding down along with Government stock.

In saying this we only in other words repeat what has been our theme since this war began, and some people are beginning to realise what we meant, and why we have persisted in speaking the truth, although the majority of the unthinking still curse. Others begin to recognise that the war caught the country in full tide of capital expenditure with both hands, to the utmost capacity of every corporation that could raise money, and of every company, from the great railways downwards, that could live on capital. The war's prolongation and enormous cost will compel all capital expenditure to be curtailed, if not altogether stopped. Already our municipalities have been grievously hampered in their power to emit further loans, and our railway companies are also finding it much less easy to obtain fresh supplies of the late Mr. Moon's "manure." Industrial undertakings of all classes that have hitherto been able to show a flourishing state of affairs, thanks to their power to emit debentures, to add to their share capital, and in other ways to prosper by means of more and still more new money piled upon their businesses, are finding it necessary to live within their means, and the process is going to ruin some of them because they now possess no legitimate means proportionate to the totals to which their capital accounts have already been swollen. Thus slow liquidation of extravagant financial positions and the reformation of pernicious, even dishonest, habits of living and fostering an appearance of prosperity are going on, and when accomplished the country will stand in a very different position to that occupied by it before we launched on our great African conquest, in obedience to the orders of Mr. Rhodes and his associates.

In such circumstances it is amusing to observe the zeal with which New York financiers rush forward to prop up our Money Market by exports of gold to Europe. Probably enough they have got to send this gold in payment of their debts, but it is like an endeavour to re-fill the Erie Canal by means of hand buckets. What interests us in this display of solicitude for our fate is the incidental disclosure it affords of the dependence of Wall Street upon London. We have long had a suspicion that much more of the floating capital of our market has been engaged in propping up the American share gamble than was usually suspected, and this prompt action of the New York speculators rather confirms this suspicion. Ever since May last it has been well-nigh impossible for the Yankee financiers to withdraw their securities and

refund capital borrowed from our lending institutions. The Northern Pacific crisis killed the American speculative public, so to say, swept it out of the way, and left the professional gamblers with "the floor" all to themselves. Therefore all the efforts we have since seen to maintain the show of splendid prosperity in railway earnings, notwithstanding the acknowledged set-back in American business, to keep prices up, and occasionally to engineer a fresh advance, merely represent the endeavour of these gentlemen caught by the May smash to get that public back again in order to unload. They have not succeeded, and we accordingly expect that Wall Street will figure prominently in the coming *débâcle*.

It is this international aspect of finance, as we have insisted elsewhere this week, which gives a fascination to the play of markets, and induces us to watch our own with a peculiar interest. The little eddies and flurries in corners of our market seldom have much importance. As a whole, it is a market well nigh in agony, and although the "Kaffir crowd" may lift Rand Mines and De Beers one day and let them drop the next, although Chartered shares may shed 7s. 6d. and gain 2s. 6d., these movements do nothing whatever to relieve the monotony of waiting for the great event. "When the war is over" all things will boom the poor market man still thinks and says, in spite of his many disappointments. He was to have a glorious time of it after September 15, and we shall soon be at November 15, with the misery deeper than ever, and Milner's never-ending war still going drearily on. It is pitiful, but we do not know that the Stock Exchange deserves pity. What we do know, though, is that the man who keeps a little cash within reach this winter is sure to profit thereby, and that those who have failed to take our advice when they could, and sell, sell, sell whatever doubtful or tainted stock they possessed will rue.

The Week's Stock Markets.

There has been but a small business doing in the Consol Market this week, and the little that has been done has been very professional. A few inside operators sold small "bears" of Consols at the beginning of the week against commitments in other markets, and when the Bank raised its rate to 4 per cent. on Thursday the effect on gilt-edged stocks was small. There has been some investment demand for Bank of England stock, and a little inquiry for Liverpool Corporation 3½ per cents. Colonial loans have been dull and neglected. Money has been fairly plentiful during the week, and the rate for money at call has been at times as low as 1½ per cent. After the announcement of the rise in the Bank rate day-to-day money could be had on Consols at 3 per cent. until Monday, which is contango day for the monthly settlement in the stock.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	92½	— ½
97½ 91	93	Do. Account (Nov. 6)	92½	— ½
—	¾ dis	Do. Scrip. £30 to be pd.	62½	— ½
97½ 93	94	2½ p.c. Stock red. 1905 ...	93½	—
99 95½	—	Nat'on'l War Loan (2½ p.c.)	97½	— ½
99 95½	97½	Do. Account (Nov. 6)	97½	— ½
342 310½	—	Bk. of England Stk (10 p.c.)	332½	+2
109½ 106½	108	India 3½ p.c. Stk. red. 1931	107½	—
102½ 97½	98½	Do. 3 p.c. Stk. red. 1948	98	—
88½ 84½	85½	Do. 2½ p.c. Stk. red. 1926	85½	—
64½ 62½	63½	Do. 3½ p.c. Rupee Paper	63½	—

The weekly traffic returns on Home Railways have, on the whole, been quite as good as the market anticipated. Compared with the corresponding week in last year there were increases: Midland £1,861, Lancashire and Yorkshire £3,804, North-Eastern £109, Great Northern £129, Caledonian £3,726, Glasgow and South-Western £1,964, London and South-Western £122, North British £6,140; decreases: South-Eastern £1,664, Great Eastern £2,340, Tilbury £384, North-Western £1,680, Great Western £990. There has been a continuous stream of small sales of Home Railway stocks by investors, who have been realising their holdings in this market to make good their speculative positions elsewhere. The attitude of the North-Western Railway, with a large block of new stock to market, has thrown rather a damper over the Heavies, though it is stated that this company has now sold sufficient stock to satisfy its immediate requirements, and that no more of the new issue will be marketed at anything like the price now ruling. Beyond the realisation sales of ordinary stocks, there

has been some brisk selling of debenture stocks producing a fall in the prices of Great Western debenture issues, and the guaranteed stock of South-Western and also of Brighton debenture and guaranteed.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	130	Brighton Def. (4½ p.c.) ...	130½	+ ½
45½ 37½	38	Caledonian Def. (1 p.c.)...	38	— ½
109½ 83½	—	Central London	108½	—
19 15	15½	Chatham Ordinary	15½	— ½
24½ 19½	20	Great Central Pref.	20	—
12½ 10	10½	Do. Def.	10	— ½
112 91½	99	Great Eastern (3 p.c.) ...	99	+ ½
47½ 38½	42½	Great Northern Def.	42½	— ½
149½ 131	136½	Great Western (4½ p.c.)...	137	— 1
58½ 42½	44½	Hulland Barnsley (1½ p.c.)	45	—
132½ 107	111	Lanc. and Yorks. (4½ p.c.)	115	+3
85 71½	76½	Metropolitan (3½ p.c.)....	74	—2
31½ 24½	28	Metropolitan District....	27	— 1
78½ 72	73	Midland Pref. (2½ p.c.) ...	74½	+ 1
76½ 60	63½	Do. Def. (2½ p.c.) ...	64½	— ½
84½ 77½	78½	North British Pref (3 p.c.)	78½	—
44½ 37½	38½	Do. Def. (½ p.c.)	38½	—
171½ 149½	152½	North-Eastern (6½ p.c.) ...	154½	+ 1
180 158½	163	North-Western (6½ p.c.) ...	167½	+ 1
71 51½	61	South-Eastern Def.	59½	— 1
73 56½	59½	South-Western Def. (2½ p.c.)	61	—

The September statement of Grand Trunk showed such a considerable rise in the working expenses for the month that the gross traffics for this period, amounting to an increase of £32,900, only resulted in a net gain of £9,500. The Canadian Pacific gross increase for September of \$600,000 was similarly reduced by increased charges to a net result of \$204,000 increase. These poor net figures came as no surprise to the market, which had fairly well discounted them in the selling of last week. The New York market in American Railroad bonds and shares has been very narrow in its recent dealings, and at times nervous, both as to the future of the Money Market, and also as to the position of copper. The small shipments of gold to Paris have, so far, been no more than a passing cloud; indeed, their effect has been rather to raise the hopes of New York that, at the sacrifice of a trifling portion of her stock of gold, she may be able to allay the money anxieties of Europe. Meantime, the rival parties in Northern Pacific control are almost daily trumpeted about as just going to come to a friendly understanding, but with Europe inclined to realise on all rallies, there is little encouragement to the leaders of "bull" cliques in Wall Street to organise any fresh campaign at the moment.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	80½	Atchison Shares (1½)	80½	— ½
110 84	99½	Do. Pref. (5)	99	— ½
118½ 83½	105	Baltimore & Ohio (New) (4)	108	— ½
99 85½	96½	Do. Pref. (4)	96	—
52½ 37½	40½	Chesapeake & Ohio	40½	—
194½ 148	172	Chic. Mil. & St. Paul (6)	174½	+ 1½
55½ 29½	45	Denver Shares	40½	+ ½
106½ 81½	94	Do. Prefd. (5)	94½	— ½
46½ 23½	42	Erie Shares	42½	— ½
75½ 61½	71	Do. Prefd.	71½	—
61½ 39½	56	Do. 2nd Pref.	57	+ 1
158½ 129½	150	Illinois Central (6)	142½	— ½
113½ 85½	106	Louisville & Nashville (5)	106	— ½
35½ 15	26½	Missouri & Texas	26½	— ½
172½ 143½	161½	New York Central (5)	162½	— ½
59½ 43	57	Norfolk & Western (1) ...	58½	+ 1
91½ 83½	90½	Do. Prefd. (4)	91	—
210 80½	123	Northern Pacific (4)	125	—
110 86½	107	Do. Prefd. (4)	106	— 1½
39½ 28½	34	Ontario Shares	35½	+ ½
82½ 72	75	Pennsylvania (6)	75½	— ½
24½ 11½	20½	Reading Shares	22	+ ½
41½ 34½	39	Do. 1st Prefd. (4)	39	— ½
30½ 18½	26½	Do. 2nd Prefd. ...	27½	+ 1
63½ 40½	61½	Southern Pacific	61½	— ½
36½ 17½	33½	Southern	32½	— ½
91½ 70	88½	Do. Prefd. (3½)	89	— ½
133½ 79	103	Union Pacific (4)	104½	— ½
100½ 53½	90½	Do. Prefd. (4)	91	— 1
46½ 23	37½	Wabash Prefd.	37	— 1
71½ 38	59½	Do. Income Debs. ...	60	—
117½ 90	113	Canadian Pacific (5)	113	— ½
100½ 90½	97½	Grand Trunk Guar. (4) ...	98	—
101½ 86½	99	Do. 1st Pref. (5)	98	— ½
88½ 60½	85½	Do. 2nd Pref. (3)	84	— 1
39½ 21½	34½	Do. 3rd Pref.	33	— 1
108 103½	107	Do. Deb. (4 p.c.) ...	107	—

Among Foreign Railways, the small improvement in the price of silver has caused a rally in Mexican Railway preference and ordinary, a traffic increase of \$300 also helped this movement.

North country shippers and shipowners engaged in the South American trade are quietly buying Argentine railways for investment. The traffics of the railways are encouraging, and men in Lancashire and Yorkshire, who are engaged in the River Plate trade, are prepared to lock up at present prices Argentine Great

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	103½	Antofagasta (6).....	104	—
103 98½	102½	Argentine Gt. West. (6)...	99xd	—
111½ 105	110	Do. Prefd. (5) ...	107xd	—
146 132½	138½	B. Ay. Gt. Southern Ord. (7)	134xd	-1
131½ 12½	12½	Do. Extension Shares (7)	12½xd	—
72½ 54½	60	B. Ay. and Pacific Ord. (2)	59	-1
302 95	99	Do. Do. 1st Pref. (5)	97	-2
82½ 74½	79	Do. Do. 2nd Pref. (5)	78	-1
72½ 61	66½	B. Ay. and Rosario Ord. (3)	65½	-1
15½ 13½	14½	Do. Sunchales (7)	14½	—
1½ 9½	10½	B. Ay. Western Ord. (6) ..	10½xd	—
10½ 7½	10½	Do. Deferred (6)	10½xd	—
115½ 99½	107½	Cent. Argentine Ord. (6)	105½	-1½
68½ 57½	57	Central Uruguay (3)	57	—
4 3½	3½	Do. Nthn. Extension (3½)	3½	—
5½ 5	4½	Do. Eastern Do. (3½)	4½	—
89 77	79	Cordoba and Rosario Deb. (6)	79	—
22 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	—
44 34	34½	Do. Income Deb. Stk. (3½)	35	—
6½ 5	—	Cuban Central	5	—
10½ 9½	—	Do. Pref. (5½)	10½xd	—
302½ 99	—	Do. Deb. (4½)	101	—
50 37½	41	East Argentine (2)	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	2½	—
20½ 15½	16½	Mexican Ord. Stk.	16½	-½
80½ 63	67½	Do. 1st Pref. (3½)	65	-2½
89½ 81	87	Mexican Cent. (4)	85	-1
6½ 4½	5½	Nitrate Ord. (5)	5½	—
13½ 9½	12½	Ottoman (Smyrna to Aidin)	12½	—
166 137	162½	San Paulo Brazilian (9)...	162	-1
7½ 6	—	United of Havana Pref....	6	-½
12½ 10	—	Western of Havana (9)...	10xd	-½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	94½	Argentine 5 p.c. 1886	95	+ ½
89½ 72½	77½	Do. 5 p.c. N. Cent. Railway	76	—
300½ 93½	97	Do. 6 p.c. Funding	97	—
338½ 74½	84½	Do. B. A. Water 5 p.c.	84	—
73½ 60½	62½	Do. 4 p.c. Rescission	61½	-½
71½ 59½	61½	Do. 4 p.c. 1897	61	-½
71½ 59½	61½	Do. 4 p.c. 1899	60½	-½
71½ 62½	64½	Brazil 4 p.c. 1889	64	—
84½ 71½	80	Do. Western of Minas Rail 5 p.c.	79½	-½
95½ 83½	91	Do. 5 p.c. Funding	91	—
86 79	83	Bulgarian 6 p.c. Bonds, 1892	82	-1
81½ 78	79½	Chilian 4½ p.c. 1895	79	+1
104½ 99	103	Chinese 7 p.c. 1894, Silver	103	—
105½ 100½	104½	Do. 6 p.c. 1895, Gold	104	—
98½ 93	96½	Do. 5 p.c. 1896, Gold	96	-½
86½ 80½	84½	Do. 4½ p.c. 1898, Gold	84½	—
94 80	93	Do. 5 p.c. Imp. Rly	94	+ ½
26 12½	14½	Costa Rica 2½ p.c. B.	15	—
106½ 103½	108½	Egypt Unified, 4 p.c.	108½	—
102½ 98½	99½	Do. 3½ p.c. pref.	99½	—
107 103	105	Do. 4½ p.c. State Domain	105½	+ ½
303 100	—	French 3½ p.c. Rentes ...	101	—
91½ 85½	88½	German 3 p.c.	88½	—
40½ 37	38½	Greek, 1884	38½	—
45½ 41½	41½	Do. Monopoly Loan	41½	—
32½ 29½	30	Do. 4 p.c. Rentes	30	—
100½ 97½	100½	Hungarian 4 p.c., 1881	100½	—
99 93½	98½	Italian 5 p.c., 1862	98	—
103½ 98	102½	Japan 5 p.c.	102	-½
100½ 97½	98½	Mexican 5 p.c., 1899	98½	—
26½ 23½	25½	Portuguese 1 p.c.	25½	+ ½
102½ 98½	99	Russian 4 p.c., 1889	99	—
72½ 68½	69½	Spanish 4 p.c. (Sealed) ...	69½	+ ½
107 97½	102	Transvaal 5 p.c.	102	—
100 95	97½	Turks 3½ p.c. Tribute	97½	—
304 100	101½	Do. 4 p.c. Defence	102	—
27½ 25½	25½	Do. Series "C"	25½	-½
25 22½	23½	Do. Series "D"	23½	-½
51 47	49½	Uruguay 3½ p.c.	49½	+ ½

Western, Central Uruguay, and Buenos Ayres Great Southern Railway issues. The buying has been steady and undemonstrative, and so far has been without effect on a neglected market, which shows small declines all round from last week's quotations.

With a view to the new French loan, Paris has made a great effort to pull herself together and to put a good face upon her market. In this she has been assisted by a small rise in the price of copper. Mexican Bonds, Italian Rentes, Spanish, Brazilian, and Argentine Bonds all sympathized with the strength of French Rentes, and fractionally improved towards the end of the week. De Beers and Kaffirs joined in the fashionable movement, and all was peace and prosperity, with the exception of German 3 per cents., which, with Teutonic obstinacy, disturbed the general harmony by a small decline.

The event of the week in the Miscellaneous Market has been the South African Cold Storage meeting, where there was all the natural jubilation over great prosperity. The general joy was, however, tempered by the alarm expressed by some shareholders lest the shares of the company should sink into the humdrum existence of a mere investment stock. To obviate such a catastrophe a share-splitting resolution was proposed, and the board was glad to receive an expression of opinion from shareholders present as to the desirability of this course. There is also a proposal to increase the capital of the company by the issue of a further number of £1 shares. Coats are steady at 4½, but other trading combines are weak, Calico Printers being little better than 8s. 6d., and Spinners 33s. 6d. Kent Coal at 3s. a share have attracted a fair amount of attention from people who love a cheap gamble with the very vague prospect of a future possibility. Salmon & Gluckstein are strong in spite of the American competition, but the shares of A. Baker & Co. are weak with one or two anxious sellers about. The market in Allsopps is a little better, there are still some "bears" who have not yet bought back and as they are fidgeting to get in, prices keep firm. Armament shares have slightly improved; there seems to be a small investment order in Armstrongs after their recent fall.

MINING NOTES AND NEWS.

The market for South African mines has been dull during the past week. Paris has been a little inclined to sell, and the war news, such as it is, has pointed to a long drawn out struggle. Under these influences the market has subsided into a state of dogged inactivity and prices have yielded fractionally throughout the list. Diamond shares have provided no relief this week from the general gloom, and both De Beers and Jagersfontein are slightly lower. There has been a half-hearted effort to revive a little interest in Rhodesians, but the public are taking no part in the small movement there has been among these properties.

Westralians have been in an equally neglected condition, the public take no interest in these mines; the rise in Great Fingall, which every tipster in the street was positive could not stop anywhere on this side of 20, has come to a sudden end, and now there are rumours that all is not too bright in the prospects of out-turn from Lake View.

There has been a little business doing in Indian mines, and small purchases, chiefly for investment, have been made both in Mysore and Balaghat.

The week opened with renewed liquidation in the West African Market, but a sharp rally ensued all along the line on Wednesday, and we are now promised a renewal of the "bull" campaign. By way of giving more heart to the market, a financial daily paper gravely informs the world that it has received a semi-official intimation—whatever that may mean—that a certain prominent group of West African promoters now holds the best part of a million in cash, and that this sum of money will one day be employed to once again boom jungles. This "semi-official" statement accounts for much of the recent selling and consequent fall. If one of the promoting cliques has secured a million as their share of the swag, no wonder that there has been a crash in the market. Can it be that the simple-minded promoter, who has talked so loftily about the wickedness of "bear" attacks, has been turning his paper wealth into gold all this time? It looks curiously like it. However that may be, the prudent investor will entirely disregard the dangerous heights to which the market was hoisted in the past, he will banish the idea from his mind that at these levels jungle properties may possibly be cheap, and on no account will he be tempted to buy. Investors should regard with indifference the vagaries of this market, and bear in mind the information which Mr. George Macdonald, a large mineowner and many years a resident on the Gold Coast, gave at the opening meeting of the West African Chamber of Mines. Before serious mining operations can commence in West Africa three things, Mr. Macdonald said, were necessary—namely, a sheltered harbour for landing heavy machinery, a railway system between this unbuilt harbour and the mines, and an adequate system of high roads for internal communication. Without these absolute essentials, which will take two or three years to provide, West Africans at their present prices are traps for the unwary. An idea of the roadmaking difficulties which lie before these jungle properties before mining work can even be thought of can be gathered from the account of the fourteen months' work done on the Goldfields of Eastern Akim which is given below. Fourteen months this company has devoted to road-making, and in three months more they hope to finish this task. Then the company's territory is to be properly prospected, and after that machinery has to be ordered, shipped, landed, and erected, and yet there are men in the City of London who maintain that at these present preposterous premiums jungle shares are cheap.

ANGLO-FRENCH MATABELELAND COMPANY.—In their fifth annual report the managing director in South Africa mentions that no development work has been done on the Belingwe Claims, owing to the war, and this policy will be pursued until things become settled. Work is being pushed on in Penhalonga Proprietary Mine, a forty-stamp mill has been ordered, and should be at work in July next. The whole plant, including compressor to drive ten rock drills, will be driven by water power. Results obtained from trial crushings make the estimated profit from the reef to be twelve shillings and sixpence per ton. The total issued capital of the company now stands at 93,040 shares and 16,960 shares are held in reserve.

GOLDFIELDS OF EASTERN AKIM.—The report of the twelve months' work at the Gold Coast in connection with this company has just been issued. The resident engineer, recognising the importance of the transport question, has devoted himself to road-making; he refers to the difficult nature of the work through dense forests and the delays arising from ill-health among the white staff and the scarcity of native labour. Before the end of the year it is hoped that the roadmaking required by the company will be complete, when it will be possible to carry up country the machinery and plant which are necessary. As soon as the road is completed a vigorous effort will be made to prospect the company's property. In conclusion, shareholders are reminded that though progress may seem to be slow, the difficulties to be overcome have been great.

LONDON AND BRITISH COLUMBIA GOLDFIELDS.—A circular has been published with the commendable intention of giving shareholders as much information as Mr. O. Wethered, one of the directors, has been able to obtain during his recent visit to the property. So far as expenditure goes, some such a sum as £3,000 seems to have been expended on an option over the Lardeau property. This option money it was however decided to forfeit, as, on inspection of the work being done on the proposed purchase, the results were so disappointing that Mr. Wethered decided to forfeit the original deposit rather than complete. Beyond this there is little more than vague estimate of future success in the Ymir and Enterprise properties. It is a little late in the day to lay the want of more substantial progress to the miners' strike of two years ago. The company's interest in the cascade undertaking, which is to provide water power for adjoining mines, is reported upon by Mr. Wethered, and the dam and other works are being carried out efficiently and economically.

HALL MINING AND SMELTING COMPANY (BRITISH COLUMBIA).—The first annual report states that the company's smelting furnace has treated 21,657 tons of purchased lead ore, which yielded the small profit of £474. The directors attribute this small return to the decline in the price of silver and lead. Development work has progressed in the Silver King Mine, where it is estimated that 19,900 tons of ore are now in reserve. Additions have been made to machinery, and the manager reports that considerable further expenditure under this head will be necessary as development proceeds. The net loss on the first year's working was £3,670.

DUKE UNITED MINES, AUSTRALIA.—The accounts for half-year ended August 31 show that at that date the company's balance with the English, Scottish, and Australian Bank, Ballarat, was £21,511. This company has paid five monthly dividends each of sixpence a share and has declared a sixth similar dividend payable on November 18. Encouraged by this success the directors in Melbourne have decided to purchase additional adjoining leases, if they are obtainable at a reasonable figure. The manager reports that the mine is looking especially well on the North East. The Duke United is an alluvial mine.

TREASURY RETURNS.—Last week's Treasury disbursement were not very formidable, amounting altogether to only £2,088,000, including £60,000 on account of the Uganda Railway, and about £34,000 for the Pacific cable. As the receipts from taxation and public services came to £2,476,000, while £200,000 was raised for naval works, and £100,000 more received on Consols, making the entire receipts of the week £2,776,000, it follows that the balances in the Banks of England and Ireland increased during the week by £688,000, and amounted to £6,013,000, which is £416,000 more than at the beginning of the financial year. These figures bring the return only up to Saturday last, and this week's disbursements will much more than wipe out this passing advantage. Including the various moneys raised for telegraphs, Uganda Railway, Naval and Military Works, Pacific Cable, &c., the amount of borrowed money thus far received in the current financial year has been £56,237,000, and we may say that every penny of it has been spent.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1, 1½; Financial News Pref., ½, ½; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 2; Oxford, 7, 7½; Tivoli, 10, 11; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 50, 70; Sulphides Reduction, 1½, 1½; National Explosives, 1½, 1½; National Explosives Pref., 1½, 1½; Grand Theatre, 1½, 1½; ditto, Pref., 1½, 1½; Johnston Die Press, 2, 3; ditto, Foreign Patents, 5, 6; Marconi Telegraph, 2½, 2½; Borax Consolidated Ord., 25, 27½; Hagemann & Co. Ordinary, 1, 1½; Thorncroft Ord., 1½, 1½; ditto, Pref., par, ½ prem.; Super-Aeration, ½, ½; Crocker, Sons, & Co., 1½, 1½ p.m.; ditto, Pref., par, ½ p.m.; Fleetwing Die Press, 1½, 1½ p.m.; Raphael Tuck, 1½, 1½ p.m.

COMPANY MEETINGS.

SUPER-AERATION (1901), LIMITED.

The statutory general meeting of Super-Aeration (1901), Limited, was held on October 29, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. Edward Wolseley.

The Chairman said: Gentlemen,—The growth of Super-Aeration since I last had the pleasure of addressing you as chairman of the old company has been very considerable. At the close of my remarks at the meeting held on January 31, I was asked by a shareholder what was the number of shares held by this company in the subsidiary companies formed to work the system in other parts of the United Kingdom. The answer to that question then was 21,000 shares. To-day the answer to the same question would be 153,000 shares, subject to certain commissions. I hope that as we grow stronger and our business progresses we shall be able to make still further satisfactory arrangements with manufacturers of mineral waters for the adoption by them of our process instead of the present expensive methods. Whether we shall be successful or not in this direction it is impossible to say, but I feel that I am not holding out too sanguine a prospect when I say that under any circumstances if we are able to continue our present rate of progression, and if we are able to consummate certain negotiations now in hand, we shall in the course of a very short time prove a very much more powerful factor in the mineral water trade of Great Britain than we have become at present (applause). The launching of this London company was very successful. The works at Crinan-street have been taken over, and we have now smaller works of our own at Kilburn, in which we test our arms and cylinders. I would say that in the opinion of your directors the success of the London Company as a trading enterprise, although it is only in its infancy, may be taken, from the results already accomplished, as already assured. We shall look in the future to our subsidiary companies for our revenue, and I am, therefore, gratified to see that the verdict of unbiased consumers who are in a position to judge the opinions of the public as to the quality of our goods is so unanimously in our favour.

Mr. Pearson asked whether, without detriment to the company, the chairman could give the meeting any information as to what had occurred since July 31. It would certainly be interesting to know what progress had been made.

Mr. Pollard asked how long the patents had to run.

The Chairman: Thirteen years.

Mr. Deasy asked why the alteration in the capital of the undertaking was made.

Mr. Malcolm asked whether, without in any way prejudicing the interests of the London company, the chairman could tell the meeting roughly how many arms had been delivered up to the present time.

The Chairman: I think I may answer these questions at once. I am pleased to be able to tell you that the rate of expansion, as evidenced by our out-turn of draft-arms, has, in comparison with the average out-turn per month, nearly doubled itself during the last three months (applause). As to the alteration of the capital, I would point out that every ordinary shareholder is in exactly the same position as he was except that he holds five shares instead of one.

The chairman proposed the appointment of Mr. James Henry Stephens as a director of the company.

The motion was carried unanimously.

SUPER-AERATION, LIMITED.

An extraordinary general meeting of Super-Aeration, Limited, was afterwards held, at which after some discussion it was resolved that each of the directors should receive remuneration for their past services at the rate of £250 per annum, with an extra £50 for the chairman.

The chairman then moved:—"That the company be wound up voluntarily," which was seconded by Mr. Pearson, and carried unanimously.

Mr. Pearson moved the appointment of Mr. P. A. Glegg, of the firm of Welton, Jones, & Co., as liquidator, at a remuneration not exceeding 100 guineas.

A vote of thanks to the chairman and directors closed the proceedings.

VAN RYN GOLD MINES ESTATE, LIMITED.

The sixth annual ordinary general meeting was held October 30 at Winchester House, Mr. F. A. Gillam presiding.

The Chairman, in moving the adoption of the report, said that in spite of the measures taken for the protection of the mine, the Boers had recently made three separate attacks upon it, with the result that very serious damage had been done, represented by a sum of about £50,000; and a formal notice of claim had been lodged with the British Government. No delay had been incurred in ordering new machinery to replace that destroyed, but since a doubt had arisen as to whether Mr. Albu would retain the management of the company's mines it had been deemed advisable to defer the ordering of machinery that might not be approved by any possible new management. Machinery for the re-equipment of the mine had already been ordered to the value of about £31,000, and the directors would have ordered more but for the unfortunate discussions that had arisen. Referring to the accounts, he announced that the directors proposed to ask the shareholders to sanction the creation of a further 100,000 shares of £1 each. Not only was the increase advisable on the ground that they would have to adjust their capital and profit and loss accounts owing to the profits which they had sunk in development, but it was also necessary owing to the damage that had

been done. The profit on the three months in which work was carried on in 1900 was most satisfactory, and amounted to £32,000, being at the rate of 17s. 5d. per ton of ore milled, which more than fulfilled the estimate made by Mr. Denny. Mr. Albu's able consulting engineer, upon whose report mainly Mr. Albu agreed to take a hand in the management of the company's affairs, and whose management had resulted in such a marked improvement in their property and such beneficial results to the shareholders. He was pleased to inform them that in consequence of the commandeered gold having been insured by the managing director under a special policy out of Great Britain the directors had long since received payment in full from the underwriters. Although the profit and loss account showed an adverse balance for the two years, he was sure the shareholders would agree that it was not a very serious item, considering that they were only able to crush for three months during the twenty-four months under review. The directors had the utmost belief in the future of the property, and, although he hesitated to predict or prophesy, he was certain that when they next started crushing they would be more than satisfied with the returns, provided they could induce Mr. George Albu to remain the controlling spirit of the company's affairs in South Africa. Mr. P. G. Hamilton-Carvill, M.P., seconded the motion, which was unanimously carried without discussion. The chairman next moved a resolution in effect expressing the entire confidence of the meeting in Mr. Albu as managing director, and authorising the board to make arrangements with a view to his continuing to act in that capacity. In doing so he said that the shareholders had received the letter which Mr. Albu had addressed to him (the chairman) in which were stated in full the reasons which had induced him to desire to sever his connection with the company. Mr. Albu's letter was fully discussed by the board, but he was sorry to say that as the directors were not unanimous in their decision, they were bound, having regard to the gravity of the situation, to take the shareholders into their confidence. So strongly did Mr. Burns and himself—the only independent members of the board—feel how calamitous it would be for the company if Mr. Albu severed his connection with it, that they took upon themselves the extraordinary action of presenting a circular explaining the position, showing the improvement which the mine had made under Mr. Albu's management, and asking for proxies, and the replies they had received had justified them in their action. An attempt had been made to show that the improvement in the mine was due to Mr. Wenz, their manager, but that was ridiculous. The men to whom the improvement was due were Mr. Albu and his consulting engineer, Mr. Denny, whose estimates had all been realised. The statements made in the papers that Mr. Albu dismissed Mr. Wenz for certain purposes of his own were untrue; Mr. Wenz voluntarily resigned his position. Mr. Albu was desirous of retaining Mr. Wenz's service, and it was not until he was urged by the directors at this end to accept that gentleman's resignation that Mr. Albu did so. In February, 1899, the agreement with Mr. Albu came to an end, and although his colleague and himself were in favour of renewing it, other directors were against it, and there was also a wish on the part of certain shareholders that the agreement should be terminated. The Oceana Company, who were the largest shareholders, had brought great pressure to bear upon the directors to defer the consideration of the question of management, and they postponed the appointment of Mr. Albu until they could get a full board, but now that gentleman had been appointed he (the chairman) asked the shareholders to confirm the election. Mr. L. B. Burns, in seconding the motion, said that the directors had received in favour of their resolution 1,619 proxies, representing 213,946 shares. Mr. George Albu afterwards addressed the meeting, and, after expressing pleasure at his reception, assured the shareholders that he would devote his best interests in the future, as he had done in the past, to the management of the undertaking. Mr. Dalglish, who observed that he was a director of the Oceana Company, said that Messrs. Ochs Brothers had never been concerned either with the management or with the directorate of the Van Ryn Company, they were simply shareholders. The one and only question was the working of the mine, upon the efficiency of which depended entirely the prosperity of the company. This, in their opinion, could only be carried out by Mr. Wenz, who thoroughly understood the peculiarities of the mine. Mr. John Seear, speaking as one of the Oceana Company's representatives, said that the whole contention was in regard to the question of the retention of Mr. Wenz. The chairman had told them that he held proxies sufficient to carry his resolution, and, as Mr. Pasteur and himself had to sit on that board with their colleagues, he did not think it would be to the advantage of the future management of the company to continue the discussion. His group held 100,000 shares out of the 400,000 shares, and, whilst accepting defeat, he hoped that some means might yet be found to retain the services of Mr. Wenz (Mr. Albu: "Never.") The motion was put to the meeting and carried *mem. con.*, as was also the resolution for increasing the capital to £500,000 by the creation of 100,000 new shares of £1 each.

SOUTH AFRICAN SUPPLY AND COLD STORAGE COMPANY, LIMITED.

The second annual meeting was held on October 30, at Winchester House, Sir James Sivewright, who presided, said: It is hardly necessary for me to say that I have great pleasure in meeting you here to-day, and in rising to move the adoption of the report and accounts showing the result of the trading of our company for the year which ended on June 30 last. The report has been in the hands of every shareholder for the last eight days, and the contents of it are doubtless familiar to every one of you. It will not therefore be necessary for me to linger over it, although I think one might be

pardoned for dwelling at some length on the result which has been achieved—the result achieved by the company was probably unique in the history of industrial companies. The net profit for the year ended June 30 last, after making adequate provision for depreciation and writing off all bad and doubtful debts, amounted to £1,074,168. Adding to this the sum of £38,000 brought forward, there was a total available balance of £1,109,591. The disposal of this money had naturally engaged the earnest attention of the board, and their recommendation was simply this, that the reserve fund should be increased to £1,000,000, and that there should be a distribution made equivalent to 95 per cent. on the ordinary shares, making, with the interim dividend declared on December 31 last, a total of 105 per cent. Including the dividends and bonus paid for the previous twelve months there had been returned, up to June 30 last, 30s. for every £1 share. With the reserve fund standing at £1,000,000 the directors saw no further need for increasing it, and, therefore, future profits would be divisible in the shape of dividends. The amount carried forward was £44,463. He felt certain that the building up of the reserve fund would commend itself to those who had purchased shares as an investment and not for speculative purposes. It might be urged that the board had added so largely to the reserve fund from fear of the increased competition which, it was said, was certain to arise. He wished to say at once that they had no fear of competition. The trading profits which had been obtained were the result of dealing in the open market and of the company's enormous turnover. There had never been any abuse of the position they occupied, and, in proof of that, he would point out that the prices ruling in South Africa to-day for beef and mutton—despite what that unhappy country had passed through—were no higher than in the happier times of the past. Moreover, in view of certain criticisms which had been levelled against the company, he wished to say that the prices charged to the military were considerably less than those being charged to the civil population. If it should be urged that the company were dependent on war profits, and that when the military were withdrawn the earnings would dwindle into comparative insignificance, he could only state, as his deliberate opinion, that that would not be the case. Those who knew South Africa felt sure that on the restoration of peace there would be a large influx of the civil element, and that as time went on, under good government, there would be a growing number of mouths to feed. Reverting again to the reserve fund, he said that the whole of it would be invested outside the business. The investment of so large a sum had been, and would continue to be, the subject of most earnest consideration on the part of the board, and the dividends which would accrue would yield a good return on this company's capital. After mentioning that their supplies would be drawn as far as possible from different portions of the British Empire, he referred to the policy of the board with regard to the formation of subsidiary companies. In the Johannesburg Cold Storage Company they held four-fifths of the stock, and in Sparks and Young, Limited, with which had been merged the Durham Cold Storage Company, they also held by far the larger number of shares. The result of the trading of both these companies had so far been satisfactory. Other cold storage companies had also been formed by this company at Port Elizabeth and Pietermaritzburg, and in each case there was reason to be satisfied with the results obtained. At various other centres throughout South Africa this company had been carrying on operations which, it was almost needless to say, had been retarded to a great extent by the war. It had been a matter of discussion by the board for some time whether some of the subsidiary companies formed from time to time by them could not, with advantage, be brought out in London, and he might go so far as to say that it had been practically decided to float here at an early date one of considerable magnitude. Having expressed his belief that these subsidiary companies would be highly beneficial to the parent company, he moved the adoption of the report, which was seconded by Mr. G. D. Neill. Replying to Mr. Gorham, the chairman said that the company paid nothing for their option in respect of Messrs. Tregidga & Company's business. It was a free option, but Messrs. Tregidga & Company stipulated for a certain number of shares in this company as well as cash. After a short discussion, it was unanimously resolved, on the motion of Mr. D. Jones, seconded by Mr. Vincent, that the directors should take into consideration the desirability of subdividing the shares. The chairman stated that the board would issue a circular to the shareholders on the subject, and if there was a general feeling in favour of the shares being split the necessary steps would be taken to do so.

The chairman then moved the re-election of the Hon. Sir Pieter Faure, K.C.M.G., as a director of the company, remarking that that gentleman was an old colleague of his, and that shareholders could not have a better man.

Mr. G. D. Neill seconded the motion, which was carried.

A vote of thanks to the chairman concluded the proceedings.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

The ninth ordinary general meeting was held on October 30, at Winchester House, Mr. Charles J. Hegan, who presided, observed that in no part of the British Empire was more genuine regret felt at the death of Queen Victoria and nowhere would her memory be held in greater respect and reverence than in that far distant Commonwealth, the signing of whose charter of federation was the last great public act of her Majesty's reign. Federation had become an accomplished fact since their last meeting, and the statesmen of the Australian Commonwealth were face to face with the many problems and knotty points which necessarily attended the framing of

a new Constitution. A certain hesitancy and disinclination to embark upon new undertakings were only natural and to be expected while the new tariff proposals were under discussion. The year under review had been notable in other ways. It was the last year of the terrible drought, which, severely as it was felt in many parts of the Australian continent, visited with especial severity the colony of Queensland, in which something like 50 per cent. of the flocks were known to have perished. On the top of this came the collapse in the market price of wool. The collapse was quite unforeseen, for, on the strength of the unavoidable shortage of the clip, the best authorities had foretold a continuance of the high prices of the previous year, but it was now known that those prices (merino wools rose in value about 70 per cent. in one year) were the result of over-speculation. Not so many years ago, when wool was looked upon as the only important article of export from the Australian colonies, such a shrinkage in values as had lately been witnessed would have been a much more disturbing factor in the situation than it was to-day; but the export and import business of Australia now rested on a broader basis. Wheat-growing was, of course, no new thing in Australia, but last year the agricultural industry suffered like the pastoral, although not to the same extent, from the prolonged drought. On the other hand, the export of frozen meat and the export of butter were two comparatively new industries, which were yearly assuming larger proportions. In the immediate outlook there was much to afford encouragement. Practically, all the settled parts of Australia had been at last visited by a rainfall not only copious in amount, but so distributed as to enhance its value tenfold. The wool market also was in a much more hopeful condition. At the September sales an advance of from 5 per cent. to 10 per cent. was established over the prices ruling in the July series, and the indications were all favourable to continued improvement. Then, the monetary position in Australia was becoming firmer, and rates were gradually hardening. To bankers, of course, this was a very satisfactory feature, but too much could easily be made of it, for it did not appear to be owing so much to the growing requirements of industry and trade as to local borrowing on the part of the State Governments and the larger corporations, which was gradually sweeping the market bare of supplies. Local borrowing on the present scale was quite a new departure, and had been resorted to in consequence of the difficulty experienced in borrowing here on satisfactory terms, while Consols and other gilt-edged securities could be bought so cheaply. So far the measure had been attended with success, but the supply of money in Australia was limited, and with the conditions here likely to be unfavourable to borrowers for some time, it was much to be hoped that the Governments of the several States would see the wisdom of curtailing their capital expenditure, and would refrain from embarking even upon so-called reproductive works until normal conditions were re-established in the London market. After a year which, though it might have been worse, had certainly not been an exceptionally good one, it was gratifying to the directors to be able to present a statement of accounts which the shareholders would, he thought, consider satisfactory, showing as it did strength combined with progress. The increased dividend would, he was sure, recommend itself to the shareholders without special comment from him. The balance-sheet showed that the indebtedness on their terminable deposits had been reduced since the date of the last balance-sheet by no less than £224,000, which had been brought about by the anticipated prepayment on July 1, 1900, of the instalment due 1902. Only about £209,000 now remained to be paid, and of this amount one-half was repayable in 1903, and the other in 1904; but the directors intended at the end of this year to give notice of the prepayment in July next of the first of these instalments. He also thought that the fact that reserve funds amounting to over £110,000 had already been accumulated might be pointed to with considerable satisfaction, it was a very respectable total when the length of time was taken into consideration during which the reserves had been in process of formation. On the other side of the balance-sheet their liquid assets, among which he included the British Government securities, amounted to over £929,000, while their liabilities at call—excluding the note issue, which was specially secured—amounted to very little over £1,166,000, a proportion which worked out at very nearly 16s. in the pound. Mr. Robinson congratulated the directors on the improved position of the bank and on the fact that, notwithstanding the difficulties connected with Australian trade, a dividend of 3½ per cent. could be paid. When the second reconstruction of the bank was carried out in 1893, he asked a question as to the large amount of £431,150 which was then written off. Although he realised the necessity of this step at the time, for the reasons then explained by the chairman, yet he had found from experience that, with the best agents and representatives on the other side of the world, it was not altogether advisable to take doubtful and bad debts out of the balance-sheet. In the case of this bank, however, the progress of the liquidation of the assets represented by the £431,000 mentioned was not before them, and he would be glad if the chairman could give the shareholders a general notion of how the amount stood. The chairman, in reply, said that to show in the balance-sheet year by year the progress of the liquidation of the bad debts of the old bank would not be at all advisable in the interests of the present bank, though this course might be well in the case of a private company or individual. The point had been raised at previous meetings, and he thought that that view had been generally accepted by the shareholders. The motion was then carried unanimously.

KAFFIRS CONSOLIDATED INVESTMENT.

The ordinary general meeting of the Kaffirs Consolidated Investment and Land Company, Limited, was held on October 31 at 10.

Walbrook, E.C., under the presidency of Mr. Robert Warner, the managing director of the company.

The Chairman said: The report speaks for itself, and there is really little I can add to it, but I should like to call your attention to one or two of the principal points in the balance-sheet. Taking the assets first, you will see that our total assets amount to £76,138. Of that about £33,000 are permanently invested in what we believe to be very good securities. As regards the loans on security, £31,703, those are almost entirely Stock Exchange securities which are quoted regularly every fortnight in the making-up lists. They include altogether 500 different securities. I ought to tell you that those investments have been carefully gone over by our auditors, and also that every single security which we hold has collaterals for loans. The auditor is here to-day and can confirm my statement to you. On the other side of the balance-sheet, the liabilities, you will see that we owe altogether to our shareholders and to a friendly company, which has placed £2,000 on deposit with us, £57,023, so that on the face of the balance-sheet there is a clear surplus of £19,115; that is to say, our reserve fund and the balance available for dividend. In addition to that surplus you will see a small note on the liability side of the balance-sheet calling your attention to some other shares which have not yet been taken into profit. Those shares are at present quoted at about £15,000, so that taking the reserve shown in the balance-sheet and those referred to in the note on the balance-sheet, we have a clear surplus of £34,000; that is on a total paid up capital of about £55,000. I think on the face of it that is very satisfactory. I will now draw your attention to the profit and loss account. You will see there that we have earned a gross profit of about £8,400, which added to the balance brought forward last year makes a total amount of gross profit of £9,400. We take into profit nothing except that which is actually realised and turned into cash. We have no such thing as paper profits. With regard to the proposed dividend, your directors recognise that while the war continues the profits of the company should be husbanded, and that a reserve under the circumstances is very essential, but with the approaching end of the war, and the improvement in South African and Rhodesian affairs, where we have considerable interests, it has been thought that a modest dividend might now be declared. "The increase of capital which we thought advisable to make was decided upon in order that we might be in a position to embrace lucrative investments which were then being offered to us at Delagoa Bay, Salisbury and Umtali. The land at Delagoa Bay under consideration is said to be diamondiferous and gold-bearing. The real value of the land in question is its vicinity to Lorenzo Marques, which you know is the chief port of entry to the South African States on the East Coast.

Dr. Fegan said he should like to congratulate the Board and also the shareholders on the very satisfactory statement the chairman had been able to make.

He moved that the directors' and auditors' fees should be raised to 150 guineas. This was seconded by Mr. Haines and carried.

It was resolved that a dividend at the rate of 5 per cent. per annum be paid for the past year.

A cordial vote of thanks to the chairman concluded the proceedings.

COLD STORAGE.—It is the rage of the hour. We take the following from *The King*:—Among all the reports of the industrial companies that have appeared during the past week, that of the South African Supply and Cold Storage Company, "takes the cake." The directors say that the net profits of the year amounted to £1,071,169, and after paying all charges, interests, and a dividend of 90 per cent. and bonus, £737,010 is placed to reserve, raising it to £1,000,000 and £44,463 carried forward. As to the nature of the causes which have specially contributed to the prosperity of the company, some reticence is observed by the directors; but its main source was unquestionably the enormous contracts given out by the British Government in connection with the war.

Another concern of the same character is about to come before the investing public, in the shape of the London Cold Storage Company, Limited, which is to have £100,000 of 6 per cent. convertible preference shares, £120,000 of ordinary shares, and £80,000 of debentures. Only preference shares are to be offered for subscription. There can be no doubt that the demand for cold storage is rapidly increasing in this country, and that for a very long time to come the demand for it will far exceed the supply. Apart from this fact, however, the outlook for the new company appears favourable by reason of the excellent board which will undertake the direction of the business. Without wishing to be invidious, we should feel inclined to regard hopefully a scheme having the co-operation of such gentlemen as Colonel Larking, of Frederick Leyland & Co., and Mr. Henry Lidstone, of the well-known firm of provision importers, but no doubt the public will take note of such matters for themselves.

COOPER, COOPER, & JOHNSON.—After months of delay owing to the fact that a promised £10,000 was not forthcoming there seems at last some chance of the reconstruction of this business taking shape. It seems that there are really to be two concerns, the retail shops being separated from the plantation properties. Existing shareholders will have an opportunity of taking up the shares in the shops business, and it is satisfactory to note that all debenture or other first charges are to be got rid of. Of course the reorganisation proposals will involve a wholesale reduction in the capital, and shareholders will be asked to contribute 1s. 6d. per share, but this assessment will be reissued in the shape of second debentures. We await the full details with some curiosity, and shall be glad to know that something has been saved from the wreck.

DIVIDENDS ANNOUNCED.

MINES.

MOUNT MORGAN GOLD.—A dividend of 6d. per share for the month of October is payable on November 1.

NUNDYDROOG.—An interim dividend of 1s. 3d. per share, payable on November 19.

OOREGUM GOLD MINING.—An interim dividend of 1s. 6d. per share on both ordinary and preference shares, payable on December 6.

WESTRALIA MOUNT MORGANS.—A dividend of 2s. per share, payable on November 12.

RAILWAYS.

BARSI LIGHT.—A final dividend at the rate of 3 per cent., making, with the interim dividend already paid, a return of 5 per cent. for the year to June 30, carrying forward £1,169.

DELHI, UMBALLA, KALKA.—A dividend on the ordinary stock for the half-year ended June 30 of £2 5s. per cent., making, with the interim dividend paid in June, 4½ per cent. for the year, carrying forward £13,862.

GREAT INDIAN PENINSULA.—A dividend of 13s. per cent. out of surplus profit for the year ended June 30, in addition to the guaranteed interest of the half-year.

INTEROCEANIC RAILWAY OF MEXICO.—For the year ended June 30 interest at the rate of £7 per cent., less tax, on the 7 per cent. A debenture stock.

MISCELLANEOUS.

ALIANZA.—An interim dividend of 3 per cent. is payable on November 15.

CANADIAN BANK OF COMMERCE.—A dividend at the rate of 7 per cent. per annum for the half-year ending November 30.

DOOM DOOMA TEA.—An interim dividend at the rate of 5 per cent., on account of season 1901.

DORMAN, LONG, & Co.—A dividend of 6s. per share, making, with the interim dividend, 8½ per cent. for the year ended September 30.

FARMER & Co.—For the year ended July 31 out of the balance of £46,869 standing to the credit of the profit and loss account, including £2,991 brought forward, dividends on the preference shares have been paid, and a dividend, making 3½ per cent. for the year, on the ordinary shares is proposed, £3,000 being transferred to the reserve fund, raising it to £19,000, and £11,619 carried forward.

FRASER & CHALMERS.—A dividend of 7½ per cent. on the old ordinary shares, and 3½ per cent. on the new ordinary shares, payable on November 12.

JOHN LOVIBOND & SONS.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ended September 30.

LAMBETH WATERWORKS.—The directors have decided to transfer £2,000 to the contingency fund, and to recommend a dividend on the £10 and £7 10s. per cent. stock for the past half-year at the prescribed rates, with the addition of ½ per cent. per annum on account of deficiencies of previous dividends, leaving about £6,700 to be carried forward.

LASCHELLES, TICKNER, & Co.—An interim dividend at the rate of 8 per cent. on the ordinary shares.

PALMER TYRE.—For the year ended 30th ult., the accounts show a profit of £12,905, to which has to be added £10,719 brought forward, making £23,624. The directors recommend a dividend at the rate of 30 per cent. per annum for the six months ended September 30, making a total distribution for the year at the rate of 25 per cent. per annum, leaving to carry forward £11,624.

SOUTH AFRICAN BREWERIES.—An interim dividend of 10 per cent. on the ordinary shares for the half-year ended September 30.

SOUTH AFRICAN LIGHTING.—An interim dividend of 4 per cent. (8 per cent. per annum) in respect of the half-year ended June 30.

WEST INDIA AND PANAMA TELEGRAPH.—A dividend of 6s. per share on account of arrears of dividend on the first preference shares.

WINCHESTER PUBLISHING COMPANY.—An interim dividend at the rate of 10 per cent. per annum for the six months ended September 30 is payable on November 1.

MINING RETURNS.

ADVANCE AUSTRALIA PROSPECTORS.—Clean-up from 80 tons gave 80 oz.

BRILLIANT BLOCK GOLD.—Crushed 21 tons of quartz for a yield of 90 oz. The estimated value of the bullion produced at the company's cyanide works for the month is £580.

COBAR.—The value of the bullion recovered for month of September was £4,145. Expenses for the month—General, £4,675; development work, £414; capital expenditure, £515.

DAY DAWN BLOCK AND WYNDHAM GOLD.—From the battery, 3,250 tons for a yield of 2 oz. 6 oz., valued at £7,000; from the company's cyanide works at Burdekin River and Old Wyndham Mill, 4,843 tons of tailings for bullion worth £4,150—total, £11,150.

DUKE UNITED.—Yield for past week, 304 oz.

EAGLEHAWK CONSOLIDATED.—540 tons crushed, 160 oz. realised; 53 oz. obtained from cyanide.

FARIA GOLD.—900 tons of ore have been treated, producing 14,800 grammes (bullion)—equals 476 oz.

FREDERICK THE GREAT GOLD.—Cleaned up after crushing 255 tons for 54 oz.

GOLDFIELDS OF VICTORIA.—Yield 810 oz. from 950 tons ore crushed.

HANNAN'S BLOCK 45.—Crushed from No. 5 shaft 60 tons for 43 oz.

JOHANNESBURG WATERWORKS.—Total gallons, 5,055,100. Storage—Total gallons, 17,909,200.

KAURI FREEHOLD GOLD ESTATES.—Bullion return for four weeks ended October 16, £1,170—1,670 tons.

KOMATA REEFS.—Clean up for four weeks, 1,230 tons, £1,000.

LACHLAN GOLDFIELDS.—Crushed 325 tons; result, £1,152.

LADY SHENTON.—990 oz. of smelted gold from 1,000 tons of ore crushed. Cost of mining per ton, 20s.; milling, 13s. 9d. Cyanided, 2,263 tons of tailings, which produced 105 oz. of fine gold. Extraction, 80 per cent.; cost per ton, 9s. 5d.

LE ROI No. 2.—1,462 tons of ore shipped to the smelter, yielding 715 oz. gold, 1,557 oz. silver, 35 tons copper, making total gross value \$2,885, average value per ton, \$18 38.

MENZIES.—Aspasia 16 tons ore, 35 oz.

MOUNT CHARLOTTE.—140 tons of ore crushed has yielded 111 oz. of retorted gold; partial clean-up plates further 93 oz.

MOUNT LYELL.—From September 19 to October 16 inclusive: 21,361 tons of ore treated, the average assay value of the ore before treatment being:—Copper, 2.8 per cent.; silver, 9.03 oz. per ton; gold, 0.67 oz. per ton. In addition to the above there has been treated 0.653 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 810 tons of blister copper, containing—copper, 800 tons; silver, 49,412 oz.; gold, 1,519 oz.

NEW QUEEN GOLD.—Clean up from 402 tons gave 825 oz.

NORTH MOUNT LYELL COPPER.—Shipped 23 tons copper matte, containing 52 per cent. copper, 30 oz. silver, and 8 dw. gold per ton.

QUEENSLAND MENZIES.—184 tons for a yield of 546 oz.; approximate value, £1,900.

SULPHIDE CORPORATION.—During four weeks ended October 19, 19,389 tons of ore were milled at the central mine, and 4,010 tons of concentrates produced. A Cockle Creek, during the same period, 2,340 tons of concentrates, and 1,099 tons of purchased ore were smelted, yielding 1,263 tons of lead, containing 104,829 oz. silver and 4,041 oz. gold.

WHITEWATER MINES.—4,900 tons have been milled, producing 483 tons of concentrates. Returns from smelter amount to \$9,250.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and October 26, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Oct. 26, 1901.	Total Receipts into the Exchequer from April 1 to Oct. 27, 1900.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,120,150	2,903,124
		476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	†30,000,000	14,371,000	12,046,000
Excise	33,100,000	17,467,000	17,748,000
Estate, &c., Duties	14,000,000	7,943,000	7,406,000
Stamps	8,000,000	4,175,000	4,324,000
Land Tax and House Duty ..	2,500,000	550,000	555,000
Property and Income Tax ..	33,800,000	8,498,000	5,512,000
Post Office	14,300,000	7,150,000	6,940,000
Telegraph Service	3,450,000	2,140,000	2,140,000
Crown Lands	475,000	235,000	235,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	830,000	500,082	493,684
Miscellaneous	2,000,000	1,212,162	1,210,515
*Revenue	142,455,000	64,241,264	58,610,199.
Total, including balance		69,838,182	62,127,246.
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		137,911	686,799
For Treasury Bills (net amount)		—	2,500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	348,500
Under Uganda Railway Acts, 1896 and 1900 ..		540,000	675,000
Under Naval Works Acts, 1895 to 1901		1,310,000	1,155,000
Under Military Works Acts, 1897 and 1899 ..		950,000	800,000
Under Land Registry (New Buildings) Act, 1900.		100,000	—
Under Pacific Cable Act, 1901		396,800	—
Under War Loan Act, 1900		—	25,000,000
Under Supplemental War Loan Acts, 1900		3,229,381	8,500,000
By Issue of Consols under the Loan Act, 1901 ..		48,900,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	7,250,000
Totals		132,213,774	116,597,545
*Revenue as above	142,455,000	64,241,264	58,610,199
Payments to Local Taxation			
Accounts:—			
Customs	214,000	99,415	106,895
Excise	5,279,000	2,199,499	2,414,414
Estate, &c., Duties	14,210,000	2,482,414	2,454,562
Total	19,703,000	4,781,328	4,975,871
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	69,022,592	63,586,070

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 26, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Oct. 27, 1900.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	13,414,831	13,397,843
Interest, &c., on War Debt ..	3,250,000	2,094,747	695,429
Other Consolidated Fund			
Services	1,650,000	1,074,649	1,039,657
Payments to Local Taxation			
Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	95,961,832	88,148,131
Expenditure	191,331,000	113,198,249	103,932,700
OTHER ISSUES.			
For Advances for Bullion, &c.		103,000	650,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		551,500	378,500
Under Uganda Railway Acts, 1896 and 1900 ..		560,000	670,000
Under Naval Works Acts, 1895 to 1901		1,310,000	955,000
Under Military Works Acts, 1897 and 1899 ..		950,000	550,000
Under Land Registry (New Buildings) Act, 1900.		100,000	—
Under Pacific Cable Act, 1901		439,700	—
Deficiency Advances repaid		4,000,000	4,500,000
Ways and Means Advances repaid		5,000,000	2,500,000
		126,200,419	114,191,200
Balances in Exchequer:—			
Bank of England		5,762,654	2,224,498
Bank of Ireland		250,661	187,847
		6,013,325	2,406,345
Totals		132,213,774	116,597,545

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, October 29.

IMPENDING NEW ZEALAND BORROWING.—The Times correspondent telegraphing from Wellington on October 29, announces that the Government, finding £1,000,000 for public works insufficient, has amended the Loan Bill so as to provide for an extra sum of £250,000.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1900
			£	£		£	£
Belfast Street	Week	Oct. 26	2,423	+45	17	45,785	+2,332
Birmingham and Aston	"	" 26	527	-1	17	9,220	+64
Birmingham and Midland	"	" 26	799	+29	17	13,707	+618
Birmingham City ..	"	" 26	4,746	+182	17	82,732	+7,635
Blessington and Poulaphouca ..	"	" 27	11	+3	17	508	+12
Bristol Tramways and Carriage	"	" 25	3,835	+922	17	70,652	+11,780
Burnley Corporation	"	" 26	98	-233	17	5,436	-1,674
Bury, Rochdale, and Oldham	"	" 12	929	+50	15	14,805	+784
Dublin and Blessington	"	" 25	120	+21	17	2,777	+73
Dublin and Lucan ..	"	" 27	89	+15	17	2,190	+307
Dublin United	"	" 25	4,190	+20	↑	83,319	+1,149
Edinburgh and District	"	" 26	3,110	+443	§	133,231	+14,843
Edinburgh Street ..	"	" 27	540	+4	17	11,509	+363
Glasgow	"	" 26	2,820	+18	17	65,386	+11,793
Harrow-road and Paddington	"	" 24	247	+1	—	—	—
London General Omnibus	"	" 26	21,941	-1,717	17	400,035	+68,788
London Road Car ..	"	" 26	7,237	-35	↑	129,486	+8,099
Provincial	"	" 26	1,901	+73	17	39,329	+930
Rosendale Valley ..	"	" 24	184	+6	—	—	—
South London	"	" 19	1,390	-10	↑	23,868	-845
Wigan and District ..	"	" 27	388	+2	17	14,829	—

↑ From July 1. † Company sold all omnibuses.
From January 1

FOREIGN.

			£	£	£	£
Anglo-Argentine	Week	Sept. 30	4,361	-115	§	184,618
Barcelona	"	Oct. 26	1,985	+91	§	85,744
Barcelona, Eusanche y Gracia	"	" 26	170	-23	§	7,425
Brazilian Street	Month	July	R. 37,500	-R. 1,741	§	R. 503,677
Brisbane	Week	Sept. 11	2,017	+104	—	2
Buenos Ayres and Belgrano	"	" 23	2,846	+491	§	—
Buenos Ayres Grand National	"	" 28	\$32,353	+2,954	↑	—
Do. Do. New Lines ..	"	May 25	\$8,646	-3,000	—	—
Calais	"	Oct. 19	153	+18	—	—
Calcutta	"	" 28	R. 22,274	+R. 54,154	15	R. 348,481
Crith'g'na & Herrerias ..	Month	Sept.	3,294	+115	§	37,367
Lombardy Road	"	"	1,491	+150	—	10,941
Melbourne	"	June	58,417	+23,075	—	—
Twin City Rapid	"	Sept.	\$308,393	+36,742	9	\$234,016
Do. Net	"	"	\$185,262	+20,170	9	\$127,131

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 4.

Agitated Bread ...	...	...	Cannon-street Hotel, noon.
Mount Ida Consols ...	...	...	Winchester House, noon.
Norwich Union Life Insurance ...	...	...	Norwich, noon.
R. H. and S. Rogers ...	...	...	Guildhall Tavern, 2.30 p.m.
Wilkinson Exploration Syndicate ...	...	...	Portland House, 2.30 p.m.

TUESDAY, NOVEMBER 5.

Colonial Gas ...	...	...	Suffolk House, 1 p.m.
Graskop, Limited ...	...	...	Winchester House, noon.
Imperial Continental Gas ...	...	...	Cannon-street Hotel, 2.30 p.m.
The Dartford Brewery ...	...	...	Winchester House, noon.
The Egyptian Delta Light Railways	...	...	Winchester House, 3.45 p.m.

WEDNESDAY, NOVEMBER 6.

Anglo-Belgian Welsbach Incandescent Gas Light ...	...	...	17, Old Broad-street, 2.30 p.m.
Comondoco Emeralds ...	...	...	Winchester House, 12.30 p.m.
Lochelly Iron and Coal ...	...	...	Glasgow, 3 p.m.
White Cliffs Opal Mines ...	...	...	32, Old Jewry, noon.
Wicks' Rotary Type-Casting ...	...	...	Salisbury Hotel, 3 p.m.
Wilson's and Clyde Coal ...	...	...	Glasgow, 1.15 p.m.

THURSDAY, NOVEMBER 7.

Dalgely & Co. ...	...	...	96, Bishopgate-street, 12.30 p.m.
English and Australian Copper	...	...	Palmerston Buildings, 2 p.m.
H. Bull & Co. ...	...	...	Winchester House, noon.
International Financial Society	...	...	Cannon-street Hotel, 2 p.m.
Lagunas Syndicate ...	...	...	Winchester House, noon.
Longmore, W., & Co. ...	...	...	Keith, 12.15 p.m.
Pahang Corporation ...	...	...	Winchester House, 12.30 p.m.
Westminster Fire Office	...	...	27, King-street, W.C., 2 p.m.

FRIDAY, NOVEMBER 8.

Euro Gold Mines ...	...	...	Winchester House, 2 p.m.
Humber, Limited ...	...	...	Cannon-street Hotel, noon.
London and Westralia Mines and Finance ...	...	...	Winchester House, 2.30 p.m.
Nimrod Syndicate ...	...	...	Winchester House, noon.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt	Inc. or dec. on 1900.	1901	Amt.	Inc. or dec. 1900.	1901
Brecon and Merthyr ..	Oct. 26	1,635	-121	17	31,242	+25	
Cambrian ..	" 27	5,474	+182	17	133,369	+5,613	
Central London ..	" 26	6,613	+551	17	100,374	—	
City and South London ..	" 27	2,183	+317	17	32,554	+6,096	
Furness ..	" 27	10,103	-208	17	176,385	-7,020	
Great Cent. (late M., S., & L.)	" 27	58,420	+607	17	1,024,298	-8,542	
Great Eastern ..	" 26	102,369	+2,340	17	1,959,312	+23,169	
Great Northern ..	" 27	109,359	+129	17	1,982,145	-12,885	
Great Western ..	" 27	212,580	-990	14	4,052,090	+69,270	
Hull and Barnsley ..	" 27	8,661	-46	17	151,970	-13,788	
Lancashire and Yorkshire ..	" 27	98,929	+3,804	17	1,911,573	+15,775	
Lon., Brighton, & S. Coast	" 27	55,721	+1,125	17	1,175,736	+14,100	
London and North Western	" 27	259,626	+1,650	17	4,847,978	-53,876	
London and South Western	" 27	83,671	+122	17	1,631,952	-8,814	
Lon., Tilbury, & Southend	" 27	6,838	+384	17	103,800	+4,658	
Metropolitan ..	" 27	16,235	-951	17	264,937	-11,943	
Metropolitan District	" 27	7,064	-886	17	105,639	-8,850	
Midland ..	" 27	216,943	+1,861	17	3,790,295	-57,43	
North Eastern ..	" 26	175,439	+109	17	3,226,968	-46,973	
North London ..	" 27	10,377	-653	17	162,309	-5,880	
North Staffordshire ..	" 27	17,189	+330	17	302,254	-6,537	
Rhymney ..	" 20	4,839	-176	16	76,015	+31	
South Eastern and London, Chatham, & Dover ..	" 26	81,189	-1,664	17	1,700,659	-10,907	
Taff Vale ..	" 26	17,459	-1	17	286,566	+22,328	

* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 27	86,079	+3,726	13	1,200,462	+50,839
Glasgow and South-Western	" 26	33,052	+1,964	13	502,871	+20,650
Great North of Scotland	" 26	9,119	+644	12	123,577	+688
Highland ..	" 26	9,546	+549	13	162,127	+7,271
North British ..	" 27	89,569	+6,140	13	1,237,952	+45,720

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 26	2,328	-85	17	53,996	-401
Belfast and Northern Counties	" 26	6,114	-244	17	18,106	+629
Cork, Randon and S. Coast	" 27	1,584	+73	17	29,316	-1,014
Great Northern ..	" 27	17,242	-318	17	332,548	+473
Midland Great Western ..	" 27	10,538	-582	17	185,536	-6,015

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended September 27, \$10,234; increase, \$326. Aggregate from January 1, \$459,592; increase, \$39,699.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended September 28, Rs. 33,892; decrease, Rs. 2,378. Aggregate from July 1, Rs. 3,67,024; increase, Rs. 34,760.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended September 28, Rs. 4,764; increase, Rs. 1,860. Aggregate from July 1, Rs. 55,774; increase, Rs. 23,631.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 5, Rs. 37,411; increase, Rs. 6,050. Aggregate from July 1, Rs. 414,477; increase, Rs. 31,209.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended September 21, Rs. 18,081; increase, Rs. 4,207. Aggregate from July 1, Rs. 242,528; increase, Rs. 44,634.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of October, \$12,704; increase, \$445. Aggregate from January 1, \$515,170; increase, \$71,164.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800 increase, \$13,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 21, Rs. 6,868; decrease, Rs. 373. Aggregate from July 1, Rs. 88,304; increase, Rs. 6,471.

SALVADOR RAILWAY.—Traffic receipts for week ended October 26, \$7,500; increase, \$1,000.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended October 26, \$425; increase \$25. Aggregate from January 1, \$21,000; decrease, \$114.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending October 26, £1,232; increase, £176. Total receipts from July 1, £17,068; decrease, £393.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 26, £86; increase, £7. Aggregate from July 1, £18,082; increase, £126.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 19, £452; increase, £96. Aggregate from July 1, £5,188; decrease, £637.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 27, £1,444; decrease, £74. Aggregate from July 1, £27,890; decrease, £74.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	1 p.c. (Childers) Red..	1905 98
3 1/2	Local Loans Stk	1912 99 1/2
3 1/2	Red Sea Ind. Tel. Ann.	1908 5 1/2
4	Canada Gv. "Intcl. Rly."	1908 105
4	Do Bond	1910 108
4	Do Bonds	1913 103
3 1/2	Egyptian Gov. Car.	1904 100 1/2
3 1/2	Greek Guar. Loan	1913 91 1/2
3 1/2	Mauritius Ins. Stk.	1940 103 1/2
3 1/2	Turkish Guar. 1855	104
3 1/2	Bank of Ireland Stk.	1884 384 1/2
3 1/2	India Rupee Paper	1916 63
3 1/2	Isle of Man Deb	101

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Walsall	1932 94 1/2
3 1/2	West Bromwich	1930 93 1/2
3 1/2	West Ham	1929 99 1/2
3 1/2	Do	1945 96
3 1/2	West Sussex C.C.	1915-35 96
3 1/2	Weston & Mare Lcl. Bd.	1914-46 92
3 1/2	Weymouth & Melc. Regi.	1918 92 1/2
3 1/2	Widnes	1915-55 94 1/2
3 1/2	Wigan	1921 94 1/2
3 1/2	Windsor	1918-48 94 1/2
3 1/2	Wolverhampton	1932 108 1/2
3 1/2	Do	1924-54 95
3 1/2	York	1916-42 96

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed	1937 113
4	Natal Consd. Stk. Inc.	1927 109
4	Do	1937 113
4	Do. Inscribed Stock ..	1914-39 104
4	Do. Cons	1929-48 84
4	Newfoundland Inscribed	1913-38 104
4	Do	1935 109
4	Do Consd. Stk. Inc.	1936 109
4	N. S. Wales Stock Inc.	1933 114
4	Do	1924 114
4	Do	1913 103
4	Do	1915 95
4	N. Zealand. Con. Stk. Ins.	1929 112 1/2
4	Do	1940 107
4	Do. Inscribed	1945 97
4	Quebec (Prov.) Ins. Stk.	1937 92
4	Queensland Stock Inc.	1915-34 107 1/2
4	Do	1921-4-30 103
4	Do	1945 105
4	Do	1945 105
4	S. Australia (1882-7) Reg.	1916-36 106 1/2
4	Do. In. Stk. Reg.	1939 105
4	Do	1916-26 93
4	Do	1916 93
4	Tasmanian Ins. Stock ..	1920-40 104
4	Do	1920-40 109
4	Trinidad Ins. Stock ..	1917-42 105
4	Do	1924-44 94
4	Victoria Rly. Loan 1881	1907 114
4	Victoria Ins. Stock 1908-13	110
4	Victoria (1885) Ins. Stk.	1950 110
4	Do. Inscribed Stock 1921-3	114
4	Do. do	1911-26 107
4	Do. do	1929-49 96
4	W. Austral. Ins. Stock	1934 114
4	Do	1911-31 105
4	Do	1915-35 105 1/2
4	Do	1915-35 92
4	Do	1916-36 93
4	Do	1927 92

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
3	Russian, Transcauc. Ry. 1882	85
3	Do. Con. R. R. Bd. Ser. I.	99
4	Do. Do. II., 1889 ..	100
4	Do. Do. III., 1891 ..	100
3 1/2	Do. Bonds	93 1/2
4	Do. Ln. (Dvinsk and Vitbsk)	97
4	San Paulo (Brz.), Stg. 1888	93
4	Servian Unified	66 1/2
4	Swedish 1880	89
4	Do. 1888	88
4	Do. Conversion Loan 1894	87
4	Trans Gov. Loan Red. 1903-42	102
4	Turkish Seed on Egypt. Trib.	100
4	Turkish Egpt. Trib., Ott. Bd., '94	97 1/2
4	Do. Priority 1890	86
4	Do. Customs Ln. 1886 ..	89
4	Uruguay Bonds 1896	92
2 1/2	Venezuela New Con. Debt 1887	26

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con.	1929 110
3 1/2	Do.	1941 101
3 1/2	Do.	1920-49 97
3 1/2	L.C.C. Con. Stock	1920 87
3 1/2	Comm. of Sewers, S.F. 1905	101
3 1/2	Corp. of Lond. Bds. 1900-1912	99 1/2
3 1/2	Do. Debs. S.F. 1916	102
3 1/2	Do. Deb. Stk.	1927-57 88
3 1/2	Barry	1914-46 91 1/2
3 1/2	Bath	1909-34 96
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	89 1/2
3 1/2	Birmingham	1946 111 1/2
3 1/2	Do.	1947 101 1/2
3 1/2	Do.	1926 84 1/2
3 1/2	Blackburn	1930 80 1/2
3 1/2	Bournemouth	1913-33 85
3 1/2	Bradford	1945 108 1/2
3 1/2	Do. Stock	1954 97
3 1/2	Brighton	1946 108
3 1/2	Do.	1957 85 1/2
3 1/2	Bristol 3 p.c.	1920-60 100
3 1/2	Cardiff	1935 107
3 1/2	Do.	1914-54 96
3 1/2	Cheltenham	1971 94 1/2
3 1/2	Coventry	1917-57 86
3 1/2	Croydon	1915 115
3 1/2	Do.	1940 96 1/2
3 1/2	Derby	1920-50 85
3 1/2	Dewsbury	1930 102 1/2
3 1/2	Douglas (I. of Man)	1925 87 1/2
3 1/2	Dover	1913-43 94 1/2
3 1/2	Eastbourne	1920-40 84
3 1/2	Edinburgh	1924 88
3 1/2	Exeter	1917-57 94 1/2
3 1/2	Glasgow	1914 103 1/2
3 1/2	Do.	1921 88
3 1/2	Do.	1925-40 87 1/2
3 1/2	Grimsby	1913-47 95
3 1/2	Hailey	1913-43 94 1/2
3 1/2	Harrogate	1914-34 94 1/2
3 1/2	Hastings	1915-54 95 1/2
3 1/2	Huddersfield	1934 97
3 1/2	Hull (rst iss.)	1912 112 1/2
3 1/2	Inverness	1914-44 96
3 1/2	Ipswich	1952 106 1/2
3 1/2	Leicester	1919-55 95
3 1/2	Leeds	1927 85 1/2
3 1/2	Leicester	1934 106 1/2
3 1/2	Lincoln	1919 94 1/2
3 1/2	Liverpool	1918 118
3 1/2	Do. Rd. Stk.	1923 86
3 1/2	Manchester	1904 103
3 1/2	Middlesbrough	1909 102 1/2
3 1/2	Do.	1911-13 101
3 1/2	Middlesex C.C.	1915-35 97
3 1/2	Newcastle	1936 105
3 1/2	Do. Irred.	1914 114
3 1/2	Do.	1915-36 93
3 1/2	Newport (Mon.)	1915-55 85
3 1/2	Norwich	1952 85
3 1/2	Nottingham	1934 99 1/2
3 1/2	Oxford	1951 96 1/2
3 1/2	Paisley	1914-29 33
3 1/2	Plymouth	1942 96
3 1/2	Do. 2 1/2 Rd. Stk.	1918-58 86 1/2
3 1/2	Portsmouth	1916 24 & 27
3 1/2	Do.	1913-33 95
3 1/2	Do. Rd. Stk.	1913-33 95
3 1/2	Ramsgate	1915-55 94 1/2
3 1/2	Reading	1913 113 1/2
3 1/2	Do.	1962 97
3 1/2	Richmond (Surrey)	1942 93 1/2
3 1/2	St. Helen's	1915-55 85
3 1/2	Sheffield	1915-57 83
3 1/2	Southampton	1915-45 87 1/2
3 1/2	Southend-on-Sea	1915-46 91
3 1/2	Staffs C.C.	1915-35 95 1/2
3 1/2	Stockport	1914-54 94
3 1/2	Stockton	1932 95
3 1/2	Do.	1915-35 95
3 1/2	Swansea	1911 111
3 1/2	Tees Conserv. Deb. Stk.	1947 87 1/2
3 1/2	Thames Conserv "B"	1954 93 1/2
3 1/2	Torquay	1913-43 94 1/2
3 1/2	Tunbridge Wells	1931 92 1/2
3 1/2	Tyne Improv. Com. Red	1918-54 100
3 1/2	Wakefield	1929 91

SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Belfast City & Dis. Watr. 1953-6	96
3 1/2	Bristol	115
3 1/2	Do. Deb. Stk. Red.	1957 83
3 1/2	Chesterfield Gas and W.R.	1916-46 82 1/2
3 1/2	Douglas Town	1921 98 1/2
3 1/2	Hull (2nd iss.)	109 1/2
3 1/2	Leeds Deb.	1927 114 1/2
3 1/2	Do.	1944 104 1/2
3 1/2	Do. Irred.	1927 96 1/2
3 1/2	Leicester	1919-44 95
3 1/2	Manchester	1933 133
3 1/2	Do.	1928 97
3 1/2	Sheffield	1925-36 104
3 1/2	Do.	1925 93
3 1/2	Southampton	S.F. 100 1/2
4 1/2	Stockton Morts.	1908 93 1/2
3 1/2	Worcester	1950 93 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	1910 100
3 1/2	Do. Bnds.	1909-34 101
3 1/2	Do. Loan	1910-35 107
3 1/2	Do. Loan	1938 101
4	Cape of G. Hope red. by an. dr.	103
4	Do	1879 104
4	Do. 1881	100
4	Do.	1917-23 104
4	Ceylon 1 p.c. Stg. Fd.	107
4	Manitoba Debs.	1910 108
4	Do. Ster. Bds.	1888 117
4	Do. Ster. Debs.	104
4	Natal, Sink. Fd.	1919 107
4	Newfoundland Stg. Bds.	1941 95
4	Do. do	1947 95
4	Do. do	81
4	New South Wales	1897-1902 101
4	Do.	1903-5-8-9-10 102 1/2
4	New Zealand	1914 111
4	Do. Cnsls. 1 p.c. per an. Sink. Fd.	100
4	Nova Scotia Debs.	100
4	Quebec Prov.	1904-6 105
4	Do. (drgs.)	104
4	Do. Strig. Bds.	1912 109
4	Do. Strig. Bds.	1928 106
4	Do. Strig. Bds.	1934 105
4	Queensland	1914-15 104
4	South Australia	1901-1912 111
4	Do.	1911-1926 107 1/2
4	Do.	1907-1916 103 1/2
4	Do.	1929 106
4	Do.	1916 104
4	Do.	1917-18-24 105 1/2
4	Tasmania	1908-11, 1913-14-20 104
4	Victoria	1904 103
4	Do. Rail. Loan	1907 104
4	Do. Loans	1908-13 103

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).

Rate.	NAME.	Price.
3 1/2	Barbados Ins. Stk.	1925-42 101
3 1/2	British Colum. Ins. Stk.	1941 91
3 1/2	British Guiana Ins.	1935 106
3 1/2	Canada Stk. Regd.	1904-5-6-8 102
3 1/2	Do. p.c. (late 5 p.c.) Regd.	1910 106
3 1/2	Do. p.c. Stock Regd.	1909-34 104
3 1/2	Do. Ln. for 4 milln. stg.	1910-35 107
3 1/2	Do. Stk. Regd.	1938 101
3 1/2	Do. Ins.	1947 59
3 1/2	Cape G. Hope Regd.	1917-23 107
3 1/2	Do. (Ln. of '83) Ins.	1923 110
3 1/2	Do. Cons. Stk. Inc.	1916-36 106
3 1/2	Do. Consol. Ins. Stock	1929-49 104
3 1/2	Do. Cons. Ins.	1933-43 94
3 1/2	Ceylon Ins. Stock	1934 111
3 1/2	Do.	1940 99
3 1/2	Hong Kong Ins. Stock	1918-43 103
3 1/2	Jamaica Ins. Stock	1934 108
3 1/2	Do.	1929-44 93

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

NAME.	Price.
6 Argentine Ry. Loan 6 p.c. 1881	101
Do. 5 p.c.	1884 78
Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	76
Do. 5 p.c. Trsy. Conv.	1887 75
Do. 4 p.c. Interl. Gld.	1888 69
Do. 4 p.c. Stg.	1888 71
Do. 3 p.c. External	1889 52
Do. 4 p.c. Ry. Guar. Res.	61 1/2
Do. 4 p.c. Law 3378	1897 61
Do. 4 p.c. Law 3655	1894 61 1/2
Do. 4 p.c. Law 3378	1899 60 1/2
Brazilian	1883 69
Do. Gold	1879 68
Do.	1888 69
Do. Funding	51
Buenos Ayres	1884 98 1/2
Bulga	1888 82
Do. Mort. Bonds	1892 82
Chilian	1885 79
Do.	1886 83
Do.	1887 79
Do.	1889 86
Do.	1892 91
Do.	1893 80
Do.	1895 79
Chinese Silver	1894 103
Do. Gold	1895 104
Do. Apl. '95 by dwgs.	1901-13 104
Do. Red. dwgs. in 35 yr.	1896 86
Do. 41 Gld.	1898 84 1/2
Colomb. 1 1/2 p.c. Ext. Bds.	1896 14
Costa Rica "A"	18
Do. "B"	15
Danish Gold	1914 89 1/2
Do. 1897	89 1/2
Dutch	1898 94 1/2
Egypt'n Ins. Stk. Lta. Stp. Dry	1890 89 1/2
Do. State Domain	1878 108 1/2
Do. D. Sanieh Red.	102
Greek	1881 38 1/2
Do.	1884 38 1/2
Do. Rentes	1884 34
Do. (Piræus-Larissa Ry.)	37 1/2
Do. Fundg. Loan	45
Guatemala Extl. Debt.	17
Hawaiian	101
Hungarian Gold Rentes.	100 1/2
Do.	1895 85 1/2
Italian Irriga. Guar	114 1/2
Italian Maremmana Ry.	98 1/2
Japan 5 p.c.	102 1/2
Do. 4 p.c.	76
Mexican Intrnl. Cons. Slvr.	55
Nicaragua 1886	88
Norwegian Bonds	89
Do. do. 1888	89

Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. and Ch. 4 p.c. A	109
20/	Do. do. B	101
3 1/2	Do. 1st (3 p.c.)	101 1/2
2 1/2	Do. 2d p.c. (Whitech. Exn.)	72 1/2
4	Fourth Bridge	126 1/2
3	Furness	93 1/2
4	Glasgow and S. Western	132 1/2
5	Gt. Central	147 1/2
4 1/2	Do.	134 1/2
4	Gt. Eastern	127 1/2
3	Gt. Northern	101 1/2
4	Gt. Western	135 1/2
4 1/2	Do.	151 1/2
4 1/2	Do.	150 1/2
5	Do.	166 1/2
2 1/2	Do.	84 1/2
4	Highland	122 1/2
4	Hull and Barnsley	94 1/2
4	Do. 2nd (3 1/2 p.c.)	110 1/2
3	Isle of Wight	60
3	Lancs. & Yorkshire	101 1/2
4	Lancs. Derbys. & E. Cst.	102 1/2
4 1/2	Ldn. and Blackwall	134 1/2
4 1/2	Lond. Brighton, &c.	131 1/2
4 1/2	Do.	147 1/2
4 1/2	Lond., Chath., &c.	134 1/2
4 1/2	Do. "A.B."	132 1/2
4 1/2	Do. "B"	132 1/2
4 1/2	Do.	117 1/2
4	Do.	116 1/2
3	Do.	87 1/2
3	Lond. & N. Western	104 1/2
3	Lond. & S. Western "A"	101 1/2
3	Do.	101 1/2
4	Lond., Til., & Southend	130 1/2
4	Metropolitan	137 1/2
4 1/2	Do.	107 1/2
3 1/2	Do.	107 1/2
6	Met. District	150 1/2
4 1/2	Do.	97 1/2
2 1/2	Midland	84 1/2
—	North British	101
3	Do.	189 1/2
3	North Eastern	101 1/2
4 1/2	North London	146 1/2
4 1/2	N. Staffordshire	9 1/2
4	Rhymney	12 1/2
4	South-Eastern	127 1/2
5	Do.	159 1/2
5 1/2	Do.	110 1/2
3 1/2	Do.	93 1/2
—	Taff Vale	94 1/2

GUARANTEED SHARES AND STOCKS.

—	Caledonian	131 1/2
—	Do.	130 1/2
4	Fourth Bridge	126 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	123 1/2
4	Do. St. Enoch, Rent	27 1/2
6	Gt. Central	154 1/2
4 1/2	Do. 1st Pref.	120 1/2
3 1/2	Do. Pref.	85 1/2
4 1/2	Do. Irred. S.Y. Rent	112 1/2
4 1/2	Do.	112 1/2
4	Gt. Eastern, Rent	125 1/2
4	Do. Metropolitan	156 1/2
4	Do.	125 1/2
4	Gt. N. of Scotland	123 1/2
4	Gt. Northern	128 1/2
5	Gt. Western, Rent	163 1/2
5	Do. Cons.	163 1/2
5	Lancs. & Yorkshire	129 1/2
5	L. Brighton & S. C.	160 1/2
4	L. & North Western	131 1/2
4 1/2	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	105 1/2
4 1/2	Do. Fulham Rent	105 1/2
4 1/2	Do. Midland Rent	112 1/2
4 1/2	Do. Mid. & Dist. Guar.	82 1/2
2 1/2	Midland, Cons. Perp.	81 1/2
3	Mid. & G.N. Jt. "A" Rnt.	97 1/2
3	N. British Lien	97 1/2
4	Do. Cons. Perf. No. 1	125 1/2
4	N. Eastern	139 1/2
5	N. Staff. Trent & M. 4 1/2 Shs.	31 1/2
5	Nottingham Joint Station	95 1/2
3 1/2	3 p.c. Stk.	103 1/2
3 1/2	Nott. Suburban Ord.	103 1/2
20/6	S.E. Pe p. Ann.	31 1/2
4 1/2	Do. 4 p.c.	136 1/2
4 1/2	W. Cornwall Joint Rent	142 1/2
4 1/2	W. Highl. Ord. (Gaa., N.B.)	94 1/2

PREFERENCE SHARES AND STOCKS.

4 1/2	Alexander & Dicks, & Ry. "A"	105 1/2
4 1/2	Barry (First)	124 1/2
4 1/2	Do. Consolidated	115 1/2
4	Caledonian Cons. No. 1	126 1/2
4	Do. do. No. 2	125 1/2
4	Do. do. 1878	152 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1877 (Conv)	124 1/2
5	City & S. Lon. Per. 1891	131 1/2
5	Do. do. 1890	125 1/2
5	Furness, Cons.	188 1/2
4	Glasgow & S. Western	125 1/2
4	Do. No. 2	124 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Gt. Central	127 1/2
—	Do.	97 1/2
—	Do. Conv.	187 1/2
—	Do.	187 1/2
—	Do.	187 1/2
—	Do.	187 1/2
—	Do.	187 1/2

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexander & Dicks, & Ry. "A"	105 1/2
4 1/2	Barry (First)	124 1/2
4 1/2	Do. Consolidated	115 1/2
4	Caledonian Cons. No. 1	126 1/2
4	Do. do. No. 2	125 1/2
4	Do. do. 1878	152 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1877 (Conv)	124 1/2
5	City & S. Lon. Per. 1891	131 1/2
5	Do. do. 1890	125 1/2
5	Furness, Cons.	188 1/2
4	Glasgow & S. Western	125 1/2
4	Do. No. 2	124 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Gt. Central	127 1/2
—	Do.	97 1/2
—	Do. Conv.	187 1/2
—	Do.	187 1/2
—	Do.	187 1/2
—	Do.	187 1/2
—	Do.	187 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	123 1/2
4	Do.	183 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	189 1/2
4	Gt. North Scotland "A"	115 1/2
4	Gt. Northern Cons.	113 1/2
4	Do.	189 1/2
5	Gt. Western Cons.	158 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	80 1/2
3	Lancs. & Yorkshire, Cons.	97 1/2
5	Lond., Br. ght, & c., Cons.	152 1/2
4	Do. 2nd Cons.	150 1/2
4 1/2	Lond., Chath. & Dov. Arbitr.	95 1/2
4	Do. 2nd Pref. 4 1/2 p.c.	63 1/2
4	Lond. & N. Western	130 1/2
4	Lond. & S. Western	183 1/2
4	Do.	183 1/2
4	Do.	111 1/2
4	Lond., Tilbury & Southend	124 1/2
4	Do. Cons.	188 1/2
4	Do.	122 1/2
4	Metropolitan Perp.	114 1/2
4	Do.	188 1/2
4	Do. Irred.	110 1/2
4	Do.	183 1/2
4 1/2	Do.	114 1/2
4	Metrop. Dist. Exten. 5 p.c.	55 1/2
4	Midland, Perp. Pref.	79 1/2
4	N. British Cons. No. 2	120 1/2
4	Do. Edin. & Glasgow	152 1/2
4	Do.	186 1/2
4	Do.	187 1/2
4	Do.	187 1/2
4	N. Eastern	128 1/2
4	N. Lond., Cons.	186 1/2
4	Do. and Cons.	187 1/2
4	N. Staffordshire	93 1/2
4 1/2	P.ym. Devpt. & S.W. Janct.	124 1/2
4 1/2	Rhymney, Cons.	115 1/2
4 1/2	S. Eastern, Cons.	134 1/2
4	Do.	148 1/2
4	Do. Vested Cos.	121 1/2
20/	Do.	88 1/2
4	Taff Vale	114 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
—	Assam Bengal, Ltd. (p.c.)	100	96
4	Bengal and N. West., Ltd.	100	92 1/2
3 1/2	Do. Cum. Pref. Stock	100	99 1/2
3 1/2	Do. Deb. Stock Rd.	100	91 1/2
2 1/2	Bengal Central, Ltd. 4 1/2 p.c. + 1/2 net ear.	100	51 1/2
9	Bengal Dooars, Ltd.	100	108 1/2
47/	Bengal Nagpr. Lim. (gua. 4 p.c. + 1/2 sp. pfts.)	100	106
63/4	Bombay, Baroda, and C. I. (gua. 5 p.c.)	100	170 1/2
2 1/2	Burma, Ltd. (gua. 2 1/2 p.c. + 1/2 p.c. add. till 1901)	100	107 1/2
4	Delhi Umb. Kalka, Ltd. (gua. 3 1/2 p.c. + net ear)	100	114 1/2
1	Do. Deb. Stk., 1890 (1 1/2 p.c.)	100	105 1/2
9/10	Estn. Bengal "A" Ann., 1957	22	22
9/10	Do. "B", 1957	27	27
4	Do. Gu. Deb. Stock	100	124 1/2
47/10	East Ind. Def. Ann. "D"	100	146 1/2
4 1/2	East Ind. Irred. Stock	100	139 1/2
3	Do. New Deb. Stock	100	96
4	Gt. Indian Penin. Irred. 4 p.c. Deb. Stock	100	127
48/	Indian Mid., Ltd. (gua. 4 p.c. + 1/2 surplus pfts.)	100	107
5	Madras Guar. + 1/2 sp. pfts.	100	135
4 1/2	Do.	100	124 1/2
4 1/2	Do.	100	118 1/2
5	Nizam's Gua. State Ld.	100	122
4	Do. Mort. Debs., 1936	100	105
4	Do. do. Reg.	100	104
3 1/2	Nizam's Gua. State Ld., 3 1/2 p.c. Mt. Deb. bearer	100	104
3 1/2	Do. Reg. do.	100	94
72/5/9	Rohil & Kumaon, Ld.	100	136 1/2
9/11	Scinde, Punj., and Delhi, "A" Ann., 1958	—	23
9/1	Do. "B" do.	—	27
4	South Behar, Ld., 4 1/2 Shs.	100	100
3 1/2	Do. Deb. Stk. Red.	100	100
4	South Ind. Ga. Deb. Stk.	100	140 1/2
5	South Indian, Ld., Gua. 3 p.c. and 1/2 sp. pfts.	100	100
5	Sh. Mahatta, Ld. (3 1/2 p.c. + 1/2 net earnings)	100	103
4	Do. Deb. Stk. Red.	100	110
3 1/2	Southern Punjab, Ld.	100	104
3 1/2	Do. Deb. Stk. Red.	100	99
5	West India Portgese. Ld.	78 1/2	78 1/2
5	Do. Deb. Stk. Red.	100	102

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N. W. Gua. 1 Mt. Bds., 1937	100	118 1/2
5	Buff. & L. Huron Ord. Sh.	100	132 1/2
5/3	Do. 1st Mt. Perp. Bds. 1879	100	138
5/2	Do. 2nd Mt. Perp. Bds.	100	137 1/2
5	Calgary & Edmon., 6 p.c. 1st Mt. Stg. Bds. Red.	100	72 1/2
—	Can. Pacific Pref. Stk.	100	105 1/2
5 1/2	Do. Strl. 1st Mt. Bds. 1915	100	114 1/2
5	Do. Ld. Grnt. Bds. 1938	100	102 1/2
3 1/2	Do. Perp. Cons. Deb. Stk.	100	111 1/2
5	Do. Algoma B.H. 1st Mt. Bds., 1937	100	118 1/2
5	Demerara, Original Stock	100	27 1/2
50/4	Do. 4 p.c. Cum. Ext. Pref.	100	9 1/2
5	Dominion Atlntic Ord. Stk.	100	21 1/2
5	Do. 5 p.c. Pref. Stk.	100	66 1/2
4	Do. 1st Deb. Stk.	100	97 1/2
4	Do. 2nd do. Red.	100	85 1/2
4	Gd. Trunk of Canada, Stk.	100	104 1/2
5	Do. Perp. Deb. Stk.	100	135 1/2
5	Do. Gt. Westn. Deb. Stk.	100	129 1/2
5	Do. Nthn. of Can. Deb. Stk.	100	101 1/2
5	Do. Mid. of Can. Stk. 1st Mt. (Mid. Sec.) 1908	100	106 1/2
5	Do. do. Cons. 1st Mt. Bds. 1912	100	107 1/2
5	Manitoba S. W. Col. 1st Mt. Bds., 1934, 5 1/2 p.c. price p.c.	—	122
6	Mid. of W. Aust. Ld. 6 p.c. 1st Mt. Bds., Red.	100	37 1/2
6	Do. Deb. Bds., Red.	100	102 1/2
3	Natal Zululand Ld. Debs.	100	85 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	117 1/2
4	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	N. Zealand Mt. Ld., 5 p.c. 1st Mt. Debs.	100	15 1/2
6	Ontario & Queb. Cap. Stk.	100	153 1/2
6	Do. Perm. Deb. Stk.	100	137 1/2
5	Qu Appelle, L. Lake & Sask. 6 p.c. 1st Mt. Bds. Red.	100	29 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	35 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	102 1/2
5	Do. 5 p.c. Inc. Bds.	100	48 1/2
2 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	62 1/2
4	Toronto, Grey & B. 1st Mt. Well, & Mana, 5 1/2 Shs.	100	105 1/2
1 1/2	Do. Debs., 1908	100	17 1/2
6	Atlant. & St. Law Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	163 1/2
6	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	110
5	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1918	100	102 1/2
4	Do.	1000	104

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab G. Stn. A 6 p.c. Pref.	100	
3/	Do. do. "B" Ord.	100	
5	Atlant. First Lsd. Ls. Ril.		
	Trust	Stk	10
\$1	Chesap. & Ohio Com.	\$100	4
5	Chic. Gt. Westn. p.c. Pref.		
4	Stock "A"	\$100	9
\$2	Do. 4 p.c. Deb. Stock	\$100	9
	Chic. Junc. R. & Un. Stk.		
	Yds. Com.	\$100	10
\$1 1/2	Do. 6 p.c. Cum. Pref.	\$100	13
\$3 1/2	Chic. Mil. & St. P. Pref.	\$100	197
\$3 1/2	Cleve. & Pittsburg	\$30	9
4	Gt. Northern Pref.	\$100	197
4	Illinois Cen. Lsd. Line	\$100	107
—	Mex. Ce. Ltd. Com.	\$100	2
—	Miss. Kan. & Tex. Pref.	\$100	57
\$1 1/2	Pitts. F. Wayne & Chic	\$100	195
—	Reading 1st Pref.	\$50	33
—	Do. 2nd Pref.	\$50	27
—	S. Louis & S. Fran. Com.	\$100	42
—	Do. 2nd Pref.	\$100	68
\$6	St. Louis Bridge 1st Pref.	\$100	12
3	Do. 2nd Pref.	\$100	6
—	Wabash Common	\$100	6

American Railroad Bonds (continued)

La Div.	NAME.	Price.
5	Illinois Cent. & Mt. 1903	113
1	Do. "A" Certs. 1903	89
1/10	Mex. Internl. Prior Lien 1903	102
	Mexican Nat. "A" Certs.	100
	5 p.c. Non. cum.	80
	Do. "B" Certs.	35
1	N.Y. & Canada & Mt. 1904	104
6	N.Y. Cent. & H.R. Mort. 1903	103
6	Pennsylvania Gen. Mt. 1910	120
3	Do. Cons. Skg. Fd. Mt. 1905	109
6	Do. Cons. Mt. 1945	103
6	Phil. & Erie Cons. Mort. 1920	133
6	Phil. & Reading Gen. Mort. 1911	124
	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	104

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
6/	Alagoas, Ldt., Shs.	100	86
6	Do. 6 p.c. Deb., Rd.	100	102
30/	Antofagasta, Ldt., Shs.	100	104
4	Do. Perp. Deb. Stk., Rd.	100	102
5	Arauco, Ldt., 5 p.c. & Mt. Bds. Red.	100	82
5	Argentine Gt. W., Ld.	100	100
3	Do. 1 Deb. Stk., Rd.	100	105
3	Do. 2nd Deb. Stk., Rd.	100	90
4	Argentine N.E. Ldt., 6 p.c. Cum. Pref. Stk., Rd.	100	8
3	Do. 5 p.c. Deb. Stk., Rd.	100	27
4	Do. Prior Lien	100	81
2/6	Arica and Tacna Shs.	100	2
30/	B. Bl. & N.W. Lm. Prf.	100	37
4	Do. 4 p.c. Deb. Stk., Rd.	100	85
3/	Bilbao Riv. Ldt. Ord.	100	5
4/	Bolivar, Ldt., Shs.	100	10
0	Do. 6 p.c. Deb. Stk., Rd.	100	54
4	Brazil Gt. Southn. Pref.	100	3
6	Do. Perm. Deb. Stk., Rd.	100	62
6	Do. Ster. Mt. Dbs., Rd.	100	81
6	Do. Mt. Dbs. 1893, Rd.	100	59
4/	B. A. Gt. South. Ldt., Ext.	100	123
5	Do. Pref. Stk., Rd.	100	128
5	Do. Deb. Stk., Rd.	100	112
5	B. Ayres & Pac., Ld., and Pref.	100	78
4	Do. 1 Deb. Stk., Rd.	100	103
4	Do. 4 p.c. & Deb. Stk., Rd.	100	100
7/	B. Ayres & Rosario, Ldt., 7 p.c. Pref. Shs.	100	16
4	Do. Deb. Stk., Rd.	100	104
10/	B. Ayres & Val. Trans., Ldt., 7 p.c. Cum. Pref.	100	91
4	B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd.	100	68
6	Do. 6 p.c. "B" Deb. Stk., Rd.	100	55
28/	B. Ayres Westn. Ld. Def.	100	10
5	Do. 5 p.c. Pref.	100	13
4	Do. Deb. Stk., Rd.	100	108
7	Cent. Arg. Deb. Stk. Rd.	100	155
4	Do. Deb. Stk., Rd.	100	108
3	Do. Do.	100	27
4	Cent. Bahia L. Ord. Stk.	100	33
4	Do. Deb. Stk., 1934,	100	58
3/6	Cent. Uguy. East. Ext. L. Shs.	100	4
5	Do. Perm. Deb. Stk., Rd.	100	103
3/	Do. Nthn. Ext. L. Sh.	100	3
8	Do. Perm. Deb. Stk., Rd.	100	83
	Do. of Montev. Ldt., Perm. Deb. Stk.	100	126
6/	Conde d'Eu, Ldt. Ord.	100	9
3	Do. Dbs., Rd.	100	100
3	Cordoba & Rosar., Ldt., 6 p.c. Pref. Shs.	100	27
4	Do. 1 Deb. Stk., Rd.	100	21
5	Cordoba Cent., Ldt., 5 p.c. Cu. & Pref. Stk., Rd.	100	73
5	Do. Deb. Stk., 1937,	100	115
4/	Costa Rica, Ldt., Shs.	100	3
6	Do. 1st Mort. Deb. Rd.	100	103
6	Do. 2nd Dbs. Rd.	100	80
5/6	Do. Prior Mt. Dd. Rd.	100	103
4/	Cuban Central 5 p.c. Pf.	100	104
6/	Do. Mt. Dbs.	100	101
	Dna Thrs. Chris. Ldt., 7 p.c. Pref. Shs.	100	4
5	Do. Dbs., Rd.	100	91
40/	E. Argentine Ldt.	100	42
4/	Egypt Dita. Lgt. Rys., Ldt., Pref. Shs.	100	8
1	Do. Dbs., Rd.	100	100
4	Entre Rios, L., Ord. Stk.	100	9
4	Do. Cu. 5 p.c. Pref.	100	44
4	Gd. Russian Nic., Rd.	100	97
6	Gt. Westn. Brazil, Ldt., Do. Perm. Deb. Stk., Rd.	100	101
6	Do. Extn. Deb. Stk., Rd.	100	90
6	Int.-Oceanic Mex., Ldt., 7 p.c. Pref.	100	23
7	Do. Deb. Stk., Rd.	100	57
7	Do. 7 p.c. "A" Deb. Stk., Rd.	100	100
58/9	Do. 7 p.c. "B" Deb. Stk., Rd.	100	60
5	Do. Pr. L. Dbs., Rd.	100	104
5	Ital. 3 p.c. Bd. A & B, Rd.	100	60
3	Jura Simphon., 3 p.c. Bds., f. La Guaira & Carac.	100	39
3	Do. 5 p.c. Deb. Stk., Rd.	100	100
14/3	Lemb. Cern. Jassy	100	22
3/	Leopoldina Ldt.	100	10
	Do. Deb. Stk.	100	80

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ldt.	100	4
2/	Manila Ldt., 7 p.c. Cu. Pf.	100	24
5	Do. 6 p.c. Deb., Rd.	100	55
6	Do. Prior Lien Mt., Rd.	100	103
6	Do. Series "B," Rd.	100	103
20/6	Mexican and Pref. 6 p.c.	100	24
40/	Do. Perp. Deb. Stk., Rd.	100	130
4	Mexican Strm. Ld. Ord.	100	37
4	Do. 4 p.c. & Db. Stk. Rd.	100	85
30/	Do. 4 p.c. a do.	100	76
30/	Mid. Ury., Ldt.	100	49
10/	Do. Deb. Stk., Rd.	100	131
6	Minas & Rio, Ldt.	100	104
6	Do. 6 p.c. Dbs., Rd.	100	104
5	Mogiana 5 p.c. D. B., Rd.	100	106
5	Moscow Jaros., Rd.	100	98
4/	Moscow Windau Bds.	100	98
4/	Natal & Na. Cruz, Ldt., 7 p.c. Cum. Pref.	100	6
5	Do. Dbs., Rd.	100	97
10/	Nitrates, Def. Conv. Ord.	100	5
5	Do. 1st Mt. Bds., Rd.	100	98
7/	N. E. Ury., Ldt., Ord.	100	13
7/	Do. 7 p.c. Pref.	100	132
20/	N.W. Uruguay 6 p.c. & Pref. Stk.	100	13
6	Do. 5 p.c. a Pref. Stk.	100	5
6	Do. 6 p.c. Deb. Stk., Rd.	100	73
4	Nthn. France, Red.	100	20
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	86
3	Nthn. of Spain Pr. Ob. Rd.	100	11
22/	Ottoman Sm. Aid.	100	12
4	Do. 1st Dbs. Red.	100	92
5	Do. 2nd Red.	100	94
5	Ottom. of Anlia, Db., Rd. Do. Series II.	100	100
4	Ottomn. Smyr. & Cas. Ex. B., Red.	100	12
5	Paraguay Cntl., Ldt., 5 p.c. Perm. Deb. Stk., Rd.	100	16
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
4	Pretoria-Pietb., Ldt. Rd.	100	84
4/	Puerto Cabello & Val. Ld.	100	1
35/	Do. 1st Mt. Dbs., Rd.	100	71
14/	Recife & S. Francisco R. Claro S. Paulo, Ldt., Sh.	100	24
7/6	Do. Deb. Stk.	100	126
7/6	Royal Sardinian Ord.	100	12
7/6	Do. Pref.	100	13
5	Do. A., Rd.	100	12
10%	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Rd.	100	65
5	San Paulo Ldt.	100	162
10%	Do. Non. Cm. Pref.	100	124
5	Do. Deb. Stk.	100	135
5	Do. 5 p.c. Deb. Stk., Rd.	100	125
2/4	S. Austrian	100	3
2/4	Do. Red.	100	13
3	Do. (Ser. X.)	100	13
3	South Italian Obs. (Ser. A to G), Red.	100	12
12/	S. W. of Vener. (Barq.), Ldt., 7 p.c. 1st Mt. Dbs.	100	36
6	Stn. Braz. R. Gde. do Sul, Ldt.	100	20
6	Do. 6 p.c. Deb. Stk., Rd.	100	83
4	Swedish Cntl., Ldt., 4 p.c. Deb. Stk., Rd.	100	103
2/6	Do. Pref.	100	1
1/6	Taital, Ldt.	100	2
5	Un. of Havana Int. Db. Stk.	100	107
5	Do. "A" do.	100	126
3	Do. 1890, Red.	100	102
3	Uruguay Nthn., Ldt. 5 p.c. Deb. Stk.	100	32
5	Villa Maria & Rufino, Ldt., 6 p.c. Pref. Shs., Rd.	100	18
8/2	Do. 4 p.c. & Deb. Stk., Rd.	100	75
3	West Flanders, Red.	100	18
6	Wtrn. of France, Red.	100	101
6	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	117
6/	Wtrn. B. Ayres, Mt. Bds.	100	10
1/11	Do. Mt. Dbs., Rd.	100	105
	Zafra & Huelva, 3 p.c. Rd.	100	2

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	100	5
15 kr.	Anglo-Austrian	100	11
6/	Anglo-Calif. Ldt., 5 p.c. Shs.	100	13
5/	Anglo-Egyptian, Ldt., 5 p.c. Shs.	100	7
3/6	Anglo-Foreign Bkg., Ldt., 5 p.c. Shs.	100	7
40/	Bk. of Africa, Ldt., 5 p.c. Shs.	100	6
30/	Bk. of Australasia	100	79
7/6	Bk. of Brit. N. America, 5 p.c. Shs.	100	22
6/	Bk. of Egypt, Ldt., 5 p.c. Shs.	100	9
4 p.c.	Bk. of Mauritius, Ldt., 5 p.c. Shs.	100	46
6/	Bk. of N. S. Wales	100	100
4 p.c.	Bk. of N. Zland, 5 p.c. Shs.	100	6
6/	Bk. of Roumania, 5 p.c. Shs.	100	5
3/6	Compt. & Lnd., Ldt., 5 p.c. Shs.	100	12
12.50	Equ. Internat. de Paris	100	11
10/	Brit. Bk. of S. America, Ldt., 5 p.c. Shs.	100	38
18/	Capital & Ctes., Ldt., 5 p.c. Shs.	100	39
30/	Chart. of India, & Co.	100	6
3/7	Colonial, 5 p.c. Shs.	100	11
5/	German of London, Ldt., 5 p.c. Shs.	100	11
30/	Hong-Kong & Shanghai, 5 p.c. Shs.	100	6
3/	Imperi. of Persia, 5 p.c. Shs.	100	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, 5 p.c. Shs.	100	10
15/	Intrnatl. of Ldn., Ldt., 5 p.c. Shs.	100	21
12/6	Ionian, Ldt., 5 p.c. Shs.	100	25
18/	Lloyds, Ldt., 5 p.c. Shs.	100	19
14/	Ldn. & Braziln. Ldt., 5 p.c. Shs.	100	19
44/	Ldn. & County, Ldt., 5 p.c. Shs.	100	102
5/	Ldn. & Hanseatic, Ldt., 5 p.c. Shs.	100	11
9/	Ldn. & Provin., Ldt., 5 p.c. Shs.	100	5
85/	Ldn. & Riv. Plate, Ldt., 5 p.c. Shs.	100	15
6/	Ldn. & San Feisco, Ldt., 5 p.c. Shs.	100	10
32/	Ldn. & Sth. West., Ldt., 5 p.c. Shs.	100	71
36/	Ldn. & Westmins., Ldt., 5 p.c. Shs.	100	20
22/6	Ldn. of Mex. & S. Amer., Ldt., 5 p.c. Shs.	100	5
18/	Lond. City & Mid., Ldt., 5 p.c. Shs.	100	51
12/9	Ldn. Joint Stk. L., 5 p.c. Shs.	100	15
2/	Ldn., Paris & Amer., Ldt., 5 p.c. Shs.	100	26
6/3	Merchan. Bkg., Ldt., 5 p.c. Shs.	100	14
10/	Metropn. Ldt., 5 p.c. Shs.	100	22
14/	National of Egypt, 5 p.c. Shs.	100	11
4/40	Natl. of Mexico, 5 p.c. Shs.	100	26
3/	National of N. Z., Ldt., 5 p.c. Shs.	100	3
10/	National S. Afric. Rep., Ldt., 5 p.c. Shs.	100	10
21/	National Provl. of Eng., Ldt., 5 p.c. Shs.	100	52
24/	Do. do. 5 p.c. Shs.	100	61
7/6	North Eastn., Ldt., 5 p.c. Shs.	100	17
18/	Parr's, Ldt., 5 p.c. Shs.	100	87
15/	Provincial of Ireland	100	31
40/	Stand. of S. Afric., Ldt., 5 p.c. Shs.	100	76
20/	Union of Australia, Ldt., 5 p.c. Shs.	100	138
4 p.c.	Do. Ins. Stk. Dep. 1905,	100	101
18/6	Union of Ldn., Ldt., 5 p.c. Shs.	100	15

BREWERIES AND DISTILLERIES

7	Allsopp, Ltd.	100	41
7	Do. Defd. Ord.	100	16
6	Do. Cum. Pref.	100	81
4	Do. Deb. Stk., Red.	100	109
4	Do. Deb. Stk., Red.	100	83
5/	Alton & Co., Cm. Pf., Rd	10	10
4	Do. Mt. Bds., 1896 ...	10	91
6/	Arnold, Perrett, Ltd.	100	4
6	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Db. Stk., Rd	100	96
5/6	Arrol, A. & Sons, L., C.P.S.	100	81
4	Do. 1 Mt. Db. Stk., Rd.	100	94
4	Barclay, Perk., L., Cu. Pf.	10	10
4	Do. Mt. Db. Stk., Red.	100	101
6/	Barnsley, Ltd.	10	13
6	Do. Cum. Pref.	10	11
1/	Barrett's, Ltd.	2	1
1/3	Do. 5 p.c. Pref.	2	1
3/	Bartholomay, Ltd.	10	2
8/	Do. Cum. Pref.	10	2
6	Do. Deb.	100	68
5	Bass & Co., Ld., C.P. Stk.	100	127
4	Do. Mt. Db. Stk., Rd.	100	121
4	Do. B. Mt. Db. Stk. R.	100	88
3/	Beeston, Ltd.	5	2
4	Do. Mt. Db. Stk.	100	87
2/6	Bell, Ltd., P. Mt. Db. Stk.	100	97
4	Benskin's, L., Cum. Pref.	5	4
4	Do. 1 Mt. Db. Stk. Red.	100	85
4	Do. B. Db. Stk.	100	78
4	Bentley's Yorks. Cum. Pf.	10	9
5/6	Boardman's, Ld., Cm. Pf.	10	6
4	Do. Perp. 1 Mt. Db. Stk.	100	91
4	Brakspear, L., 1 D. Stk	100	99
5/	Brandon's, Ld. 5 p.c. C.P.	100	8
4	Do. 1 Db. Stk.	100	86
20/	Brick & Co., 4 p.c. M.D.S.	100	35
6	Bristol (Georges) Ltd. ..	10	33
15/	Do. Cum. Pref.	10	14
6	Bristol United, Ltd.	10	36
4	Do. Cum. Pref.	10	14
4	Do. Deb. Stk.	100	113
—	Bullard & S., Ltd.	—	—
4	Do. 4 p.c. "B" M. D. S.	—	—
—	Butler, W., Ld.	100	9
4	Do. Deb. Stk.	10	9
5	Camden, Ltd., Cum. Pref	100	4
4	Do. 1 Mt. Db. Stk. Rd.	100	98
5	Cameron, Ltd., Cm. Pf.	10	1
4	Do. Mort. Deb. Stk.	100	103
3	Do. Perp. Mt. Db. Stk.	100	8
5/	Cannon, L., 5 p.c. C. Pf	7	1
4	Do. Mt. Db. Stk.	100	103
3	Do. "B" Deb. Stk.	100	9
6/	Charrington, L., M. D. S	100	9
6 p.c	Chicago, Ltd.	10	10
14/	Do. Debs.	100	7
8/	City of Chicago, Ltd.	100	—
6 p.c	Do. 3 p.c. Cum. Pref.	100	15
3	City of London, Ltd.	100	12
4	Do. Cum. Pref.	100	122
4	Do. Mt. Deb. Stk., Rd.	100	103
3	Do. Irr. Deb. Stk.	100	108
2/6	Colchester, Ltd.	5	—
3/6	Do. Pref.	100	9
4	Do. Deb. Stk., Red.	100	98
4	Do. "A" Deb. Stk.	100	9
5	Comm'cia L., D Stk., Rd.	100	121
2/9	Cornbrook L., 5 p.c. C.P.	5	—
4	Do. 4 p.c. Mt. D. Stk.	100	99
50/	Courage, L., Cm. Pref. Sas.	100	123
3	Do. Irr. Mt. Deb. Stk.	100	108
—	Do. Irr. "B" Mt. Db. Stk.	100	—
5	Dailuaine Talisker Distil.	10	—
10/	Do. p.c. Cum. Pref.	10	—
7	Daniel & Sons, Ltd.	100	11
4	Do. Cum. Pref.	100	102
4	Do. 1 Mt. Perp. Db. Stk.	100	84
	Do. 1 Db. Stk.	100	84

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	97½
5	Raondad Val., L., Cu. Pf.	10	9½
4	Robinson, Ltd., Cum. Pref.	10	7½
4	Do. 1 Mt. Perp. Db. Stk.	100	95½
12½	Royal Brentford, Ltd.,	10	20½
6	Do. Cum. Pref.	10	12½
4½	Do. Mt. Dbs. Red.	100	102½
4	St. Louis, Ltd.,	10	10
5½	Do. Cum. Pref.	10	10
1	St. Pauli, Ltd., Cum. Pref.	10	11
4½	Salt (T.), L., 1 Db. Stk. Rd.	100	100½
4½	Do. "B" Db. Stk. Rd.	100	94½
4½	Savill Bros., L., D. Sk. Rd.	100	113
2½	Saager Evans Ltd. Cm. Pf.	5	13
4	Do. Deb. Stk.	100	83
4	Saw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	93½
10	Irred. 1 Mt. Db. Stk.	100	109½
7	Showell's, Ltd.	10	19½
10	Do. Cum. Pref.	10	14½
3½	Do. Gua. Shs.	5	6½
4	Do. Mt. Db. Stk., Red.	100	109
4	Srewardsbury & Co.	—	—
4	Do. Irred. 1 Mt. Deb.	100	77½
4	Simonds, L., D. Sk. Rd.	100	102
4	Simons & McP., 1 Mt. Deb.	100	85½
24½	Smith, Garrett L., 20 Shs.	13	22
10	Do. Cum. Pref.	20	22
3	Do. 3½ p.c. Mt. Db. Stk.	100	101
5	Smith's, Tadcaster, L., C.P.	10	103
4	Do. Deb. Stk., Red.	100	105½
4	Do. Deb. Stk. Red.	100	99½
2½	S. African, Ltd.	1	2½
6d.	Do. Cm. Pf.	1	1
5	S'ithdown & E. Grinstead	10	10½
4	Stansfeld 1 M. D. Stk.	100	87½
4	Steward & P., L., D. Sk.	100	99½
7	Stretton Derby, Ltd.	10	12½
6	Do. Cum. Pref.	10	12½
4	Do. Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Ramsey, L., D. S.	100	107
4	Do. "B" Db. Stk.	100	104
4	Style & Winch, 1 M. D. S.	100	95
4	Tadcaster To'er, L., D. Sk.	100	99½
16½	Tampin, Ltd.	10	18
6	Do. Cum. Pref.	10	13
4	Do. "A" Db. Stk.	100	100½
4	Thorne, Ltd., Cum. Pref.	10	10½
7½	Threlfall, Ltd.	1	3½
5	Do. Cum. Pref.	1	1½
5	Tollemache, L., D. S. Rd.	100	92½
4	Truman, Hamb., 1st Pf.	10	10
4	Do. Deb. Stk., Red.	100	106½
4	Do. "B" Mt. Db. Stk., Rd.	100	79½
6	United States, Ltd.	10	3
6	Do. Cum. Pref.	10	6½
3	Do. 1 Mt. Deb.	100	94½
4	Walker & H., Ltd., Cm. Pf.	10	5
4	Do. 1 Mt. Db. Stk., Red.	100	93½
4	Walker, Peter, Ltd., Cm. Pf.	10	12
4	Do. 1 Mt. Dbs. Red.	100	102
4	Warwicks & Richson, C.P.	10	10½
4	Watney, Combe, L., Pf. Or	100	64½
2	Do. Def. Ord.	100	45½
5	Do. Cum. Pref.	100	106½
3½	Do. 3½ p.c. Deb. Stk.	100	90
4	Watney, D., Ltd., Cm. Pf.	10	9
4	Do. 1 Mt. Db. Stk.	100	95
4	Wenlock Ltd. Pref.	10	11
4	Do. 1 Mt. Db. Stk., Rd.	100	100
4	Wethered (T.) & Sons,	100	95½
45½	Whitbread, L., Cu. Pf. Sh.	100	109½
4	Do. Db. Stk., Red.	100	105½
4	Do. "B" Db. Stk. Rd.	100	91
8	Wolverhampton & D.	10	17½
6	Do. Cum. Pref.	10	12½
4	Do. Mt. Dbs., Red.	100	99½
5½	Do. Irred. "A" M.D.S.	100	94
5½	Worthington, Ltd., Cm. Pf.	10	12½
4	Do. Cum. "B" Pref.	100	111
4	Do. Mt. Db. Stk., Rd.	100	108½
4	Do. Irred. "B" Db. Stk.	100	93
2½	Yardley, J. & J., Ltd.	5	2½
5	Do. Cm. Pf.	5	3
4	Do. 1 Mt. Db. Stk.	100	87½
4	Yates's Castle, Ltd., C. P.	10	6
30	Young & Co., Mt. Db. Stk.	100	94½
30	Younger W., L., Cu. Pf. Sh.	119½	119½
3½	Do. Deb. Stk.	100	93½

CANALS AND DOCKS.

4	Birmingham Canal	100	125½
40	G. Junction Ord. Shs.	100	125½
4	Do. Pref.	10	17½
4	King's Lynn Per. Db. Stk.	100	107
4	Ldn & India Dks. Pf. Ord	100	86
4	Do. Def. Ord.	100	35
4	Do. Pref. "A"	100	105
4	Do. Pref. "B"	100	101
4	Do. Deb. Stk. "A"	100	93
4	Manchester Ship C. p.c. Pf.	10	10
3	Do. 1st Perp. Mt. Deb.	100	99
16½	Milford Dks. Db. Stk. "A"	100	31
2	Milwall Dk.	100	22
27½	Do. Perp. Pref.	100	89½
20½	Do. Pref.	100	70½
5	Do. New Per. Pref., 1887	100	59½
5	Do. Per. Deb. Stk.	100	125½
120	Nevhaven Har.	100	120½
2	Regent Canal Cap. Stk.	100	54

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
64½	Suez Canal	500	148
5	Surrey Comcl. Dck., Ord	100	118½
1	Do. Min. 4 p.c. Pref. "A"	100	132½
1	Do. Pref. "B"	100	132½
1	Do. do. "C"	100	132½
1	Do. do. "D"	100	130½
4½	Do. Deb. Stk.	100	132½

COMMERCIAL, INDUSTRIAL, &c.

4½	Aberdeen Comb Works	5	3
2½	Do. Do. Pref.	5	4½
2½	Aerated Bread, Ltd.	100	95
6½	Amelia Nitr., L., M. Db.	100	95
14	American Thread Co. sp.c.	85	7½
4½	Cm. Pf. Gold Shares	100	95
4½	Anglo-Chil. Nitr., L., C.P.	100	85
9½	Do. Cons. Mt. Bds., Red.	1	1
9½	Do. 8 p.c. Cum. Pref.	1	1
4½	Anglo-Russian Cotton	100	84½
10	Ld., 1 Charge Debs., Red.	100	84½
5½	Apollinaris, Ltd.	10	11
5½	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Irred. Deb. Stock	100	91
2	Armstrong, Whitw., Ltd.	5	5½
7½	Do. Cum. Pref.	5	5½
5	Aron Electricity Meter,	1	1
5	6 p.c. Cum. Pf.	1	1
4½	Artizans' Labr. Dwlg., L.	100	119½
2½	Do. Non-Cm. Pref., 1899	100	117½
2½	Ashley-grdms., L., C. Pf.	5	6
7½	Do. 1 Mt. Deb. Stk.	100	106½
6½	Assam Rly. & Trdng., L.	10	12
6½	8 p.c. Cum. Pref. "A"	10	12
6½	Do. Defferd. "B" Shs.	10	14½
5	Do. New Pref. 6 p.c.	100	107
1½	Do. Debs., Red.	100	107
1½	Austrian Pastrl, L., Cu. Pf.	5	4½
1½	Aux Classes Labor, L., C.P.	1	1½
1½	Aylesbury Dairy, Lt.	100	99
1½	Do. 4 p.c. Mt. Dbs.	100	99
1½	Babcock & Wilcox, Ltd.	1	2½
1½	Do. 6 p.c. Cm. Pf.	1	2½
1½	Baker (Albert) & Co.	1	6½
1½	Baker (Chs.), L., Cm. Pf.	5	6½
1½	Do. "B" Cum. Pref.	5	6
1½	Do. 1st Mt. Db. Stk.	100	96
1½	Baku Petrol., Ltd.	1	1
1½	Do. 5½ Cum. Pref.	1	1
1½	Barker (John), Ltd.	1	2½
1½	Do. Cum. Pref.	5	6½
1½	Do. Ir. 1 Mt. Db. Stk.	100	116½
1½	Barnagore Jute, Ld. C.P.	5	4½
1½	Barnum & Bailey	1	1½
1½	Bell (R.) & Co., Ltd.	5	1½
1½	Bell's Asbestos, Ltd.	1	1
1½	Do. Mt. Db. Bds., Rd.	100	106
1½	Benson (J.W.), L., Cm. Pf.	10	10½
1½	Do. Perp. Mt. Db. Stk.	100	102½
1½	Bergvik L., 6 p.c. Cm. Pf.	10	12
1½	Do. Dfd.	100	15
1½	Do. 1 Dbs., Red.	100	103
1½	Bodega, Ltd.	5	7½
1½	Borax Consol. Cm. Pref.	100	102½
1½	Do. 4½ Db. Stk.	100	104
1½	Bovril, Ltd.	1	1
1½	Do. Def.	1	1
1½	Do. Cum. Pref.	1	1
1½	Do. Deb. Stk.	100	101
1½	Bradbury, Gret., Ld., 60	10	13
1½	Do. 5 p.c. Cum. Pref.	0	12
1½	Bradford Dyers Associatn.	1	1½
1½	Do. Cum. Pref.	1	1
1½	Do. 1st Mt. Deb. Stk.	100	100
1½	Brighton Grd. Hotel, Ld.	5	3
1½	Bristol Hotel & Palm Co.	100	80½
1½	Ltd. 1st Mt. Red. Deb.	100	80½
1½	British Aluminium Co. 5	100	89
1½	p.c. Mt. Deb. Stk.	100	89
1½	Brit. & Beng's T.T.A., L.	1	1
1½	British Insulated Wire	5	8½
1½	Do. 6 p.c. Cum. Pref.	5	5
1½	British Tea Table, Ltd.	1	2½
1½	Do. Cum. Pref.	1	1
1½	Brit. Westinghouse Electric	5	5
1½	Brooke, Bond & Co., Ltd.	5	3½
1½	Browne & Eagle, Ltd.	10	6
1½	Do. Cum. Pref.	10	9½
1½	Do. Mrt. Db. Stk., Red.	99	4
1½	Brunner, Mond, & Co., L.	1	5½
1½	Do. 20 shares.	7	2½
1½	Do. Cum. Pref.	18	18
1½	Bryant & May, Ltd.	13	13
1½	Bucknall, H., & Sons, L.	5	7
1½	Do. Cum. Pref.	63	4
1½	Burke, E. & J., Ltd.	5	4½
1½	Burlington Hls. Co., Ltd.	1	1½
1½	Do. Cum. Pref.	1	1
1½	Do. Perp. Deb. Stk.	100	100
1½	Callard, Stwt. & Watt, LCP	1	3½
1½	Callender's Cable L., Shs.	5	16½
1½	Do. C. P.	5	6
1½	Do. 1 Deb. Stk., Red.	100	113
1½	Cantareira Water, Bd., Rd	100	99½
1½	Do. (2nd issue)	100	97½
1½	Carlton Hotel 5½ Cm. Pf.	100	101
1½	Cassell & Co., Ltd., 60	9	7½
1½	Castner Kellner Alkali	1	1
1½	Catalinas Wareh. & M. Co.	1	1
1½	4 p.c. Pref.	5	1½
1½	Cent. Prod. Mkt. of R.A.	100	97
1½	1st Mt. Str. Debs.	1	1
1½	Chadburn's Teleg.	1	1
1½	Chadburn's Cum. Pref.	1	1
1½	Champagne Freres Cm. Pf.	1	1
1½	Chaplin (W.H.) & Co., C.P.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2½	City & W. End Props. C.P.	5	4½
4	Do. Mt. Deb. Stk.	100	101
4	City Offices, Ltd.	12	8½
4	Do. Mt. Deb. Stk.	100	96½
4	Do. Unsec. Db. Stk.	100	76
7½	Cy. London Rl. Prp., Ld.	6	16
3½	Do. Deb. Stk. Red.	100	20
3½	Do. Do.	100	99½
5½	Cy. of Santos Imprvts.,	10	9
6	Ltd., 7 p.c. Pref.	10	10½
6	Do. Cum. Pref.	10	10½
14½	Clay Bock, & Co., Ltd.	10	94½
8	Do. Cum. Pref.	10	12
6	Do. Mort. Deb.	100	122½
65	Coats, J. & P., Ltd.	100	470
4	Do. Cum. Pref.	10	17
4	Do. D.S.R.	100	—
1½	Coburg Hotel, Ltd.	1	11
4½	C.Gdn. d'Asphes, de F.L.	6	64
2½	Do. Non-Cm. Pref.	5	5
2½	Cons. Ldn. Props. C. P.	5	4½
4	Do. 1 Mt. Db. Stk.	100	98½
4	Cook, E. & Co. Cum. Pf.	5	10½
2½	Do. 1st Mt. Db. Stk.	100	100
4	Cory, W., & Sn., L., Cu. Pf.	5	6½
4	Do. 1st. Deb. Stk. Red.	100	108
2½	Crisp & Co., Ltd.	1	1
2½	Do. Cum. Pref.	1	1
2½	Crompton & Co., Ltd.	3	31
2½	Do. 1st Mt. Reg. Deb.	100	102½
2½	Crossfield & Sons, C.P.P.	10	9½
2½	Crosley, J., & Sons, Ltd.	4	5½
2½	Do. Cum. Pref.	5	5½
2½	Crystal Pal. Pr. Ord.	1	1
2½	Do. 5 p.c. Pref.	100	79
2½	Do. 3 p.c. 1st 1895	100	50½
2½	Do. 4 p.c. D. Stk. Rd.	100	50
4	Daimler Motor, Ltd.	10	6
4	Dalgaty & Co., 20 Shs.	115	8½
4	Do. Deb. Stk.	100	103
4	Do. Do.	100	103
4	Davies, Karri, & J.	1	1
4	Do. Cum. Pref.	1	1
4	Day & Martin	1	1
4	De Keyser's Ryl. Htl., L.	10	10
4	Do. Deb. Stk., Red.	100	100
3½	Devas, Routledge & Co., L.	7	8
4	Domin. Cottn. Mls., Ltd.	100	90
2½	Mt. Sig. Dbs.	100	53
2½	Dorman, Long & Co., L.	5	11
2½	Doulton & Co., 5 p.c. C.P.	1	11
2½	Do. 1 M. 4 p.c. Irr. D.S.	100	114
2½	Dunlop Tyre Ltd.	1	3
2½	Do. Pref.	1	3
2½	Eastmans, Ltd.	10	4½
2½	Do. 8 p.c. Cum. Pref.	10	14
2½	E. C. Powder, Ltd.	3	4½
2½	Edison & Swin Ltd. Elec.	100	82½
2½	Ltd., "A" 45 Shs.	3	2
2½	Do. Deb. Stk. Red.	100	82½
2½	Egyptian Markets	100	57½
2½	Do. Debs.	100	57½
2½	Electric Construc., Ltd.	2	2
2½	Do. Cum. Pref.	2	2
2½	Do. 1 Mt. Db. Stk.	100	100
2½	Eley Bros., Ltd.	10	27
2½	Elysée Pal. Hotel Co., L.	1	3½
2½	Eng. Sew. Cotton	1	1
2½	Do. 5 p.c. Cum. Pref.	100	89½
2½	Do. 1 Mt. Deb.	100	89½
2½	Evans, D. H., & Co., L.	1	3
2½	Do. Cum. Pref.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Niger Co.....	1	13
20/	Nobel-Dynam., Ltd.	10	15
4/	Novello & Co., Cum. Pf.	10	27
10/	Oakey, Ltd.	10	27
6	Do. Cum. Pref.....	10	15
—	Palace Hotel, Ltd.	10	—
5/	Do. Cum. Pref.....	10	6
7/	Do. Mt. Deb. Stk.	100	96
1/	Do. Cum. Pref.....	10	3
—	Paterson Laing & B.L.C.P.	100	—
3/	Do. 1st Deb. Stk.	100	7
4	Pawsons, Ltd., £20 Shs.	100	100
9/	Do. Mt. Deb. Stk.	100	100
6/	Pears, Ltd.	10	1
2/	Do. Cum. Pref.....	10	12
2/	Do. Deb. Stk.	100	120
2/	Pearson, C.A.L., Cum. Pf.	10	4
2/	Peebles, Ltd.	10	4
2/	Do. Cum. Pref.....	10	4
2/	Do. M.D.S.R.	100	10
2/	Peck Bros., Ltd., Cu. Pf.	10	4
1/	Perry & Co.	10	1
6/	Do. "A" Pref.....	10	1
2/	Pillsbury-W. Fl. Mills, L.	10	3
2/	Do. 8 p.c. Cum. Pref.	10	11
6	Do. 1st Mort. Deb.	100	109
1/	Plummer, Ltd.	10	1
2/	Do. Cum. Pref.....	10	5
2/	Price & Candle, Ltd.	10	34
3/	Pryce Jones, Ltd., Cum. Pf.	10	6
5	Do. Deb. Stk.	100	116
8/	Pullman, Ltd.	10	1
6/	Do. Cum. Pref.....	10	1
8/	Read Bros., Ltd.	10	11
6	Do. 5 p.c. Cum. Pref.	10	10
6	Redfern, Ltd., Cum. Pref.	10	11
6	Reid & Co. Cum. Pref.	10	1
2/	Rickett, Cock, C.P.	10	5
2/	Ridgways, Ltd., Cu. Pf.	10	5
2/	R. Janeiro Cy. Imps. Ld.	25	20
2/	Do. Deb.	100	97
7/	R. Jan Fl. Mills, Ltd.	10	11
7/	Do. 1st Mt. Deb.	100	101
10/	Riv. Plate Meat, Ltd.	10	7
6	Do. 6 p.c. 1st Chg. Deb.	100	108
6/	Roberts, J.R., Ltd.	10	3
5	Do. 1st Mt. D. Stk., Rd.	100	99
8/	Roberts, T.R., Ltd.	10	1
6/	Do. Cum. Pref.....	10	1
6/	Rogers, R. & S., Ltd.	10	1
3/	Do. Cum. Pref.....	10	5
3/	Rosario Nit., Ltd.	100	104
5	Do. Deb.	100	104
8/	Rotherham, J., & Co. Ld.	10	1
6/	Do. Cum. Pref.....	100	102
5/	Ryl. Aquarium, Ltd.	10	3
2/	Russian Petroleum	10	2
7/	Do. 6 p.c. Cum. Pref.	10	1
10/	Ruston, Proctor, Ltd.	10	10
4/	Do. 1st Mt. Deb.	100	96
2/	Sal. Carmen Nit., Ltd.	10	7
2/	Salmon & Gluck, Ltd.	10	2
2/	Salt Union, Ltd.	10	1
2/	Do. 7 p.c. Pref.....	100	4
4/	Do. Deb. Stk.	100	92
4/	Do. "B" Deb. Stk. Rd.	100	86
2/	San Jorge Nit., Ltd.	10	3
2/	San Pablo Nit., Ltd.	10	2
2/	San Sebastn. Nit., Ltd.	10	2
6/	Sanitas, Ltd.	10	1
5/	Sa. Rita Nit., Ltd.	10	5
5/	Santiago Nitrate spc.M.D.	100	100
8/	Savoy Hotel, Ltd.	10	11
7	Do. Pref.....	10	13
2/	Do. 1st Mt. Deb. Stk.	100	103
9/	Schibaeff Petroleum	10	1
2/	Do. Cum. Pref.....	10	4
5/	Schultz Gunpowder	10	1
2/	Do. Cum. Pref.	10	2
2/	Schwepes, Ltd.	10	1
4/	Do. Def.	10	1
6/	Do. Cum. Pref.....	10	1
6/	Do. Deb. Stk.	100	94
4/	Shorts Pref. Ord.	100	12
5/	Do. Def. Do.	10	15
3/	Singer Cyc., Ltd.	10	1
7/	Slaters, Ltd.	10	3
2/	Do. Cum. Pref.....	10	1
4/	Do. 1st Mt. Db. Stk.	100	109
2/	Spencer, Turner, & Co.	10	1
3/	Ltd.	10	7
2/	Do. Cum. Pref.....	10	8
4/	Spiers & Pond, Ltd.	10	12
5	Do. Cum. Pref.....	10	10
5	Do. 1st Mt. Deb.	100	111
5	Do. "A" Db. Stk. Rd.	100	104
5	Do. "B" Db. Stk., Rd.	100	104
6/	Do. "C" Db. Stk., Rd.	100	98
6/	Spratt's, Ltd.	10	17
2/	Do. Cum. Pref.....	10	5
4 p.c.	Do. Deb.	100	103
5	Steiner Ld., Cm. Pf.	10	10
4/	Do. 1st Mt. Db. Stk. Rd.	100	101
4/	Stephenson (R.), C.P.	10	7
4/	Do. Deb. Stk.	100	90
9/	Stewart & Menzies, Ltd.	10	12
5	Sulphide Corp.	100	94
1	Sweetwater Automatic L.	10	3
2/	Telegraph Construction, Ld.	12	39
8/	Tele. Manuf. Ltd.	10	11
2/	Do. C.P.	10	5
6/	Thames Ironworks & C.P.	100	86
4/	Do. 4 p.c. Ired. M.D.S.	100	86
2/	T.R., Drury Lane, Ltd.	15	1
2/	Tilling, Ld., Cum. Pref.	10	5
2/	Do. 4 p.c. I.D.R.	20	99
2/	Tower Tea, Ltd.	10	1
2/	Do. Cum. Pref.	10	4

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Travers, Ld. Ord.	10	13
5	Do. Cum. Pref.	10	11
4	Do. 1st Mt. Dbs., Rd.	100	100
6	Tucuman Sug., 1 Dbs., Rd.	100	101
4/	United Alkali, Ltd.	10	1
7	Do. Cum. Pref.	10	7
1/	Do. Mt. Db. Stk., Rd.	100	100
7/	Un. Lankat Plant, Ltd.	10	2
7/	Val de Travers Asph., L.	10	20
7/	V. den Bergh's, L., Cm. P.	10	4
2/	Do. 5 p.c. "B" C.P.	10	4
2/	Viola 5 p.c. Cm. Pf.	10	4
10/	Vyse Sons, Ord.	10	1
6/	Do. Cum. Pref.	10	1
4	Do. 4 p.c. 1st Mt. Db. Stk.	100	100
4/	Walkers Park Mt. Dbs.	100	82
4/	Wallis, Thos. & Co., Ltd.	10	13
3/	Do. Cum. Pref.	10	7
1/	Waring, Ltd., Cum. Pref.	10	5
4/	Do. 1st Mt. Db. Stk. Rd.	100	108
4/	Do. Ired. "B" Db. Stk.	100	97
20/	Waterlow, Dfd Ord.	100	19
1/	Do. Prfd.	10	13
3/	Do. Cum. Pref.	10	9
13/	Waterlow Bros & L., Ld.	10	10
2/	Do. Pref.	10	11
2/	Webley & Scott, Ltd.	10	2
2/	Do. Cum. Pref.	10	3
1/	Weldon's, Ltd.	10	1
2/	Do. Cum. Pref.	10	5
9/	Welford, Ltd.	10	2
5/	Welsbach Incandescent.	100	13
5 p.c.	Do. Dfd.	100	30
4/	Do. Cum. Pref.	100	10
4/	Wharcliffe Dwlgs., L. Pf.	10	10
1/	Do. 3 p.c. Ired. Mt. Db. Stk.	100	88
3/	White, A. J., Ltd.	10	1
3/	Do. 6 p.c. Cum. Pref.	10	4
3/	White, R. & Sons, Pref.	10	5
7/	White, Tomkins, Ltd.	10	5
4/	Do. Cum. Pref.	10	8
4/	Whiteley, L., 4 p.c. M.D.S.	100	98
7/	Wickens, Pease & Co., L.	10	3
7/	Wigham-Richardson & Co.	10	1
6/	Do. 5 p.c. Cm. Pf.	10	1
5/	Willans & Robinson, Ltd.	10	10
3/	Do. Cum. Pref.	10	6
4/	Do. 1st Mt. Db. Stk., Rd.	100	106
2/	Williamson, H., Ld. Ord.	10	8
2/	Do. 5 p.c. Cum. Pref.	10	5
1/	Williamsons, L., Ord.	10	1
7/	Do. Cum. Pref.	10	11
6/	Winterbottom, Ld., Cm. Pf.	10	13
4/	Yorks. Colour Dyers	100	97
2/	Y'kshire Woolcombers Ass.	10	8
2/	Do. 4 p.c. 1st Mt. Db.	100	82

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93
6	Auckland City, 79. 1930	100	134
6	Do. Deb. Ln., '83. 1934-8	100	114
6	Auckland Harb. Deb.	100	116
5	Do.	100	117
5	Do.	100	110
4/	B. Ayres City 4 1/2 p.c.	100	71
4/	Cape Town Deb.	100	104
3/	Do. 3 1/2 Deb.	100	104
3/	Christchurch	100	128
3/	Copenhagen	100	94
3/	Cordoba City Sterl.	100	23
6	Do. 6 p.c.	100	23
6	Dunedin (Otago)	100	125
3/	Do Consols.	100	108
3/	Durban Insc. Stk.	100	96
4	Gisborne Harbour.	100	105
4	Hamilton	100	102
4	Hobart Town	100	111
4	Launceston Twn. Dbs.	100	101
4	Lyttelton, N.Z., Harb.	100	123
4	Melbourne Bd. Wks.	100	103
4/	Melb. City Deb.	100	103
4/	Do. Deb.	100	103
4/	Melbne Harb. Bds.	100	103
4/	Do. do.	100	102
4/	Do. Tms. Dbs.	100	107
5	Mexico City Stg.	100	92
5	Montevideo	100	71
3/	Montreal Stg.	100	174
3/	Do.	100	193
3/	Do. Perm. Deb. Stk.	100	92
3/	Do. Cons. Deb. Stk.	100	102
3/	Napier Harb. Deb.	100	110
3/	Do.	100	108
3/	New Pl. mouth Harb.	100	103
3/	Oamaru Boro. Cons.	100	95
3/	Otago Harb.	100	116
3/	Do. Deb.	100	116
3/	Do. Cons.	100	106
3/	Ottawa City Deb.	100	103
3/	Pietermaritzburg 3 1/2 p.c.	100	93
3/	Do. Cons.	100	102
3/	Quebec Coupon.	100	108
3/	Do. Deb.	100	102
3/	Do. Cons. Rg. Stk., Fed.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	79
4	Rome City and to 8th Iss.	100	88
4	Rosario C. 6 p.c. stg.	100	26
4	St. Louis C. (Miss.). 1911	100	102
4	Do.	100	103
4	Santa Fé City Deb.	100	24
4	Sofia City	100	75
4	Sth. Melbourne Deb.	100	105
4	Do.	100	103
4	Sydney City	100	104
4	Do. Deb.	100	103
4	Do. Deb.	100	103
4	Do. do. (1894)	100	103
4	Timaru Boro 7 p.c.	100	121
4	Timaru Harb. Deb.	100	106
4	Toronto City Dbs.	100	114
4	Do. Strig.	100	104
4	Do. Local Improv.	100	91
4	Do. Bonds	100	108
4	Valparaiso	100	102
4	Vancouver	100	102
4	Do.	100	103
4	Wellington Con. Deb.	100	107
4	Do. Wtrwks. Dbs.	100	125
4	Do. Deb.	100	108
4	Do. Harb.	100	103
4	Westport Harb. Dbs.	100	107

FINANCIAL, LAND, AND INVEST-
MENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust.	100	72
6	Ltd. Mt. Db. Stk., Rd.	100	94
6	Amer. Frelhd. Mt. of Lon.	100	97
4/	Ld. Cum. Pref. Stk.	100	97
4/	Do. Deb. Stk., Rd.	100	105
4/	Anglo-Amer. Db. Cor., L.	100	105
4/	Do. Deb. Stk., Rd.	100	105
4/	Ang.-Ceylon & Gen. Est.	100	51
6	Ltd. Cons. Stk.	100	102
7/	Do. Reg. Deb.	100	11
7/	Anglo-French Cum. Pref.	100	11
7/	Argent. Land & Inv. Ld.	100	4
1/2	Cum. Pref.	100	4
1/2	Argent. Stbrn. Ltd.	100	4
1/2	Assets Fnders, 'Sh., Ltd.	100	4
2/	Assets Realiz., Ltd., Ord.	100	5
2/	Do. Cum. Pref.	100	5
40/	Austrian Agri. £25 Shs.	100	65
40/	Aust. N. Z. Mort., Ltd.	100	60
4/	Do. Deb. Stk., Rd.	100	65
4/	Australian Est. & Mt., L.	100	65
2/	Do. Mt. Deb. Stk., Rd.	100	45
2/	Do. "A" Mt. Deb.	100	45
1/6	Do. Stk. Rd.	100	5
1/6	Do. New £25 Shs.	100	5
3	Do. Deb. Stk.	100	103
3	Do. Do.	100	76
5	Bengal Presidy. 1st Mort.	100	104
12/	Do. Deb.	100	21
12/	British Amer. Ld. "A"	100	21
12/	Do.	100	21
12/	Brit. & Am. Mt. Ld. £20 Shs.	100	9
5/	Do. Pref.	100	9
4	Do. Deb. Stk., Rd.	100	98
1/3	Brit. & Austrlian Tst Ln.	100	2
3/8	Ltd. £25 Shs.	100	1
4/	Brit. N. Borneo £1 Shs.	100	1
4/	Do.	100	1
5	Brit. S. Africa Mt. Db. Rd.	100	104
32/6	Canada Co.	100	36
32/6	Canada N. W. Ld., Ltd.	100	85
—	Do. Pref.	100	86
—	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	95
—	Clitheroe Estate, 4 p.c.	100	97
4/	Mt. Deb. Stk.	100	97
4/	Credit Foncier of Mauritius	100	100
6	1st Db. Stk.	100	100
2/4	Curamalan Ld., 6 p.c.	100	94
2/4	Do. Corp., Ld. £20 Shs.	100	4
2/4	Do. Cum. Pref.	100	10
8/	Do. Perp. Deb. Stk.	100	103
4/	Deb. Corp. Fdars Sh., Ld.	100	3
4/	Eastn. Mt. & Agency, Ld.	100	3
4/	Do.	100	3
4/	Do. Deb. Stk., Rd.	100	104
4/	Egypt. Govt. Irr.	100	104
4/	Equitable Revers. In. Ltd.	100	103
4/	Frlhd. & Lshld. In. Co. C.P.	100	104
50/	Genl. Reversionary, Ltd.	100	105
15/	Holborn Vi. Land	100	

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv't., Ltd., Prefd.	100	129½
4½	Do. Defd.	100	106
5	Gas, Water & Gen. Inv't., Cum. Prefd. Stk.	100	82½
2	Do. Defd. Stk.	100	40½
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Inv't., Ltd. Prefd. Stk.	100	109½
4½	Do. Defd. Stk.	100	64½
4½	Do. Deb. Stk.	100	102½
1/9	Globe Telegraph & Tst., Ltd. Do. do. Prefd.	100	11½
3/1	Do. do. do.	100	15
5	Govts. Stk. & other Secs. Inv't., Ltd., Prefd.	100	98½
4½	Do. Defd.	100	42
4½	Do. Deb. Stk.	100	108
4½	Do. do.	100	99
4½	Guardian Inv't., Ltd., Pfd. Do. Defd.	100	91½
20/1	Do. Deb. Stk.	100	29½
5	Indian & Gen. Inv't., Ltd., Cum. Prefd.	100	102
2	Do. Defd.	100	45
4½	Do. Deb. Stk.	100	117½
5	Indust. & Gen. Tst., Ltd. Do. Deb. Stk.	100	102½
3½	Internat. Inv't., Ltd., Cum. Prefd.	100	95½
1	Do. Defd.	100	81½
1	Do. Deb. Stk.	100	153½
4	Invest. Tst. Cor. Pfd. Do. Defd.	100	114½
4	Do. Deb. Stk.	100	102½
4½	Ldn. Scot. Amer. Ltd. Pfd. Do. Defd.	100	104½
4	Do. Deb. Stk.	100	93
4	Ldn. Tst., Ltd., Cum. Pfd. Do. Defd.	100	95½
4	Do. Deb. Stk.	100	66½
4	Do. Mt. Deb. Stk., Red.	100	101
3½	Mercantile Inv't. & Gen., Ltd., Pfd.	100	108½
2	Do. Defd.	100	60
2	Do. Deb. Stk.	100	105
4	Merchants, Ltd., Prefd. Stk. Do. Ord.	100	103½
4	Do. Deb. Stk.	100	110½
5	Metropolitan	100	118½
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	94
4	Do. 4 p.c. "B" do.	100	73
4	Do. 4 p.c. "A" Scrip.	100	94
4	Do. 4 p.c. "B" do.	100	73
5	Municipal, Ltd. Prefd.	100	77½
4	Do. Defd.	100	20
4	Do. Deb. Stk.	100	104½
5	New Investment, Ltd. Ord.	100	99½
5	Omnium Invest., Ltd., Pfd. Do. Defd.	100	90½
4½	Do. Deb. Stk.	100	29½
4	Railway Deb. Tst. £20 Do. Deb. Stk.	100	107
5	Do. Deb. Stk.	100	102½
4	Do. do. 1927	100	102½
3½	Railway Invs. Ltd. Prefd. Do. Defd.	100	15½
3½	Railway Share Trust & Agency "A"	8	6½
4	Do. "B" Pref. Stk.	100	142½
4	River Plate & Gen. Prefd. Do. Defd.	100	102½
4	Do. Deb. Stk.	100	62½
3	Scot. Invest., Ltd., Pfd. Stk. Do. Defd.	100	96½
4	Do. Deb. Stk.	100	100
4	Sec. Scottish Inv't., Ltd., Cum. Prefd.	100	95½
4	Do. Defd.	100	45½
10/1	Do. Deb. Stk.	100	102
5½	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Stk.	100	106½
7½	Stock Exch. & Invest., Ltd., £2 Shs.	100	11½
4½	Do. do. 4 p.c. Cm. Pfd. Do. Ldn. & N.W. 1st Charge Pfd.	100	112½
4	Do. do. 2nd Charge Pfd.	100	98½
98/1	Do. do. Defd. Charge Do. N. East. 1 Chge Pfd.	100	85
2½	Do. N. East. Defd. Chge Do. Submarine Cables	100	51½
20/1	U.S. & S. Amer. Prefd. Do. Defd.	100	98
4	Do. Deb. Stk.	100	27½

GAS AND ELECTRIC LIGHTING.

10/6	Alliance & Dublin Con. do. p.c. Stand.	100	19½
7/6	Do. 7 p.c. Stand.	100	13
5	Austin Gas Light (Syd.) Deb.	100	101
5	Bay State of N. J. Ry. St. Fd. Tst. Bd. Red.	85	25
3/6	Bombay, Ltd.	5	6½
9/9	Do. New	4	4½
12/1	B'nmth. & P. Elec.	100	122½
4½	Do. 4½ Cum. Prefd.	100	10
12	Brentford Cons.	100	267½
11	Do. New	100	194½
5	Do. Pref.	100	132½
4	Do. Deb. Stk.	100	115½
20	Brighton & Hove Gen. Cons. Stk.	100	224½
7	Do. "A" Cons. Stk.	100	157½
10/1	British Gas Light, Ltd. Bromley Gas Consumers. do. p.c. Stand.	100	41½
9	Do. 7 p.c. Stand.	100	25
3/6	Brompton & Kensington Elec. Supply	5	8
3/6	Do. Cum. Prefd.	5	8½

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2/1	Brush Elect. Enging., Ltd. Do. 6 p.c. Pref.	100	11½
1/2½	Do. Deb. Stk.	100	24
4½	Do. Deb. Stk., Red.	100	103½
4½	B. Ayres (New), Ltd.	100	91
5/1	Do. Deb. Stk., R.	100	97
12/1	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply	20	23
2/1	Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref.	5	8
10/1	Do. 1 Mt. Deb.	10	15
4½	Charing Cross & Strand Elec. Sup., Ltd.	10	101½
4½	Do. Cm. Pf.	5	54
2/6	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	100	94
4½	City of Ldn. Elec. Lht., Ltd. Do. Cum. Pref.	100	110½
8/1	Do. Deb. Stk., Red.	100	12
4	Commercial Cons.	100	124½
12	Do. New	100	274½
9	Do. Deb. Stk.	100	205½
4½	Continental Union, Ltd. Do. Pref. Stk.	100	132½
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	100	167½
4/1	Do. Deb. Stk., Red.	100	164½
6	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	8
4½	Do. Pref. Stk.	100	105½
5	Edmundson's Elec. Corp. European, Ltd.	100	124½
4/6	Gas Light & Ck. Ord. Do. 3½ p.c. Max.	100	125½
13/1	Do. Cons. Pref.	100	54
9/9	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	124½
4½	Do. 3½ p.c. Do.	100	92½
12/1	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	10	14
9½	Imperial Continental Do. Deb. Stk., Red.	100	157½
10	Ldn. Elec. Sup. L.	100	214½
3½	Do. 6 p.c. Pref.	100	101
6	Do. 4 p.c. 1 Mt. Db. Stk.	100	3
4	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd.	100	98
2/1	Do. 1 Mt. Deb. Stk. Do. Mt. Db. Sk. Rd.	5	43
6/1	Metro. of Melb. Dbs. Metro. of Melb. Dbs.	100	134½
3½	Monte Video, Ltd.	100	97½
8/1	Notting Hill Elec. Lgt., L. Oriental, Ltd.	100	105½
3/6	Do. New	100	103
8½	Ottoman, Ltd.	100	16
3/10	Oxford Elec., Lim. River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	5	8
5/1	River Plate Gas, Ltd. Do. Deb.	100	74½
6/1	Royal Elec. of Montreal 1 Mt. Deb.	100	103
4½	St. James' & Pall Mall Elec. Light, Ltd. Do. Pref.	100	101
5/1	Do. 3½ Deb. Stk.	100	15½
3/6	San Paulo, Ltd.	100	9
3½	Smithfield Mkts. Elec. Sply Do. Deb. Stk.	100	98½
4	Sth. Ldn. Elec. Sup., Ltd. South Metropolitan	100	111½
5	Do. 3 p.c. Deb. Stk. Southmtn G.L. & C. Ord. Stk.	100	23
3	Tottenham & Edmonton Gas Lt. & C. "A" Do. 3½ "B"	100	124½
5½	Tuscan, Ltd.	100	97½
4	Do. Deb. Stk.	100	84
10/1	West Ham 10 p.c. Stand. Do. Perp. Db. Stk.	100	97½
5/1	Westmstr. Elec. Sup., Ltd.	100	109½

IRON, COAL, AND STEEL.

3/9	Barrow Haem. Steel, Ltd. Do. 6 p.c. and Pref.	7½	1½
9/1	Bell Brc., L., 6 p.c. C. P. Do. 4 p.c. D. S. Red.	100	74½
6/1	Benga Iron and Steel.	100	134
4	Bolck. Vaugh. & C., Ltd. Do. 8s. liab.	100	104½
1/1	Brown J. & Co., L., £2 Shs. Conselt Iron, Ltd., £10 Shs.	100	12½
5/6½	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	100	15½
2/6	English Crown Spelter.	100	32
60/1	Harvey Steel Co. of Gt. Britain, Ltd.	100	20
24/1	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. C. Bds.	100	1
4½	Moss Rav Hematite Iron and Steel, 1st Mt.	100	85½
40/1	Nantyglo & Blaia Iron, Ltd., Pref.	100	62½
1/1	Nerbuda Coal & Iron, L. New Sharlston Coll., L. Pfd.	100	58½
10/1	N.W. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	100	20
7½	North Eastern Steel Ord. Do. 1st Mt. D.S.	100	6
4½	Do. 4½ Mt. D.S.	100	23½

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10/1	North's Navigation Coll. (1889) td.	5	53
5/1	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron	5	5
7/6	Do. Cm. Pf. "A"	5	5½
3	Pease & Part L.	100	16½
25/1	Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd.	100	110½
5/1	Do. New, £5 Shs.	5	1½
8½	Do. Mt. Deb. Stk.	100	101½
6	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	100	98½
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb. Stk.	100	99½
1/1	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	100	98
34/7	Do. Perp. Deb. Stk.	100	100½
22/1	Sth. Hetton Coal, Ltd.	100	22
11	Do. 5 p.c. Pref.	100	11
5	Vickers & Maxim, Ltd.	100	5
6d.	Do. Pref.	100	11½
5	Do. 5 p.c. Pfd. Stk.	100	125½
1/2½	Do. St. Mt. Db. Sk. Rd.	100	108
7½	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord.	100	88½
4 p.c.	Do. 4 p.c. Perp. Db. Sk.	100	98½

SHIPPING.

6/1	African Steam Ship, Fully-paid Amazon Steam Nav., Ltd.	14	18
8/1	Anchor Line Cum. Pf.	20	18½
5/6	Do. Red. 1st Mt. D. S. Australian Un. Stm. D. S.	100	101
4½	Cunard, Ltd.	100	93
32/1	Do. £20 Shs.	100	14
16/1	Elder Dempster, Ltd.	100	101
4½	Furness, Withy, & p.c. C. P. Do. 1 Mt. Dbs., Red.	100	106
4/1	General Steam	15	5½
5	Do. 5 p.c. Pref., 1874. Do. 5 p.c. Pref., 1877.	10	8½
8/9	Houlder Line	5	5
2/9	Do. 5½ Cm. Pf.	5	4½
4½	Do. 4½ 1st Mt. Db. Stk. India Gen. Nav. & Ry.	100	93½
20/1	Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga.	100	14
1/1	Leyland & Co., Ltd.	100	13
4½	Do. 1st Mt. Dbs., Red. Manchester Liners, L., 4½ 1st Mt. Dbs.	100	101½
5/1	Mercantile Steam, Ltd.	100	100
8/1	Newman & Dale 5 p.c. m.d. New Zealand Ship, Ltd.	5	10
3/9	Do. Deb. Stk., Red.	100	63
5/1	Nitrate Producers' St. mhp. Orient Steam, Ltd.	100	97
30/1	P. & O. Steam, Cum. Prefd. Do. Defd.	100	134½
2/1	Do. Deb. Stk.	100	224½
2/6	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref.	60	45
2/6	Do. "B" Ord.	5	5½
7/1	Union-Castle Ord.	100	109
4½	Do. C. P.	100	1½
8/1	Do. 4 p.c. deb. stk. Union of N.Z., Ltd.	100	105
5½	Do. 4 p.c. Db. Sk.	100	11
5½	West Hartlepool Stm. C. P.	100	97½

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort. Deb. Stk., Red.	100	100½
15/1	Amazon Telegraph, Ltd.	100	80½
30/1	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	83½
5/1	Do. Defd. Ord.	100	10
4½	Chili Telephone, Ltd.	5	3½
4½	Comical Cable, £100 Shs. Do. Stg. 500-yr. Deb. Stk.	100	180
10/1	Cuba Submarine, Ltd.	100	101
10/1	Do. 10 p.c. Pref.	100	5½
18/9	Direct Spanish, Ltd.	5	3½
3/1	Do. 10 p.c. Cum. Pref. Do. 4½ p.c. Deb.	100	102
4½	Direct U.S. Cable, Ltd.	50	11
25/1	Direct W. India, L., Dbs. Eastern, Ltd.	100	101½
17/6	Do. Pref. Stk.	100	140½
2/6	Do. Mt. Deb. Stk., Red. Eastern Extension	100	99½
4	Do. Mort. Deb. Stk.	100	115½
4	Eastn. & S. Afric., Ltd. Mort. D. bs.	100	101½
4	Do. Mort. Deb. Stk. (Maur. Subsidiary)	100	102
5/1	Grt. N. Copenhagen.	100	30
4½	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101½
12/6	London-European, Ltd.	25	42
6d.	London Platino-Brazilian, Ltd., Dbs.	100	103½
1/1	Montevideo Telephone Do. 5 p.c. Cm. Pf.	100	1
2/6	National Telephone, Ltd. Do. Cum. 1 Pref.	100	13
6/1	Do. Cum. 2 Pref.	100	13
2/6	Do. Non-Cum. 3 Pef. Do. Deb. Stk., Red.	100	97½
6d.	Oriental Telephone, Ltd.	100	1
4/1	Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd.	100	101½
4/6	Un. Riv. Plate Telp., Ltd. Do. Deb. Stk., Red.	100	8
5	West African Tlg., Ltd. 5 p.c. Mt. Dbs., Red.	100	103½

Telegraphs, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	101½
4/6	W. India & Panama, Ltd. Do. Cum. 1 Pref.	100	10
6	Do. Cum. 2 Pref.	100	5½
3/1	Do. Deb. Stk.	100	102½
5	Western Telegraph Ltd. Do. Dbs., 2 Ser.	100	143

TRAMWAYS AND OMNIBUS.

2/1	Anglo-Argentine, Ltd.	5	4
6/1	Do. Deb. Stk.	100	125½
4/1	Barcelona, Ltd.	100	8
5	Do. Deb., Red.	100	93½
4½	Do. do.	100	94½
7/6	Belfast Street Trams.	100	12
4/1	Blackpl. & Fltwd. Tram., £10 Shs.	100	134
34/7	Brisbane 4½ p.c. Red.	100	104
12/1	British Columbia Electric Rail, Ltd., non-Cum. Pf. British Elec. Trac., Ltd.	100	14
5	Do. 6 p.c. Cum. Pf.	100	12

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 22	NAME.	Closing Price	Rise or Fall.	Making Up Price, Oct. 22	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
3 1/2	Do. Northern Blocks	3 1/2	+	3 1/2	Hannan's Proprietary	3 1/2	+
3 1/2	Brownhill Extended	3 1/2	+	3 1/2	Do. Star	3 1/2	+
3 1/2	Barbank's Birthday	3 1/2	+	3 1/2	Ivanhoe Gold Corp.	3 1/2	+
3 1/2	Chaffers 4/	5/3	+	3 1/2	Ivanhoe South	3 1/2	+
3 1/2	Cosmopolitan Proprietary	1 1/2	+	3 1/2	Kalgurli	3 1/2	+
3 1/2	Crossus S. United	1 1/2	+	3 1/2	Lady Shenton	3 1/2	+
3 1/2	E. Murchison	1 1/2	+	3 1/2	Lake View Cons.	3 1/2	+
3 1/2	Golden Arrow	2/6 - 1/	+	3 1/2	Lake Way	3 1/2	+
3 1/2	Golden Horseshoe New Shares	1 1/2	+	3 1/2	London & W.A. Exploration ..	3 1/2	+
3 1/2	Golden Link	1 1/2	+	3 1/2	Do. Investment ..	3 1/2	+
3 1/2	Great Boulder, 2/	19/6	+	3 1/2	North Boulder, 10/	4/3 + 1/3	+
3 1/2	Do. Main Reef, 10/	4 + 1/2	+	3 1/2	Peak Hill	2 1/2	+
3 1/2	Do. Perseverance 9 1/2 ..	9 1/2	+	3 1/2	South Kalgurli	2 1/2	+
3 1/2	Do. South	1 1/2	+	3 1/2	Sons of Gwalia	2 1/2	+
3 1/2	Great Fingall	1 1/2	+	3 1/2	W.A. Goldfields	1 1/2	+
3 1/2	Hannault	1 1/2	+	3 1/2	Westralia Mt. Morgans ..	7 1/2	+
3 1/2	Hampton Plains	1 1/2	+	3 1/2	White Feather Main Reef ..	7 1/2	+
3 1/2	Hannan's Brownhill	3 1/2	+				

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+	4 1/2	May Consolidated	3 1/2	+
6 1/2	Aurora West	5 1/2	+	4 1/2	Meyer and Charlton	5 1/2	+
6 1/2	Bantjes	1 1/2	+	4 1/2	Modderfontein	1 1/2	+
6 1/2	Bonanza	5 1/2	+	4 1/2	New Bultfontein	1 1/2	+
6 1/2	Buffelsdoorn Estate	4	+	4 1/2	New Primrose	3 1/2	+
6 1/2	City and Suburban, £4 ..	5 1/2	+	4 1/2	Nigel	2 1/2	+
6 1/2	Comet (New)	2 1/2	+	4 1/2	Nigel Deep	1 1/2	+
6 1/2	Con. Deep Level	1 1/2	+	4 1/2	North Randfontein	1 1/2	+
6 1/2	Crown Deep	10 - 1	+	4 1/2	Nourse Deep	1 1/2	+
6 1/2	Crown Reef	10 - 1	+	4 1/2	Porges-Randfontein	1 1/2	+
6 1/2	De Beers, £5	38 - 1	+	4 1/2	Rand Mines (new)	10 - 1	+
6 1/2	Driefontein	4 1/2	+	4 1/2	Randfontein	2 1/2	+
6 1/2	Durban Roodepoort	4 1/2	+	4 1/2	Rietfontein	1 1/2	+
6 1/2	Do. Deep	3 1/2	+	4 1/2	Robinson Deep (new) ..	4 1/2	+
6 1/2	East Rand	7 1/2	+	4 1/2	Do. Gold, £5	9 1/2	+
6 1/2	Ferreira	1 1/2	+	4 1/2	Do. Randfontein	1 1/2	+
6 1/2	Geldenhuys Deep	10 - 1	+	4 1/2	Roodepoort Central Deep ..	1 1/2	+
6 1/2	Do. Estate	5 1/2	+	4 1/2	Rose Deep	8 1/2	+
6 1/2	George Goch	2 1/2	+	4 1/2	Salisbury	2 1/2	+
6 1/2	Ginsberg	3 1/2	+	4 1/2	Sheba	1 1/2	+
6 1/2	Glencairn	1 1/2	+	4 1/2	Simmer and Jack, £5 ..	6 - 1	+
6 1/2	Griqualand West	8 1/2	+	4 1/2	Transvaal Gold	1 1/2	+
6 1/2	Henry Nourse	8 + 1	+	4 1/2	Treasury	5 1/2	+
6 1/2	Heriot	6	+	4 1/2	United Roodepoort	3 - 1	+
6 1/2	Jagersfontein	2 1/2	+	4 1/2	Van Ryn	2 1/2	+
6 1/2	Jubilee	5 1/2	+	4 1/2	Village Main Reef	7 1/2	+
6 1/2	Jumpers	4 1/2	+	4 1/2	Vogelstruis	1 1/2	+
6 1/2	Kleinfontein	1 1/2	+	4 1/2	Do. Deep	1 1/2	+
6 1/2	Knight's	7 1/2	+	4 1/2	Wemmer	1 1/2	+
6 1/2	Lancaster	2 1/2	+	4 1/2	West Rand	3 - 1	+
6 1/2	Langlaagte Estate	3 1/2	+	4 1/2	Wolhuter, £4	3 - 1	+
6 1/2				4 1/2	Worcester	2 1/2	+

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	2 1/2	Matabele Gold Reefs New ..	2 1/2	+
3 1/2	Barnato Consolidated	2 1/2	+	2 1/2	Mozambique	1 1/2	+
3 1/2	Bechuanaland Ex.	1 1/2	+	2 1/2	Oceana Consolidated	1 1/2	+
3 1/2	Chartered B.S.A.	2 1/2	+	2 1/2	Rezende	1 1/2	+
3 1/2	Clark's Cons.	1 1/2	+	2 1/2	Rhodesia, Ltd.	1 1/2	+
3 1/2	Colenbrander	1 1/2	+	2 1/2	Do. Exploration	1 1/2	+
3 1/2	Cons. Goldfields	7 1/2	+	2 1/2	Do. Goldfields	1 1/2	+
3 1/2	Do. Pref.	2 1/2	+	2 1/2	Rice Hamilton	4	+
3 1/2	Exploration	1 1/2	+	2 1/2	S. A. Gold Trust	6 1/2	+
3 1/2	Geelong	1 1/2	+	2 1/2	Tati Concessions	1 1/2	+
3 1/2	Globe & Phoenix	4 1/2	+	2 1/2	Transvaal Development ..	1 1/2	+
3 1/2	Henderson's Transvaal ..	1 1/2	+	2 1/2	United Rhodesia	1 1/2	+
3 1/2	Johannesburg Con. In.	2 1/2	+	2 1/2	West Nicholson	2 1/2	+
3 1/2	Do. Water	1 1/2	+	2 1/2	Willoughby	1 1/2	+
3 1/2	Lomgunda Development ..	2 1/2	+	2 1/2	Zambesia Explor.	1 1/2	+
3 1/2	Mashonaland Agency	1 1/2	+				

WEST AFRICAN.

1 pm	Abbottiakoon	1 pm	+	8 dis	Fanti Mines	7 dis	+
1 pm	Abosso	1 pm	+	8 dis	Gold Coast Agency, new ..	7 dis	+
1 pm	Adansi New	1 1/2	+	8 dis	Do. Prospectors	4 1/2	+
1 pm	Akanassi	12 - 3	+	8 dis	Gold Coast Amalg'm'd ..	8 1/2	+
1 pm	Akrokkeri	1 pm	+	8 dis	Gold Coast and Ashanti ..	7 pm	+
1 pm	Ashanti Consols, 1/2 pd.	3 pm	+	8 dis	Gd. Coast (Wassau) Deep ..	1 1/2	+
1 pm	Do. Goldfields	2 1/2	+	8 dis	Kumassi Syndicate	8/6	+
1 pm	Ashanti Lands 7/6 pd.	1 pm	+	8 dis	L. & W. Af. G. Synd.	5 - 1	+
1 pm	Ashanti Sansu	2	+	8 dis	Offin River G. Est.	8 pm	+
1 pm	Bibiani, part pd.	1 pm	+	8 dis	Sekondi and Tarkwa	2 - 1	+
1 pm	Do. fully pd.	3	+	8 dis	Taguah and Abosso	2	+
1 pm	British Gold Coast	2 1/2	+	8 dis	United Gold Coast	1 1/2	+
1 pm	Chida (Wassau)	8 dis	+	8 dis	Wassau	5 1/2	+
1 pm	Effuente	1 1/2	+	8 dis	W. A. Gold Trust	1 1/2	+
1 pm	Fanti Consolidated	1 pm	+				
1 pm	Do. Corporation	1 1/2	+				

MISCELLANEOUS.

2 1/2	Alamillos, £2	4 1/2	+	4 1/2	Mountain Copper, £5	4 1/2	+
2 1/2	Anaconda, \$25	7 1/2	+	4 1/2	Mount Lyell, £3	4	+
2 1/2	Balaghat, fully paid	27/6	+	4 1/2	Mount Lyell, North	2 1/2	+
2 1/2	Brilliant, St. George s.	1 1/2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
2 1/2	British America Corp.	16 - 13	+	4 1/2	Mysore, 10s.	5 1/2	+
2 1/2	British Broken Hill	9	+	4 1/2	Mysore Goldfields, 19/ ..	4 - 1/6	+
2 1/2	Broken Hill Proprietary ..	37/6 + 1/6	+	4 1/2	Do. West, 10/	7 - 1/6	+
2 1/2	Cape Copper, £2	4 1/2	+	4 1/2	Do. Wynad, 19/	7/6 - 1/6	+
2 1/2	Champion Reef, 10s.	5 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
2 1/2	Chillagoe Mining & Ry.	8/6	+	4 1/2	Nundydoo, 10/ shares ..	4 1/2	+
2 1/2	Do. Debs.	8 - 2	+	4 1/2	Ooregum	2 1/2	+
2 1/2	Copiapu, £2	2 1/2	+	4 1/2	Do. Pref.	3 1/2	+
2 1/2	Copeland	13 - 16	+	4 1/2	Rio Tinto £5	4 1/2	+
2 1/2	Day Dawn Block	14/6	+	4 1/2	Do. Pref. £5	6 1/2	+
2 1/2	Frontino & Bolivia	1 1/2	+	4 1/2	St. John del Rey	20 - 1/6	+
2 1/2	Hall Mines, 19s. paid	8 - 1/6	+	4 1/2	Tharsis, £2	6 1/2	+
2 1/2	Libiola, £5	1 1/2	+	4 1/2	Tollima "A" £5	1 1/2	+
2 1/2	Libiola, £3	4	+	4 1/2	Waikiki Gd. Junction	1 1/2	+
2 1/2	Libiola & Barry £s.	3 1/2	+	4 1/2	Waikiki	5 1/2	+
2 1/2				4 1/2	Waitekauri	1 1/2	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia ..	Oct. 26	Ps. 8,000	+ Ps. 1,400	42	Ps. 479,350	+ Ps. 8400
Antofagasta (Chili) and Bolivia ..	Sept. *	\$538,000	- \$141,000	—	—	—
Argentine Gt. Western ..	Oct. 25	7,950	+ 82	—	148,463	+ 10,146
Algeiras (Gibraltar) ..	" 19	Ps. 31,815	+ Ps. 1,200	16	Ps. 555,198	+ Ps. 29,464
Bahia Blanca and N.W. ..	" 27	1,053	+ 259	—	10,071	+ 353
Buenos Ayres & Pacific ..	" 27	10,071	+ 93	—	169,330	+ 8,295
Buenos Ayres & Rosario ..	" 26	12,145	+ 1,007	43	900,552	+ 28,191
Buenos Ayres Gt. Sthn. ..	" 27	42,400	+ 7,043	—	621,901	+ 8,140
Buenos Ayres Western ..	" 27	14,314	+ 2,195	—	271,202	+ 66,903
Buenos Ayres Ensenada ..	" 27	2,30	+ 16	17	4,405	+ 902
Central Argentine ..	" 26	21,050	+ 803	43	1,201,898	+ 118,540
Central Bahia ..	Aug. *	3,868	+ 203	—	36,558	+ 6,321
C. Uruguay of Mte. Vid. ..	Oct. 26	6,755	+ 710	—	94,525	+ 7,570
Do. Eastern Ex.	" 26	1,295	+ 113	—	17,934	+ 826
Do. Northern Ex.	" 26	656	+ 55	—	9,136	+ 237
Cordoba Central ..	" 20	2,750	+ 245	41	107,145	+ 15,585
Do. Northern Ex.	" 20	5,075	+ 540	41	205,810	+ 20,685
Do. N.W. Argentine Ex. ..	" 20	2,280	+ 29	41	84,540	+ 16,985
Cordoba and Rosario ..	" 27	2,180	+ 835	—	48,680	+ 1,465
Costa Rica ..	" 26	3,493	+ 314	42	229,335	+ 9,323
Cuban Central ..	" 26	3,636	+ 407	17	66,931	+ 6,757
Great West of Brazil ..	Sept. 28	Rs. 36,479	+ Rs. 6905	39	Rs. 841,100	+ Rs. 14,512
Entre Rios ..	Oct. 26	1,516	+ 91	—	22,402	+ 306
Inter-Oceanic of Mexico ..	" 26	78,100	+ 3,400	16	1,201,930	+ 79,300
La Guaira and Caracas ..	Sept. 16	1,313	+ 33	—	—	—
Leopoldina ..	Oct. 26	27,025	+ 12,718	43	669,615	+ 207,039
Mexican ..	" 26	79,000	+ \$300	17	\$1,305,200	+ \$61,600
Mexican Central ..	" 12	\$210,637	+ \$9,371	—	—	—
" ..	Aug. 31	\$134,496	+ \$27,216	81	\$1,105,017	+ \$473,471
Mexican National ..	Oct. 18	\$134,512	+ \$11,127	—	—	—
Mexican Southern ..	" 21	\$15,162	+ \$836	28	\$462,086	+ \$1,848
Minas and Rio ..	Aug. *	Rs. 195,436	+ Rs. 2,028	8	Rs. 365,505	+ Rs. 39,440
Manila ..	" 26	\$21,939	+ \$205	—	—	—
Nitrate ..	" 15	23,046	+ 759	—	—	—
Onitman ..	" 26	9,334	+ 26	17	133,066	+ 6,168
Recife & Sao Francisco ..	June 30	2,772	+ 6,667	26	130,848	+ 16,474
San Paulo ..	Sept. 29	38,176	+ 7,388	—	—	—
United Havana ..	Oct. 26	4,643	+ 183	—	—	—
Western of Havana ..	" 26	2,915	+ 125	—	—	—
West Flanders ..	" 20	2,259	+ 79	—	—	—

* For month ended. † For fortnight ended. ‡ Monthly returns. From July 1, 1901. § Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur ..	Oct. 26	Rs. 2,28,000	+ Rs. 56,384	17	Rs. 29,33,550	+ Rs. 83,395
Bengal & N.W. ..	Sept. 28	Rs. 1,32,520	+ Rs. 23,755	16	Rs. 17,68,400	+ Rs. 3,52,222
Bombay & Broda ..	Oct. 19	Rs. 2,19,000	+ Rs. 20,000	10	Rs. 34,33,000	+ Rs. 103,000
Do. State Lines ..	" 19	Rs. 5,13,000	+ Rs. 66,000	16	Rs. 69,24,000	+ Rs. 40,000
Burma ..	Sept. 28	Rs. 2,28,536	+ Rs. 31,966	12	Rs. 24,41,202	+ Rs. 2,26,015
Delhi Umballa ..	Oct. 26	Rs. 34,400	+ Rs. 12,750	17	Rs. 50,74,000	+ Rs. 1,22,700

The Investors' Review

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the insertion of reports under the heading of Company Meetings, and
he cannot accept responsibility for statements made therein.

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The Investors' Review.

Peace-Mongers.

In various quarters there are increasing indications of restiveness over the continuance of this war, and even the Nonconformist conscience begins to feel ill at ease. Worse than that, a hard winter is in prospect, with diminished earnings for labour, and, as Sir Michael Hicks-Beach warns us, increased burdens upon taxpayers. So the pious and the pinched are tending to come round to the views of the mere humanitarian or political economist, and begin to regard the prolongation of the bloodshed in South Africa as a mistake, and to demand that the Government shall open negotiations with the burghers, offering them terms. "Autonomy under the British flag," "local self-government," after a definite period of military or Milnerian rule, with other liberalities of the same description hover all round our heads. At the very best, though, there underlies all suggestions of this description the tacit assumption that England had the right to enter into these free Republics,

to murder, starve, and transport their inhabitants at pleasure, and to hang and shoot those who, resisting, fell into the hands of her organised bands of ravagers. For more than two years our troops have been busy, wrecking every description of property, shooting, banishing, hanging, collecting into plague camps, and hunting down the white natives of the country who had the misfortune to be suspects, by reason of their Dutch or French, surnames; and now our peace cravers, or mongers, are ready to turn round and say, "Very sorry, don't you know, never thought you beggars would take our interference so much to heart; but, hang it all, let's drop the fighting, shake hands, and be friends. We'll lend you money to rebuild your farms on easy terms, and you just settle down and accept British rule, Milner and the rest of it, for a time. It will come all right by-and-by, and meantime we'll extract all the mineral wealth of the country."

This is no travesty of much of what one reads as having been uttered on platforms by politicians of the more soft-hearted type. It is a fair summary likewise of the kind of homilies to which Lord Kitchener has, it seems, been treating President Steyn, "praying Almighty God," and curiosities of that sort, with a view to getting the burghers to give over fighting. The fact that ideas of this description still prevail, demonstrates the hopelessness of any arrangement between England and the white inhabitants of the countries she thought to steal on the cheap. Would it not, therefore, be well for us to cease from canting and snivelling? Why cannot our publicists bluntly, and with the downright honesty supposed of old to be English, admit that we went to Africa on a thieving expedition, and that we must either succeed in it or disappear from the country? Middle course there is now none. Are our peace-mongers prepared to throw over De Beers—the Rhodes, Beit, Rudd, Wernher, Phillips, Leonard, Eckstein, Barnato, Fitzpatrick swarm, with their bishops and clergy, their Price Hugheses and Dr. Hortons? If not, what is the use of talking?

The present war is neither more nor less than the Jameson Raid on a large scale. It has the same aim—to steal the rich mineral lands of the Orange Free State and South African Republic, and to incorporate them "under the British flag" with the poorer territory called Rhodesia, in honour of the most utterly unmoral and unprincipled adventurer of this generation. Had there been no gold and diamonds worth gathering in these now coveted lands, we should probably never have given them and their Governments or people a thought, least of all have dreamt of sending our whole Army and all the men our American and Australian colonies could muster at our charges to conquer, *i.e.*, steal them. No amount of cant, professional or other, can glose over these plain facts, and had the farmers of South Africa suspected our true character, they would not have required the Jameson Raid, with its open defiance of the most elementary principles of international fair play, its unabashable lying and brigandage, to warn them. We are in South Africa to steal for behoof of the "Kaffir Circus," the swinish mob of mere share gamblers who care for nothing human if so be they make a profit; of the effete and degenerate hordes of loafers and punters, the peers and peeresses, the sanctified and sanctimonious "players for the rise" of all grades and classes who look to the great Rhodes and the mysterious Beit to help them to make gains at their neighbours' expense.

Why, oh platform dispensers of smooth moral sentiments, ignore this aspect of the sordid, unclean, devilish

business upon which the nation is engaged? Are you prepared as preliminary to your "peace negotiations," your "favourable terms," your "amnesty to Cape rebels," with other rhetorical stage properties, to throw over De Beers and the Chartered Company? If so we can talk; if not, then go join the Asquiths and Fowlers, those sacrosanct keepers of the Nonconformist conscience, the Greys and Haldanes, the hummers and hawers, saltimbanques of the political theatre of varieties, and exhale the honied trivialities to your own sweet content. The burghers can have nothing to say to you until you shake off the domination of the Kaffir Circus bosses, and that the nation can no more do yet than it can cashier Joseph Chamberlain, the man who, body and soul, appears ever to be the property of these bosses to an extent which even forces him to heap contempt upon his former self. There has never in modern days been seen such a display of abject servility as Mr. Chamberlain's. He seems ever the ready tool and unhesitating executant of a band of depraved, unscrupulous conspirators, of men who scruple not to order the assassination of white nationalities, if by so doing they can score a market success, cheapen production for their own profit, in order to pile up more and more millions at the expense of a world grown childishly credulous because itself consumed by insatiable greed.

Let there be no ambiguity and blame not the Government. Is a Government that has been yelled into war by ignorant, passion-ridden mobs to take the responsibility of ending that war, when the only honest way to end it lies in the abandonment of Rhodes and his gang—a step certain to produce a tornado of ruin on all the stock markets of Europe, and the not improbable outbreak of sanguinary riots at home? It dare not if it would. The Government must dawdle on with the war, in the hope of postponing the crisis, and there is not a party in public organised opposition to it capable of taking all risks in order, if possible, to save the remnant of the nation's fortune and honour. We all "fool around," refusing to look the facts in the face—our own guilt, the stern spirit of the burghers, the insatiable wants of the De Beers-Chartered conspirators and market gamblers, the rottenness of the Kaffir Circus, the increasing hostility of the Continent, our dwindling commercial importance, our shrinking trade, the alarming prospects of the Exchequer, and the multiplied warnings of an Empire's collapse. But if our doom is upon us, let us at least meet it like men, not like oily hypocrites.

If the manhood and womanhood of the country will yet arise and cry in one voice "We have been wrong and done wrong, let the wrong at all costs to us cease, and let us make restitution; give the Burgher States back their independence, restore to the Cape Colony its self-government, and to its penalised citizens their freedom, trust to a frank confession of sin and restoration of all rights violated by the no-law of irresponsible military tyranny to bring back harmony between the races;" then there might be peace. But where is the temper visible that would lead us to believe such manhood and womanhood in existence? Only in out of the way places, among the very few. The mobs still wallow in blood and the very heart-stricken still cry, "The land is ours; we must win first."

The one practical question is, Are you prepared to throw over the Rand bosses and to take the consequences of their discomfiture and a collapse in the South African share market? We are horrified, the majority of the people of this country is now horrified, by the hideous death rate in the plague camps—whose condition excites no remorse in the breast of Sir Michael Hicks-Beach, about whose origin and organisation he is as ready to repeat the lies invented by our masters for popular consumption as any other "un-pliant" politician—but why are these camps maintained? To protect Johannesburg and the Witwatersrand mining region. Remove the women and what may be left of the children to the coast, disperse them over Cape Colony and Natal, and at once Botha and his burghers stop supplies. Our troops are employed in garrisoning the mines and the town far more

than in hunting the foe. To set them free for this purpose we have committed the guarding of the blockhouses to armed blacks, and we could not feed these troops together with the mining population and the human dregs of Johannesburg if General Botha were free to work his pleasure with our lines of communication. A brief examination of the map, to discover where the recent fighting has taken place, will make that fact plain. Therefore, the camps must remain with all their accumulated miseries and horrors, while shuddering humanity looks on, and consigns the Empire of England to perdition. But let us at least have done with cant. We cannot have it both ways, and if it is our intention to stick to stolen goods, or goods "proclaimed" stolen, we must take the consequences—the bursting in pieces of England's Empire and generations of misery.

The Great Northern Railway Company (U.S.).

It is difficult to tell the story of this remarkable corporation and its satellites within the space at our disposal. It may, however, be stated that in the fiscal year closed with June 30 last the Great Northern Railway itself did wonderfully well, considering the failure of the wheat crop in its territory. Its gross earnings amounted to \$28,351,000, a decrease of only \$560,000 compared with the preceding year. In freight earnings the decrease was \$909,000, and as the falling off in the income from the wheat and flax was \$2,898,000 it follows that the small decrease thus revealed in the aggregate tonnage indicated a large development in other branches of business by which nearly \$2,000,000 of the deficiency from cereals and flax was made good. Mr. James J. Hill, president of the road, explains that the company's territories are filling up with unprecedented rapidity and that business with the Pacific coast has shown remarkable expansion. Working expenses came to \$16,813,000 or 59.30 per cent. of the receipts compared with 54.89 per cent. the year before, and the net earnings were thus \$11,538,000 compared with \$13,042,000 the year before. The net income in short was the lowest since the year ended June 30, 1898, yet the directors were able not only to pay the usual 7 per cent. dividend on the company's stock but to distribute last May an extra $\frac{1}{2}$ per cent. The latter, however, came out of surplus earnings of the Lake Superior Company and does not appear in the Great Northern accounts. These figures relate to the Great Northern proper. For the entire system the figures are tabulated thus in the New York *Commercial Chronicle* :—

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1900-01.	1899-00.	1898-99.	1897-98.
	\$	\$	\$	\$
Gross earnings of railway system proper	28,350,690	28,910,789	25,017,904	22,577,544
Gross earnings of other proprietary companies	2,213,697	2,188,268	2,580,668	2,443,650
Total earnings of system ..	30,564,387	31,099,057	27,598,572	25,021,194
Oper. expenses and taxes	18,296,482	17,075,533	14,861,108	13,469,012
Net earnings of system	12,267,905	14,023,524	12,737,464	11,552,182
Miscellaneous income	1,619,775	2,290,494	952,801	1,523,716
Total net of system	13,887,680	16,314,018	13,690,265	13,075,898
Deduct—				
Fixed charges and divs. on St. P. M. & M. Stock.....	5,051,456	5,038,348	5,466,624	6,510,663
Div. on Gr. Nor. stock.....	6,897,370	6,408,778	3,851,034	1,500,000
Funds for impts, renewals, and tunnels.....	—	1,800,000	1,800,000	2,250,000
Surplus.....	11,048,826 1,938,854	13,247,126 3,066,892	11,117,658 2,572,607	10,260,663 2,815,233

It is here that the puzzle really comes in. The Great Northern Company owns a controlling interest in a variety of other railroads whose incomes and accounts are treated separately, so that we lose ourselves in en-

deavouring to follow the ramifications of its finance. For example, it received dividends upon the shares of the subsidiary companies last year, as well as interest on bonds owned, &c., to the tune of \$4,247,000, and we are unable off-hand to say what exactly is the position of these subsidiary companies. There seems, however, to be no question that the various properties of the Great Northern are prosperous, that a rapid flow of population into the Far West is taking place, chiefly from the middle States of the Union, and that the recent acquisition of the Chicago, Burlington, and Quincy set forth in detail in Mr. Hill's report will give the Great Northern controlling company almost unlimited power over the lives and fortunes of the people pouring into a territory larger than Eastern Europe. The Great Northern and Northern Pacific companies, as may be remembered, bought 96.79 per cent. of the Chicago, Burlington, and Quincy common stock or 1,975,772 \$100 shares, for which they issued \$215,154,400 of their joint collateral trust 4 per cent. bonds, reserving enough to buy the remainder of the stock, the total authorised bond issue being \$222,400,000. The bonds draw interest as from July 1 last, and mature on July 1, 1921, but may be redeemed on any first day of January or July after January 1, 1906, at 105 with accrued interest. A map is published along with the report indicating the effect of this huge absorption from which it is seen that from Chicago on Lake Michigan to Duluth on Lake Superior, two great arms of a huge railway system run westwards across Iowa, Nebraska, North Dakota, Montana, Wyoming, Washington, and the northern arm of Idaho, with spurs into Oregon. The Burlington system alone adds 7,993 miles to this huge aggregation of roads, of which 423 are double line, and there seems nothing to offer any opposition over a large part of the territory occupied or embraced. Iowa, Wisconsin, and Missouri, in the northern part of which latter state the Burlington road has quite a network of lines, are, it is true, full of opposition roads, but the important and growing through business from the Pacific to the lakes, so far as the northern and north-western portion of the Union is concerned, seems along with much of the local business to be now altogether under the control of the Great Northern and Northern Pacific, and Mr. James Hill lays great stress upon the timber forests of the State of Washington as a source of future long haul business. They are now the most extensive and most available body of sawing timber standing in the Union, he declares, and the Great Northern will handle the bulk of the traffic thus as it were ready provided for it.

No complete financial exhibit of the actual position of the property can be obtained from the report. We should have to collate the figures relating to every one of the subsidiary companies embraced under the Great Northern covering system, many of which are not given at all, but its total network of roads, including those of the Northern Pacific and of the Burlington, cannot now be much less than 20,000 miles, not far short of the entire railroad mileage in the United Kingdom. The Great Northern Company's own stock has been increased to \$125,000,000, but that is a trifle compared with the huge bond liabilities it has now undertaken, jointly or alone, liabilities, however, that appear to be amply secured. The common stock was increased by \$25,000,000 during the past year, and this addition was nominally sold to the shareholders at par. At the same time, however, they were credited with 20 per cent. upon their subscriptions, to represent the refunded advances made by the Great Northern Company under its lease of the Manitoba road, now bought back by the Government of that Canadian province, so that the actual cash subscription was \$20,000,000, and with this a variety of properties have been acquired, still further strengthening or lengthening the system. All the time, likewise, small extensions of existing roads are being pushed forward in every direction, and among the properties controlled by the company are the International Navigation and Trading Company, whose steamers are on Kootenay and Duncan Lakes and the Duncan River. The company has also a line of ocean steamers in course of construction, and altogether its interests dazzle one

in their multiplicity and ramifications. They give almost infinite scope for the exercise of financial web-spinning, for one thing. A good deal of money continues to be spent upon the improvement of the property and is charged to revenue. There was no special appropriation last year, because of the decrease in the net income, but for all that \$1,236,000 was spent upon extraordinary improvements, indicating that the re-building or re-shaping on a more solid basis of the company's lines is continually going on. Out of this money, for example, sixty-six miles of additional sidings were last year constructed, and the work of reducing grades, changing the alignments, replacing wooden bridges by steel, filling up gaps with solid embankments and so on proceeds continually. Very little addition, however, is made to the actual capital expenditure for such purposes, and the cost per mile in bonded debt is only \$20,395. The outstanding stock and bonds together amount to \$35,422 per mile. From the condensed balance-sheet supplied in the report we find that the total capitalisation of the company's property, including the St. Paul, Minneapolis, and Manitoba line, the Great Northern proper, the Eastern Railway of Minnesota, Montana Central, the Seattle and Montana, and several others, is \$228,164,000. This is exclusive of floating assets and liabilities the nature of which we cannot always profess to understand, but the ledgerdmain is marvellous and also the business done.

Some Cycle Results.

It would perhaps be difficult to find an industry where iniquitous capital inflation to provide promoters' profits has proved more disastrous than in the cycle trade. Any hope that the bold show made by many of the boom-inspired concerns when the cycle mania was at its height would be continued has been long dissipated. That was inevitable, and the only matter for shareholders to ponder over is whether the continually shrinking profits will not shortly disappear altogether. It is no longer possible to induce the public to pay £20, £25, or even more for a machine worth from £10 to £15, and when the Rudge-Whitworth directors arrived at the very sensible conclusion that the best method of putting the business on a tolerably sure basis was to meet the demand at a price fair to the purchaser, while leaving a moderate profit, the days of those undertakings floated when almost any price could be charged, and capitalised accordingly, were numbered. As far as can be gathered from the speeches of the chairmen of those companies which have already held their annual meetings, the actual volume of trade showed no signs of diminishing in the past year, notwithstanding the growing popularity of the motor car. The reason of the diminution in profits which, as the statement given below shows, was in several cases very severe, is probably to be found in the severity of the competition both home and foreign, higher cost of labour and continued advances in the price of raw materials. Perhaps, too, the South African war can be more or less legitimately advanced as an excuse, for undoubtedly it caused the practical closing of what promised to be a remunerative market. The introduction of such improvements as free wheels, rim brakes, and other devices has also not been without effect, and speaking at the meeting of the Raglan Company the chairman opined that much of the difficulty of the past year was attributable to these inventions. Even if this be so, however, the adverse effect should only be temporary, as in time considerable benefits ought to be derived from the introduction of such improvements. They undoubtedly tend to further popularise the bicycle as a means of locomotion for both business and pleasure. What directors should, but unfortunately too often do not, keep before them is the necessity of consolidating the financial position of the undertakings in their control so that they may be able to face and guard against the many difficulties continually presenting themselves. The absence of profit and loss accounts, which the

directors of almost all companies with singular unanimity withhold, renders it impossible to find out at what cost the all too meagre profits are earned, but it is only too sadly to be feared that there is much room for the exercise of economy in administration, distribution, and commission charges. Naturally when profits are earned shareholders consider themselves entitled to receive them in the shape of dividends, and the result is that in some cases no reserves of any sort are built up, and even when some provision for a rainy day is attempted it is often hopelessly inadequate compared with the intangible assets.

	Profits.		Dividends on ordinary shares.		Carry forward.	
	1900.	1901.	1900.	1901.	1900.	1901.
	£	£	p.c.	p.c.	£	£
Birmingham Small Arms	54,776	85,500	20	20*	2,667	4,069
Rudge-Whitworth ...	17,614	10,099	10	10	7,235	3,331
Abingdon Works ...	3,633	3,556	6	5	504	288
Raglan ...	10,939	6,354	3	2½	616	285
Rover ...	15,363	17,403	5	5	1,225	1,503
Enfield ...	15,618	14,456	5	5	1,291	1,860
New Hudson ...	†	7,423	5	5	3,257	4,198
Humber ...	83,37	14,165	nil.	nil.	8,337	1,253
New Townend, Bros. ...	‡4,148	‡1,751	nil.	nil.	‡841	‡2,592

† Figures not available. For ten months only. * Also a bonus of one fully-paid share for every two held. ‡ Debit.

There are, however, one or two notable exceptions. Take the Birmingham Small Arms, a concern that has proved conspicuously successful during the year 1900-1901, increasing its profit no less than £30,700. Much of this increase was derived from manufacturing rifles and ammunition for the Government, but the chairman of the company assured us at the recent annual gathering that a dividend of 20 per cent. on the ordinary shares was earned on the cycle business alone. A reserve fund of £65,000 is, or was, possessed, represented by investments of £55,150, and no assets of a really intangible character figure in the balance-sheet. We regret to see, though, that the reprehensible system of creating bonus shares by capitalising the reserve has been resorted to. Such a policy is all the more to be deprecated, because really it does not benefit the shareholders one iota, and the only result is a diminution of the company's strength and ability to successfully fight bad times should they occur. The Rudge-Whitworth Company, which may be called the pioneer of the reasonably-priced machine, experienced a sharp set back on its hitherto fairly maintained prosperity. Profits only came to £10,099, against £17,615 in 1900, £20,673 in 1899, and £21,223 in 1898. Therefore it did not earn the 10 per cent. dividend again paid on the ordinary shares, and it was necessary to dip into the "carry forward" to the extent of almost £4,000, besides neglecting the reserve, which a year ago received £5,000. It must not be overlooked that the company was rather severely handicapped by floods and fire at its premises, and in building up a reserve of £35,000 against goodwill, agreements, and patents of £56,306, it must, we suppose, be accounted to have done fairly well. Abingdon Works is a small concern, in quite a healthy condition. It only possesses a reserve of £8,000, against goodwill of £17,500, but it has £17,668 invested in, generally speaking, good class securities. The slight drop in revenue has necessitated a reduction of 1 per cent. to 5 per cent. in the dividend, and a smaller amount is carried forward. A far from satisfactory position is that disclosed by the Raglan Cycle and Anti-Friction Ball Company. On its issued share and debenture capital of £170,335 it only succeeded in earning a profit of £6,354, and, after meeting debenture interest and making other necessary appropriations, a wretched £1,312 was left. Considering that goodwill, patents, and trade marks are down for no less than £81,633, against which a reserve of £20,000 only has been accumulated, it is clear that no dividend should have been paid in respect of the past year. But by taking £3,000 from special reserve for

equalisation of dividends, extinguishing that item, a 2½ per cent. distribution was squeezed out, and then, curiously enough, £1,500 is replaced to dividend equalisation fund, and £284 is carried forward. This little juggle was to enable the managers to draw larger fees.

The Rover Company shows much needed progress, for, with goodwill, patents, &c., standing at the large sum of £124,000, the accumulations only come to £17,500, including £2,500 added for the past year. A dividend of 5 per cent. is again declared, and the balance carried over slightly increased. The Enfield Cycle Company not only shows a drop of £1,160 in its trading profit, but has had to write up goodwill and patents by more than £1,000 to £58,074, to prevent the decline being heavier. Only £10,000 is possessed by way of reserve, and the dangerous policy of writing up assets which should be rigorously kept down will result in disaster unless stopped. The New Hudson Company also did badly, and only maintained its dividend because there was nothing on this occasion to be written off on account of the Extension Company, absorbed by the parent concern. A considerable part of the assets consist of investments of practically no value, and as the undertaking is entirely without reserves the position is decidedly unsound. The Humber report was exhaustively dealt with in our columns quite recently, and, therefore, does not require much additional comment here. Always possessed of a good business if left alone to develop it the concern gives promise, now that it has been reorganised and is in cleaner hands, of having a moderately successful career. It has just cleared off its preference dividend arrears to date, a period of seventeen months, and although much will have to be done in strengthening the position we look forward to the company giving the shareholders a small return on their capital. New Townend Brothers makes a ghastly exhibit. It finished the year with a loss of £4,148, against one of £1,751 for the previous twelve months, it possesses no reserve, and the adverse balance carried forward is £2,592.

So much for those companies which have faced the music, and favoured the shareholders with a statement of accounts, but there are others. In the ordinary course the Swift Company should have issued its annual report, but it comes forward with a reconstruction scheme instead—dealt with last week. Both the Singer and New Premier will have to show extraordinary recovery if anything approaching a decent display is to be made, but we fear they are hopeless cases. The latter company's effusion should have been in our hands ere this, and its absence makes us fearful. Such is the story of the cycle industry for the past year, and he would be bold indeed who asserted that even now the trade had touched bottom. From the very first it has been obvious to impartial observers that good and remunerative though the business undoubtedly was it was being ruined by getting into the hands of unscrupulous promoters, and the day when that portion of the capital which consists of privateer's profits must be taken as lost, stolen, or strayed is not far off.

Economic and Financial Notes and Correspondence.

FRANCE AND TURKEY.

Much speculation is being indulged in as to the motives actuating the French Government—hard up as it is—in demonstrating against the Sultan. The *Daily News* has been careful to point out that France never moved a finger to stop the massacres in Armenia, any more than England, but now when some financiers of various races and nationalities come forward with claims against the Turkish Government, some of which, perhaps, would not bear close investigation, France withdraws her Ambassador, kicks up no end of a row, and finally dispatches a squadron to Turkish waters. Why this remarkable difference in conduct when a mere question of filling the pockets of a

ew speculators is in question, compared with the apathy shown when the interests at stake are those of what we may call the higher humanity? We do not know how to answer this question, except by pointing out that the world is now controlled by financial interests, possessed of a more thorough mastery over human lives and the fate of nations than any fetters old feudalism possessed ever gave. Every Government now exists almost by the sufferance of the great usurers, who squat upon the necks of all civilised nations, and it may be that these usurers have some hidden design in ordering the Government of France to go and bully Abdul Hamid. We do not know. It is a plausible and quite likely explanation. And there is another, even more so. How would it be if Russia and France had laid their heads together to further the Eastern interests of the former—with a sop or wage of course for the latter—while England is lying helpless without an army and dubious about her fleet, unable to lift a finger to prevent Russia from seizing Constantinople if so minded? That also is surely a plausible and quite possible explanation of the course of events. Whatever the truth, we may be perfectly sure of one thing, the French Government has another purpose in view than that put forward for public consumption. The later information is to the effect that the French Squadron has seized Mitylene, or rather its Customs House. It is also alleged that the Sultan has intimated his willingness to yield. That is a statement we take leave to doubt if the "yielding" covers more than promises to pay cash. Why should he yield? His fate is upon him in any case, and he is far too astute a man not to recognise the advantages to him that may spring from European distrust of France. Mitylene controls the Dardanelles, and puts the Power that holds it in a position to interfere with German railway and other schemes in Asia Minor. Will Germany sit still and see France, with, perhaps, Russia behind her, working to dismember what remains of the Turkish Empire? Another story is that the Sultan has appealed to England; and he might do that, for he is a man of sardonic humour capable of enjoying a joke at the expense of his enemies; but he probably knows as well as Lord Salisbury that England is as incapable of going to his assistance as of levelling the pillars of Hercules. There is a deal of smoke about in Eastern Europe just now.

BARROW HÆMATITE STEEL.

Congratulations once more to the preference shareholders of this undertaking on the dismissal by the Court of Appeal on Saturday last of the Duke of Devonshire & Co.'s iniquitous scheme for depriving them of their rights. The facts of the case are too well known to need repetition, and we need perhaps do no more than express the hope that the unanimity with which H. M. judges come to the conclusion that the directors' case is not made out will induce that body of gentlemen to retire from a position which is, to say the least, becoming decidedly undignified. It was a very sound judgment, delivered by the Lord Chief Justice, one that should make it obvious to the board, that to continue its efforts at—let us say—confiscation will be quite futile. That there is very serious depreciation in the company's assets none will for a moment deny, but, as was remarked in the judgment, a loss of £764,000 was not made out without knowing what was to be done with a very large sum of money, amounting to £150,000, which might be used in making good some of the loss. Then, again, the Lord Chief Justice thought in a case of this kind the financial position of the company ought not to be lost sight of, and if it was the fact (which it is) that the company was able to earn a net profit of £55,000 one year, of £65,000 the next year, of £89,000 the following twelve months, and of £137,000 this year, it would only be right to consider what the financial position of the company as a going concern was when deciding whether the proposed reduction would work unjustly or inequitably to the various persons concerned. Let the directors take the hint herein conveyed. Let them pay

the preference dividends which have been earned with a large margin over, and which should have been distributed long ago, and then bring forward an honest scheme fair to ordinary and preference shareholders alike. It would, we are sure, be gladly welcomed as calculated to put the undertaking on a surer basis, and at the same time it would help to dispel the doubts which of necessity have arisen regarding the strict integrity of the gentlemen controlling the business.

OUR FOREIGN TRADE IN OCTOBER.

We have not space this week for an elaborate analysis of the figures, but may return to them. They are not particularly satisfactory, for there is a decrease of £4,144,205, or 8½ per cent. in the value of the imports, now down to £44,351,403, or a figure almost as low as that of October, 1899. We are not sure, though, that this is wholly a bad sign; indeed, it may in some senses be the very best thing that could happen, because the excess of our imports over exports has become so enormous that a narrowing in the margin is something to the good. Exports have only fallen off £759,294, or 3 per cent., the total being

IMPORTS.

	Month ended October 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 802,272	£ 925,271	£ 122,999	—
A. Articles of Food and Drink				
—Duty Free	14,905,619	14,745,255	—	160,364
*B. Articles of Food and Drink—Dutiable	5,599,851	4,453,009	—	1,146,845
Tobacco—Dutiable	481,096	523,924	42,828	—
Metals	3,044,719	2,621,791	—	422,928
Chemicals, Dye Stuffs, and Tanning Substances.. ..	413,115	423,825	10,710	—
Oils	917,248	1,048,268	131,020	—
Raw Materials for Textile Manufactures	6,193,663	4,188,552	—	2,005,112
Raw Materials for Sundry Industries and Manufactures	6,890,815	5,353,345	—	1,497,470
Manufactured Articles ..	7,935,942	8,550,492	614,550	—
A. Miscellaneous Articles ..	1,265,025	1,436,215	171,190	—
B. Parcel Post	86,240	81,457	—	4,783
Total value Merchandise ..	48,495,608	44,351,403	—	4,144,205
Gold	1,547,256	1,400,861	—	145,395
Silver	1,280,219	853,005	—	426,014
Grand Totals	51,322,083	46,605,869	—	4,716,214

EXPORTS.

	Month ended October 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living	£ 91,137	£ 78,293	—	12,844
Articles of Food and Drink ..	1,636,722	1,496,132	—	140,590
Raw Materials	3,927,227	2,908,638	—	1,078,589
Articles Manufactured and partly Manufactured, viz.:				
A. Yarns and Textile Fabrics	7,733,387	8,366,229	632,842	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,603,162	3,354,125	—	249,037
C. Machinery and Mill Work	1,690,199	1,594,128	—	96,071
D. Ships, New (not registered as British) ..	750,470	667,708	—	82,762
E. Apparel and Articles of Personal Use	945,297	974,576	29,279	—
F. Chemicals, and Chemical and Medicinal Preparations	771,126	787,755	16,629	—
G. All other Articles, either Manufactured or partly Manufactured	3,233,783	3,437,857	204,074	—
H. Parcel Post	300,480	298,195	—	2,285
Total Value British and Irish Produce ..	24,742,930	23,983,636	—	759,294
Foreign and Colonial Merchandise	4,186,429	6,311,006	1,324,667	—
Gold	2,870,047	3,261,528	391,481	—
Silver	1,644,025	2,110,022	—	534,003
Grand Totals	34,243,432	34,665,282	421,851	—
Excess value of Imports over Exports	17,078,651	11,939,587	—	5,139,065

IMPORTS.

	Ten Months ended October 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 8,016,797	£ 8,016,797	—	131,792
A. Articles of Food and Drink—Duty Free ..	128,726,228	135,763,870	7,037,642	—
*B. Articles of Food and Drink—Dutiable ..	39,608,106	37,911,816	—	1,696,290
Tobacco—Dutiable ..	3,932,996	3,842,600	—	90,396
Metals ..	27,232,657	25,602,862	—	1,629,795
Chemicals, Dye Stuffs, and Tanning Substances ..	4,749,920	5,237,951	487,971	—
Oils ..	9,087,327	9,145,438	58,111	—
Raw Materials for Textile Manufactures ..	57,802,979	59,668,493	1,865,514	—
Raw Materials for Sundry Industries and Manufactures ..	55,813,297	49,492,714	—	6,320,583
Manufactured Articles ..	78,153,604	79,059,423	905,819	—
A. Miscellaneous Articles ..	13,439,660	13,928,856	489,196	—
B. Parcel Post ..	951,363	1,075,692	124,329	—
Total Value Merchandise ..	427,646,786	428,745,972	1,099,186	—
Gold ..	22,494,739	18,707,469	—	3,787,270
Silver ..	10,704,917	9,614,312	—	1,090,605
Grand Totals ..	460,846,442	457,067,753	—	3,778,689

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901 and are included in Section II. (b) throughout the present return.

EXPORTS.

	Ten Months ended October 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 766,709	£ 601,104	—	165,605
Articles of Food and Drink ..	10,953,025	12,063,100	1,110,075	—
Raw Materials ..	34,697,850	28,317,700	—	6,380,150
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	85,444,750	86,280,447	835,697	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	38,675,604	33,951,635	—	5,623,969
C. Machinery and Mill Work ..	16,340,739	15,019,422	—	1,321,317
D. Ships, New (not registered as British) ..	7,159,248	6,983,737	—	511
E. Apparel and Articles of Personal Use ..	8,571,372	8,983,723	412,351	—
F. Chemicals, and Chemical and Medicinal Preparations ..	7,843,006	7,502,504	—	340,502
G. All other Articles, either Manufactured or partly Manufactured ..	30,379,796	31,684,988	1,305,192	—
H. Parcel Post ..	2,302,566	2,854,309	491,723	—
Total Value British and Irish Produce ..	243,814,685	233,342,676	—	9,872,009
Foreign and Colonial Merchandise ..	53,029,427	56,854,995	3,825,568	—
Gold ..	14,555,900	10,611,817	—	3,944,083
Silver ..	11,258,900	9,941,088	—	1,317,812
Grand Totals ..	321,058,912	310,750,576	—	10,308,336
Excess value of Imports over Exports ..	139,787,530	146,317,177	6,529,647	—

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901, and are included in Section II. (b) throughout the present return.

£23,983,636, which is still higher than that for October, 1899. In re-exports of foreign and colonial produce there is a large increase of £1,324,667 or 26.6 per cent., the total being £6,311,096. This is due to the exports of colonial wool, which may be taken partly as an indication of the prevalent depressed condition of our domestic woollen industries. The decline in the values of both imports and exports is largely a matter of falling prices and also to some extent of diminished imports of food products. There has likewise been a decline of over 44 per cent. in the quantity and of 47½ per cent. in the value of raw cotton imported, but this does not necessarily imply that the demand for cotton has really fallen off. As regards wool a 3½ per cent. increase in the quantity is accompanied by a decrease of about 14 per cent. in the value, showing continued demoralisation there. Among exports the heaviest movement has been in coal and coke, &c., but quantity there has fallen off only 3 per

cent., while value is down 30 per cent. Lower prices are also indicated in copper, cotton yarns and twist, cotton piece goods, jute yarns, and piece goods, linen piece goods, seed oils, refined sugar, and woollen and worsted fabrics. Our export trade is, therefore, in a dragging and uncomfortable position, and the worst of it is that business shows no sign of improvement. But we have not yet gone back below the figures of 1899, and trade in cottons is recovering with the Far East. It at the same time keeps up in an astonishing manner with India. Next to woollens, our iron and steel and machinery businesses probably suffer most, and there has again been a small decline in the value of new ships exported, at £667,708, for the month, against £750,470.

THE AGENCY, LAND, AND FINANCE COMPANY OF AUSTRALIA, LIMITED.

Another year has come round, bringing another directors' report. It is worse than the one preceding it, and we really do not see why this progressive badness should not continue as long as the company can hold together. So far as we are able to judge, the principal reason for keeping it out of liquidation would appear to be found in the item "current expenses, including directors' remuneration, salaries, and all other current charges at head office and Melbourne, £4,326." In the twelve months ended June 30 last the profit was insufficient by £3,189 to meet the debenture interest. Indeed, there was really no profit at all of any sort, for although the amount of it was given as £13,273 the directors were obliged to write off £13,347, as losses on securities realised during the year, and on other accounts. After meeting the debenture interest of £11,932, income-tax £204, and the above-mentioned current expenditure, the deficit on the year's working therefore came out at £15,560. This, however, is by no means the whole of the dreary tale, for the auditors, Messrs. Deloitte, Dever, Griffiths, & Co., are again to the fore with a complaint similar to that made by them in their certificate of a year ago. "The returns," they say, "from Australia lead us to the view that losses may arise on the realisation of the company's advances, and for such possible losses provision is made in the accounts to the extent of (a) the interest accrued on certain advances, &c., but not taken to profit and loss, and (b) the provision of £100,000 on account of certain expected losses on advances. We are unable to express an opinion as to whether such provisions are sufficient." That is to say the auditors are quite unable to form any idea as to whether the company is ruined or not, and apparently the directors do not know either. They regret the necessity of having to transfer £100,000 to depreciation account and bemoan themselves over the drought, which, of course, still continues to the salvation of boards in distress. "Good rains," they say, have recently fallen and if continued "will greatly ameliorate the position." So it is always, so it will be to the last shilling of this and similar companies. They admit, however, that the continuance of drought has so affected some securities that it is impossible for them to recover the depreciation caused, hence the setting aside of this £100,000, which means that amount of the paid-up share capital of £173,152 written off as lost. The company has no reserve to draw upon, on the contrary, it takes goodwill as an asset at £26,000 and it owes £232,800 on debenture stock, and £158,430 to its bankers, to customers, creditors, and others. Out of the £67,200 first mortgage debenture stock held by the company itself, £41,400 is pledged against some of these advances—wish the pledgee joy—and there is a contingent liability of £102,080 on guaranteed mortgages and endorsed liabilities of third parties. Thus the concern seems to be hopelessly sunk in financial impotence, and the best thing that could happen to it would be to go into liquidation. Even the share capital seems to have fallen into weak hands, for of the £200,000 called up on the £5 shares £26,848 is in arrear, and a note in the balance-sheet says a large portion of this amount is irrecoverable. Would it not be wise for the

debenture stockholders to make a move in order to find out whether their security is intact? To go on blundering along in this fashion can end in no good for anybody, not even for the board and its staff, least of all for the banks and other outside props. And the liability on the share is £3.

KODAK REORGANISATION.

English devotees of "You press the button and we do the rest" are intensely patriotic, and should they be shareholders in Kodak, Limited, will cheerfully pay the 1s. 2d. income-tax on their 15 per cent. dividend. Not so the American proprietor, who, having wars of his own on hand, sees no reason why he should help to provide this sort of entertainment for us, and protests against what he considers an imposition. The why and the wherefore of this is set forth in a circular issued by the directors of Kodak, Limited, to their shareholders. In it they point out that the Eastman Kodak Company of America existed long before the formation of the English undertaking, which on its incorporation acquired a majority interest in the company by the purchase of 98 per cent. of its stock, thus effectually controlling it. But the American company remained just as originally constituted, all the business is done in America, and the money earned there is devoted to paying to American shareholders of the English company the dividends declared by that company. No doubt this little arrangement was made with the express object of dodging the income-tax, but the directors reckoned without their Inland Revenue officers. Goaded no doubt into unwonted activity by a Chancellor of the Exchequer brooding over an always empty war chest these officials conceived the happy notion of charging income-tax on all profits whether earned here or in America.

Now a 1s. 2d. income-tax is no joke, and the American shareholders do not see the force of paying it. In effect they say the business of the Eastman Kodak Company is an American business conducted by an American Corporation, the profits are wholly distributed or retained in America and should not therefore be charged with British income-tax. Therefore a remedy must be found, the necessity for which has become immediate and pressing, the directors say, by reason of the proposed exercise of the option acquired in 1899 to purchase the remaining shares of the General Aristo Company of America, by which that successful enterprise would be entirely absorbed by Kodak, Limited. But if such purchase should be completed under existing conditions the income-tax falling upon the American shareholders would be much increased. The directors, too, have had under consideration for some time past proposals for the combination with Kodak, Limited, of a number of highly important dry plate and other photographic materials undertakings in Europe and America, by which it is believed the already strong position will be greatly fortified. Terms have been discussed but no actual contract has been made with any one of these concerns, nor will any be carried through without the most careful and searching investigation of the accounts and assets.

Meanwhile the directors have, in conjunction with the American representatives, been busy devising a scheme for freeing the company from the clutches of the income-tax authorities. What this virtually amounts to is that instead of the company being an English concern controlling the American business, an American company will be formed controlling the English branch. A new company called the Eastman Kodak Company has been incorporated under the laws of the State of New Jersey, in the United States of America, with a nominal capital of \$35,000,000, say £7,216,500, divided into 100,000 cumulative 6 per cent. preference shares, and 250,000 common shares, all of \$100 each. It is proposed to exchange all the shares of Kodak, Limited (other than the new American company, which will hold 250,000 shares in Kodak, Limited), for shares in the new company, the first issue of new shares being confined to the amount required for such

purchase, and also the remaining shares of the General Aristo Company, the latter in completion of the contract of 1899. Further issues will be made as and when required for the purchase of such other undertakings as may be determined upon after the conclusion of the necessary investigation and valuation. For every £1 preference share a member of Kodak, Limited, will receive £1 1s. in the preference shares of the new American company, and for every £1 ordinary share £2 10s. in the common shares of the new American company. For this purpose the £1 sterling will be taken to be of the value of \$4.85, so that for each preference share a holder will get \$5.91, and for each ordinary share \$12.17½. Shares of Kodak, Limited, so exchanged will, under this arrangement, be cancelled altogether, and their place taken—so we read the scheme—by 250,000 shares, to be issued to the new American company, which will thus own the general undertaking, and share interests and completely control the English branch, although the latter will not actually be transferred. Of course it had to be taken into consideration, that some shareholders might dissent from the proposal, and, should there be any such, they will have the option for a limited time after the confirmatory meeting of selling their shares or rights in the new American Company for cash at the rate of £1 2s. 6d. for each preference share, and £2 10s. for each ordinary share of Kodak, Limited. The idea is most ingenious, but English shareholders, in coming to a decision whether they will take cash or shares in the new company, should bear in mind the fact that they are giving almost unlimited power to the directors, and their proportion of the new company's capital is not sufficient to enable them to exercise much control over the future management. We do not say for a moment that the business will not be as successful in the future as it has been in the past, but £7,216,500 is a very big capital for a photographic business however prosperous, and as only 30,555 preference and 90,938 common shares are required to convert both American and English holdings into those of the new company, the board has immense sums to play with, uncontrolled in any way. Were we interested we should take the cash.

THE BANK OF SCOTLAND.

It is with some reluctance that we return to the subject broached in these columns some weeks back, for it is always unpleasant even to think evil of venerable institutions, still more to be driven into a sharply critical attitude towards them. But we seem to have no alternative. The scandal surrounding the creating and floating of the Shields and Young companies appears to be worthy of some of our more adept City highwaymen in the company promoting line than we could have thought to be possible. The *Scottish Critic*, in its November issue, returns to the subject and makes statements which cannot be left unnoticed by the bank's authorities if they are to prevent the company in their charge from sinking into disgrace. We reprint most of this article as being the best way to lay the allegations current in Scotland before our readers. In addition to what it says, we have a further number of documents from Mr. William Brown of Renfrew-street, Glasgow. In some of his own notes he uses language we should not care to repeat, however true. It is language always emphatically indicative of the feeling excited especially by the James Young & Sons concoction. In one paper Mr. Brown gives us details of an interview with the deputy of the liquidator, who has charge of the winding up of this company, and if his statements are true the liquidator cannot escape blame for acting as a screen. Mr. Brown, a shareholder who had lost his money, desired access to the register of shareholders, and was refused, was unable even to obtain a copy on offering to pay for it; but he was told bluntly enough that the shareholders "would not get sixpence." What business is it of liquidator's to refuse assistance to shareholders who, as Mr. Brown says, have been deprived of their money as cleanly as if it had been swept away by professional pickpockets? The tales he gives of the small miseries

produced by the loss to clerks, to school teachers, and such like, are pitiful enough, and, spreading through the community, must tend to damage the position of the Bank of Scotland beyond remedy if its directors sit still and refuse to investigate these promotions, with a view to discover whether the unscrupulous zeal of some of the men in charge of branches has not led them to act in contempt of elementary precepts in morals. The name of the bank agent accused of having taken £26,000 from the public through the floating of James Young & Sons' business as a limited company, in order to pay a debt to the bank otherwise irrecoverable, has been given to us, and the directors cannot be ignorant of it. Are they going to sit still and allow the institution committed to their charge to bear reproaches such as these bandying about imply? We know very well that some banks further south have fallen into lax moral habits in reference to the turning of old businesses probably deeply, often incurably, in their debt, into limited companies, and do not mean to say that these samples from the Scotch company factories are unique. The Young promotion, however, does seem to be more odious in many of the circumstances surrounding it than the great bulk of the more or less fraudulent promotions in which some of our English less careful banks have from time to time been implicated. It appears to represent a dishonest fashion carried to extreme. Therefore we trust the directors of the bank will make investigation, and punish not merely those guilty, if found guilty, but make restitution to shareholders whose money has, they allege, been cruelly and deliberately stolen.

We should be the last to censure the Bank of Scotland for admitting that it lost £150,000 in the West Indies, or for writing down the reserve by that amount. As the INVESTORS' REVIEW says, "that was surely the right thing to do." What we dislike is the adding of £25,000 to the reserve funds in 1897, when the insolvency of the firm owing the £150,000 was known to the directors, as the date shows, although not announced till the following year. This was not plain dealing with the proprietors. There are other evidences of a similar spirit. It may be only a coincidence, but it is somewhat strange that the amount of profit for each quinquennial period since 1886 is nearly identical. In 1886-90 the total profit was £852,905; in 1891-95, £852,206; and in 1896-1900, £851,135. It would be reassuring to have a satisfactory explanation of these phenomena. On examining the bank's accounts carefully, it is found that the dividend and the reserve fund were augmented by contributions from the cost of bank premises, £55,382 having been added to that account in the five years ended 1900, although £55,000 was withdrawn over the same period from the profits to be applied in reduction of the cost. Something needs to be explicated in this bank's position. What has become of the profit made on the deposits of five millions added since 1879, when 14 per cent. dividend was paid, and the reserve was better than in 1900? When the City Bank was effaced in 1878, the Bank of Scotland received an exceptional increase in deposits of about £1,000,000, and the directors, in their report for 1878-79 to the proprietors, stated that "the increase in the deposits has not yet yielded any profit, having come in towards the end of the year." Upwards of four millions additional have since come in, and "have not yet yielded any profit." As we said before, banks are supposed to make their profit chiefly from the difference between the rate they allow on deposits and the rate at which they lend them out. This is admitted in the reference made by the directors to the increased deposits in 1878-79, and, it must be asked, what has become of the profit on the extra five millions deposited by the public since that time? Is the answer found in past due bills and other dormant advances yielding no revenue retained in the stock accounts? Need it be said that the existence of a reserve account is not guaranteed by the bank's possession of £619,047 of it in bank premises and freehold and heritable property? Solvency depends on many considerations, as was shown in the case of the City of Glasgow Bank, the last balance-sheet of which is such an instructive document that it may be re-published. The following is the abstract balance-sheet of the City of Glasgow Bank as at June 5, 1878:—

LIABILITIES.		ASSETS.	
Deposits and credit balances	£3,109,001	Bills of exchange, local and	
Bank notes in circulation	70,252	county bills, credit ac-	
Drafts outstanding	1,485,245	counts, and other advances	
		on security	£3,484,466
Liability to public	10,300,498	Advances on heritable prop-	
Capital paid up	£1,000,000	erty, valuation of bank	
Reserve	450,000	buildings, furniture, &c.	965,334
Profit and loss	142,095	Cash in hand	845,963
	1,592,095	Government stock, exchequer	
		bills, railway and other	
		stock and debentures, and	
		balances in hands of bank-	
		ing correspondents	2,296,840
	£11,892,593		£11,892,593

The most skilled adept in banking accounts could not have discerned the facts which this balance-sheet concealed. Within four

months an independent investigation discovered that the bank had lost £6,783,079.

We only say of the Bank of Scotland that its position ought to have grown in strength, as the position of the other banks has been strengthened. We blame the management and the methods. The transactions of the bank in connection with the affairs of Messrs. John Shields & Co., Perth, and Messrs. James Young & Sons, Edinburgh, are examples of the methods. The INVESTOR'S REVIEW asks:—"Was it true that Young's firm was hopelessly in the bank's debt before the company was floated? Is it the case that the capital subscribed by the public went wholly, or in part, to recoup the bank for its advances?" To these questions an answer must be given in the affirmative. Young's firm owed the bank £26,000, and that amount was repaid out of £33,900 subscribed by the public. "Why," asks the REVIEW, "did the company fail six months after its creation? Can the liquidator throw any light upon this matter?" ... We have ourselves thrown a good deal of light upon it in former issues of the *Scottish Critic*, but here we have only space to say that both the bank and the liquidator can throw plenty of light upon it if they like. Our contemporary asks, "Was there some official of the bank guilty of sharp practice, and should the bank accept the monetary benefit of his proceedings without regard to moral consequences?" It is evident that the editor of the INVESTOR'S REVIEW has something to learn about the Bank of Scotland when he speaks of moral consequences. This is equally plain from the conclusion he arrives at that "no public institution can afford to permit its honour and fair dealing to be impugned even by the poorest of its customers. Sooner or later indifference to moral law will bring punishment." There was not much honour and fair dealing conspicuous in the bank's connection with the Shields and the Young flotation, and the 210 subscribers for Young's shares, who lost £33,900 in six months, £26,000 of which went to the bank, can only join the REVIEW in the hope that "sooner or later indifference to moral laws will bring punishment," that hope being all they are likely to get for their money. If Mr. Wilson follows up the subject he will learn that the Bank of Scotland has found out a new way to recover old debts.

THE WESTERN TELEGRAPH COMPANY.

The subjoined note obligingly corrects a slip made by us last week, for which we are sorry:—

Winchester House, Old Broad-street, London, E.C.,

November 4, 1901.

[To the Editor of THE INVESTORS' REVIEW.]

DEAR SIR,—I notice in your issue of the 2nd inst. you state at page 561 that the Western Company had paid a dividend of 3 per cent. and a bonus of 2 per cent., making 8 per cent. for the completed year. You will see from the enclosed report that this should be 1 per cent. bonus, making (with the dividend for the year at the rate of 6 7/8 per cent. for the completed year. The mistake has evidently been made by reading "per cent." instead of "shillings."

As I rely on your paper for correct reports, I call your attention to the error in case you might care to correct it in your next issue.

Yours faithfully,

A. R. HARDIE.

THE NEW ZEALAND MIDLAND RAILWAY.

Telegraphing from Wellington on the 5th inst., the New Zealand correspondent of the *Times* states that "the Government will introduce a Bill granting the Midland Railway debenture holders £110,000 and the shareholders £20,000. The Premier states that this would be a generous gift, and denounces the attempt of the debenture holders to influence the Stock Exchange against New Zealand." This we suppose is Mr. Seddon's reply to the statements of fact and criticisms which have appeared in the INVESTORS' REVIEW. It is thoroughly characteristic of the man, and one hardly knows how to characterise in adequate language such contemptuous disregard of anything even approaching common honesty. The amount of the debenture stock outstanding is £836,925. Of this £745,000 was offered to the public in April, 1889, through the agency of Lloyds Bank and the National Bank of New Zealand at the price of 92½. Since then the total has been made up to its present figure, partly by the issue of £93,125 in payment of arrears of interest. We have recently told the story of the inception and progress of this disreputably conceived and furthered enterprise, and it is unnecessary to go over the ground again. All we should like to say is that Mr. Seddon will find his insolent disregard of the just claims of the swindled debenture holders, if persisted in on the lines laid down in this Bill, one of the most deadly blows ever given to the credit of a British colony. Looking at the manner in which this Midland Railway was brought into being, at the motives influencing the Members of the New Zealand Parliament who hatched and log-

rolled the fraud, it ought to be impossible for a body of this description, or a Government supposed to represent its will, to come here for any more money on any pretext, until repentance has been expressed and restitution made on a scale more in accordance with elementary principles of fair dealing than the contemptible mite embodied in Seddon's Bill can, by any stretch of principles, be said to be. The following resolution passed by the Council of Foreign Bondholders, wishy-washy in form though it is, should serve to reveal to New Zealand the danger it is incurring :—

Resolved : That the committee representing the New Zealand Midland Railway debenture-holders have received with surprise and disappointment the announcement that the New Zealand Government propose to offer £110,000 for a property which has cost upwards of £1,000,000, and which the Royal Commission appointed by the Colonial Parliament themselves valued at £674,000. Before, however, submitting the proposal to the consideration of the debenture-holders the committee think it advisable to wait until they are informed by what process the New Zealand Government have arrived at the conclusion that such an offer can be recommended to the debenture-holders as a fair and reasonable satisfaction of their just rights.

COATS MUDDLE.

Hitherto the directors of the all-powerful Coats could not be accused of saying too much in the annual statements to their shareholders, and to most of us it did not appear that they had given vent to more than was necessary in the report recently issued. The board, however, seems at last to have been caught tripping, and all through that wonderful capital reorganisation of February last. The resolutions then passed and confirmed distinctly set it out that the new preferred ordinary stock and ordinary shares should rank for dividend as from December 31 last. It was clear, therefore, that whatever dividend was declared for the six months to December 31 should have been on the old ordinary stock, and up to a certain point the board's doings were all right. It paid a 5 per cent. dividend on the old ordinary stock for the first half of the company's financial year, and 15 per cent. for the second six months on the new preferred ordinary stock into which it was converted, a course which to our way of thinking the directors were quite justified in following. Then on May 31 a distribution of 5 per cent. was made on the new ordinary shares, and the report issued last month contained recommendations for a final 15 per cent. in the following terms :—"To payment of a final dividend for the year ended June 30, 1901, of 15 per cent., making 20 per cent. for the year on the ordinary shares, £675,000." Now, as the ordinary shares ranked for dividend as from December 31 only, it is quite certain that the final payment does not make 20 per cent. for the year, and two Glasgow brokers are kicking up a dust about it. The mistake betrays a sad mental lapse on the part of the individual or individuals responsible for drawing up the annual exhibit. They contend that all the profits earned before December 31 belong to the preferred ordinary stockholders, and that the ordinary shareholders are only entitled to participate as from, and not prior to, that date. As the matter is *sub judice*, Mr. A. Coats, the chairman of the company, declined to discuss it at the gathering on Tuesday, but he did amend the resolution for the declaration of the ordinary dividend so as to leave out all reference to the payment being for the entire year. To the *bonâ-fide* shareholder who retains the preferred ordinary stock and ordinary shares he received for old ordinary stock it matters nothing on which security his last year's dividend is paid, but to the purchaser of ordinary shares it might be serious should the Court decide that these shares cannot participate in the first half-year's profits.

THE RAILWAYS OF NEW ZEALAND.

That great man Sir J. G. Ward, or as he would doubtless prefer to be called, the Hon. Sir J. G. Ward, in his capacity as Minister for Railways to the Colony of New Zealand, has for two years enjoyed the proud satisfaction, if that is the right phrase, of setting forth the wonderful prosperity of these undertakings. It is really prodigious when you come to think of it. Actually in

the year ending June 30 last the net revenues produced by them represented £3'48 per cent. upon the capital sunk or £'06 per cent. more than in the previous year. It is the fashion with New Zealand Railway Ministers to contrast the fine outturn of their colony's railway investment with the results in the colonies on the Australian mainland, and in the past year New Zealand almost came up to New South Wales. How is it done? Well unquestionably the trade of the colony does grow and must continue perhaps to grow as long as the Seddon Government is able to spend some £2,000,000 of borrowed money per annum in order to keep it up to the mark. Such easy come by money enables the wages fund to be kept full, and the passenger trains likewise. It also stimulates imports of commodities and gives scope for the starting of hectic native industries. Helped on this way the trade of the colony is bound to grow in a faster ratio than its population, until fate the creditor calls halt, and says "pay up." Is it all real though, this wonderful show? We have our doubts, and they are not lessened by a study of the figures. Sir J. G. Ward says that the railways were worked in the past fiscal year at 65'30 per cent. of the gross receipts, and that is the highest total of recent years; but, high though it seems, we doubt whether it is the real proportion, for the figures disclose to us the interesting fact that capital is being poured into lines open for traffic in quite the English fashion and with more than the average English recklessness. Thus, in the year ended June 30, 1900, the length of lines open was increased by about fourteen miles, and the capital account was augmented by £300,000. Still worse was it in the year ended June 30 last, for then the capital expenditure amounted to £803,000, bringing the total up to £1,720,700. True, the length of lines open was apparently increased by 108 miles, but nearly eighty-five of these miles, unless we misread the nearly noble Sir Joseph, represented the "conveyed" property of the Midland Railway Company, with whose affairs we dealt last week. This leaves less than twenty-four miles legitimately added to the Government system in the colony during the twelvemonth, and yet capital expenditure was increased by over £800,000.

It was quite openly done, for in the Hon. Sir J. G. Ward, K.C.M.G.'s report for the year ended June 30, 1900—he was only "the Hon. J. G." then—we find a table setting forth the capital required to bring the Government railways into proper condition during the five years ending with June 30, 1905. This amounts to £500,000 per annum or £2,500,000 altogether, and it has all to be put into existing property "lines open for traffic," without any allowance for extensions which will be provided for by still other dips into capital. Thus we find £50,000 per annum put down for five years to "additions and improvements on stations," £40,000 per annum for the same period to "signals and telegraphs," £24,000 per annum to "relaying the line," an aggregate of £197,000 for the five years to "additional locomotives," and an aggregate of £638,000 to "additional waggons, brake-vans, travelling cars, and cost of converting existing four-wheel brake-vans to bogies." "Automatic continuous brakes" for the existing stock are to be debited to capital to the extent of £347,000 in the five years, and it is the same way all through. We apprehend that, were the American system to be followed and these changes and additions placed to working expenses as a prudent Colonial Government should, the railways would not earn 2 per cent. upon the capital sunk upon them for the next few years. Ultimately, though, they might be a profitable investment for the State, but the Right Hon. R. J. Seddon knows nothing of "ultimately." The present is his business, and so we infer that the wreckage may be bulky when his glorious reign comes to an end. Talking of the American system, it is interesting to note that the money supplied by British investors to build and equip these New Zealand railways has gone abundantly to the United States in payment for their locomotives and rolling stock. We make no complaint upon this head,

only it is an odd sort of commentary upon the fervidly patriotic utterances with which we have been recently deluged from that quarter. Did Seddon, we wonder, get his "peace medals"—still unissued—from Yankeeland or from Birmingham.

CITY OF DUBLIN STEAM PACKET COMPANY.

It is unnecessary to hammer away each half-year at the defects of this company's finances, they are patent enough. Apparently, moreover, the directors have been able to stave off the danger of any organised effort on the part of stockholders to reform the company for Mr. M'Comas has been defeated in his action before the Master of the Rolls in Dublin, taken to compel the directors to furnish him with a list of the stockholders. Minus that it is not much use for anybody to agitate and shareholders will just have to thankfully accept 2 per cent. per annum dividend, tax free, which the directors are still able to give them, and live in what hopes they can. In the half-year ended with August 31 last, the net revenue, including £280 brought forward, came to £19,821, which was rather good, and enabled the directors to place £10,000 in reduction of the cost of the old mail steamers, so that that dead weight is now actually reduced to £245,116. At this rate a generation will see it wiped out. Also £3,600 was placed to the renewal fund and then the usual tiny dividend was provided for, leaving £362 to be carried forward or about £80 more than was brought in. This surely is progress and we must be thankful for the day of small things. In their report the directors have little to say, beyond intimating that the mail service has been satisfactorily carried out during the half-year, and that in obedience to urging they have established a day service between Dublin and Liverpool. It commenced on July 1 and may, perhaps, yield some profit. The passenger traffic by the mail steamers, however, showed some falling off compared with the corresponding half year, a result, the directors think, not to be wondered at. Coal was very dear in the half year but is now being obtained at a substantial reduction from previous contracts. Here also, therefore, there is room for hope, and the capital involved in the business, including £127,000 debited to the Steamship Building Company, is £1,063,000 exclusive of fringes. It is a fine round figure.

DONNA THEREZA CHRISTINA RAILWAY COMPANY, LIMITED.

One more report, we suppose, and this company will disappear. Its directors have made arrangements, particulars of which have been already announced, for the transfer of the property to the Government of Brazil, the purchase to be completed on December 31 next. We may recapitulate a few figures. The sum to be paid by the Government of Brazil is £420,723 in 4 per cent. bonds of the Federal Government of Brazil, bearing interest from January 1, 1902. Of these bonds, £263,143 will be assigned to the holders of the 5½ per cent. debentures outstanding, the total of which is apparently only £184,200. Another £28,580 is assigned to the 7 per cent. debentures outstanding, the amount of which is £20,000, and £129,000 goes to the preferred and deferred shareholders, who have paid up £408,940. Beyond this the Government has offered to provide either £14,300 in bonds or £10,000 in cash for distribution amongst the directors, officials, clerks, and staff in England by way of compensation for the loss of office and employment. These particulars seem to indicate that the shareholders have come off badly. In one sense they have, but in another not; for the Donna Thereza line has not been a brilliant affair to its proprietors. It was originally built as a coal road and the coal company that was to supply it soon went into liquidation, so that it has struggled along amid adversities from its beginning until now. In the year ended June 30 last, for example, the report before us states that the loss was £12,899 as against £10,016 in the preceding year. The payment of debenture interest and of dividends depended always upon the government guarantee which amounted to

£44,173 per annum. In recent years this guarantee has been paid in funding bonds. It was so for the first half of the year under review, and these bonds were sold at 85½ per cent. or thereabouts, realising £18,788. Cash payment has been resumed as from July 1 last by the Federal Government of Brazil, and the second half of the year's guarantee was therefore paid in gold, so that the company received £22,087. For the whole year, however, the loss was £3,298 on the guarantee fund, and the total loss since the funding bond method of paying debts came into force has been £20,042. After charging the net revenue with the loss on working the lines, sale of funding bonds, and the London office and other expenses, these amounting to £2,328, an aggregate of £20,721 remains, including £1,366 brought down, but the directors say that owing to the continued rise in the rate of exchange, forcing the company to send increased monthly remittances to Brazil to cover the constant loss on working, the expenditure in connection with the deviation of the line and other payments, no dividend can be recommended. The arrears on the 7 per cent. cumulative preferred shares will therefore amount to £21,626 for the past year alone. What the total deficiency is we do not know, nor does it matter much, for these shares will now have to take the modicum of cash available for them under the purchase agreement.

Annals of Empire.

SOUTH AFRICA.

"Though we still await official information as to the exact nature of the severe fighting at Brakenlaagte, the details furnished by Reuter's correspondent at Pretoria show that the affair was in no sense a reverse for the British forces." Thus wrote the *Times* last Monday, and fatuously elaborated the assertion at great length. Why, therefore, should we weep over the happy dead? They bravely sustained the glory of the British arms for nearly two days—for share gambling has not yet taken all the fighting talent out of the Scotch—until reinforcements arrived, and lost nearly 300 men. Of course the Boer losses were greater. They always are, you know; but what have we gained by this wholesale slaughter? Literally nothing. It is senseless butchery, but it must go on, because the nation is compelled by its masters to fulfil the orders of De Beers; because the "Chartered swell mob" and its banks must be saved; because our politicians are mostly without heart and nearly all without principle; because it is our fate. There can be no end short of our exhaustion or the utter extermination of the Boers, and the latter job will take many years.

Of what use, therefore, is it for our political leaders to harangue from platforms and to deliver excellent essays on abstract morals, general denunciations of sin, and impassioned appeals for mercy? The foes in rhetoric probably dine together, and joke over their differences, or pay each other week-end visits to discuss how the individual can be spared, while the banner of righteousness is waved promiscuously with furious zeal in the face of an outraged universe. We have been admiring the speeches of Mr. John Morley. "He let himself go fine, didn't he?" more than one Scot has, in substance, remarked to us; but to what purpose? Is not the criticism passed by the Edinburgh *Evening News* on his attitude just? "Mr. Morley's generalities are as though the Prophet Nathan, instead of going straight to King David's conscience with 'Thou art the man,' had read him a little essay in general terms on the evils of domestic irregularities." If the nation is to be saved from yet deeper degradation it must be by other methods than these. And Lord Halsbury's "sort of war" goes on, and Mr. Chamberlain continues to work for his country's ruin at the bidding of De Beers, and Lord Salisbury slumbers, and his nephews —. Heaven help us, to what depths have we sunk!

Here are the official accounts of Lord Kitchener in their order of publication :—

Pretoria, November 1, 2 p.m.

Colonel Kekewich reports that after two consecutive night marches he took by surprise Van Albert's laager at Beestekraal, thirty miles north-east of Rustenberg, and captured three wounded and seventy-five unwounded prisoners, including Commandant B. A. Kloppe.

Pretoria, November 1.

I have just heard that a severe attack was made on rear guard of Colonel Benson's column when about twenty miles to the north-west of Bethel, near Brakenlaagte during a thick mist. The strength of the enemy was reported to be one thousand. They rushed the two guns with the rear guard, but it is uncertain whether they were able to remove them. Casualties are, it is feared, heavy. Benson was wounded, but not severely. A relieving column will reach him this morning. Full particulars will be sent as soon as they reach me.

2.15 p.m.

Have just received further news of Benson's column. Colonel Barter, who marched from the Constabulary line yesterday at 2 p.m., reached the column early this morning without opposition. He reports Colonel Benson has died of wounds. Other casualties are: Killed.—Royal Artillery—Lt.-Col. C. E. Guinness, Scottish Horse—Major F. D. Murray, Capt. M. W. Lindsay. 3rd Mounted Infantry—Capt. F. T. Thorold, Lieut. E. V. J. Brooke, Lieut. R. E. Shepherd. East Kent Regt.—2nd Lieut. A. J. Corlett. Wounded.—Coldstream Guards—Capt. Eyre Lloyd, (since dead). Cheshire Regiment—Capt. C. W. Collins (severe). Northamptonshire Regiment—Capt. A. A. Lloyd, D.S.O. (slight). King's Royal Rifle Corps—Lieut. H. F. W. Bircham (severe); Lieut. T. G. Dalby (severe); Lieut. R. Seymour (severe). Scottish Horse—Lieut. W. Campbell (severe); Lieut. C. Woodman (dangerously); Lieut. Firnis (dangerously); Lieut. A. T. Wardrap (severe). East Kent Regiment—Capt. Ronald (slight); 2nd Lieut. L. H. Soames (severe); 2nd Lieut. W. Greatwood (slight). Yorkshire L. I.—Lieut. L. H. Martin (severe). Killed: 54 N.C.O.'s and men; wounded 160 N.C.O.'s and men (four since dead). I assume the two guns have been recovered and that enemy has withdrawn, but have no further details. I deeply regret loss of Colonel Benson and of officers and men who fell with him. In Colonel Benson the Service loses a most gallant and capable commander, who has invariably led his column with marked success and judgment. Colonel Barter adds: The fighting with the rear-guard was at very close quarters and maintained with great determination on both sides. The enemy suffered heavily, but I have not yet received reliable estimate of losses. Boers have retired east.

The General of Communications, Capetown, reports the following additional casualties in the attack on Colonel Benson's column:—Scottish Horse: Capt. S. W. Inglis, killed; Lieut. Kelly, killed; Lieut. C. Woodman, wounded, since dead. Royal Field Artillery: Capt. A. C. Murray, slightly wounded; Lieut. J. Maclean, severely wounded.

Pretoria, Nov. 3, 8.55 p.m.

The wounded of late Colonel Benson's column were brought in this afternoon to Springs and are being well cared for. The column itself is due at Brugspruit to-morrow. I have not yet received further details of fight. Column which moved out from Standerton on October 31 under General Gilbert Hamilton arrived at camp 7.30 a.m., November 1, after slight opposition.

Pretoria, Nov. 4, 11.55 a.m.

Following details of engagement at Brakenlaagte just received: Column under Colonel Benson left camp just to the north of Bethel, dawn October 30. Marching on Brugspruit a certain number of Boers were about, and reported to be holding Bakenlaagte, where they intended to camp. Weather was wet and stormy, enemy were easily kept off during march, and Bakenlaagte was occupied at 1 p.m. Rearguard, with two guns and screen of 2nd Scottish Horse were stationed on a ridge, evidently within range of camp. An attempt of Boers on one flank of rearguard was driven off, and the screen of 2nd Scottish Horse was being brought in when Boers circled around, under cover of rolling ground, and attacked ridge on which guns were placed. Under cover of violent storm of rain and hail at their backs, this attack was unnoticed until enemy had reached position on ridge within close range of guns, whence they shot down escort and gun horses. Colonel Benson and Colonel Guinness were both shot at the guns. Owing to simultaneous attack on camp substantial support was not sent to position on ridge. Boers were unable to remove guns until our ambulance went out, when under cover of them the guns were taken away. Enemy withdrew to long range and maintained a desultory fire during October 31, but made no further attack on camp. Boer losses undoubtedly heavy, but no correct estimate can be yet obtained. Commandant Opperman was killed and Chris Botha wounded. Boers are reported to have behaved badly to our wounded. I will report details later.

Observe in the above the crescendo of excuses for the disaster—it having been a horrible disaster to us—and the wind-up of November 4: "Boers reported to have behaved badly to our wounded." It is all nicely pitched to keep the flame of hate burning hot, and so worthy of the "gallant English soldier." "The message of the 6th deserves a word to itself. It, in explaining and explaining how this happened and that, how the guns were lost, brings home to us something of the

magnitude of our calamity. Would Lord Kitchener have troubled to send this series of wires if the affair had merely been a repetition of the Itala "scoop?" Is it not becoming evident that since September 15, our troops have suffered a cumulative series of reverses, the effect of which is to place our interior garrisons at the mercy of the Boers. They have lost so many, writes his Lordship on information "from reliable sources," and in that phrase reveals our impotence. We know nothing of their losses because we had to fly with the loss of our guns. And where all this time are Generals Lyttelton, Bruce-Hamilton and others, where that 40,000 to 50,000 men that the able military critic of the *Manchester Guardian* computed we had mustered and sent into the desert to capture, surround, and otherwise make an end of Botha? Are they still in the wilds, or back again to the railway and the depôts thereon? We do not know, and the lies of silence are becoming greater far than the lies of speech.

Pretoria, November 6, 9 a.m.

In continuance of my telegram of 11 a.m., November 4, as Benson's column was reaching its camping ground in very heavy rain, Boers who had previously been held off were reinforced by the arrival of Louis Botha with some 600 men. These pressed rapidly forward to within close range of position held by Benson's rearguard. A very heavy fire was at once opened by the Boers, and men and horses with Benson who had remained with rearguard were shot down in a few minutes. At the same time positions east and west of the camp were attacked. These attacks were driven off, and Boers were unable to make any further serious attempt on the camp. Guns with rearguard were for some time between the two forces, neither being able to approach. When ambulances were sent out for the wounded, amongst whom was Benson, Boers removed the guns. They got nothing else. We had no loss in transport, and not many horses. Enemy's losses (information obtained from reliable sources) were 44 killed, amongst whom was General Opperman, and 100 wounded, amongst whom was General Chris Botha.

But, busy as he is with this great fight—where the shelter of the ambulance enabled the Boers to carry off once more two British guns—Lord Kitchener must not omit his weekly summary and "bag" report. We give it as usual, to maintain continuity, and in doing so cannot help expressing astonishment that the Constitution of Cape Colony should have been perforce suspended in its entirety if only a few roving bands of dispirited and "bywoner" rebels or republicans were all that disturbed its peace. Why was it necessary to murder Lotter and his officers, at worst mistaken enthusiasts who fought for their country's freedom as our troops have never fought in all this war; to suspend or stifle every independent organ of public opinion, to hang, fine, jail, and intimidate unarmed citizens, women and girls, all over the Colony? There is too much optimism in this Cape Colony report, but it serves its purpose, and we are not yet so hungry as we shall be before the winter is over. How is it though, that we have police surrendering to the enemy in districts reported "clear" by French? Is French also among the market prophets?

Residency, Pretoria, November 4, Noon.

Since October 28 Residency report:—28 Boers killed, 11 wounded, 275 prisoners, 23 surrenders. Also 230 rifles, 21,500 rounds small-arms ammunition, 112 waggons, 150 horses, and 1,430 cattle. These numbers include all separately reported during week, but none for the attack on Colonel Benson's column on October 30.

General French reports on November 2 that he is dealing with Fouché, Myberg, and Wessels, who with about 400, some of whom are unarmed, are between Barkly East and Rhodes. With this exception the whole of the colony is now clear east of the Western Railway. There are one or two small parties of twenty or thirty wandering aimlessly about, and he is employing columns of Doran and Lund to pursue them, as well as search kloofs and farms for dismounted Boers known to be hiding. Vandeventer and Botha, with about 130 men, after continual pursuits for several days by the columns of Scobell and Lukin, crossed the line at Victoria road, and were last reported some forty miles west, moving west. Many of their horses were captured, besides some ammunition. The other commando under Smuts, Bouwers, and Pypers, was pursued for several days by Crabbe and Kavanagh between Oudtshoorn, Ladysmith, and Barrydale. There was some rearguard actions. Many horses were captured, and the enemy lost a few killed and wounded and prisoners. They were finally driven by Kavanagh on the line of Tous River. On the night of October 31 they were headed by Caldwell, who had moved out from Matjesfontein, and who was in touch with them last night. Kavanagh is following up. In the West Capper and Wormald

united at Compagnie's Drift at Hoistingdoorn and Oliphants Rivers on October 29. On October 30 information reached them that Maritz was again moving south to the west of his position.

Here are some Reuter's, sweetly consoling surely, and calculated to keep up our spirits, spite of Sir Michael, fogs, and a general sensation of hell let loose:—

Zeerust, October 29.

Lord Methuen's and Colonel Von Donop's columns returned here yesterday after a successful march through the district. Lord Methuen also visited the Rustenburg district as far as Elands River. Large quantities of crops were destroyed, while 700 cattle, much other stock, and many waggons were captured. Eleven prisoners were taken. It is understood that the Boer casualties in the attack on Von Donop's column on October 24 amounted to over 100, of which nearly one-half were killed.

Kroonstad, November 1.

Colonel Holmes nearly made a considerable capture on the night of the 29th ult. A farm on which some Boers were laagered was surrounded on three sides, and the fourth side of the cordon was on the point of being completed when the Boers broke out of the laager at 3.10 in the morning. The enemy got away with a loss of one killed, two wounded, and six prisoners, the latter including Field-Cornet Odonaal. General Hattingsh, Commandant Celliers, and Field-Cornet Keeve were in the laager with some 200 Boers. A thunderstorm assisted the enemy in concealing their movements.

Mr. Chamberlain is anxious to send out properly qualified teachers to instruct the surviving children of our murder and plague camps in South Africa, the soft-hearted, fatherly man! But is this not a work of supererogation? As an ex-Sunday School teacher he will understand the meaning of that word. There will hardly be time to teach the mites "Praise Joe from whom all blessings flow" before they will be under the irises, at rest from a great and glorious empire for ever.

Slowly, but with deadly sureness, our Army wastes away. Without counting the slaughter in the fight near Bethel, the War Office informs a weary and heartsick nation that in October the killing of seventeen officers and 130 men was notified to it. In addition nine officers and forty-nine men died of wounds in South Africa, and five officers and 161 men died of disease or by accident. This makes the total tale of the dead, as admitted officially, for the month 371, and the wounded numbered sixty-one officers and 439 men, making the total casualties 871. This again is exclusive of two officers and twenty-five men missing and prisoners, and of 65 officers and 2,106 men sent home as invalids. Add these, and the reduction or wastage of the British, exclusive of Colonial forces, in South Africa during October aggregates 3,069, bringing up the total tale of British dead to 18,283. This includes 7 officers and 432 men who have died since they came home. The numbers who lie beneath the African sod are 885 officers and 16,989 men, and from first to last the wastage of our army has been 78,016. Many of the invalids have "rejoined," so that the War Office boasts a net diminution of only 22,773, but the rejoined men are often worse than useless. And what of the dead, wounded, and wasted Colonials?

Much excitement has been caused by the appearance of Lord Halsbury as a political judge to declare that martial law, which is hell's law and the negation of all human rights, irresponsibly overrides civil law in Cape Colony. You have read the papers and know all about the Marais appeal, and know also that there is no such thing as liberty in this Empire any more, but only, if he so wills, the caprice, spite, or mere boulderish asininity of the man with the lethal weapon in his hand. Well, what of it? Without knowing it, he being of the blind who lead the blind, Lord Halsbury has pronounced the doom of our rule over South Africa. The soldier is now licensed to make it impossible and is doing that.

INDIA.

The Viceregal telegram, dated November 2, is the gloomiest for many weeks, but what of that? Are not loyalised Boers at Ahmednagar ready to take up the land deserted by the starved Hindoo cultivators and anon grow taxes for us? Eh; "Not true," say you? What is true, then? Is there anything true about India known to the British public? Perhaps the ryots prefer hunger and starvation; it keeps them humble, and ministers to our self-appreciation.

Rain confined to Burma and Madras, and prospects unaltered generally. North-east monsoon has set in on east coast (south), but with current below the average strength. Outlook gloomy in South Punjab, parts Central India, Rajputana, and in latter area distribution of relief has been commenced. Prices, however, remain low or moderate. They have fallen substantially in Bombay Deccan, and even in Gujarat where kharif out-turn very short, and rabi sowing operations have been retarded owing to want of rain. Elsewhere, on the whole, conditions are favourable, except in the case of limited areas of North-Western Provinces and Central Provinces. Numbers in receipt of relief:—Bombay, 131,000; Bombay Native States, 21,000; Baroda, 27,000; Haidarabad, relief discontinued; Mysore, 3,000. Total, 182,000.

Critical Index to New Investments.

POOLE AND DISTRICT ELECTRIC TRACTION CO., LIMITED.

Capital £100,000 in 5,000 each 5 per cent. cumulative preference and ordinary shares of £10 each, of which 2,207 ordinary shares have been issued and paid up and 2,793 are now offered for subscription at a premium of £1 per share. This company was formed in April, 1899, to acquire the interests of the British Electric Traction Company and W. M. Murphy in their applications for certain light railways and has obtained power to construct and work the tramways from Christchurch to Bournemouth, making a total length of about eight and a-quarter miles. The capital expended on the light railways from Poole to Bournemouth, which are now completed, is £50,610, of which £27,364 is still owing, including £10,000 due to the bankers, about £8,050 due to the British Electric Traction Company for costs and expenses on construction and equipment work, and £7,113 to the same company and W. M. Murphy as purchase money for the Light Railway Order. Of the original issue of ordinary shares, the Traction Company took two-thirds, and Mr. Murphy the remainder. These two parties have entered into a contract for the construction and equipment of the Bournemouth to Christchurch line at an estimated cost of £65,500 together with a sum of £12,000 as profit. Based on the actual receipts since the opening of the Bournemouth and Poole lines in April the net revenue for the current year will exceed £5,000, and it is anticipated that a large increase will be secured when the company's tramway from Bournemouth to Christchurch and those of the Corporation, which divide the two lines, are in operation. Until, however, something more definite than estimates and anticipations are available, there is nothing to justify the issue of shares at a premium of 10 per cent.

WRIGHT BROTHERS, LIMITED.

Capital £125,000, divided into 60,000 5½ per cent. cumulative preference, and 65,000 ordinary shares of £1 each. This company acquires two drapery businesses, one at Richmond, and the other at Kingston-on-Thames, for the sum of £115,000, payable £30,000 in cash, £20,000 in preference shares, or part shares and part cash, £21,666 in ordinary shares and £33,334 in ordinary shares, or part shares and part cash. The properties taken over, consisting chiefly of leaseholds, is valued at £33,500; stocks at Richmond are taken at £16,192, furniture, leases, vans, &c., at £8,184; cash, book debts, &c., at £6,211, and the Kingston business, including £8,233 for goodwill, at £18,250; goodwill of the Richmond business being fixed at £32,663. In the past five years the profits have fluctuated between £9,777 and £10,501, and show an average of £10,096 per annum. There is not much to complain of in this prospectus which seems straightforward, and the company does not look overweighted with capital.

KEMBALL, BISHOP, & CO., LIMITED.

Capital £150,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £5 each, of which only the preference shares are offered for subscription. The company takes over as a going concern a chemical works devoted chiefly to the manufacture of tartaric and citric acids, valued at £79,713, exclusive of goodwill, and the cash is to be provided by this issue. Profits for ten months to October 31, 1894, for fourteen months to December 31, 1895, and annually since that date are set out separately, and while showing large fluctuations were more than ample, even in the poorest year, to cover the preference dividend twice over. The vendors ask £140,000 as the purchase price, of which £75,000 is taken in ordinary shares, £15,000 in cash, and £50,000 in cash or preference shares. This represents a valuation of goodwill at £60,287, a sum surely out of all proportion to the tangible assets, which are taken at £79,713 only. The company, however, seems to have done good business in the past, and as if

is to be carried on under the same management will probably continue to prosper.

NEWMAN'S INVESTMENT SYNDICATE, LIMITED.

Although the capital of this concern is only £50,000 in £1 shares, its object is much more ambitious. It "has been formed to take advantage of the depressed state of the West African market, and to take advantage of the present favourable opportunity of acquiring interests in sound West African ventures." We fear these will take a lot of finding, even although the chairman, in company with an anonymous "well-known mining engineer," and one of the solicitors to the undertaking, are going out to look for them on the spot, and when they are discovered £50,000 will not go far. The prospectus affords the poorest excuse for a gamble we have seen for a long time.

PETERSFIELD AND SELSEY GAS COMPANY.

This is an amalgamation with a capital of £30,000 divided into 3,200 ordinary shares and 2,800 5 per cent. preference shares, and a debenture issue of £10,000, of the Petersfield Gas, Coke, and Oil Company, Limited, and the Selsey Gas and Lighting Company, Limited. The former of these two undertakings was constituted in 1851, and, during the past thirty-two years, has paid dividends averaging 5½ per cent. on its capital. Its plant is to be enlarged, and most of the mains in the town of Petersfield are to be relaid at once with larger size pipes, in order to cope with the increasing demand for gas. The prospectus contains no valuation of the properties taken over, so that it is impossible to say how far the consideration money of £32,500 is justified, and the prospectus is too reticent on various points to inspire confidence. It further raises doubt by the splashes of red type with which it is adorned, as it is by no means so self-evident a fact as the directors would have us believe that an undertaking incorporated by Act of Parliament is of necessity an unusually sound investment, nor does a string of names of similar concerns, the shares of which are quoted at a premium, guarantee that the new company will be equally successful.

THE FOUR PER CENT. INDUSTRIAL DWELLINGS COMPANY, LIMITED.

This company, which was established in 1885 for the purpose of providing the industrial classes with commodious and healthy dwellings at a minimum rent, compatible with the yielding of a net 4 per cent. dividend to the shareholders, has recently acquired further freehold properties in Camberwell and Stoke Newington. On these buildings are to be erected at an estimated cost of £120,000, of which £70,000 is to be raised by the issue of 2,800 shares of £25 each, now offered for subscription, and the remainder by the creation of 3½ per cent. debentures, which will be issued when the Stoke Newington site is covered. The properties owned are very popular, the number of would-be tenants being greater than can be accommodated, and the shares may be regarded as a good investment yielding a fair return.

GOLD ESTATES FINANCE AND CONTRACT CORPORATION, LIMITED.

Apparently the promoters of this fantastic concern are finding difficulty in raising even the paltry £7,500 they require, and prospectuses are being freely scattered around. No definite capital is mentioned in the precious document, but applicants are tempted with a bait in the shape of a promised return for each £100 invested of £125 in cash and £75 in shares of a new concern to be floated, with a capital of £150,000, under the title of the "Prah (Gold Coast) Concessions, Limited," to take over a property of ten square miles. If the property is so valuable, as this capital would imply, the money required could have been secured at a much less cost. West Africa was, perhaps, a name to conjure with a little time ago, but, thanks chiefly to enterprises of this kind, its day has passed, and something more stable than this will be required to awaken interest in the country.

COOPER, COOPER, AND JOHNSON.—While awaiting a full statement from the liquidator as to the reconstruction, shareholders of Cooper, Cooper and Johnston will be interested to learn that a new company called Cooper, Cooper, & Co. (1901) has just been registered at Somerset House to take over the shops' business as mentioned by us a week ago. The capital is fixed at £70,000 in £1 shares of which 20,000 are preference, and the seven signatories, of whom three will constitute the first board, between them take 1,100 preference and 6,010 ordinary shares. With matters so far advanced we should not have long to wait for complete details of the company's position.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

In the year ended June 30 last gross earnings of this line came to \$10,174,000, and the working expenses to \$5,845,000, fully 57.45 per cent. of the gross receipts. This, however, does not include taxes, which amounted to \$273,000. The net earnings on this basis were \$4,329,000, and small additional sums came from interest received, and from the land department bringing the entire net income up to \$4,440,000, out of which the whole bonded interest, the above-mentioned taxes, the rentals, and the full dividend on the first preference 4 per cent. stock were met. The second preference stock also received 2½ per cent., or \$400,000, compared with 2 per cent. in the previous year, and 1 per cent. in each of the two years before that. The company has, like every other American railroad, made gigantic strides in recent years, and has also made large improvements in the physical condition of the road, in its working stock and general equipment, without addition to the capital account in any direction. The board states that had the cost since July 1, 1896, to the present time of all the underlying bonds retired, of the new improvements and all additional equipment, of the new mileage purchased and constructed, other than that acquired by the issue of divisional bonds and charged to capital account been charged to income, this company would still have been able to pay all its fixed charges and the dividends declared during that period, and would have had a balance on June 30 last to the credit of profit and loss account of \$659,581. If this is so we can only assume that the directors followed the policy above indicated from excess of wealth, and they certainly have long abstained from increasing their capital. Upon June 15 last, however, the authorised stock was increased by \$50,000,000 to \$100,000,000. Of this increase \$15,000,000 was in second preferred stock and \$35,000,000 in common stocks. None of the stocks authorised have as yet been issued, but presumably the new paper would not have been created without the intention of utilising it. Some of it will, without doubt, be employed in retiring bond issues falling due and small roads may also be bought up with bits, paper for paper being true finance, and both being quite legitimate objects. The company has an authorised issue of \$85,000,000 fifty year refunding 4 per cent. mortgage bonds, at least 4 per cent. is the maximum. Of these \$62,500,000 are reserved to retire earlier bond issues and for refunding purposes, any surplus not so required to be available for betterments, additional lines, extensions, &c. The remaining \$22,500,000 is also reserved, \$6,000,000 for improvements, new equipment, &c., to be issued at the cumulative rate of \$1,000,000 per annum, and the remaining \$16,500,000 for additional lines, extensions, &c. Of the bonds reserved to retire underlying mortgages and for refunding purposes, \$41,255,000 had been issued up to August 1, 1901, and by this means \$35,115,000 of prior mortgages have been withdrawn. These particulars are given because this bond creation does not figure in the accounts for the past year. The interest on the existing funded debt was for that year \$2,282,000, an increase of \$105,468 on the previous year. The company is making good progress in increasing the train load, and in other directions shows good management.

MEXICAN RAILWAY COMPANY, LIMITED.

Gross earnings for the half-year ended June 30 \$2,216,330, decrease \$128,724; working expenses \$1,338,236, increase \$49,683, proportion to receipts 60.38 per cent. Passenger traffic showed an increase of 10,505 in number, of which only seventy-one were 3rd class, and the remainder were 1st and 2nd class, a considerable proportion of whom travelled by the Pullman Night Express, established in February. National goods traffic, however, fell away by 110,890 tons, and \$114,437, while foreign traffic, although 5,108 tons greater, yielded \$14,287 less owing chiefly to the lower rated classes of goods carried. The decline in national goods traffic is ascribed mainly to the monetary stringency which prevailed all over the country and greatly curtailed business, but it was also due to the smaller amount of goods and materials required for the Vera Cruz harbour works which are now practically completed, with the exception of the lighthouses. Building material showed a decline of about 100,000 tons of 1,000 kilos, of which 81,000 tons were stone for the Vera Cruz harbour works. Coffee and grain were both very much reduced in quantity, and, to a smaller extent, there was a falling-off in dry goods, machinery, salt, tobacco, and wines and spirits. Cotton, however, showed a fairly substantial increase, and fruit and vegetables, lumber, and pulque were all carried in larger quantities, but the total paying traffic showed a decrease as stated above of 105,782 tons. The increase in working expenses was heavier, chiefly because of the Pullman night service, which involved an addition to the quantity of fuel consumed, and also increased slightly the telegraph and traffic expenses. The net revenue of \$874,094 was \$178,407 less than for the corresponding period of 1900, and converted into sterling showed a proportionately heavier decrease at £88,175. Pier and launch service produced only £377 against £1,823 a year ago, and interest and fees received in London yielded £2,637 against £2,999, so that the total available to meet debenture interest and dividends was £16,202 smaller at £91,189. Of this sum interest required £60,000, and after including £1,219 brought forward to the credit of the first preference shareholders the directors are able to declare a dividend

at the rate of $2\frac{1}{2}$ per cent. per annum on that stock, carrying forward £481. A year ago the distribution was at the rate of $3\frac{1}{2}$ per cent., but, if any reliable forecast can be made from the statement of approximate earnings during the first three months of the current year, the chances are more in favour of a further reduction rather than of a return to that figure, as these show a decline of \$85,150 at \$997,750 compared with the corresponding period of 1900. A small payment on capital account for new rolling stock was provided for by a transfer from subvention account leaving the balance in hand unaltered at £194,532. The company's investments, consisting of Consols, Local Loans stock, Metropolitan 3 per cent. stock, and Nottingham Joint Station stock are taken into the balance-sheet as being worth their cost price of £203,868, whereas the market values would show a depreciation of several points in each case. Surely this item should be written down, especially as there is little prospect of the securities ever touching the old levels again.

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY.

In the year ended June 30 last the business of this railway prospered. There was an increase of 71,360 in the number of passengers carried, mainly second class, and of £10,487 in the receipts. The goods traffic also went up. It is calculated in metric tons of 1,000 kilogrammes equal to 2,204½ lb. avoirdupois, and they spell the weight "tonne," in order to distinguish this form of reckoning. In the goods traffic the increase last year was 14.81 per cent., taking everything in, and the receipts rose from £425,896 to £460,157, but the average receipts per "tonne" were 10d. less than in the previous year at 13s. 0d. Altogether the receipts for the twelve months came to £600,878, and working expenses took £332,405, being 55.31 per cent. of the receipts, compared with 53.40 per cent. twelve months before. The net profit was thus a mere £9,817 better, and the directors were able to pay all interest charges and the dividends on the first and second preference stocks. A balance of £13,365 is then left to be carried to the reserve fund, which figures in the balance-sheet at £32,707. A sum of £15,000 for special renewals was charged to working expenses, and devoted to the cost of relaying the road. This relaying is being proceeded with in order to equip the line for sustaining the weight of heavier engines and rolling stock, and the management is steadily endeavouring to work out economies in this direction by increasing the load-hauling and carrying capacity of the engines and waggons. Capital expenditure also goes on at a fair pace, and amounted in the past half-year to £291,206. It promises to be still greater in the future because the company has been able to obtain the consent of the Argentine Congress to a project for constructing a perfectly independent access from Palermo to the city of Buenos Ayres. This new line will go along the foreshore of the river to the docks, and will involve the reclamation of an area sufficient for a first class terminus in front of the City of Buenos Ayres. Plans and estimates are now being prepared for the execution of this work, which will no doubt be rather costly, but the directors point out that as the payments now made to other companies for existing facilities are heavy, the construction of the independent line need not ultimately involve any additional burden upon the revenues. At present the Buenos Ayres and Pacific Company uses the Central Argentine Company's lines from Palermo to Retiro, and when its own line is ready the toll paid for the use of that road will cease; so that the extension should be anything but burdensome to its finances. The amount of capital actually issued is £6,647,673.

SANTIAGO NITRATE COMPANY.

In the year ended June 30, 1901, this company made a profit of £47,086, and £2,451 was brought forward, making the available balance £49,517. Out of this the debenture interest and redemption took £15,000, and £30,000 was distributed in dividends, equal to 15 per cent. on the paid-up capital of £200,000. A balance of £3,517 is then left to be carried forward. This is surely good when the company, owing to short supply of labour, has been unable to complete its full quota under the combination. This difficulty, the board hopes, will soon be overcome, and as further rich deposits of caliche have been discovered where none were supposed to exist on the company's property, its reserves have been strengthened. Production of nitrate began on August 1 at the company's new Oficina Mapocho, and has brought the cost of production down to a highly satisfactory point. The company's proportion in the combine is 1,130,000 quintals. Nothing calls for much comment in the accounts, but then the company is only two years old. Debenture redemption proceeds apace, but the new capital expenditure seems rather heavy, the new Oficina having cost £23,451. The most serious looking item is sundry creditors and bills payable £107,610, against which nitrate and iodine to the value of £73,471 are held. But the combination may be strong enough to turn all this round and put this and other companies in funds.

COLONIAL GAS ASSOCIATION.

Distinct progress characterised the working of this Australian undertaking during the twelve months ended June 30, and the net profit—£4,996—shows an improvement of £825 compared with the preceding year. Adding on £471 brought in, and deducting debenture, loan, and bank interest, and the available balance is £4,079, from which an interim dividend of $1\frac{1}{2}$ per cent. was paid in April, absorbing £1,265. It is now proposed to pay a further $2\frac{1}{2}$ per cent., making 4 per cent. for the year, or $\frac{1}{4}$ per cent. more, and to place £335 to reserve, increasing it to £2,000, carrying forward £369. During the year the Barnsdale Gas Company of Victoria was acquired by the issue of 1,200 fully-paid £5 shares in this concern, and taking over a loan of £2,250, which has since been paid off. The reserve is still a very slender one, but it is satisfactory to see it kept apart from the business.

MINING NOTES AND NEWS.

The market in South African shares has been dull and dispirited. Business has been within the narrowest limits. Any tendency to rally on the satisfactory conclusion of the settlement on the Paris Bourse was crushed out by the depressing nature of the war news. There have been persistent rumours during the week that it is Lord Kitchener's intention to encourage, so far as possible, the resumption of mining work in South Africa, irrespective of the unending war. The market is inclined to look for much greater activity in the near future both at Johannesburg and in Rhodesia, and, buoyed up by this hope, the Kaffir Market has stood up against the money scare, the absence of business, and discouraging war news with some fortitude, but there have been fractional declines all through the list. Diamond shares have been dull in sympathy with the surrounding weakness.

There has been some little excitement in the Westralian market over Mr. C. D. Rose's resignation of his seat on the boards of Lake View and Ivanhoe. Market rumour at one time confidently asserted that Mr. Rose's action was dictated by his strong disapproval of the system of withholding information from shareholders; there is no trace, however, of any such friction between Mr. Rose and his co-directors in his letter of resignation, or in the willingness of Mr. Govett to succeed to the vacant directorships. The movements in Westralians have been narrow and almost entirely professional, there was, however, a tendency towards a fractional rally on the news that Mr. Govett would succeed Mr. Rose on the boards of Lake View and Ivanhoe.

In the miscellaneous mining market copper shares, such as Anaconda and Namaqua, were fractionally better in sympathy with the metal. The Roi have been dull, the cables from the mine, the market considered, pointing to poorer returns for the present. Dealings in the Indian group have been small, and prices have been inclined to droop in sympathy with the dullness of surrounding markets.

The market for West African properties has been dull all the week. The professional support, upon which the market has been accustomed to lean for so long, has been completely withdrawn, and there is consequently a nervous feeling among dealers. The public, too, have begun to take alarm at the recent collapse in prices, and are seriously turning their attention to the study of the position in West Africa, and the more the position in West Africa is studied the less alluring does the prospect appear. The past history of the years of failure on the part of Taquah and Abosso, Wassau, and other over-capitalised gambles to even pay their working expenses, is now causing alarm among holders, and the absurdity of the premiums, to which these shares have been rigged, is daily becoming more evident. Since the market has been checked in its mad career, a period of sober reflection has set in, and, somewhat late in the day, operators are slowly learning to appreciate the enormous difficulties of engaging in mining operations in a country, which, for four or five months in every year is swamped with the torrential downpour of the rainy season; where white labour sickens and frequently dies; where the difficulties of obtaining native labour are great; and where transport facilities at present are simply non-existent. But beyond these difficulties with the mines themselves, there are the difficulties in the market. The recent realisation sales by the inner rings, who took advantage of the public *furor* to unload large blocks of shares, have left the dealers, in the market with inconveniently large parcels of the stuff on their hands. With the bottom dropping out of the market day after day, jobbers are naturally reluctant to increase their holdings, so that the unfortunate "bull" of West Africans, who has already taken alarm at the information he has acquired as to the real position of the mining industry on the Gold Coast, has his nervousness further increased by finding that the prices of the majority of the companies quoted in the list of Jungles are merely nominal, and that to sell anything like a line of shares is a sheer impossibility. Under these circumstances the market crumbles whenever and wherever it is touched. The report of the resident engineer of the Birrim Valley Gold Mining Company, which we give below, throws an interesting light upon the troubles which beset the officials of those companies which are making praiseworthy efforts to get to work on the Gold Coast, and it also shows what in the future lies before those companies, which have not as yet even made an attempt to commence serious work. The position of the Jungle Market simply is that the principal people concerned in its welfare, promoters and jobbers alike, are all hanging on the present range of values by their eyelids and the tips of their fingers. The only problem is, who will drop first from sheer exhaustion. The crushing reported by the Ashanti Sansu Mine naturally had rather a depressing effect upon a market, the majority of whose shares stand at considerable premiums. This return of 900 ounces of gold from 880 tons crushed was not calculated to stimulate a market which has been fed on fabulous estimates of yields of from three ounces and upwards. History is only repeating itself in West Africa. Such returns as this have been obtained there for the last twelve years, but they did not suffice to pay charges in that undeveloped country, much less to allow of any dividends to shareholders. Indeed, the careers of the old-established West African mines consist of a gold yield which did not pay the cost of working, and of perpetual borrowing to keep the concerns afloat. The capital of the Sansu Mine is £315,000, and at its present price of 2 for the £1 share the market values this property at £630,000. There is one very important fact to bear in mind in connection with the Sansu Mine, that is, that by a clause in its lease a royalty of 5 per cent. is payable to the Ashanti Goldfields on all minerals won. Therefore, of this 900 oz. of gold won, 45 oz. have to be handed over to the Goldfields Company, leaving a result to Sansu of 880 tons crushed for 855 oz. of gold, which hardly justifies the valuation of this property at

£630,000. The hard logic of actual results will do more to prick the jungle bubble than anything else, and it is no wonder that the manufacturers of premiums are so reluctant to get to work on their properties.

ASIakwa HYDRAULICKING AND MINING CORPORATION (WEST AFRICA).—Since its incorporation in November, 1900, this company reports that the following work has been done:—Some quartz reefs which outcrop at Asiakwa were opened up, but they were either barren or carried little gold. A provisional arrangement has been made with the Government for the construction of a road from Kyebi to Osino. The survey for the pipe line for the hydraulicking installation is not yet complete, as the first surveyor, who was engaged on the work, had to be invalided home.

BIRIM VALLEY GOLD MINING AND DREDGING COMPANY (WEST AFRICA).—In the report of this company's resident engineer on the operations carried out since the company's incorporation shareholders are informed that every preparation has been made for beginning active mining operations as soon as the completion of the road makes it possible to transport machinery. With no little pride the resident engineer reports that all machinery belonging to the large dredge was landed through the surf at Accra in safety with the very important exception, however, of the boiler, which unfortunately drifted on to the rocks, whence there are some faint hopes of rescuing it when the surf moderates in the dry season. In the meantime, to avoid delay, a new boiler has been ordered. The remainder of the machinery, minus the very essential boiler, has been cleaned, oiled, and stored, and will be finally forwarded to the site, where it is to be erected, when the road to Kyebi is completed. The engineer refers to the difficulty of obtaining native labour, but he hopes, if he can obtain the necessary number of men, to have the dredge erected and working about May next. Some small prospecting work has been done, but no more definite results have been obtained than locating some small quartz veins carrying gold.

BRITISH BROKEN HILL PROPRIETARY COMPANY.—The directors' report for the half-year ending June 30 states that the result of concentrating during this period shows a gross profit of £1,219, after payment of exploratory expenses. This poor result is due to the decline in the value of lead and to the weakness of silver. 47,222 tons of crude ore were concentrated during the half-year, the cost of stoping being 12s. 11½d. and concentrating 5s. 7½d. per ton. Both these items are heavier than the previous half-year's costs, owing to the necessity of sorting out the poorer grade and worthless material and the increased cost of timber and fuel. After allowing £1,738 for depreciation of plant, the half-year resulted in a net loss of £3,363. As was intimated in the directors' circular letter, dated July 19, it was decided to cease all milling until there is a recovery in the price of lead and silver. Due care is in the meantime being taken of the idle milling plant.

MOUNT GARNET FREEHOLD COPPER AND SILVER MINING COMPANY.—The fifth half-yearly report of this mine explains that no profit and loss account is submitted, as construction and development work was being carried on at the same time. Future accounts will show the costs of extraction and treatment of ore. The furnace has been running uninterruptedly since July 15. The manager estimates that a regular weekly supply of 2,000 tons of average grade ore could now be maintained. He also is of opinion that the silver-lead lode on the freehold lease should be developed, and this he will take in hand shortly.

LONG REEF GOLD MINING COMPANY, KALGURLIE.—Owing to the extreme hardness of the ore in the lower levels the development of the mine has not proceeded sufficiently rapidly to satisfy the requirements of the mill during the year ended June 30, 1901. A rock-drilling outfit is now at work and the directors expect in consequence more rapid development in the future. Other considerable expenditure was necessary in connection with erection and subsequent enlargement of cyanide plant. The most recent news from levels Nos. 3 and 4 is encouraging, the vein assaying from 1 oz. to 1 oz. 5 dwt. The sum of £22,931 was expended on development, machinery, and plant. The total bullion yield for the year was 13,826 oz. of the value £53,960. The profit on working amounted to £23,553; of this sum £14,683 has been written off mine development leaving £8,870 to the credit of profit and loss account. An interim dividend of sixpence per share was paid on May 31, but, in view of the heavy expenditure referred to above, the directors recommend that the balance of profits be carried forward. The company has a cash balance of £3,211.

HENDERSON'S TRANSVAAL ESTATES.—The report and balance-sheet of this company for the year ended June 30, are, owing to the war, somewhat uninteresting. Work being done is nil, but a profit of £9,890 on shares sold enables the company to carry forward £7,159 to the credit of profit and loss account. We notice that the auditors state that the company's investments in stock and shares, which amount to the sum of £92,078, are taken at cost. The company's reserve account of £80,000 is, in the auditors' opinion, more than ample to meet any depreciation.

KELLY'S QUEEN BLOCK GOLD MINING COMPANY.—The report and statement of accounts of this mine for the half-year ending August 19 have been received from Charters Towers. The output was 5,710 tons, which yielded 7,027 oz. of gold, of the value of £24,594, and the sale of sand and sludge realised £3,285. The dividends for the half-year amounted to £10,800. The directors report that they are well ahead with prospecting work, and that there is a good supply visible of the fair quality stone which they have been recently working from.

Mr. Auguste Lumière, of the Lumière North American Company, has joined the board.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and November 2, 1901:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Nov. 2, 1901.	Total Receipts into the Exchequer from April 1 to Nov. 3, 1900.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,120,150	2,993,124
		476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	£30,000,000	14,958,000	12,554,000
Excise	33,100,000	18,221,000	18,029,000
Estate, &c., Duties	14,000,000	8,319,000	7,653,000
Stamps	8,000,000	4,399,000	4,478,000
Land Tax and House Duty	2,500,000	550,000	555,000
Property and Income Tax	33,800,000	8,581,000	5,605,000
Post Office	14,300,000	7,440,000	7,230,000
Telegraph Service	3,450,000	2,140,000	2,140,000
Crown Lands	475,000	235,000	235,000
Receipts from Suez Canal			
Shares and Sundry Loans	830,000	500,082	493,684
Miscellaneous	2,000,000	1,213,574	1,210,517
*Revenue	142,455,000	66,536,656	60,783,201
Total, including balance		79,133,574	64,300,248
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		237,911	836,799
For Treasury Bills (net amount)		—	2,500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	346,500
Under Uganda Railway Acts, 1890 and 1900		540,000	075,000
Under Naval Works Acts, 1895 to 1901		1,510,000	1,155,000
Under Military Works Acts, 1897 and 1899		950,000	800,000
Under Land Registry (New Buildings) Act, 1900		100,000	—
Under Pacific Cable Act, 1901		396,800	—
Under War Loan Act, 1900		—	25,000,000
Under Supplemental War Loan Acts, 1900		3,229,381	0,500,000
By Issue of Consols under the Loan Act, 1901		48,900,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	7,250,000
Totals		134,609,166	118,920,547
*Revenue as above	142,455,000	66,536,656	60,783,201
Payments to Local Taxation Accounts:—			
Customs	214,000	99,415	106,895
Excise	5,279,000	2,397,499	2,414,414
Estate, &c., Duties	14,210,000	2,537,414	2,509,562
Total	19,703,000	5,004,328	5,030,871
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	71,540,984	65,814,072
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 2, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 3, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£18,360,000	£13,414,331	£13,397,843
Interest, &c., on War Debt	3,250,000	2,094,747	096,429
Other Consolidated Fund			
Services	1,650,000	1,092,649	1,060,657
Payments to Local Taxation Accounts	1,150,000	652,195	650,640
Supply Services	166,921,000	100,080,832	91,337,131
Expenditure	191,331,000	117,335,249	107,142,700
OTHER ISSUES.			
For Advances for Bullion, &c.		100,000	650,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		551,500	378,500
Under Uganda Railway Acts, 1890 and 1900		560,000	070,000
Under Naval Works Acts, 1895 to 1901		1,310,000	955,000
Under Military Works Acts, 1897 and 1899		950,000	550,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		430,700	—
Deficiency Advances repaid		4,000,000	4,500,000
Ways and Means Advances repaid		5,000,000	2,500,000
		130,367,449	117,401,200
Balances in Exchequer:—			
Bank of England		3,975,056	1,184,501
Bank of Ireland		206,661	334,346
		4,241,717	1,519,347
Totals		134,609,166	118,920,547

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, November 5.

THE PRINCE OF WALES'S HOSPITAL FUND FOR LONDON.—Among the latest contributions received by the Honorary Secretaries at the Bank of England, the following are noticeable:—Major R. G. Gilmour, £25; Mrs. M. A. Godwin, £10; Mrs. Walton, £10; Anonymous, £5 5s.; Mr. A. R. Hordern, £5 5s.; Mr. G. Wheeler, £5 5s.; Allenswood, £5; H. T. £5; Mr. Lewis Haslem, £5; Major A. Leatham, £5; Mr. A. F. Mayor, £5; Mr. H. Ritchie, £2 2s.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on October 31.)

Norfolk House, Friday Evening.

The Money Market remains in an unsettled state, and the future is dark. No uniformity has been established in discount rates this week. Some brokers strove early in the week to keep the figure up to 3½ per cent. or more for ninety-day remitted bills, others to beat it back to 3 per cent., and up to Thursday victory was generally with the "bears," because till then loans were cheap at about 2 per cent. for call money and 2½ per cent. for seven day advances. The discount houses, though, became willing to give 2½ per cent. for money to the end of the month and 3 per cent. for loans into December or over the end of the year, but, except on Thursday, when the Consol instalment payment had to be made, involving a transfer of perhaps £3,000,000 from the market to the Bank of England, short rates have been easy. On Thursday brokers gave 2½ per cent. for seven day money and call loans sometimes ran up to 3½ per cent. while a little had to be borrowed from the Bank at 4 per cent. until Monday. The disturbance of the market, however, was insignificant, and when the Bank return appeared on Thursday people were at a loss to interpret it in view of this ease. Apparently the Bank has been borrowing from the market with a view to make money tight. Its Government securities are down £494,000 and its "other" securities £1,315,000, as if its object had been to deprive the market of the benefit accruing to it through the decrease of £2,710,000 in the public deposits. The Treasury, that is to say, paid out this money to put the market in funds to meet the instalment, and the Bank mopped it up again to keep rates up. This is the common interpretation, and if it be right the Bank failed. We, however, have been unable quite to accept this interpretation, at least as applied to the mere instalment payments alone. If the Bank is borrowing from the market now with a view to raise open market loan rates, and force outside discount nearer to the 4 per cent. official minimum, it must be because the directors know of other danger ahead.

Whence can that danger come? Exports of bullion seem the most probable explanation, but since the rate was raised to 4 per cent. these have been unimportant, and New York continues painfully to demonstrate its capacity to supply European demands. Gold, however, will again leave us in spite of what New York may do, and the nearer we come to the end of the ease the greater pressure is almost certain to become. More even than this, however, would seem to be implied in the Bank's action, if it be at this date trying to harden the market by borrowing on

stock, and domestic weaknesses would seem to be pointed to. These also are certain to appear because the strain is becoming unbearable in more quarters than one, and false values cannot be maintained for ever, even by the united action of the most powerful credit institutions. So we should counsel discount houses to not only pick their paper with extreme care, but protect themselves as far as possible by seconding the Bank, and lifting their rates. With what is in prospect for the winter, it seems like courting loss with a light mind to buy six months' bills at a slight fraction over 3 per cent., as was done early in the week.

To-day the market was harder than yesterday, so far as money rates went, but easier for discounts. Call loans were, perhaps, in rather less demand, but the rate for them ran up to 3½ and even 4 per cent., and 2½ per cent. was the lowest figure at which seven day advances could be procured, often 3 per cent. was paid. Discount rates, on the other hand, were again weak at 2½ per cent. for all dates of bank bills, and for paper up to three months' usance the quotation may be given as 2½-3 per cent. The reason for this weakness lay partly in the short supply of bills, partly in the recovery in the French and Austrian exchanges. The Paris cheque has risen to 25.12, and that has stopped the demand for gold on French account in the open market. The metal, however, still remains at 77s. 11½d. per oz., and sovereigns are again slipping away from the Bank for South America. It lost £113,000 on Thursday, and another £50,000 to-day.

SILVER.

This market has been entirely devoid of interest throughout the week. On the whole, sales have predominated, and, with the Eastern demand on a very limited scale, it was only the presence of a few outside orders that kept the market even tolerably steady. As it was, quotations lost ½ in the first two days, to 26½d. per oz. for cash, and 26¾d. per oz. for forward delivery. America, later on, was not so anxious to sell, and the efforts of buyers to obtain further concessions met with no success, business being on an exceedingly small scale. To-day, however, there was a slight revival of activity, and holders were enabled to exact rather better prices, so that the finish was quietly steady at 26¾d. and 26½d. per oz. respectively. Application for remittance on India continue on a large scale, and for the 50 lakhs offered on Wednesday no less than 15½ crores were applied for, of which 10 lakhs were in telegraphic transfers. The latter received no allotment, however, and tenders for bills at Rs. 3½½d. per rupee had to be content with 2 per cent. of the applications. Next Wednesday Rs. 60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, November 6, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	50,668,050	Government Debt.....	11,015,100
		Other Securities.....	6,759,900
		Gold Coin and Bullion.....	32,893,050
		Silver Bullion.....	
	£50,668,050		£50,668,050

BANKING DEPARTMENT.

Proprietors Capital.....	14,553,000	Government Securities....	17,522,736
Rest.....	3,150,948	Other Securities.....	26,821,506
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts).....	7,621,560	Notes.....	20,809,065
Other Deposits.....	45,951,753	Gold and Silver Coin.....	2,250,600
Seven Day and other Bills..	166,646		
	£67,443,907		£67,443,907

Dated November 7, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compares with the previous week, and also the totals for that week and the corresponding return last year:—

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Saturday, Australia.....	Wednesday, S. America.....
Net efflux.....	Thursday, ".....
Total.....	Friday, S. Africa.....
	Total.....

Banking Department.

Last Year. November 7.		October 30, 1901.	November 6, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,165,712	Rest	3,149,681	3,150,948	1,267	—
6,899,711	Pub. Deposits	10,331,404	7,621,560	—	2,709,844
38,407,750	Other do.	41,807,873	41,951,753	143,880	—
165,529	7 Day Bills	193,444	166,646	—	26,778
16,249,034	Assets.			Decrease.	Increase.
24,100,732	Gov. Securities ..	18,016,765	17,552,736	494,029	—
19,844,936	Other do.	28,136,399	26,821,505	1,314,893	—
	Total Reserve ..	23,882,218	23,099,665	782,553	—
				2,736,622	2,736,622
				Increase.	Decrease.
£		£	£	£	£
29,660,215	Note Circulation.	29,547,305	29,858,985	311,680	—
31,730,151	Coin and Bullion.	35,654,573	35,183,650	—	470,873
44½ p.c.	Proportion	45½ p.c.	46½ p.c.	½ p.c.	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £15,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1901.	
2,500,000	6 months	Nov. 15	3 13 2
		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the final instalment on the recent issue of £60,000,000 Consols has to be met:—

15 per cent. Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	711,050,000	624,980,000	86,070,000	—
May	666,793,000	811,088,000	—	144,295,000
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
Week ending				
Aug. 7	163,015,000	148,115,000	14,900,000	—
" 14	153,308,000	178,670,000	—	25,272,000
" 21	179,196,000	147,374,000	31,822,000	—
" 28	133,755,000	137,541,000	—	3,786,000
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,768,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,440,000	144,739,000	—	1,499,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Nov 6	174,539,000	165,211,000	9,328,000	—
Total	8,222,532,000	7,699,923,000	622,609,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris	3	May 25, 1900	3	—	—
Berlin	4	Sept. 23, 1901	2½	2½	—
Hamburg	4	Sept. 23, 1901	2½	3	—
Frankfort	4	Sept. 23, 1901	3½	3½	—
Amsterdam	—	June 14, 1901	2½	2½	—
Brussels	3	June 14, 1901	2½	2½	—
Vienna	4	February 27, 1901	4	3½	—
Rome	5	August 27, 1895	4	4	—
St. Petersburg	5½	February, 1900	5½	5½	—
Madrid	4	August 21, 1901	4	4	—
Lisbon	5½	January 11, 1899	5	5	—
Stockholm	5	Aug. 1901	5	5	—
Copenhagen	5	May, 1901	4½	—	—
Calcutta	4	October 31, 1901	—	—	—
Bombay	4	August 21, 1901	—	—	—
New York call money	3½	—	—	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 31, 1901.	Oct. 25, 1901.	Oct. 17, 1901.	Nov. 1, 1900.
Coin and bullion	4,491,420	4,570,240	4,648,960	4,158,560
Other securities	20,422,200	19,688,280	19,127,920	17,798,080
Note circulation	24,626,880	23,619,760	23,497,060	23,917,760
Deposits	2,991,440	3,105,400	2,765,840	2,900,840

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'10	25'12	Antwerp	short	25'15	25'16
Brussels	chqs.	25'14	25'15	Italy	sight	25'75	25'81
Amsterdam	sight	12'08	12'08	Constantinople ..	3 mths	110'0	110'12½
Berlin	chqs.	20'40½	20'41½	B. Ayres gd. pm.	...	130'30	132'40
Do.	3 mths	20'23½	20'23½	Rio de Janeiro ..	60 dys	115'1d.	115'1d.
Hamburg	chqs.	20'39½	20'40½	Valparaiso	60 dys	15½ d.	15½ d.
Frankfort	short	20'38½	20'39	Calcutta	T. T.	1/4	1/3½
Vienna	sight	23'90½	23'91½	Bombay	T. T.	1/4	1/3½
St. Petersburg ..	3 mths	93'70	93'70	Hong Kong	T. T.	1/10½	1/10½
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2/7½	2/7
Lisbon	sight	38½ d.	38½ d.	Singapore	4 mths	1/11	1/10½
Madrid	sight	35'60	35'75	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Nov. 7, 1901.	Oct. 31, 1901.	Oct. 24, 1901.	Nov. 8, 1900.
Gold in hand	£	£	£	£
95,207,880	95,029,360	94,358,440	52,009,280	
Silver in hand	43,933,640	43,858,720	43,840,080	44,543,600
Bills discounted	22,034,200	20,841,120	20,883,600	33,710,000
Advances	20,074,120	19,772,520	19,697,720	21,663,920
Note circulation	163,426,480	168,014,840	161,520,840	162,877,400
Public deposits	3,181,520	4,829,000	4,812,880	14,513,800
Private deposits	21,475,640	21,051,480	19,305,440	19,651,800

Proportion between bullion and circulation 85½ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 2, 1901.	Oct. 26, 1901.	Oct. 19, 1901.	Nov. 3, 1900.
Specie	£	£	£	£
35,692,000	36,588,000	36,388,000	31,603,000	
Legal tenders	14,306,800	14,078,800	13,969,400	11,679,200
Loans and discounts ..	178,384,000	176,918,000	174,988,000	153,406,000
Circulation	6,375,200	6,352,600	6,275,400	6,143,000
Net deposits	191,612,000	190,900,000	189,022,000	168,354,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,095,800 against an excess last week of £2,941,800.

IMPERIAL BANK OF GERMANY (20 marks to the £)

	Oct. 31, 1901.	Oct. 23, 1901.	Oct. 15, 1901.	Oct. 31, 1900.
Cash in hand	£	£	£	£
44,807,250	45,587,350	43,034,000	38,38,300	
Bills discounted	45,247,400	43,911,400	40,374,150	42,863,750
Advances on stocks ..	3,534,100	3,241,350	3,841,200	3,718,150
Note circulation	64,219,600	61,662,650	64,181,150	61,639,600
Public deposits	24,251,600	27,599,000	26,471,200	23,161,700

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £)

	Oct. 31, 1901.	Oct. 23, 1901.	Oct. 15, 1901.	Oct. 31, 1900.
Gold reserve	£	£	£	£
45,732,960	45,640,458	45,501,416	38,019,958	
Silver reserve	10,776,420	10,823,170	10,825,375	9,701,700
Foreign bills	2,498,000	2,497,875	2,498,125	2,499,058
Advances	2,675,200	2,505,230	2,515,000	2,796,200
Note circulation	66,582,920	62,768,045	61,766,666	63,232,252
Bills discounted	16,124,710	14,104,330	14,121,333	19,431,250

BANK OF SPAIN (25 pesetas to the £).

	Nov. 3, 1901.	Oct. 26, 1901.	Oct. 19, 1901.	Nov. 4, 1900.
Gold	£	£	£	£
14,016,000	14,016,000	14,005,800	9,751,400	
Silver	16,995,360	16,962,400	16,991,680	16,016,440
Bills discounted	44,014,120	44,042,880	44,673,880	44,066,600
Advances and loans ..	10,974,880	10,423,760	9,463,760	9,985,560
Notes in circulation ..	65,603,520	65,389,360	65,453,880	64,051,800
Treasury advances, coupon account	236,000	18,920	13,560	20,440
Treasury balances	5,427,320	4,833,680	4,902,610	2,679,120

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1901.	Oct. 8/21, 1901.	Oct. 1/14, 1901.	Oct. 16/29, 1900.
Gold	£	£	£	£
65,154,971	65,188,542	64,805,472	68,533,917	
Silver and subsidiary coin	5,881,408	5,849,710	5,838,380	6,557,993
Advances and bills discounted	47,285,487	46,578,277	45,063,864	40,482,953
Securities belonging to the Bank	3,948,250	4,014,438	3,902,828	4,198,165
Notes in circulation ..	57,376,750	58,092,205	58,772,302	56,367,368
Deposits and current account	40,608,831	40,267,241	39,999,606	33,505,811
Treasury account	19,367,573	19,020,138	19,728,135	23,016,135

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 29.	Oct. 31.	Nov. 5.	Nov. 7.
Amsterdam and Rotterdam	short	12'12	12'2	12'18	12'18
Do. do.	3 months	12'4	12'4½	12'3½	12'3½
Antwerp and Brussels	3 months	25'30	25'31½	25'28½	25'31½
Hamburg	3 months	20'8	20'60	20'61	20'61
Berlin and German B. Places	3 months	20'59	20'61	20'61	20'61
Paris	cheques	25'11½	25'12½	25'12½	25'12½
Do.	3 months	25'33½	25'33½	25'33½	25'33½
Marseilles	3 months	25'33½	25'33½	25'33½	25'33½
Switzerland	3 months	25'38½	25'41	25'40	25'40
Austria	3 months	24'25	24'26	24'25	24'25
St. Petersburg	3 months	25	24½	24½	24½
Moscow	3 months	24½	24	24	24
Italian Bank Places	3 months	26'20	26'17½	26'15	26'20
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	33½	33½	33½	33½
Lisbon	3 months	37½	38	37½	37½
Oporto	3 months	37½	38	37½	37½
Copenhagen	3 months	18'38	18'39	18'39	18'39
Christiania	3 months	18'39	18'40	18'40	18'40
Stockholm	3 months	18'40	18'40	18'40	18'40

OPEN MARKET DISCOUNT.				Per cent.
Thirty and sixty day remitted bills	"	"	"	3 1/2 - 3 3/4
Three months	"	"	"	3 1/2 - 3 3/4
Four months	"	"	"	3 1/2 - 3 3/4
Six months	"	"	"	3 1/2 - 3 3/4
Three months fine inland bills	"	"	"	3 1/2 - 3 3/4
Four month	"	"	"	3 1/2 - 3 3/4
Six month	"	"	"	3 1/2 - 3 3/4
BANK AND DEPOSIT RATES.				Per cent.
Bank of England minimum discount rate	"	"	"	4
" " short loan rates	"	"	"	4
Banker's rate on deposits	"	"	"	2 1/2
Bill brokers' deposit rate (call)	"	"	"	2 1/2
" 7 and 14 days' notice	"	"	"	2 1/2
Current rates for 7 day loans	"	"	"	2 1/2 - 3
" for call loan	"	"	"	3 - 4

Stock Market Notes and Comments.

On Wednesday Consols touched 91 buyers. We might stop there in one sense, for in that fact lies the key to the present situation of the Stock Exchange. Speaking generally it reminds us of one of Edgar Allan Poe's tales of the Inquisition. A prisoner was shut up in a metal sealed torture chamber whose heated sides contracted steadily with the passing hours until they threatened to force him into a pit from which he could never emerge. The Stock Exchange also is shut in and may almost be said to feel its fate upon it, and sees no way out. A steady stream of small selling goes on in every market where selling is possible, but in hundreds of so-called securities there is no market whatever. Jobbers dare not buy because they know they cannot sell again, and there is no prospect of improvement. Consols must go lower, because, as Sir Michael Hicks-Beach candidly told the country, our noble Government will soon want more money. It will have to raise more taxes, and perhaps may lend a favourable ear to the chortlings of that hoary intriguer, Sir Charles Tupper, in attempting to put the seal upon our industrial discomfiture by imposing an all-round blighting tariff on imported manufactures, with sops for the Colonies. There must be more debt created also, and even though the Government may only ask half what it will require, the mere prospect of another Consol issue cannot but depress the price of the stock already existing. Of that stock selling goes on far in excess of the buying, and it is by no means mere speculative selling. Foreign holders and domestic are being forced to let go what they bought, because to hold it is too exhausting. The contango rate was heavy last carry over, and there is a loss on the capital as well. Thus the market labours onward, with prospects growing blacker.

"But we are going to have a revival in the Yankee section." Those big financiers who played so bold a game in Northern Pacific shares that they almost smashed the Wall Street market last May have now, it is declared, found a way out. Unable to coax the public to return and be stripped once more—perhaps because the public, greedy and credulous though it be, and ever willing to be fleeced if so be you can persuade it that you are going to make its fortune, is too poor—the world-moving wizards have now formed yet one more trust. A proprietary company is to be created to hold the securities of the Northern Pacific Company and one of its first operations may be to redeem the preferred stock of that railroad at some handsome premium—10 or 15 per cent. Statements are yet indefinite, perhaps because the big men do not feel quite sure how much bait will be necessary in order to make the human gudgeons jump. But mere rumour of this coming event has caused a revival in the Yankee Railroad market, and gambling in New York has apparently been resumed. Let it be; and what good is that to us? We are in no position to join substantially in any rioting of that kind. On the contrary, should prices again go spinning up, thanks to the manipulation of those cloud-compelling financial potentates of Wall Street, the only thing we can do is to let them have as much as possible of what remains of our present possessions in these shares. That would be a relief certainly, and if the country could draw back gold in exchange for these sales, it might be the better able to take up part of the further burden to be imposed

upon it by its ever magnificent Imperial Ministry, a Ministry that boasts of its firmness and resolution in driving the nation to the devil. In no other sense, however, can the revival, real or fictitious, in the Wall Street gamble do us any good. If we join in it, rising to the lures of the financiers, our fate may be worse than if we let it alone, for Wall Street cannot carry on the game for ever. We begin to have doubts about the bumper railroad traffic returns that are opportunely issued to help this new combination. How can these returns be manipulated? you may say. It is as easy as lying. All companies have a great deal of traffic which is nothing more nor less than purely maintenance traffic. Suppose they charge good rates on this, and hurry forward supplies of new rails and sleepers and bridge material and embankment-forming rubbish, so as to fill up the freight sheets, would not the business seem magnificent in the weekly or monthly figures, whatever might happen at the end of the year, when the whole of these fictitious earnings had to be written off as working expenses? What is sure is that the domestic business of the United States is shrinking, and we cannot have diminishing trade with increased railway receipts, even allowing for the gains obtained by turns of the screw in the shape of additional rates of freight imposed on goods carried for the public. In short, we have arrived at a questioning period for American railroads, and can place small reliance upon either the profits or the bumper incomes, for the Wall Street financier has to play a bold game to trade off his billions of paper, paper.

And all Europe labours in the same turmoil of financial wreckage amid which we daily move. The Paris Bourse is firm, we are told one day, and the next day it is not so firm, and yet another day it is weak. The phrases are stereotyped, and like most such, mean nothing. Business is all the time bad on every Bourse, and increasing strain is placed upon the financial institutions that command the various markets, strain caused by the uninterrupted selling of the small holders, formerly victimised into purchasing the wares of the company manufacturer and bond emitter at fancy figures. On our own market liquidation in the Kaffir Circus trickles on in spite of the reluctance of the jobbers to buy, and we believe that, as a matter of fact, the Stock Exchange men themselves are not buying. What is happening is a continual unloading upon the finance companies and finance firms, by whose agency the Kaffir Circus was organised and played upon for so long to the nation's loss. High contango rates and the absence of any dividends are beating the small speculative holder, and forcing shares out of his grasp. He is compelled to let go, in spite of Milner's posturings and palaverings, and of the assurances given by the military authorities and the War Office. None of these bring any money into his pocket. What he had has gone and therefore he is forced to sell. What he throws away the financial "bosses" are forced to buy. They must hold the market up, because if they let it go, the ruin that would ensue could not fail to destroy their influence for ever, might even dispose the nation to cease playing their game of conquest and extermination. This is to us a doleful aspect of affairs, and we once more urge all we can reach to sell. Let these great financiers have your shares at present prices, sure that if so inclined you will one day be able to buy them back at half or quarter what they now give for them. Nothing can be more certain in the long run than that; so sell and allow these gentlemen and the companies ruled by them for their own purposes to take back every share they ever emitted. Then when that crash comes the right people will suffer. What is the use of grilling on from account to account, paying 7, 8, or 10 per cent. for the use of money borrowed to hold Chartered, Gold Fields, Rand Mines, De Beers, Randfontein, Wemmer, Simmer and Jack, and the dozens of deep level companies whose prospects are, if possible, the blackest of all? Sell if you possess shares on which contangos are being exacted twice a month, and put your money in the old stocking for a spel

rather than suffer any longer. Any Safe Deposit company will be glad to take care of a little gold for you against the day when bank notes may be at a discount and cheques out of fashion. As we now go on that may not be so distant a day.

The Week's Stock Markets.

This has been a depressing week on the Stock Exchange. The uncertainty attaching to the future of the Money Market and continuous fog restricting locomotion in the City have both tended to check even such small business as has been doing recently, and beyond this there has been discouraging news from the seat of war in South Africa. The speech of the Chancellor of the Exchequer foreshadowing increased taxation and a further issue of Consols came upon markets, already sick with other troubles, and produced a further fall which showed how little backbone there really was in any department of the Stock Exchange. After all, further taxation and further borrowing by the Government could have come as no surprise to any one in the City; it was merely the outspoken frankness of Sir Michael Hicks-Beach, which sent a thrill through jaded markets. The rate of contango at the Consol settlement ruled at $3\frac{1}{4}$. It did indeed in one or two cases touch $4\frac{1}{4}$. This rate shows that there is no sufficient "bear" account at the present time to give stability to the Consol market. The strained relations between France and Turkey have been a cause of additional uneasiness to nervous markets, though there is no other opinion than that Turkey will yield to the firmness of France. At the special settlement in new West Australian 3 per cents. which commenced on Monday last, the making up price was $\frac{1}{2}$ premium.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{7}{8}$ 91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	91 $\frac{1}{2}$	— $\frac{1}{2}$
97 $\frac{7}{8}$ 91	91 $\frac{1}{2}$	Do. Account (Nov. 6)	91 $\frac{1}{2}$	— $\frac{1}{2}$
—	61 $\frac{1}{2}$	Do. Scrip, £30 to be pd.	76 $\frac{1}{2}$	— $\frac{1}{2}$
97 $\frac{1}{2}$ 93	93 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	92 $\frac{1}{2}$	— $\frac{1}{2}$
99 95 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	— $\frac{1}{2}$
99 95 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (Nov. 6)	97 $\frac{1}{2}$	— $\frac{1}{2}$
342 319 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	332 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	107 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 97 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	98	—
88 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85	— $\frac{1}{2}$
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63 $\frac{1}{2}$	— $\frac{1}{2}$

The weekly traffic returns from Home Railways again showed greater activity in the trade of the country than the market had been led to expect. Compared with the corresponding period last year there were the following increases—Brighton £563, Great Eastern £4,010, Central London £65, Great Northern of Scotland £1,185, Midland £7,025, North-Eastern £5,376, Lancashire and Yorkshire £3,148, North Stafford £1,034, Caledonian £3,692, Glasgow and South-Western £1,903, North British £5,979, Great Western £2,040, North-Western, £4,344; decreases—South-Eastern and Chatham, £2,578, District £1,197, Metropolitan £1,554. In spite of these good showings the market in Home Rails continues dull, and at times weak. It is overshadowed not only by the uncertainty of the Money Market, but also by the position of the coal trade in South Wales. The men's announced intention of reducing the output by restricting the hours of work threatens the railway companies with a possible increase in their coal bills, and also such of them as depend for a portion of their traffic upon coal carried from South Wales with a diminution of their goods traffic. These adverse influences, coupled with realisation sales by holders who have to provide money against losses in the Mining Market, have quite

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118 $\frac{1}{2}$	130	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	128 $\frac{1}{2}$	— 2
45 $\frac{1}{2}$ 37 $\frac{1}{2}$	38	Caledonian Def. (1 p.c.)...	37 $\frac{1}{2}$	— $\frac{1}{2}$
100 $\frac{1}{2}$ 83 $\frac{1}{2}$	—	Central London	108 $\frac{1}{2}$	—
19 15	15 $\frac{1}{2}$	Chatham Ordinary	15 $\frac{1}{2}$	— $\frac{1}{2}$
24 $\frac{1}{2}$ 19 $\frac{1}{2}$	20	Great Central Pref.	20	—
12 $\frac{1}{2}$ 10	10 $\frac{1}{2}$	Do. Def.	10	—
112 91 $\frac{1}{2}$	99	Great Eastern (3 p.c.) ...	98	— 1
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	42 $\frac{1}{2}$	Great Northern Def.	41 $\frac{1}{2}$	— $\frac{1}{2}$
149 $\frac{1}{2}$ 131	136 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	136	— 1
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	44 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	45	—
132 $\frac{1}{2}$ 107	111	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	114	— 1
85 71 $\frac{1}{2}$	76 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.)....	74	—
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	28	Metropolitan District.....	27	— 1
78 $\frac{1}{2}$ 72	73	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	73 $\frac{1}{2}$	— 1
76 $\frac{1}{2}$ 60	63 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ..	64	— $\frac{1}{2}$
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	78 $\frac{1}{2}$	North British Pref. (3 p.c.)	78	— $\frac{1}{2}$
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (8 p.c.)	38 $\frac{1}{2}$	—
171 $\frac{1}{2}$ 149 $\frac{1}{2}$	152 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.)...	153 $\frac{1}{2}$	— 1
180 158 $\frac{1}{2}$	163	North-Western (6 $\frac{1}{2}$ p.c.)	168	+ $\frac{1}{2}$
71 51 $\frac{1}{2}$	61	South-Eastern Def.	58	— 1 $\frac{1}{2}$
73 56 $\frac{1}{2}$	59 $\frac{1}{2}$	South-Western Def. (2 $\frac{1}{2}$ p.c.)	58	— 3

outweighed small investment purchases, and the more hopeful feeling that was springing up in this market on the supposed willingness of English railway management to learn lessons in the economical handling of goods traffic from our American cousins.

During a week of spasmodic liquidation the American market has been the one bright spot in the House. The defeat of Tammany in the New York municipal elections has given a natural impetus to the buying of such local companies as Manhattan Elevated. The strength of its local companies has been reflected in the general New York market, and the announcement that the Northern Pacific dispute is settled has further tended to produce a more comfortable feeling in Wall Street. It is officially stated that a new proprietary company is to be formed to control the Great Northern and the Northern Pacific. The price of Union Pacific has advanced on the healing of a feud which might have seriously prejudiced the immediate future of this company. In addition to these favourable influences the October traffics of American railroad companies show substantial increases throughout the list, and there has also been a small rise in the price of copper. The United States continue to lose gold in small dribbles, the demand being principally on French account. To deny the immense strides which American trade has made during the last ten years would be ridiculous, but there is much paper finance in Wall Street, and America may hope to smooth over any European financial crisis by parting with small quantities of gold, but the United States are in no position to send gold to Europe with any freedom. Airy talk is being indulged in in New York about shipping gold to Europe in regular weekly sums to relieve the tension on this side, but the New York Bank statement does not show that America is in any position to part with much more bullion. In sympathy with the rise in Wall Street and also on the strength of their own good traffics, there has been an improvement in the prices of Grand Trunks and Canadian Pacifics.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$ 43 $\frac{1}{2}$	80 $\frac{1}{2}$	Atchison Shares (1 $\frac{1}{2}$)	84 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
110 84	99 $\frac{1}{2}$	Do. Pref. (5)	101	+ 2
118 $\frac{1}{2}$ 83 $\frac{1}{2}$	105	Baltimore & Ohio (New) (4)	111	+ 3
99 85 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Prefd. (4)	96	—
52 $\frac{1}{2}$ 37 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio	49	+ 2 $\frac{1}{2}$
194 $\frac{1}{2}$ 148	172	Chic. Mil. & St. Paul (6)	177 $\frac{1}{2}$	+ 3
55 $\frac{1}{2}$ 29 $\frac{1}{2}$	45	Denver Shares	47	+ $\frac{1}{2}$
106 $\frac{1}{2}$ 81 $\frac{1}{2}$	94	Do. Prefd. (5)	96	+ 1 $\frac{1}{2}$
46 $\frac{1}{2}$ 23 $\frac{1}{2}$	42	Erie Shares	43	+ $\frac{1}{2}$
75 $\frac{1}{2}$ 61 $\frac{1}{2}$	71	Do. Prefd.	72 $\frac{1}{2}$	+ $\frac{1}{2}$
61 $\frac{1}{2}$ 39 $\frac{1}{2}$	56	Do. 2nd Pref.	58	+ 1
158 $\frac{1}{2}$ 129 $\frac{1}{2}$	150	Illinois Central (6)	144	+ 1 $\frac{1}{2}$
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	106	Louisville & Nashville (5)	107 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
35 $\frac{1}{2}$ 15 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri & Texas	27 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
172 $\frac{1}{2}$ 143 $\frac{1}{2}$	161 $\frac{1}{2}$	New York Central (5).....	165 $\frac{1}{2}$	+ 3
59 $\frac{1}{2}$ 43	57	Norfolk & Western (1) ...	58 $\frac{1}{2}$	— $\frac{1}{2}$
91 $\frac{1}{2}$ 83 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Prefd. (4)	91	—
210 80 $\frac{1}{2}$	123	Northern Pacific (4)	125	—
110 86 $\frac{1}{2}$	107	Do. Prefd. (4)	106 $\frac{1}{2}$	+ $\frac{1}{2}$
39 $\frac{1}{2}$ 28 $\frac{1}{2}$	34	Ontario Shares	35 $\frac{1}{2}$	+ $\frac{1}{2}$
82 $\frac{1}{2}$ 72	75	Pennsylvania (6)	76 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
24 $\frac{1}{2}$ 11 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares	22 $\frac{1}{2}$	+ $\frac{1}{2}$
41 $\frac{1}{2}$ 34 $\frac{1}{2}$	39	Do. 1st Prefd. (4)	39	—
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 2nd Prefd. ...	27 $\frac{1}{2}$	—
63 $\frac{1}{2}$ 40 $\frac{1}{2}$	61 $\frac{1}{2}$	Southern Pacific.....	63 $\frac{1}{2}$	+ 2
36 $\frac{1}{2}$ 17 $\frac{1}{2}$	33 $\frac{1}{2}$	Southern	35 $\frac{1}{2}$	+ 3
91 $\frac{1}{2}$ 70	88 $\frac{1}{2}$	Do. Prefd. (3 $\frac{1}{2}$)	93	+ 4
133 $\frac{1}{2}$ 79	103	Union Pacific (4).....	110	+ 5 $\frac{1}{2}$
106 $\frac{1}{2}$ 33 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Prefd. (4).....	93	+ 2
46 $\frac{1}{2}$ 23	37 $\frac{1}{2}$	Wabash Prefd.	39	+ 2
71 $\frac{1}{2}$ 38	59 $\frac{1}{2}$	Do. Income Debs....	61	+ 1
117 $\frac{1}{2}$ 90	113	Canadian Pacific (5)	115	+ 2
100 $\frac{1}{2}$ 90 $\frac{1}{2}$	97 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	98	—
101 $\frac{1}{2}$ 86 $\frac{1}{2}$	99	Do. 1st Pref. (5).....	98	—
88 $\frac{1}{2}$ 60 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 2nd Pref. (3).....	85 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
39 $\frac{1}{2}$ 21 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 3rd Pref.	33 $\frac{1}{2}$	+ $\frac{1}{2}$
108 103 $\frac{1}{2}$	107	Do. Deb. (4 p.c.) ...	107	—

In Foreign Railways the tone has been dull, and the decline has been general. There has been no sensational fall, but with weak markets all round there has been a decided shrinkage in prices in this department. The stocks of the River Plate Railway Companies and those of Mexico have all eased off.

The Foreign Market has watched with indifference the dispatch of a French fleet to Turkish waters. The settlement on the Paris Bourse was concluded without any disaster, and, encouraged by the firmness of copper, Tintos have had a decided rally. There has been greater steadiness in Argentine Bonds. The industrial and commercial outlook in Germany continues to be but gloomy, but there has been a cessation of serious catastrophe in that country which has been a relief to markets strained by many adverse influences.

The only sensation in the Miscellaneous Market has been the injunction to restrain the directors of Coats from paying the dividend they have declared. The matter in dispute is the dividend rights of the new ordinary, and some amusement at least is promised should the dispute be carried to extremities. The market for Coats issues has been little affected by this litigation. Welsbach are a weak market, with some prospect of heavy legal expenses before the company if it attempts to maintain its attitude towards

users of alleged infringements of its patent. Salmon & Gluckstein's shares are dull, but shareholders have now resigned themselves to the impending struggle in the tobacco trade, and few shares are being pressed for sale. There has been a little desultory dealing in South African Cold Storage shares, but the recent excitement

has subsided, and the market has become stagnant round about eleven. Lipton's are a poor market; there seems to be an inexhaustible stream of selling in these shares, but the market is of opinion that there is no significance to be attached to it.

Stock markets were firm, Consols rising another $\frac{1}{8}$, and absolutely without incident of any importance, for business was smaller than usual on the eve of the holiday and the mid-monthly settlement. Contango rates in the mining sections were much the same as last time, 5 to 9 per cent. on South Africans, and 6 to 8 and 10 per cent. on West Africans. The Australian rates were also round about 7 to 10 per cent. Chartereds, however, were carried over at from 4 to 6 per cent., showing good propping. Much bellowing went on in the Yankee market, but it is still professional.

TRADE AND PRODUCE.

WHEAT.—With farmers' deliveries showing a further reduction last week at 53,307 qrs., compared with 58,985 qrs. in the previous week, and 54,514 qrs. a year ago, sellers held out for a further advance. The demand, however, from consumers continued moderate, and in most centres quotations remained unchanged, although in others an improvement of 3d. to 6d. was secured, and the average price obtained rose to 26s. 2d., against 25s. 11d. a week ago and 27s. 5d. in 1900. Foreign "spot" wheat also met with a limited inquiry, but holders were firm and succeeded in putting values up 1d. to 1½d. Futures likewise hardened throughout the week, and although there were temporary reactions, the net result of the week was a gain of 1½d. to 1½d. During the week ended November 2 the imports of wheat and flour into the United Kingdom amounted to 344,710 qrs., against 350,810 qrs. the week before and 575,767 qrs. in the corresponding week of 1900, while according to Dornbusch the quantity on passage was 2,360,000 qrs. compared with 2,180,000 qrs. in the previous week. Stocks in the public warehouses of Manchester, Liverpool, and Fleetwood on November 2 were 96,827 qrs. against 106,025 qrs. last week. Opening with a hesitating tone the New York market quickly hardened on buying both by the "bears," and on new speculation, and further improved owing to the large foreign orders and continued free covering by the short interest. The market was closed on Tuesday owing to the elections, but on Wednesday prices were again higher in sympathy with the advance in Chicago and the reserved attitude adopted by sellers, and although later there was some reaction owing to profit taking only a small proportion of the week's gain was lost. Bradstreet gives the supply in sight east of the Rockies as 64,616,000 bushels against 63,181,000 bushels last week and 82,238,000 bushels a year ago.

COTTON.—A rather better inquiry was experienced for American cotton on the spot, but holders put prices up to 4½d. for middling, in sympathy with the strength in futures, and actual business although slightly larger than it has been for a week or two was still on a very limited scale. Towards the middle of the week the large arrivals coupled with liberal offerings from America caused sellers to abandon their reserve, but trade was interfered with by the prevailing fogs, and the reduction of 3d. to 4½d. failed to attract attention from consumers. Futures as usual were influenced by the varying reports received from the United States from day to day, and after beginning the week firm on "bear" covering caused by rumours of approaching frost and expectations of smaller receipts fell away on profit taking, heavy American selling, advices that the crop had not been materially injured by the cold wave, and finally by Messrs. Neill's circular, estimating the minimum crop at 11,250,000 bales. A demand to cover contracts and buying on foreign account, helped by the unfavourable weather news, both Government and unofficial, caused quotations to advance slowly, and after a temporary reaction on realisations, the decline was recovered owing to renewed buying.

Spinners put prices up on the improvement in raw cotton, and cloth sellers were likewise firmer, but with the foggy weather interfering with the attendance on Manchester 'Change the amount of business passing has been much below the average. Indian markets resisted the advance, and while the publication of Mr. Neill's estimate made it impossible for sellers to maintain quotations, it also had the effect of checking to a still greater extent the desire of merchants to place orders pending confirmation of that gentleman's figures.

With regard to Indian cotton crop prospects, the second general memorandum issued by the Statistical Department of the Government of India, states that the reports from the cotton-growing districts, though on the whole not unfavourable, are not as good as for the same time last year. Want of rain has affected the crop in the Punjab, both by reducing the area to 12 per cent. below last year's and reducing the outturn, which, on unirrigated land, is expected to be poor. There is no notable shrinkage of cultivation in the North-Western Provinces, and, although rain is needed in parts, the condition of the crop is on the whole fair. The stimulus of good crops and high prices for cotton has caused an unusual increase in sowings in Berar, which are now 17 per cent. above the average. Although some damage has been done by excessive rains, the condition of the crop is on the whole fair. The same stimulus has also kept up cotton cultivation in the Central Provinces to last year's high level. The yield should be but little short of the normal, but will not be up to the exceptional outturn of last year. The sowings in Madras are 25 per cent. below the normal for the time of year; but the season is exceptionally backward, and, with extensive sowings in progress, there is time for much of the deficiency to be made good. The reports from Bombay are again too imperfect to

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	103½	Antofagasta (6).....	104	—
103 98½	102½	Argentine Gt. West. (6)...	98	— I
111½ 105	110	Do. Prefd. (5) ...	107xd	—
146 132½	138½	B. Ay. Gt. Southern Ord. (7)	135xd	+ I
131½ 124	127½	Do. Extension Shares (7)	13xd	+ ½
72½ 54½	60	B. Ay. and Pacific Ord. (2)	57	— 2
102 95	99	Do. Do. 1st Pref. (5)	98	+ I
82½ 74½	79	Do. Do. 2nd Pref. (5)	78	—
72½ 61	66½	B. Ay. and Rosario Ord. (3)	64	— ½
15½ 131½	14½	Do. Sunchales (7)	14½	—
11 9½	10½	B. Ay. Western Ord. (6) ..	10½xd	—
10½ 7½	10½	Do. Deferred (6)	10½xd	—
115½ 99½	107½	Cent. Argentine Ord. (6) ..	105½	—
68½ 55½	57	Central Uruguay (3)	55	— 2
4 3½	3½	Do. Nthn. Extension (3½) ..	3	— ½
58½ 5	4½	Do. Eastern Do. (3½)	4½	—
89 77	79	Cordoba and Rosario Deb. (4)	77	— 2
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	—
44 34	34½	Do. Income Deb. Stk. (3½) ..	35	—
6½ 5	—	Cuban Central	51	+ ½
10½ 9½	—	Do. Pref. (5½)	10½xd	—
102½ 90	—	Do. Deb. (4½)	102	+ I
50 37½	41	East Argentine (2)	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	2½	— ½
20½ 15½	16½	Mexican Ord. Stk.	16	— ½
80½ 63	67½	Do. 1st Pref. (3½)	64½	— ½
89½ 81	87	Mexican Cent. (4)	84	— I
6½ 4½	5½	Nitrate Ord. (5)	5½	—
13½ 9½	12½	Ottoman (Smyrna to Aidin)	12½	—
166 137	162½	San Paulo Brazilian (9)...	162	—
7½ 6	—	United of Havana Pref....	6	—
12½ 10	—	Western of Havana (9)...	9½xd	— ½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	94½	Argentine 5 p.c. 1886	94½	+ ½
89½ 72½	77½	Do. 5 p.c. N. Cent. Railway	76	—
100½ 93½	97	Do. 6 p.c. Funding	96	— I
93½ 74½	84½	Do. B. A. Water 5 p.c.	83½	— ½
73½ 60½	62½	Do. 4 p.c. Rescission	61½	—
71½ 59½	61½	Do. 4 p.c. 1897	60½	— ½
71½ 59½	61½	Do. 4 p.c. 1899	60	— ½
71½ 62½	64½	Brazil 4 p.c. 1889	64½	+ ½
84½ 71½	80	Do. Western of Minas Rail 5 p.c.	80	+ ½
95½ 83½	91	Do. 5 p.c. Funding... ..	92	+ I
86 79	83	Bulgarian 6 p.c. Bonds, 1892	82	—
81½ 78	79½	Chilian 4½ p.c., 1895	79	—
104½ 99	103	Chinese 7 p.c. 1894, Silver	100xd	—
105½ 100½	104½	Do. 6 p.c. 1895, Gold	104	—
98½ 93	96½	Do. 5 p.c. 1896, Gold	96	—
86½ 80½	84½	Do. 4½ p.c. 1898, Gold	84	— ½
94½ 80	93	Do. 5 p.c. Imp. Rly	94	—
20 12½	14½	Costa Rica 2½ p.c. B.	15	—
108½ 103½	108½	Egypt Unified, 4 p.c.	106xd	— ½
102½ 98½	99½	Do. 3½ p.c. pref.	99½	—
107 103	105	Do. 4½ p.c. State Domain ..	105½	—
103 100	—	French 3½ p.c. Rentes ..	101	—
91½ 85½	88½	German 3 p.c.	88	— ½
40½ 37	38½	Greek, 1884	38	— ½
4½ 41	41½	Do. Monopoly Loan ..	41	— ½
32½ 29½	30	Do. 4 p.c. Rentes	29½	— ½
101 97½	100½	Hungarian 4 p.c., 1881 ..	100	— ½
99½ 93½	98½	Italian 5 p.c., 1862	98	—
103½ 98	102½	Japan 5 p.c.	102	—
100½ 97½	98½	Mexican 5 p.c., 1899	98½	—
20½ 23½	25½	Portuguese 1 p.c.	25½	—
102½ 98	99	Russian 4 p.c., 1889	99	—
72½ 68½	61½	Spanish 4 p.c. (Sealed) ..	69	— ½
107 97½	102	Transvaal 5 p.c.	102	—
103 95	97½	Turks 3½ p.c. Tribute	97½	—
104 100	101½	Do. 4 p.c. Defence	102	—
2½ 25	25½	Do. Series "C"	25½	+ ½
25 22½	22½	Do. Series "D"	23½	+ ½
17 17	17	Uruguay 3½ p.c.	18½xd	—

give a full idea of the extent and condition of the late crop. The deficiency in area, as compared with the average cultivation is returned at 37 per cent. for Gujarat, 53 per cent. for the Gujarat States, and 60 per cent. for the Karnatak, where sowings were still in progress. The crop was generally suffering from want of rain. The area of the late crop in the Deccan is only 4 per cent. below the average, and the condition on the whole fair.

WOOL.—There has been rather more inquiry for merinos, chiefly on Continental account, but holders have shown little disposition to sell even at slightly higher figures than those obtained at the last auctions. Good crossbreds are also more firmly held for a fractional advance, but business is in reality far from brisk, and considerable apprehension exists lest the severe depression in Germany should force traders there to throw on the market a large proportion of the wool bought at the London sales so freely during the summer, in which case nothing apparently could prevent a heavy slump. The position here is also affected by the conditions prevailing in the piece goods trade. Orders for spring have not come up to expectations, and although makers of the finer qualities of worsteds are fairly busy, those employed on lower grades are suffering from a lack of business. Winter goods have also been in less demand owing to the continuance of the mild weather, which has prevented merchants from clearing out their stocks, and wholesale clothing factories have been obliged to restrict production considerably. A slight improvement is noted in the inquiry from the United States, and the colonies continue fairly good customers, but the South African demand has slackened, and export business as a whole shows no signs of recovering from the depression which has existed for so long. According to a Reuter telegram the woollen section of the Canadian Manufacturers' Association held a private meeting on Tuesday to discuss the tariff relating to the woollen industry, which they maintain is driving the mills out of existence. It is expected that the Government will come to the assistance of the industry by raising the protective duty to 50 per cent. with a reduction of one-third in favour of Great Britain. Merchants are said to be now placing on their orders a provision that the difference in tariff shall be paid by the sellers on goods not delivered in Canada before the sitting of Parliament. An agitation on much the same lines is in progress in the cotton trade which, it is declared, needs increased protection as much as the woollen industry against British competition. So much for the boasted link which binds our colonies to the Mother Country.

The Consular returns of exports from Bradford to the United States during October show a very decided improvement compared with the corresponding month of last year, and give good grounds for hope that trade with that country is gradually returning to normal conditions. In August last there was an increase of £1,837, and in September of £3,255, but for the past month the total exports were £113,517, or £34,386 higher than last year. This improvement was all the more satisfactory because it was chiefly in finished articles, and not in wool or other raw materials. In dress goods and linings there was an advance of £27,712 to a total of £44,639, in cotton cloths of £3,503 to £13,829, and in worsted coatings of £2,003 to £5,561, while wool and machinery were also slightly higher. Silk and cotton yarns, however, showed small decreases. Exports from Huddersfield to the United States were also better, the monthly returns showing a total of £17,384 compared with £10,940 last year and £15,242 in October, 1899. Of this increase £2,670 came from worsted goods, £2,303 from woollens, £484 from wool, £421 from rugs and shawls, and £1,466 from chemicals and dyes. On the other hand, exports of card-clothing fell off by £1,144, and sewing cotton by £707.

LINEN.—With flax steadily declining in value it was only to be expected that the demand from manufacturers should continue to be restricted to immediate necessities, especially as neither the home nor over-sea markets show much sign of improvement. Crop reports also are less satisfactory, and the samples now coming forward vary considerably in quality, and altogether buyers are unable to see far ahead. A little more inquiry is reported in some quarters for household linens of light to medium grades and coarse goods, and the general outlook in the home trade is said to be brighter than has been the case for months, but this position is purely local and confined to one centre, the districts still complaining of a scarcity of orders. The United States, however, is taking fair quantities, and Canadian demand is likewise rather better, but South America and Cuba show no signs of improvement, and the Continental purchases are still very much below the average. Jute has been steadily taken in small quantities throughout the week, but prices nevertheless have fallen daily, and with quotations at a more reasonable level, better business is hoped for in the near future.

IRON.—Not much change is to be found in the position of the pig iron market, as dealings are very much hampered by the doubtful outlook, which causes buyers to hold back from forward business. Middlesbrough and Scotch iron have both been flat, and prices have tended to recede owing to the apathy of buyers, but hematite is exceptionally steady. Makers of the last named are so well sold forward that there is very little prompt iron in the market, and the chief business has been for delivery fully three months hence. In finished iron there is likewise little alteration, makers being plentifully supplied with orders for the present, but finding difficulty in securing new contracts. Large iron and steel works especially are suffering from this cause, especially those hitherto employed on Government work, and short time is already being talked of in some districts. Steel makers complain bitterly of the Belgian and German competition, which has forced prices of ship-plates down, and it is also alleged that orders are being held back in hopes of lower values being shortly established. Shipbuilding in most centres is described as being very slack, but Glasgow still has a fair amount of work in

hand, and Newcastle is hoping to receive contracts for some of the new warships. Last month Scotch builders launched twenty-seven vessels of 48,139 tons, bringing the aggregate tonnage for the ten months up to 400,000 tons, or the highest total ever recorded.

COAL.—The determination of the South Wales colliers to take another off-day this week—the fourth in the past fortnight—has increased the anxiety regarding the outlook, as it is considered probable that this action by the men will result in a prolonged stoppage of all work. Consequently, neither buyers nor sellers will enter into forward commitments, and business is confined to filling immediate orders. A few collieries ask higher rates for their output, but unless exceptional circumstances force buyers into the market, this move is strongly resisted. Several large contracts for forward delivery, however, chiefly on Continental account, have recently been booked at prices ranging from 15s. 4½d., f.o.b., to 20s. 6d., c.i.f., per ton for large, and 14s. 6d., c.i.f., for small. Northern markets are still watching with interest the progress of affairs in France, as any stoppage of work there would greatly benefit the trade in Northumberland and Durham, the miners in those districts not being under the control of the National Federation but having their wages regulated by conciliation boards. In the meantime steam coals are dull with very little forward demand, and prices are disposed to weaken. One French railway, however, has invited tenders for a supply of 20,000 tons. In the Barnsley district inquiries have been numerous without resulting in any large amount of business but with plenty of forward contracts in hand owners were not pressing sales, and quotations remained unchanged. House coal has been little wanted owing to the prevalence of mild weather, but in London, at any rate, supplies have been somewhat restricted during the last few days owing to the delay caused by the fogs, and it is expected that prices will shortly advance.

COPPER.—The continued decline in visible supplies, and the appearance of steadiness shown by the American market caused a more confident feeling with regard to the future as it is now felt that the metal is not so much under the influence of Amalgamated shares. Business nevertheless has again been on a very moderate scale, and values fluctuated considerably. Opening strong at an advance of about 7s. 6d. per ton, the forward price improved another 5s. on good buying, but lost this additional gain almost immediately, and both cash and forward fell back to £65 7s. 6d. and £64 10s. respectively. The inquiry, however, again improved, and carried values up again by 5s. and 7s. 6d. In the present condition of affairs in the United States, the following remarks of the *Financial Times* special correspondent are well worth consideration:—"Despite all publications or opinions to the contrary, the copper situation is steadily growing worse. Most of the favourable views have been promulgated by those copper producers who are outside the great Amalgamated interest; and, of course, so long as the present status is maintained these outside producers are enjoying one of the richest harvests that has ever befallen them. Here is the truth briefly: There is not the slightest doubt that the world's production of copper is now very largely in excess of the world's consumption, and that this condition, instead of being ameliorated, is becoming intensified. In Europe, where consumption has fallen off most, copper has declined considerably in price. In this country the price of the metal has been maintained, though the effort to do so has so destroyed the price parity between the two Continents that copper is being imported here in volume. The price of copper has been held in the United States not because our people have been able to consume the surplus—for it is admitted that a very large surplus has accumulated here and is constantly being added to—but because the Amalgamated Copper Company has restricted its product, and is selling only about one-half of what it does produce. It is carrying the surplus product on its shoulders alone, while the outside copper producers are selling their entire output at the good prices which the Amalgamated Company maintains. Now, it must be evident that such an utterly abnormal and one-sided state of affairs cannot last. The copper-producing interests of the entire world, assuming that they could be gathered into complete harmony, could not maintain the price of copper at any such figures as now prevail in this country, while consumption goes on decreasing as it is now doing. Much less is it likely that the Amalgamated Copper Company will continue to "hold the bag" singly for the benefit of the other copper mining companies of this country and Europe. No candid study of the copper situation can result in any other conclusion than that a drastic cut in the price of the metal is inevitable."

TIN.—Very little business has been reported this week, and the market is still governed by the position in the East. Weakness in Singapore caused buyers to adopt a cautious policy, and, although there was no pressure to sell, importers did a little business for cash at a decline of 17s. 6d. Part of the loss was recovered later, and sellers adopted a firmer attitude, but final figures were below the best at £114 5s. Forward metal was dealt in to a moderate extent only, and prices fell off about 20s. to £106 10s.

TEA.—The arrangements for controlling the supplies coming into the market have, after all, broken down, as sellers have apparently not recognised that it would be to their own interest to support the Tea Association in its efforts to ensure more regularity. Offerings of India tea this week were very heavy at 55,379 packages, and buyers refrained from active competition, with the natural result that prices gave way fully ½d. per lb., and the average realised was only 7'90d. per lb., compared with 8'21d. last week and 6'87d. in 1900. Shipments to the United Kingdom for the second half of October, according to official advices, were 11,250,000 lb., against 15,200,000 lb. last year, and the quantity from April 1 to October 31 was 95,251,800 lb., compared with 105,350,000 lb. Ceylon teas brought forward were again smaller than last week, but quotations nevertheless relapsed ½d. to ¾d. per

lb. and the average worked out at 7·85d. per lb., compared with 8·18d. a week ago, and 6·99d. last year. This decline was probably due to the fact that buyers are alarmed because shipments to the United Kingdom for the fortnight were advised at 9,000,000 lb. against 7,500,000 lb. in October, 1900, making a total from January 1 to end of October of 88,750,000 lb., against 94,000,000 lb., while estimates for the current month are 8,500,000 to 9,000,000 lb. compared with actual shipments of 9,250,000 lb. in November last. Referring to the following figures published by the Tea Brokers' Association of movements of tea in London during October, Messrs. Gow, Wilson, & Stanton point out that although the arrivals of Indian tea to the end of October slightly exceeded those of last year, this is due to the quicker despatch of tea from the gardens, and does not alter the fact that the Indian crop will undoubtedly be considerably below that of last season.

	IMPORTS.			DELIVERIES.		
	1901. lbs.	1900. lbs.	1899. lbs.	1901. lbs.	1900. lbs.	1899. lbs.
Indian ..	24,515,260	19,450,945	24,327,464	13,864,434	11,593,460	13,668,951
Ceylon ..	6,242,208	6,551,209	8,365,798	9,698,263	9,343,677	9,379,172
Java ..	366,380	355,650	313,110	1,651,600	295,330	337,190
China, &c.	3,225,574	2,860,937	1,584,011	1,909,489	2,042,545	2,501,826
Total ..	34,349,422	29,219,741	34,590,383	26,037,786	23,275,012	25,887,139

FROM 1ST JUNE TO OCTOBER 31.

	IMPORTS.		DELIVERIES.		STOCK.	
	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.	1901. lbs.	1900. lbs.
Indian ..	66,012,184	64,516,396	49,586,492	44,039,358	55,315,267	47,405,806
Ceylon ..	39,789,750	47,061,887	44,381,533	45,644,664	21,151,774	26,667,067
Java ..	1,967,350	1,732,200	2,393,090	2,164,290	795,620	574,140
China, &c.	1,244,379	1,519,917	7,635,986	10,941,751	15,925,208	16,995,807
Total lbs.	120,212,663	124,830,490	103,997,101	102,789,963	93,187,869	91,732,820

SUGAR.—The mood this week was less depressed than it has been for some months, and prices even tended to move upwards, although the net gain was only trifling. White sugar, however, continues weak, being offered at margins of nearly 1s. 1½d., which are only rendered possible by paying out part of the home profits as bounties on exportation, and if the same system were adopted for raw sugar, the outlook for the market would be very bad. Mr. Czarnikow points out that at present there is some safety in the German and Austrian regulation that each factory has a fixed percentage of the actual consumption allotted to it, whether the factory produce much or little. When export prices leave a much larger loss than the extra expenses of working a smaller quantity, then each fabricant can work that small quantity at a good profit, and leave the losing branch to his more ambitious neighbour, who, in turn, does not like to face his shareholders with a balance-sheet very much worse than his rivals. Some sacrifice may be made to uphold the factory's status in the Government contingent, but should some day the official bounties be abolished or much reduced, even that consideration would vanish. There is nothing, however, to prevent raw sugar syndicates from voting private bounties to exporting members out of the common fund, and should this be accomplished, it acts like a Government bounty same as in Russia, inasmuch as it does not come out of the exporter's pocket; on the contrary, the more one member exports, the more does he get out of the common fund. The German producer is protected against imports by a duty of 10s. per cwt., which he is able to extract from the home consumer upon nearly 40 per cent. of his total make, and this gives him, over unprotected countries, a possible advantage of almost 4s. per cwt. on his total output. The danger of private bounties is, therefore, viewed with apprehension, not alone in the West Indies, Java, &c., but even in countries like France, and the ever-recurring rumours of invitations being issued for a Conference do not affect the market much, until some understanding is considered likely on that point. According to the *Times*, only beet exporting countries are invited for a private conference in January, perhaps December.

November tenders of 88 per cent. were not heavy, as the larger quantity sold for export is contracted for spring and summer delivery, and in addition to which there is a disposition to regard the remarks of the Chancellor of the Exchequer that more money will be wanted next year, as pointing to increased taxation. This and other considerations have steadied the market in spite of trade with consumers being slack, and American quotations being further reduced. Figures in the United States have dropped back to the lowest points touched of 3½ cents for Centrifugals equal to 7s. f.o.b. for beet, and imports last week only amounted to 26,000 tons, while meltings were 30,000 tons, and stocks are down to 177,000 tons.

FREIGHT.—The supply of boats in the outward markets still continues excessive, but rates have remained fairly steady in spite of a limited demand. In South Wales business is restricted by the feeling of unrest caused by the action of the miners, and in Glasgow and Liverpool the outbreak of plague has hampered operations. In the homeward markets the position is even worse. Tonnage is so freely offered that rates have fallen away still further and there seems little prospect of any improvement unless owners decide to lay up their boats in much larger numbers. The American ports are doing exceedingly little in either wheat or cotton but the coal trade with the Continent seems to be making progress, and vessels are wanted for Virginia-Marseilles or Genoa at 9s. and Bordeaux 8s. 3d.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

SIMPLEX.—I certainly cannot recommend you to invest money with this concern. You have no real security, and the business carries considerable risks, to put it mildly.

Y. F.—Apparently the issue seems well covered, but the recent fall has been caused by some of the larger holders endeavouring to sell. Uncalled capital is not always a safe asset to rely on, and if the company is in a bad way the other securities must be poor. I hardly think the time to buy has arrived, though possibly the stock is worth watching as a speculative venture.

INDIAN GOLD MINES.

A trifling drop of 146 oz. to 41,670 oz. took place in the Kolar Goldfield return for October, compared with the preceding month, while against the figures of October, 1900, the yield is 164 oz. down. Individual announcements show very small movement, the largest being in the Ooregum return, which is 228 oz. lower. Goldfields of Mysore and Nine Reefs also did slightly worse, but Balaghat, Champion Reef, Mysore, Mysore West and Wynaad, and Nundydroog all show improvement. Dividends for the month include 4s. by the Mysore, 1s. 3d. by the Nundydroog, and 1s. 6d. on both ordinary and preference by the Ooregum Company.

INDIAN MINING RETURNS.

Name of Company.	August. Tons. Oz.	September. Tons. Oz.	October. Tons. Oz.	Total, 1901. Tons. Oz.
Balaghat ..	1,655 1,655	1,701 1,704	1,740 1,751	15,671 16,077
*Champion Reef	12,000 13,110	11,600 13,126	12,000 13,361	100,370 132,152
Coromandel ..	— —	— —	— —	— —
Goldfields of Mysore ..	650 260	835 275	850 220	6,415 2,572
†Mysore ..	13,798 10,820	10,900 13,320	11,300 13,606	104,570 137,424
Mysore W. and Wynaad ..	1,900 408	1,700 512	1,900 563	17,900 5,697
Nine Reefs ..	1,410 587	1,400 552	960 359	14,290 5,626
†Nundydroog ..	4,480 4,713	4,500 4,747	4,530 4,750	42,950 47,313
§Ooregum ..	6,240 7,487	6,385 7,288	6,815 7,060	65,113 72,548
* Dividend, 1900, 130 per cent. † Dividend, 1900, 135 per cent.				
‡ Dividend, 1900, 33½ per cent. § Dividend, 1900, 40 per cent.				

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.
January ..	34,576	35,360	41,185	42,829
February ..	33,060	33,898	39,238	40,764
March ..	32,986	30,312	40,674	42,727
April ..	32,780	34,546	40,774	42,038
May ..	38,471	35,637	40,021	42,170
June ..	35,290	36,470	39,872	41,829
July ..	34,667	37,179	39,355	42,071
August ..	34,464	38,257	42,783	42,048
September ..	34,515	38,173	42,718	41,524
October ..	34,764	39,795	41,834	41,670
November ..	34,468	39,777	41,772	—
December ..	35,106	40,845	44,089	—
Total ..	415,147	440,249	494,295	419,610

SUSSEX PORTLAND CEMENT COMPANY.

How glad shareholders of this concern must be that they did not join that terrible fiasco the Associated Portland Cement Manufacturers. Had they done so they would not now be receiving any return on their capital, whereas by not falling a prey to the "combiners'" wiles they are in the enjoyment of a 15 per cent. dividend. Net profits for the twelve months ended September 30 show very fair improvement at £15,135, and with £3,430 from last account, the total available is £18,565. Debenture interest requires £760, preference dividend £1,137, and £2,000 or £1,500 more is allowed for special depreciation of Shoreham Works. The ordinary shareholders then receive total distributions of 15 per cent., and £4,973 is carried forward subject to additional remuneration of directors. Nothing much calls for mention in the accounts, but we should like to see some attention paid to the reserve, which only stands at £9,474.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.—A branch of this bank was opened on November 4 at 45, Seven Sisters-road, Holloway, N., under the management of Mr. H. E. Raimbach.

At the Institute of Bankers on Wednesday evening, November 6, Mr. Maberley Phillips, F.S.A., delivered a very interesting lecture on "Emergency Issues of Notes and Tokens Consequent on the Passing of the Bank Restriction Act of 1797." The task was evidently a labour of love to Mr. Phillips, and his account of the various expedients and dodges which were resorted to in days gone by to avoid serious trouble through the smallness of the current money was most instructive. In his remarks Mr. Phillips gave some interesting examples of the methods resorted to by country bankers at the end of the 18th and beginning of the 19th centuries. At that time there appears to have been no restriction on such firms, and a good many unscrupulous people took advantage of the lax condition of banking business to fleece the public. Nowadays of course such things could not happen, although their place seems to be very well filled by the modern company promoter. Mr. Phillips exhibited some very valuable specimens of various tokens issued by private individuals as well as the Government, and his collection of old notes had considerable historic interest.

COMPANY MEETINGS.

NIMROD SYNDICATE.

A special meeting of the shareholders of the Nimrod Syndicate was held yesterday at Winchester House to hear a statement from the chairman. Lord Ernest Hamilton presided.

The Chairman said the meeting had been called because the ordinary meeting would not be held until late in the year, and the directors had certain things to tell the shareholders what they would be very pleased to hear. He did not know if it was known to the shareholders that during the past twelve months the whole of their energies had been practically devoted to one end. They had, as was stated at the last meeting, certain interests in British Columbia, but these were interests in which their stake was small and, besides what he had now to tell the shareholders, comparatively trivial. As he told them at the last meeting they had a certain option on a mine in Peru called the Chuquitambo. This mine they had since bought, and they had sent out forty stamps, a complete staff of engineers, assayers, and a millwright. They had built accommodation at the mine for 600 workmen; they had started a water race and a tram from the mill site. They had done all this without calling upon the shareholders for a single penny, and what was more without giving away a single share in the mine. That was a thing they were proud of. The mine was one which was extensively worked in the eighteenth century, and the official records of value showed that there had been extracted from it gold to the amount of £5,000,000 sterling. The reason why the ancient Spanish workers stopped was very evident because a great majority of the workings had fallen in, their methods being very primitive. About five years ago the present owners, from whom the mine had now been purchased, opened up once more the Carmen Deposit and worked it for four years, taking out of it 5,176 tons of ore, which yielded 1,707 oz. of gold. They crushed the ore in a primitive manner by means of large circular stones at the end of poles, which revolved in a water trough, but, nevertheless, the extraction worked out at 7 dwt. to the ton. After explaining how the Nimrod Syndicate came to obtain the option, the chairman said that before they decided anything they had the report of a competent engineer. He himself went out with another director and a representative of Messrs. John Taylor & Sons. They were all greatly struck by the enormous value of the mine, which was situated on the top of an extremely precipitous hill. Though there was an extensive network of workings, like a huge rabbit warren, it was all out of the solid ore floors, walls, ceilings, &c. Two sets of samples were taken, one by Mr. Merricks and one by Mr. Clemes, the representative of Messrs. John Taylor & Sons, and these had been assayed in this country by Messrs. Johnson, Matthey, & Co. One lot of samples averaged 7 dwt. and the other 8½ dwt. The report which, more than any other, established their confidence in the value of the mine was that of Mr. Clemes, who estimated the ore in sight at 200,000 tons. Mr. Merricks estimated that there was an ore reserve of 600,000 tons, but after he had made the estimate some of the workings fell in, and Mr. Clemes did not see so many as Mr. Merricks. These tons of ore were of the average value of 8 dwt., and as it would only cost 2 dwt. per ton for expenses, the rest would be all profit. The facilities for working this property were probably unequalled in the world. Labour in that part of Peru was the cheapest in the world, being 6d. for boys per day, 1s. for labourers, and 2s. for miners. There was a slight difficulty as to transport, but the engineer believed that that could be overcome. Every time Mr. Merricks visited the mine his opinion as to its value increased. Mr. Merricks himself had great faith in the mine, so much so that before he went out this last time he bought 100 Nimrod shares at £5 each. A shareholder had asked him whether the Nimrod Syndicate would pay a dividend this year, and he replied that they would not, because they would have to tax all their resources in order not to have to sell any part of their interest in this mine. They were going in for a big stake, and looked to make big profits. The risk was reduced absolutely to vanishing point. Up to a certain point it was a commercial undertaking with definite prospects, and beyond that point they had unlimited speculative possibilities. The commercial enterprise in itself appeared to be absolutely safe. All that he had said on the matter he fully believed. The directors had the utmost confidence in the future of the property, and they did not say that after a cursory examination of two or three months, but because they had been working at nothing else for a year, and he must have put the case before the shareholders extremely badly that morning if he had failed to communicate to them a certain portion of the enthusiasm and confidence they themselves felt.

Mr. F. Lowry said he should like to point out too that they had taken absolutely every precaution. When they remembered that the cost of extraction would be 2 dwt. per ton, they could by a very simple sum estimate for themselves what the profits were likely to be, even on the lowest basis and the lowest estimate of the ore in sight. As all over 2 dwt. would be profit, they would be able to put through a large amount of inferior ore, which had not been taken into account in the estimates which had been given, not being considered to be of average 8 dwt. grade. They had evidently got in that mine something quite out of the ordinary, and if they waited a little longer, they were certain to have very large dividends. He believed that before the end of next year they would be getting 150 per cent. The directors intended as soon as possible to increase the number of stamps from 40 to 100, and there was no reason why in the future they should not have a great many more. They had looked into the matter very thoroughly, and paid attention to the business details, that he was quite sure, within the course of the

present year, what they were now talking about as being a very great mine would prove to be one of the greatest mines in the world.

The Chairman pointed out that the vendors retained a fourth interest in the mine, and living on the spot would give every help. The Nimrod Syndicate owned the other three-fourths of the mine.

A vote of thanks to the chairman concluded the proceedings.

HENDERSON'S TRANSVAAL ESTATES.

The eighth ordinary general meeting of the Transvaal Estates, Limited, was held on Friday, November 8, at the Cannon-street Hotel, Mr. J. C. A. Henderson (the chairman) presiding.

Mr. W. L. Castledon, secretary, having read the notice convening the meeting,

The Chairman said: Gentlemen, I would ask you to refer to the balance-sheet on the debit side. You will notice £1,529,341 worth of shares have now been issued, being an increase of £9,045, which has been necessary to acquire shares in Henderson's Consolidated Corporation under the agreement of 1898. The number of these shares still outstanding which it is possible for us to acquire is 19,180. The unissued capital was £470,659, of which £210,000 was held in reserve for reduction of debentures. During the year our debenture debt was further reduced by £28,000, leaving on June 30 a debenture debt of £201,000. The general reserve is in the same position as last year, namely, £80,000, although it is satisfactory to know that some portion of the holding against the depreciation shows a considerable increase in its real value. On the other side, "properties and shares" stand at almost the same figure as before, and the same may be said of "investments," which amount to about £3,000 less than at the date last year. You must not take these investments and cash, amounting to £114,682, as representing our total liquid assets. In order to get the amount of our available liquid assets we must add to these values of nearly £140,000, which are included in the accounts under this head, so that the value of our available assets is about a quarter of a million. Turning to the profit and loss account, I regret that this does not form a more interesting feature, but I do not think we could have expected it to be other than it is. We have paid our way, and have decided to carry forward £7,000. It is now over two years since the war broke out, but it is to be hoped that the end is not far distant. According to my advices, work is gradually being resumed in many directions. Gold mines are in operation, and developing work has been started again in many quarters. This is the best criterion of the true state of affairs. I think the day is not far distant when there will be no causes such as exist at present to prevent our enjoying full scope for our legitimate business. I cannot help being struck by the general acknowledgment as to the great future in store for the Transvaal. Referring particularly to some of our leading interests the bearing portions of the Vlakfontein Syndicate there evidently exists a misapprehension with regard to the position of Daggarfontein. There is a syndicate of 30,000, and in the event of their finding a payable right they are bound to form a company of £600,000, of which your company will hold 300,000 shares; and we believe from what we hear that the possibility is that these 300,000 shares will realise £800,000, or more. Boring operations have been started on the property of the Boksburg Gold Mines, in which we have a large holding. But for the war that company would have proceeded to sink its shafts and develop the property. The Tyne Valley Colliery has now been working at a very good profit for some time, and arrangements are in contemplation for extending its scope. This will, I believe, result in a considerable appreciation in the value of our holding. In Swaziland we have interests of a large and varied character, and a gentleman of large experience has left on our behalf for South Africa. At Santa Barbara there are, as you know, 760 claims, for which we have realised over £1,000 a claim. If the property were valued to-day at the same rate, it would represent £760,000. Having pointed out upon the map that the company possess a number of very valuable propositions, he continued: These Rand interests are only a small percentage of our total assets, but, potentially, I believe they represent more than the whole capital of your company, and you must remember they only represent about 25,000 acres and you are interested in over 4,000,000 acres, not all of the same value it is true, but in diamondiferous propositions alone we have an area of 45,000 acres. In gold properties outside the Rand we have an area of 175,000 acres, and this includes the very valuable series of properties on the North Rand line, the development of which will have our attention at the earliest possible moment. You have a line of, say, twenty or twenty-one miles of proved reef, giving from 10 dwt. to some ounces, according to our excellent mining engineer. We have diamonds, gold, coal, silver, and copper, and we hope to profitably develop all these. Then we have properties in different parts of the Transvaal which must inevitably form parts of townships or become parts of existing towns. I propose that the accounts be received and adopted.

Mr. R. C. Richards, deputy chairman and general manager, seconded the motion. He spoke of the extremely valuable character of the company's property, and expressed his belief that the mines could be worked at comparatively near the surface, not more than 6 or 7 ft. deep at the outside.

On the motion of Mr. E. J. Halsey, Mr. Henderson was re-elected a director.

On the motion of Mr. Richards, Mr. Alfred Gaussen was re-elected a director.

The auditors, Messrs. Berry and Carr, were re-elected.

A vote of thanks to the chairman concluded the proceedings.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD.—A dividend of 6d. per share is payable on the 22nd inst.

QUEENSLAND MENZIES GOLD MINING.—A dividend of 6d. per share.

MISCELLANEOUS.

ALBION MILL.—An interim dividend for the past half-year of 4 per cent. on the ordinary shares.

BRITISH AND BENINGTON'S TEA.—A further dividend on the ordinary shares at the rate of 8 per cent. per annum (making 7 per cent. for the year), payable on the 30th inst., with £1,000 added to reserve and £1,082 carried forward.

CASTNER KELLNER ALKALI.—An interim dividend for the six months ended September 30 at the rate of 4 per cent. per annum.

CLEVELAND SALT.—The profit available for distribution, including £661 brought forward from last year, is £4,806, out of which a dividend of 7½ per cent. is paid on deferred shares, with £1,000 written off the capital account, and £656 carried forward.

HANNAN'S PUBLIC CRUSHING.—A dividend of 5½ per cent. (making 8 per cent. for the year ended September 30). The sum of £1,000 has been added to the reserve fund, and a balance of £733 is carried forward.

INGERSOLL-SERGEANT DRILL.—An interim dividend of 1s. per share on the ordinary shares.

LAND AND MORTGAGE COMPANY OF EGYPT.—Interim dividend at the rate of 7 per cent. per annum for the six months ended September 30.

LONDON NITRATE.—Dividend of 8s. per share on the preference and ordinary shares for the year ended June 30. The sum of £5,539 is added to reserve.

NATIONAL BANK OF AUSTRALASIA.—A dividend at the rate of 5 per cent. per annum on the preference shares, and 3½ per cent. per annum on the ordinary shares, £5,000 being added to reserve fund and £13,000 carried forward.

SANTIAGO NITRATE.—An interim dividend of 6 per cent. payable on November 7.

TALTAL RAILWAY.—An interim dividend of 1s. 6d. per share was paid in April last, and after redeeming £3,000 of the mortgage debenture debt and setting apart a further £5,000 for the repair of the pier as well as providing for all other charges, the balance now available is £13,367, out of which the board recommends the payment of a further dividend of 2s. per share, making 3s. 6d. per share, or 3½ per cent. for the year, carrying forward £3,367.

MINING RETURNS.

ALASKA MEXICAN.—Crushed, 16,508 tons ore; estimated realisable value of the bullion, \$19,820; saved, 240 tons sulphurets; estimated realisable value of same, \$9,060.

ALASKA TREADWELL.—Crushed 74,938 tons ore, estimated realisable value of the bullion \$86,891; saved 1,230 tons sulphurets, estimated realisable value of same, \$70,080.

ALASKA UNITED GOLD.—Crushed 15,238 tons ore; estimated realisable value of the bullion, \$16,755; saved 224 tons sulphurets; estimated realisable value of same, \$4,544. Working expenses for month, \$32,214.

ALICE PROPRIETARY (RHODESIA).—Tonnage crushed, 1,210, yielding 908 oz.

ANCHOR CONSOLIDATED.—Mill crushed 490 tons for 237 oz.

ASHANTI SANSU MINE.—880 tons crushed for 900 oz. This is the result of the October crushing of the first 30 stamps, and is exclusive of tailings.

ASSOCIATED (W.A.).—Treated at sulphide mill 3,155 tons, yielding 2,927 oz., value £11,627. Pulp assays at mill average 27 dwt. per ton.

BALAGHAT.—1,740 tons of quartz produced 1,639 oz.; 1,620 tons of tailings (cyanide process) produced 112 oz. Total production, 1,751 oz.

BELLEVEUR CONSOLIDATED.—940 tons yielded 1,050 oz.

BRILLIANT AND ST. GEORGE.—2,589 tons for 2,352 oz.; cyanide works, £2,818.

BRITANNIA.—Treated 450 tons for a yield of 305 oz. By the cyanide process 980 tons treated yielded gold to the value of £1,100.

BROKEN HILL PROPRIETARY.—Outputs for the four weeks ending November 6, 1901 (including product from ore purchased). Refinery products for same period:—Fine silver, 465,893 oz. Soft lead, 5,392 tons. Antimonial lead (estimated) 39 tons.

BROKEN HILL WATER.—Consumption of water during September, 6,744 500 gallons.

BURBANK'S BIRTHDAY GIFT.—2,135 tons crushed yielded 1,373 oz.; 1,000 tons cyanided yielded 100 oz.

BURMA RUBY.—110,000 loads washed, producing rubies valued at Rs. 1,32,000, royalties for the month, Rs. 19,000.

CRAIGGEMORE PROPRIETARY.—Crushed 1,600 tons, cyanided 900 tons, for a total yield of 557 oz.

CUMBERLAND NIAGARA.—1,730 tons of quartz were crushed, producing 1,226 oz.

DAY DAWN P.C.—Cyanide works, 3,300 tons of tailings treated produced bullion to the estimated value of £2,303.

DOLCOATH.—Tons raised, 7,560 tons; black tin sold, 153 tons 10 lb.; amount, £10,575.

DUKE UNITED.—Yield for week ended October 31, 304 oz.

DUNDEE COAL.—Output, 9,656 tons.

DUNRAVEN.—Crushed 2,460 tons, gained 1,124 oz.; tailings, 2 dwt. per ton.

ELANDS LAAGTE COLLIERIES.—Output, 9,073 tons.

FLAGSTAFF MINES.—Crushed 400 tons for 200 oz.; concentrates saved, 70 tons; tributes, 250 tons for 78 oz.; customs ores, 97 tons, £85.

GIBRALTAR CONSOLIDATED.—Crushed 1,220 tons of ore for a yield of 244 oz.; 15 tons of concentrates produced, containing, as per assay value, 75 oz.; extracted from tailings, 32 oz.; total, 351 oz.

GLOBE AND PHENIX.—Crushed 5,864 tons of ore; yield, 4,700 oz.; tailings, average assay value per ton, 234 dwt.; cyanide—tons treated, 3,050; yield, 846 oz.

GRAND CENTRAL.—Estimated expenses for the month, \$13,800. Profit due to Grand Central Mining Company on working of Minas Pretas Reduction Syndicate, \$17,000. Profit \$3,000, equal to £640.

GOLDEN AGE.—Tons treated, 1,500; yielded 538 oz., value £1,757.

GOLDEN BLOCKS (TAITAPU).—Crushed 190 tons, obtained 234 oz.

GOLDEN RHINE (W.A.).—790 tons crushed; total gross yield, 512 oz.; estimated value, £2,011.

GOLDFIELDS OF MYSORE.—850 tons milled, yielding 189 oz., 900 tons of tailings were treated by the cyanide process, yielding 31 oz.

GREAT BOULDER PROPRIETARY.—Tons of ore crushed at sulphide mill, 5,405 for 9,304 oz.; at battery, 9,435 tons for 1,545 oz.; concentrates, 83 tons for 601 oz.; cyanide process (tons treated), 3,916 for 1,449 oz. Total yield, 12,899 oz.; estimated value, £40,650.

GREAT FINCALL.—Treated by mill, 3,980; ounces recovered, 5,178; tons of tailings treated by cyanide, 2,320; ounces recovered, 993; tons of concentrates smelted, 39; ounces recovered, 445; total number of ounces, 6,616; total estimated value, £22,520.

HAINGULT.—Crushed 827 tons for a return of 440 oz.

HALF-MILE REEF.—323 oz. from 540 tons. Cyanide 1,200 tons for bullion of the net value of £350.

HALL MINING AND SMELTING.—"Silver King," 3,086 tons, averaging 2778 oz. silver per ton and 650 cent. copper. Approximate gross value, £19,150.

HANNAN'S NORTH.—385 tons of ore yielded 389 oz.; 23 tons concentrates yielded 95 oz.

HANNAN'S PROPRIETARY.—35 oz. from 156 tons crushed.

IVANHOE GOLD.—Crushed 10,712 tons, yielding 5,495 oz. (tailings assay 11 dwt. per ton); treated by cyanide, 5,623 tons of sands, yielding 2,156 oz.; and 5,208 tons slimes, yielding 2,050 oz.; shipped to smelters, 278 tons of sulphide ore, containing 638 oz., and 175 tons of concentrates, containing 875 oz.; total output 11,214 oz.; estimated value, £41,800.

KALGURI.—Treated 1,470 tons for a return of 1,845 oz.

KIMBERLEY WATERWORKS.—Consumption of water for October, 17,750,000 gallons.

LE ROI No. 2.—4,456 tons; contents, 2,151 oz. gold, 5,500 oz. silver, 100 tons copper; gross approximate value, \$79,000.

MESQUITAL MINES.—Crushed 1,500 tons for 522 oz.

MEYER AND CHARLTON GOLD.—1,558 oz. from 5,000 tons crushed; 636 oz. cyanide; 0,254 oz. total output. Profit for the month £3,152.

MOUNT BOFFV.—From 1,900 tons gave 661 oz.; cyanide, 1,155 tons, 283 oz. total 944 oz.

MOUNT CHARLOTTE.—440 tons of ore yielded 111 oz.; partial clean-up plates further 93 oz.

MOUNT GARNET.—3,460 tons of ore have been treated, producing 345 tons of matter containing 173 tons of copper and 23,783 oz. silver.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 23,023; gold returned, 14,290 oz.

MOUNT USHER.—Crushed 650 tons for a yield of 770 oz. The cyanide plant has treated 850 tons for a yield of 164 oz. bullion. Shipped 61 tons concentrates, containing about 183 oz. Total yield for month, 1,117 oz.; approximate value, £3,700.

MYSORE.—11,300 tons of quartz produced 12,515 oz.; 7,930 tons of tailings (cyanide process) produced 960 oz.; 1,342 tons of slimes, 131 oz.; total production, 13,606 oz.

MYSORE WEST AND MYSORE-WYNAAD.—563 oz. from 1,900 tons of ore crushed.

NATAL NAVIGATION COLLIERIES.—Output 10,751 tons.

NANNING GOLDFIELDS.—Crushed 330 tons of Tumbulgon ore for a yield from the plates of 142 oz.

NEW OPTIONS.—Monarch Mine, 150 tons, 39 oz.; Victory Mine, 200 tons, 44 oz.; Lady Jane Mine, 1,000 tons, 150 oz.; Crescent cyanide plant, 200 tons, 49 oz. (approximate value of £55).

NEW QUEEN.—£330 from 626 tons of cyanide treated; £135 from tributaries.

NINE REEPS.—960 tons of stone crushed yielded by amalgamation 288 oz.; 995 tons of tailings produced by cyanide process 71 oz.; 1,555 tons; total production, 359 oz.

NUNDVDRUG.—4,530 tons of quartz produced 4,313 oz.; 5,211 tons of tailings (cyanide process) produced 457 oz. Total production, 4,770 oz.

OREGUM.—5,515 tons of stone produced 6,010 oz.; 8,743 tons of tailings (cyanide process) produced 1,050 oz. Total production, 7,060 oz.

OUTTRIM HOWITT.—Output for the fortnight, 5,200 tons.

PAHANG CORPORATION.—1,600 tons of stone crushed, producing 55 tons of black tin.

PAHANG-KABANG.—320 tons of stone crushed, producing 6½ tons of black tin.

PEABODY AND BERKSHIRE.—48 tons of ore crushed has yielded 88 oz., value £352.

QUEEN CROSS REEF.—Crushed 750 tons for 699 oz. Approximate value, £2,300.

QUEENSLAND MENZIES.—549 tons for a yield of 1,438 oz., approximate value £5,050; previous return was 490 tons, 1,490 oz. Special report not inclusive of cyanide.

RAUB GOLD (MALAY PENINSULA).—1,970 oz. from 3,300 tons stone crushed.

SANTA ROSA.—Gross value metals extracted from company's properties, \$10,000; leased properties, \$10,000; total, \$20,000.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—1,310 tons of copper ore, averaging 11 per cent.; 300 tons of copper regulus, averaging 48½ per cent.

ST. GEORGE'S COAL AND ESTATES.—4,114 tons.

SURPRISE.—Crushed 2,761 tons, gained 1,657 oz.

TOMBOY GOLD.—Crushed 7,000 tons of ore, yielding bullion to the estimated value of \$50,500. Concentrates shipped, 498 tons, estimated to realise \$7,500.

TREASURY GOLD.—3,880 oz. from 7,700 tons crushed.

VALE OF COOLGARDIE.—Crushed 1,080 tons of ore, yielding 453 oz. Cyanide treated, 1,066 tons, yielding 139 oz.; total yield, 592 oz. Approximate value, £2,240.

VICTORY (CHARTERS TOWERS).—131 tons for 217 oz.; 137 tons for 207 oz. Approximate value, £1,440.

WINDSOR CONSOLIDATED (W.A.).—Crushed 118 tons, yielding 59 oz.

WEMMER.—Crushed 5,150 tons, yielding 2,785 oz. Cyanide plant, 4,250 tons. Tailings treated yielding 730 oz. Total from mill and cyanide, 3,515 oz.; 140 tons concentrates caught, assay value, 111 dwt.

ZEKHAN-MONTANA.—Shipped 430 tons of silver-lead ore, containing about 302 tons of lead and 43,000 oz. of silver. Stock on hand, 463 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended October 4, \$9,987; decrease, \$387. Aggregate from January 1, \$469,579; increase, \$38,811.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended October 5, Rs. 29,644; decrease, Rs. 5,658. Aggregate from July 1, Rs. 3,94,672; increase, Rs. 38,422.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 5, Rs. 8,334; increase, Rs. 5,119. Aggregate from July 1, Rs. 64,304; increase, Rs. 28,946.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 12, Rs. 36,539; increase, Rs. 5,839. Aggregate from July 1, Rs. 458,119; increase, Rs. 44,151.

LUCENOW BARRELLY RAILWAY.—Traffic receipts for week ended September 28, Rs. 17,167; increase, Rs. 1,905. Aggregate from July 1, Rs. 257,799; increase, Rs. 45,914.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of October, \$19,665; increase, \$1,395. Aggregate from January 1, \$534,835; increase, \$72,559.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.

ROHILMUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 28, Rs. 13,111; increase, Rs. 2,163. Aggregate from July 1, Rs. 109,361; increase, Rs. 9,148.

SALVADOR RAILWAY.—Traffic receipts for week ended November 2, \$8,250; increase, \$2,250.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended October 26, £425; increase £25. Aggregate from January 1, £21,000; decrease, £114.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 2, £1,213; increase, £189. Total receipts from July 1, £18,281; decrease, £204.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 2, £588; decrease, £1. Aggregate from July 1, £18,958; increase, £146.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 2, £393; increase, £19. Aggregate from July 1, £5,991; decrease, £564.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 3, £1,445; decrease, £116. Aggregate from July 1, £29,335; decrease, £1,120.

Parts 2 and 3 of the Twentieth Century Citizen's Atlas, published by George Newnes, Limited, confirm the high estimate we had formed of the publication, judging from the excellence of Part 1. No. 2 contains a map of Central Europe and the Mediterranean, a section of Scotland with a compact little plan of Glasgow, and a commercial chart of Australasia, the last being one of the best things of its kind that we have seen. Part 3 has maps of Northern and Central Italy, British Central and East Africa, Province of Quebec, and Province of Ontario. To the commercial man and the student alike, the atlas will prove invaluable, and the whole work is marvellously cheap, each fortnightly part costing only 6d.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Pelast Street	Week	Oct. 26	2,423	+45	17	45,785	+2,332
Birmingham and Aston	"	Nov. 3	506	-25	18	9,726	+39
Birmingham and Midland	"	" 3	797	-10	18	14,605	+728
Birmingham City	"	" 26	4,746	+182	17	82,732	+7,635
Blessington and Poulaphuca	"	" 3	9	+2	18	517	+15
Bristol Tramways and Carriage	"	" 3	3,542	+1,045	18	74,594	+12,825
Burnley Corporation	"	" 3	77	-27	18	5,493	-916
Bury, Rochdale, and Oldham	"	Oct. 12	929	+50	15	14,805	+784
Dublin and Blessington	"	Nov. 3	104	-1	18	2,882	+73
Dublin and Lucan	"	" 3	88	+11	18	2,279	+319
Dublin United	"	" 3	4,298	+163	18	87,617	+1,313
Edinburgh and District	"	" 3	3,127	+160	18	136,419	+15,003
Edinburgh Street	"	" 3	556	-23	18	12,126	+340
Glasgow	"	Oct. 26	2,820	+18	17	65,386	+11,793
Harrow Road and Paddington	"	Nov. 3	245	-42	—	—	—
London General Omnibus	"	" 3	22,744	-1,159	18	422,779	+67,629
London Road Car	"	" 3	7,935	+329	†	137,121	+8,061
Provincial	"	—	—	—	—	—	—
Rosendale Valley	"	" 3	196	+14	—	—	—
South London	"	" 3	1,301	-114	†	26,525	-1,081
Wigan and District	"	" 3	374	+8	18	15,203	—

† From July 1.

‡ Company sold all omnibuses.

From January 1

FOREIGN.

Anglo-Argentine	Week	Oct. 7	4,885	-316	§	189,503	-6,592
Barcelona	"	Nov. 3	2,307	+155	§	88,051	+4,532
Barcelona, Ensanche y Gracia	"	" 3	187	-12	§	7,612	-2,213
Brazilian Street	Month	July	R. 37,500	-R. 1,741	§	R. 503,677	-R. 30,224
Brisbane	Week	Sep. 11	2,017	+104	—	—	—
Buenos Ayres and Belgrano	"	" 25	2,846	+491	§	—	—
Buenos Ayres Grand National	"	" 28	\$3,353	+2,954	†	—	+53,083
Do. Do. New Lines	"	May 25	\$8,046	-3,000	—	—	—
Calais	"	Nov. 2	184	+16	—	—	—
Calcutta	"	Oct. 28	R. 22,274	+R. 4,154	15	R. 348,481	+R. 20,457
Cebu and Herrerias	Month	Oct.	3,496	-661	9	140,803	+5,847
Lombardy Road	"	"	1,494	+164	11	12,431	+71
Melbourne	"	June	\$8,417	+23,075	—	—	—
San Diego Rapid	"	Sept.	\$308,393	+36,742	9	\$240,164	+244,135
U. S. Net	"	"	\$185,262	+20,170	9	\$127,118	+150,295

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 11.

Callender's Cable .....	...	Hamilton House, 3 p.m.
Industrial and General Trust .....	...	Winchester House, 12.30 p.m.
Kodak .....	...	Winchester House, noon.
Long Reef Gold Mining .....	...	Winchester House, noon.
Natal and Nova Cruz (Brazilian) Railway .....	...	Winchester House, noon.

TUESDAY, NOVEMBER 12.

Amelia Nitrate .....	...	Broad-street House, noon.
Buenos Ayres Pacific Railway .....	...	Winchester House, 2 p.m.
Minas and Rio Railway .....	...	Westminster Palace Hotel, 1 p.m.
New Chaffers Extended .....	...	Winchester House, 2.30 p.m.
South Behar Railway .....	...	46, Queen Anne's-gate, noon.

WEDNESDAY, NOVEMBER 13.

Australian Chilling and Freezing .....	...	15, Dowgate-hill, 11.30 a.m.
Eastern Extension Telegraph .....	...	Winchester House, 2.30 p.m.
Swaziland Corporation .....	...	Winchester House, noon.
West India and Panama Telegraph .....	...	Winchester House, noon.

THURSDAY, NOVEMBER 14.

Agency Lands and Finance .....	...	Winchester House, 3 p.m.
Delhi, Umballa, and Kalka Railway .....	...	Winchester House, noon.
Donna Thereza Railway .....	...	Winchester House, noon.
Hill & Jones .....	...	Winchester House, noon.
Roger's Golden Gate .....	...	Winchester House, noon.
Santiago Nitrate .....	...	Winchester House, noon.

FRIDAY, NOVEMBER 15.

Ceylon Land and Produce .....	...	Leadenhall House, 2 p.m.
Esparillier Estancia .....	...	River Plate House, 11.30 a.m.
Hampton Plains Estate .....	...	28, St. Swithin's-lane, 11.30 a.m.
Pelican Life Insurance .....	...	70, Lombard-street, 2.30 p.m.
Scottish Australian Investment	Winchester House, noon.

SATURDAY, NOVEMBER 16.

South Blackpool Jetty	Blackpool, noon.
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Mr. Somerville Arthur Gurney has been elected to a seat on the board of Messrs. Barclay & Company, in place of the late Mr. Edward Lewis Birkbeck.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. 1900.
Brecon and Merthyr ..	Nov. 3	£ 1,523	£ -297	18	£ 32,765	£ +272
Cambrian	" 3	5,081	+244	18	138,450	+5,857
Central London ..	" 3	6,629	+65	18	107,002	
City and South London	" 3	2,111	+175	18	34,665	+6,271
Furness	" 3	10,003	-326	18	186,388	-7,326
Great Cent. (late M., S., & L.)	" 3	55,331	+3,351	18	1,079,629	-5,191
Great Eastern ..	" 3	103,861	+4,010	18	2,063,143	+27,179
Great Northern ..	" 3	111,775	+155	18	2,093,940	-11,730
Great Western ..	" 3	204,430	+2,040	18	4,256,520	+71,310
Hull and Barnsley ..	" 3	9,226	-84	18	161,156	-13,872
Lancashire and Yorkshire ..	" 3	101,018	+3,148	18	2,082,591	+18,923
Lon., Brighton, & S. Coast	" 3	61,270	+563	18	1,237,006	+14,663
London and North Western	" 3	266,524	+4,344	18	5,114,502	-49,532
London and South Western	" 3	81,388	+1,574	18	1,713,310	-7,240
Lon., Tilbury, & Southend	" 3	6,660	+264	18	170,466	+4,926
Metropolitan	" 3	16,008	-1,554	18	280,945	-13,497
Metropolitan District	" 3	7,038	-1,197	18	112,677	-10,047
Midland	" 3	212,736	+7,025	18	4,003,031	-50,414
North Eastern	" 3	179,554	+5,376	18	3,406,522	-41,597
North London	Oct. 27	10,377	-553	17	162,309	-5,880
North Staffordshire ..	Nov. 3	18,024	+1,034	18	320,278	-5,503
Rhymney	" 3	4,185	-475	18	84,482	+1,118
South Eastern and London, Chatham, & Dover	" 3	81,814	-2,578	18	1,785,473	-13,185
Taff Vale	" 3	16,738	-361	18	302,264	+1,065

* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 3	87,660	+3,692	14	1,233,591	+54,831
Glasgow and South-Western	" 3	32,524	+1,963	14	535,395	+22,553
Great North of Scotland	" 3	9,747	+1,185	13	131,314	+1,873
Highland	" 3	8,231	-406	14	170,408	+6,865
North British	" 3	88,925	+5,979	14	1,316,877	+51,699

IRISH RAILWAYS.

Belfast and County Down	Nov. 3	2,106	-60	18	56,102	-461
Belfast and Northern Counties	" 3	5,799	+276	18	123,905	+905
Cork, Bandon and S. Coast	" 3	1,343	-256	18	31,659	-1,271
Great Northern	Oct. 27	17,242	-318	17	332,548	+473
Midland Great Western	Nov. 3	10,869	-2,291	18	196,404	-8,306

November brings with it the new issues of the magazines published by George Newnes, Limited, *Strand*, *Sunday Strand*, *Wide World*, and *Captain*. A pleasing feature of the *Strand* is the dainty little story "A Labour of Love," by Winifred Graham. The opening article, No. LXXVI. of "Illustrated Interviews" discusses Mr. Stanhope A. Forbes, A.R.A., and Rudolph de Cordwa is again to the front with a well-written article on "Things of Most Price in the British Museum." The most objectionable thing in the *Sunday Strand* is "Voices out of the Past." It is not wise to try improvements on the Scriptural narrative by introducing fiction. The results are not healthy. A most interesting article on "The Early Homes and Haunts of Robert Louis Stevenson" appears in this magazine. As usual the *Wide World* is full of wonderful tales of adventure and hair-breadth escapes, and some of the illustrations are rather good. He must be an exacting schoolboy indeed who cannot find something of interest in *The Captain*, for it contains matter regarding every imaginable hobby and pursuit, as well as stories of all descriptions.

THE BUCKINGHAM & ADAMS CYCLE AND MOTOR COMPANY has not been able to struggle on, and the fact that the concern has a debenture issue has made the position desperate. In the usual "Circular to the Shareholders" the directors announce that the debenture holders have taken possession of the works and assets, this result having been occasioned by the depressed condition of the cycle trade and want of working capital. Good old excuses. The undertaking, they say, was handicapped from the first, by reason of the stock-in-trade and book debts not realising by a considerable sum the figure estimated at the time of reconstruction, and the board has advanced £1,300 on loan, which is still owing, with interest. There is also £1,100 due to the directors and their friends in respect of prior advances, and since the reorganisation the board has acted without remuneration. The only possible alternative to the enforcement of the security, is the provision of further capital, and a special meeting is called to consider a proposal to that effect. In the event of failing to raise the money, a winding up resolution will be proposed. A statement of accounts would no doubt, be useful in arriving at a conclusion, but we are afraid further propping up of the concern will only prove to be throwing good money after bad.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red.	1905 97 1/2
3	Local Loans Stk.	1012 99
3	Red Sea Ind. Tel. Ann.	1908 5 1/2
4	Canada Gr. "Intcl. Rly."	1908 105
4	Do Bond	1910 108
4	Do Bonds	1913 109
2 1/2	Egyptian Gov. Gar.	100 1/2
2 1/2	Greek Guar. Loan	91 1/2
2 1/2	Mauritius Ins. Stk.	1940 103 1/2
2 1/2	Turkish Guar. 1855	104
2 1/2	Bank of Ireland Stk.	383 1/2
2 1/2	India Rupee Paper	1916 63
2 1/2	Isle of Man Deb.	101

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

3 1/2	Metropolitan Con.	1939 110
3 1/2	Do.	1941 101
3 1/2	Do.	1920-49 85
2 1/2	L.C.C. Con. Stock	1920 86
2 1/2	Comm. of Sewers, S.F. 1905	101 1/2
3 1/2	Corp. of Lond. Bds. 1900-1912	99 1/2
3 1/2	Do. Debs. S.F. 1916	102 1/2
3 1/2	Do. Deb. Stk.	1917-57 88
3 1/2	Barry	1914-46 91 1/2
3 1/2	Bath	1909-34 96
2 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	89 1/2
3 1/2	Birmingham	1946 113
3 1/2	Do.	1947 101 1/2
3 1/2	Do.	1926 84 1/2
3 1/2	Blackburn	1930 86 1/2
3 1/2	Bournemouth	1913-33 95
3 1/2	Bradford	1945 108 1/2
3 1/2	Do Stock ..	1954 97
3 1/2	Brighton	1946 108
3 1/2	Do.	1957 85 1/2
3 1/2	Bristol 3 p.c.	1920-60 98
3 1/2	Cardiff	1935 107
3 1/2	Do.	1914-54 86
3 1/2	Cheltenham	1971 94 1/2
3 1/2	Coventry	1917-57 86
3 1/2	Croydon	115
3 1/2	Do.	1940 86 1/2
3 1/2	Derby	1920-50 85
3 1/2	Dewsbury	1930 102 1/2
3 1/2	Douglas (I. of Man)	1925 87 1/2
3 1/2	Dover	1913-43 94 1/2
3 1/2	Eastbourne	1920-40 94
3 1/2	Edinburgh	1924 87
3 1/2	Exeter	1917-57 84 1/2
3 1/2	Glasgow	1914 103 1/2
3 1/2	Do.	1921 88
3 1/2	Do.	1925-40 87 1/2
3 1/2	Grimsby	1913-47 91 1/2
3 1/2	Hanley	1913-43 93 1/2
3 1/2	Harrogate	1914-34 91 1/2
3 1/2	Hastings	1915-54 95 1/2
3 1/2	Huddersfield	1934 97 1/2
3 1/2	Hull (1st iss.)	112 1/2
3 1/2	Inverness	1914-44 95
3 1/2	Ipswich	1952 96 1/2
3 1/2	Lancaster	1919-55 95 1/2
3 1/2	Leeds	1927 85 1/2
3 1/2	Leicester	1934 106 1/2
3 1/2	Lincoln	1919 94 1/2
3 1/2	Liverpool	118
3 1/2	Do. Rd. Stk.	1923 86
3 1/2	Manchester	1920 102 1/2
3 1/2	Middlesbrough	1913-13 101 1/2
3 1/2	Do.	1915-35 97
3 1/2	Middlesex C.C.	1936 106
3 1/2	Newcastle	114
3 1/2	Do. Irred.	113 1/2
3 1/2	Do.	1915-36 95
3 1/2	Newport (Mon.)	1915-55 95
3 1/2	Norwich	1952 96
3 1/2	Nottingham	1951 99 1/2
3 1/2	Oxford	1914-29 33
3 1/2	Paisley	1942 96
3 1/2	Plymouth	1918-58 86 1/2
3 1/2	Do. 2 1/2 Rd. Stk.	1916 24 & 27
3 1/2	Do.	1913-33 84 1/2
3 1/2	Do. Rd. Stk.	1915-35 95
3 1/2	Ramsgate	1915-55 94 1/2
3 1/2	Reading	1962 97
3 1/2	Do.	1942 93 1/2
3 1/2	Richmond (Surrey)	1915-55 95
3 1/2	St. Helen's	1915-57 82
3 1/2	Sheffield	1915-45 87 1/2
3 1/2	Southampton	1915-46 91 1/2
3 1/2	Southend-on-Sea	1915-35 95 1/2
3 1/2	Staffs C.C.	1914-54 95
3 1/2	Stockport	1932 85
3 1/2	Stockton	1915-35 95
3 1/2	Do.	1915-35 95
3 1/2	Swansea	1915-35 95
3 1/2	Tees Conserv. Dk. Stk.	1947 87 1/2
3 1/2	Thames Conserv. "B"	1947 87 1/2
3 1/2	Do. Deb. Stk.	1954 93 1/2
3 1/2	Torquay	1913-43 84 1/2
3 1/2	Tunbridge Wells	1931 92 1/2
3 1/2	Tyne Improv. Com. Red.	1918-59 100
3 1/2	Wakefield	1929 81

Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Walsall.	1932 84 1/2
3	West Bromwich.	1930 85
3 1/2	West Ham	1929 99 1/2
3 1/2	Do.	1945 86
3 1/2	West Sussex C.C.	1915-35 96
3 1/2	Weston-a-Mare Lcl. Bd.	1914-44 92
3 1/2	Weymouth & Melc. Regi.	1918 92 1/2
3 1/2	Widnes	1915-55 94 1/2
3 1/2	Wigan	1921 94 1/2
3 1/2	Windsor	1918-48 94 1/2
3 1/2	Wolverhampton	1932 108 1/2
3 1/2	Do.	1924-54 95
3	York	1916-41 86

SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr. 1953-6	115
3 1/2	Bristol	100
2 1/2	Do. Deb. Stk. Red.	1957 83
2 1/2	Chesterfield Gas and Wt. 1916-46	88 1/2
3 1/2	Douglas Town	1921 109 1/2
3 1/2	Hull (and iss.)	1927 113 1/2
3 1/2	Leeds Deb.	1927 104 1/2
3 1/2	Do.	1927 96 1/2
3 1/2	Do. Irred.	1919-44 95
3 1/2	Leicester	1919-44 95
3 1/2	Manchester	1928 97
3 1/2	Do.	1925-36 104 1/2
3 1/2	Sheffield	1925 95
3 1/2	Do.	1925 95
3 1/2	Southampton	S.F. 100 1/2
4 1/2	Stockton Morts.	1908 99 1/2
3 1/2	Worcester	1950 99 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	Canada, Reduced	1910 106
3 1/2	Do. Bnds.	1909-34 104
3 1/2	Do. Loan	1910-35 107
3 1/2	Do. Loan	1938 101
4 1/2	Cape of G. Hope red. by an draw.	103
4 1/2	Do.	1879 104
4 1/2	Do.	1881 101
4 1/2	Ceylon 1 p.c. Sig. Fd.	1917-23 107
5	Manitoba Debs.	1910 108
5	Do. Ster. Bds.	1888 117
4 1/2	Do. Ster. Debs.	1912 102
4 1/2	Natal, Sink. Fd.	1919 107
3 1/2	Newfoundland Stg. Bds.	1941 95
3 1/2	Do. do.	1947 85
3 1/2	Do. do.	1947 85
5 1/2	New South Wales	1897-1902 101
5 1/2	Do.	1903-5-8-9-10 102 1/2
5 1/2	New Zealand	1914 111
5 1/2	Do. Cnsls. 1 p.c. per an. Sink. Fd.	101
3 1/2	Nova Scotia Debs.	1901-1018 101
5 1/2	Quebec Prov.	1904-6 105
4 1/2	Do. (drgs.)	1912 104
4 1/2	Do. Strig. Bds.	1912 109
4 1/2	Do. Strig. Bds.	1928 106
4 1/2	Do. Strig. Bds.	1934 105
4 1/2	Queensland	1913-15 104
4 1/2	South Australia	1901-1918 111
5	Do.	1911-1920 107 1/2
5	Do.	1907-1916 103 1/2
5	Do.	1929 106
5	Do.	1916 104
4 1/2	Do.	1917-18-24 105 1/2
4 1/2	Tasmania	1908-11, 1913-14-20 103
4 1/2	Victoria	1904 103
4 1/2	Do. Rail. Loan	1907 104
4 1/2	Do. Loans	1908-13 103

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (4 per cent.)		
3 1/2	Barbados Ins. Stk.	1905-42 101
3 1/2	British Colum. Ins. Stk.	1941 81
3 1/2	British Guiana Ins.	1935 106
4 1/2	Canada Stk. Regd.	1904-5-6-8 102
4 1/2	Do. p.c. (late 5 p.c.) Regd.	1910-35 106
4 1/2	Do. 3 1/2 p.c. Stock Regd.	1909-34 104
4 1/2	Do. Ln. for 4 milln. sig.	1910-35 104
4 1/2	Do. Stk. Regd.	1938 101
4 1/2	Do. Ins.	1947 89
4 1/2	Cape G. Hope Regd.	1917-23 117
4 1/2	Do. (Ln. of '83) Ins.	1923 111
4 1/2	Do. Cons. Stk. Ins.	1916-36 106
4 1/2	Do. Consol. Ins. Stock	1909-49 104
4 1/2	Do. Cons. Ins.	1933-43 94
4 1/2	Ceylon Ins. Stock	1934 111
4 1/2	Do.	1940 97
3 1/2	Hong Kong Ins. Stock	1918-43 103
4 1/2	Jamaica Ins. Stock	1934 108
4 1/2	Do.	1927-44 103

Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	Mauritius Inscribed	1937 113
4	Natal Consol. Stk. Ins.	1927 109
4	Do.	1937 113
3 1/2	Do. Inscribed Stock.	1914-39 103
3 1/2	Do. Cons.	1929-48 94
3 1/2	Newfoundland Inscribed	1913-38 104
4	Do.	1935 109
4	Do. Consol. Stk. Ins.	1936 115
4	N. S. Wales Stock Ins.	1933 114
4	Do.	1924 103
3 1/2	Do.	1915 94 1/2
4	N. Zealand. Cons. Stk. Ins.	1929 112
3 1/2	Do.	1940 107
3 1/2	Do. Inscribed	1945 97
3 1/2	Quebec (Prov.) Ins. Stk.	1937 92
4	Queensland Stock Ins.	1915-24 107 1/2
3 1/2	Do.	1921-4-30 103 1/2
3 1/2	Do.	1945 105
3 1/2	Do.	1927-47 92
4	S. Austrln. (1882-7) Reg.	1916-36 106 1/2
3 1/2	Do. In. Stk. Reg.	1939 105
3 1/2	Do.	1916-26 93
3 1/2	Do.	1916 93
3 1/2	Tasmanian Ins. Stock.	1920-40 110
4	Do.	1920-40 104
4	Trinidad Ins. Stock.	1917-42 105
4	Do.	1922-44 93
4	Victoria Rly. Loan 1881	1907 104
4	Victoria Ins. Stock	1908-13-19 103
4	Victoria (1885) Ins. Stk.	1920 112
3 1/2	Do. Inscribed Stock	1921-3-6 104
4	Do. do.	1921-26 107
3 1/2	Do. do.	1929-49 86
4	W. Austral. Ins. Stock	1934 114
4	Do.	1911-31 103
3 1/2	Do.	1915-35 103
3 1/2	Do.	1915-35 92
3 1/2	Do.	1916-36 92
3 1/2	Do.	1927 91

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

NAME.	Price.
6 Argentine Ry. Loan 6 p.c.	1881 100
Do. 5 p.c.	1884 77
Do. N.C. Ry. Ext. 5 p.c.	1887-89 75
Do. 5 p.c. Trsy. Convs.	1887 75
Do. 4 1/2 p.c. Interl. Gld.	1888 69
Do. 4 1/2 p.c. Stlg.	1888 71
Do. 3 1/2 p.c. External	1889 61
Do. 4 p.c. Ry. Guar. Res.	1890 60 1/2
Do. 4 p.c. Law 3378	1897 60
Do. 4 p.c. Law 3655	1897 60
Do. 4 p.c. Law 3378	1899 60
Brazilian	1883 68
Do. Gold	1879 69
Do.	1888 61
Do. Funding	1881 98 1/2
Buenos Ayres	1824 98 1/2
Bulga	1888 82
Do. Mort. Bonds	1892 82
Chilian	1885 79
Do.	1886 83
Do.	1887 79
Do.	1889 79
Do.	1892 81
Do.	1893 80
Do.	1895 79
Chinese Silver	1894 104
Do. Gold	1895 104
Do. Apl. '95 by dwgs.	1901-15 104
Do. Red. dwgs. in 36 yr.	1896 96
Do. 4 1/2 G. d.	1898 83 1/2
Colomb. 1 1/2 to 3 p.c. Ext. Bds	1896 14
Costa Rica "A"	1896 15
Do. "B"	1896 15
Danish Gold	1914 89 1/2
Do. 1897	89 1/2
Dutch	1898 94 1/2
Egyptian Ins. Stk. Lta. Stp. Dty	1890 99 1/2
Do. State Domain	1878 105 1/2
Do. D. Sanieh Red.	1903 103
Greek	1881 38 1/2
Do. Rentes	1884 38 1/2
Do. (Pireus-Larissa Ry.)	1891 37 1/2
Do. Fund. Loan	1892 42
Guatemala Extl. Debt.	1901 107
Hawaiian	1904 100 1/2
Hungarian Gold Rentes	1895 83 1/2
Italian Irriga. Guar.	1895 114 1/2
Italian Maremmana Ry.	1896 98 1/2
Japan 5 p.c.	1902 76
Do. 4 p.c.	1902 76
Mexican Intrnl. Cons. Slvr.	1888 41
Nicaragua 1886	87
Norwegian Bonds	89
Do. do. 1888	69
Do. 3 1/2 p.c. Bnds.	64
Paraguay 1 p.c. vis. v.o.c. 1886-96	127 1/2
Russian, 1822, & Strlg.	81
Do. 1880	99
Do. Nicolas Ry. 1867-c.	99

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
3	Russian, Transcauc. Ry. 1882 ..	85
4	Do. Con. R. R. Bd. Ser. I.	99
4	Do. Do. II., 1889 ..	99
4	Do. Do. III., 1891 ..	100
3 1/2	Do. Bonds	95 1/2
4	Do. Ln. (Dvinsk and Vitbsk)	97
5	San Paulo (Brzl.), Stg. 1888	93
4	Servian Unified	66 1/2
3 1/2	Swedish 1880	99 1/2
4	Do. 1888	98
4	Do. Conversion Loan 1894 ..	87
5	Trans. Gov. Loan Red., 1893 ..	102
4	Turkish Seed on Egypt. Trib. 94	92
3 1/2	Turkish Egpt. Trib., Ott. Bd., 191	107
4	Do. Priority 1890	96
5	Do. Customs Ln. 1886	99
5	Uruguay Bonds 1896	61 1/2
2/	Venezuela New Con. Debt 1887 ..	27

Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. and Ch. 4 p.c. A	109
10/	Do. do. B	109
3 1/2	Do. 1st (3 p.c.)	101 1/2
2 1/2	Do. 2nd (3 p.c.) (Whitech. Exn.)	72 1/2
4	Fourth Bridge	126 1/2
4	Furness	93 1/2
4	Glasgow and S. Western	132 1/2
4	Gt. Central	145 1/2
4 1/2	Do.	132 1/2
4 1/2	Gt. Eastern	120 1/2
4	Gt. Northern	127 1/2
3	Gt. Western	135 1/2
4 1/2	Do.	141 1/2
4 1/2	Do.	149 1/2
5	Do.	160 1/2
2 1/2	Do.	85 1/2
4	Highland	122 1/2
4	Hull and Barnsley	99 1/2
4	Do. 2nd (3-4 p.c.)	110 1/2
3	Isle of Wight	101 1/2
4	Lancs. & Yorkshire	102 1/2
4 1/2	Lanes. Derbys. & E. Cst.	134 1/2
4 1/2	Ldn. and Blackwall	131 1/2
4	Lond. Brighton, &c.	147 1/2
4 1/2	Do.	134 1/2
4 1/2	Lond., Chath., &c., Arb.	132 1/2
4 1/2	Do. "B"	117 1/2
4	Do.	183 1/2
4	Do.	87 1/2
3	Lond. & N. Western	104 1/2
3	Lond. & S. Western "A"	101 1/2
3	Do.	101 1/2
3	Lond., Til., & Southend	139 1/2
4	Metropolitan	121 1/2
4 1/2	Do.	137 1/2
6	Met. District	150 1/2
4 1/2	Do.	97 1/2
2 1/2	Midland	84 1/2
1	North British	189 1/2
3	Do.	101 1/2
4 1/2	North Eastern	101 1/2
4 1/2	North London	146 1/2
4	N. Staffordshire	93 1/2
3	Rhymney	120 1/2
4	South-Eastern	127 1/2
5	Do.	159 1/2
3 1/2	Do.	110 1/2
3	Do.	93 1/2
3	Taff Vale	94 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131 1/2
4	Do.	130 1/2
4	Fourth Bridge	125 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	128 1/2
4	Do. St. Enoch, Rent	127 1/2
4	Gt. Central	154 1/2
4 1/2	Do. 1st Pref.	120 1/2
3 1/2	Do. Pref.	85 1/2
4 1/2	Do. Irred. S.V. Rent	131 1/2
4 1/2	Do. do.	112 1/2
4	Gt. Eastern, Rent	125 1/2
4	Do. Metropolitan	156 1/2
4	Do.	125 1/2
4	Gt. N. of Scotland	123 1/2
4	Gt. Northern	128 1/2
4	Gt. Western, Rent	163 1/2
4	Do. Cons.	161 1/2
4	Lancs. & Yorkshire	129 1/2
4	L. & N. Western	158 1/2
4	L. & South Western	181 1/2
4	Met. District, Ealing Rent	105 1/2
4 1/2	Do. Fulham Rent	105 1/2
4 1/2	Do. Midland Rent	112 1/2
4 1/2	Do. Mid. & Dist. Guar.	82 1/2
4 1/2	Midland, Cons. Perp.	81 1/2
4 1/2	Mid. & G.N. It. "A" Rnt.	95 1/2
4	N. British Lien	97 1/2
4	Do. Cons. Pref. No. 1	125 1/2
4	N. Eastern	130 1/2
4	N. Staff. Trent & M. & So. Shs.	51 1/2
4	Nottingham Joint Station, 3 p.c. Stk.	95 1/2
4 1/2	Not. Suburban Ord.	103 1/2
4 1/2	S.E. Pe p. Ann.	51 1/2
4 1/2	Do. 4 p.c.	136 1/2
4 1/2	W. Cornwall Joint Rnt.	142 1/2
4 1/2	W. Highl. Ord. (Gu., N.B.)	94 1/2

PREFERENCE SHARES AND STOCKS.

4 1/2	Alexandra Dks. & Ry. "A"	105 1/2
4 1/2	Barry (First)	12 1/2
4 1/2	Do. Consolidated	115 1/2
4	Cal. donian Cons. No. 1	126 1/2
4	Do. do. No. 2	125 1/2
4	Do. do. 1878	152 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1879 (Conv.)	121 1/2
4	City & S. Lon. P. Rnt.	189 1/2
4	Do. do. 1895	125 1/2
4	Furness, Cons.	188 1/2
4	Glasgow & S. Western	124 1/2
4	Do. No. 2	124 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Gt. Central	127 1/2
4	Do.	97 1/2
4	Do. Conv.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2

Dividends Contingent on Profit of Year.

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	123 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Gt. North Scotland "A"	115 1/2
4	Gt. Northern Cons.	123 1/2
4	Do.	189 1/2
4	Gt. Western Cons.	159 1/2
4	Hull & Barnsley 3 1/2 p.c.	90 1/2
4	Lancs. & Yorkshire, Cons.	97 1/2
4	Lond., Br. Gt., &c., Cons.	152 1/2
4	Do. and Cons.	150 1/2
4	Lond., Chnat. & Dov. Arbitr.	85 1/2
4	Do. and Pref. 4 1/2 p.c.	68 1/2
4	Lond. & N. Western	130 1/2
4	Lond. & S. Western	188 1/2
4	Do.	188 1/2
4	Do.	111 1/2
4	Lond., Tilbury & Southend	124 1/2
4	Do. Cons.	187 1/2
4	Do.	189 1/2
4	Metropolitan Perp.	114 1/2
4	Do.	188 1/2
4	Do. Irred.	110 1/2
4	Do.	187 1/2
4	Do.	114 1/2
4	Metrop. Dist. Exten. 5 p.c.	65 1/2
4	Midland, Perp. Pref.	79 1/2
4	N. British Cons., No. 2	120 1/2
4	Do. Edin. & Glasgow	132 1/2
4	Do.	186 1/2
4	Do.	187 1/2
4	Do.	187 1/2
4	N. Eastern	124 1/2
4	N. Lond., Cons.	186 1/2
4	Do. and Cons.	187 1/2
4	N. Staffordshire	92 1/2
4	Pym. Devpt. & S.W. Juncnt.	124 1/2
4	Rhymney, Cons.	115 1/2
4	S. Eastern, Cons.	134 1/2
4	Do.	148 1/2
4	Do. Vested Cos.	121 1/2
4	Do.	88 1/2
4	Taff Vale	114 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Price.
3	Assam Bengal, Ld. (p.c.)	100 95
4	Bengal and N. West. Ld.	100 128
4	Do. Cum. Pref. Stk.	100 99 1/2
4	Do. Deb. Stock Rd.	91 1/2
4 1/2	Bengal Central, Ld., 6 p.c.	5 1/2
4 1/2	(3 1/2 p.c. + 1 1/2 net ear.)	100 108 1/2
4 1/2	Bengal Doars, Ld.	100 108 1/2
4 1/2	Bengal Nagpur Lim. (gu.)	100 106
4 1/2	4 p.c. + 4 p.c. sp. pfts.	100 106
6 3/4	Bombay, Baroda, and C. I. (gu.) 5 p.c.	100 170 1/2
2 1/2	Burma, Ld. (gu.) 2 1/2 p.c.	100 107 1/2
4	Delhi and Gt. Ind. Ld., 4 p.c.	100 116
4	Do. Deb. Stk., 1890 (1.76)	100 105 1/2
9/10	Estn. Bengal "A" n. 1897	25 1/2
9/10	Do. "B," 1897	27 1/2
4 1/2	Do. Gu. Deb. Stock	100 123 1/2
4 1/2	East Ind. Def. Ann. "D"	146 1/2
4 1/2	East Ind. Irred. Stock	100 139 1/2
4	Do. New Deb. Stock	100 96
4	Gt. Indian Penin. Irred.	100 127 1/2
4 1/2	4 p.c. D.B. Stock	100 107
4 1/2	Indian Mid. Ld. (gu.) 4 p.c. + 4 p.c. sp. pfts.	100 135
4 1/2	Madras Guar. + 4 p.c. sp. pfts	100 124 1/2
4 1/2	Do.	100 118 1/2
4 1/2	Do.	100 118 1/2
4 1/2	Nizam's Gua. State Ld.	100 12
4 1/2	Do. Mort. Debs., 1896	100 105
4 1/2	Do. do. Reg.	100 104
4 1/2	Nizam's Gua. State Ld., 3 p.c. Mt. Deb. bearer	100 104
4 1/2	Do. Reg. do.	100 94
7 1/2	Rohil & Kumaon, Ld.	100 136 1/2
9/11	Sciende, Punjab, and Delhi, "A" Ann. 1898	23 1/2
9/11	Do. "B" do.	27 1/2
9/11	South Behar, Ld. 6 p.c.	100 100
4 1/2	Do. Deb. Stk. Red.	100 98
4 1/2	South Ind. Gt. Deb. Stk.	100 140 1/2
4 1/2	South Indian, Ld., Gua. 3 p.c. and 4 p.c. profits	100 100
4 1/2	Stn. Mahatras, Ld. (3 1/2 p.c. + 1 1/2 net earnings)	100 103
4 1/2	Do. Deb. Stk. Red.	100 110
4 1/2	Southern Punjab, Ld.	100 104
4 1/2	Do. Deb. Stk. Red.	100 93
4 1/2	West India Port. & Ste. Ld.	100 72 1/2
4 1/2	Do. Deb. Stk. Red.	100 112

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Price.
5	Atlantic & N. W. Gua. 1 Mt. Bds., 1937	100 118 1/2
5	Buff. & L. Huron Ord. Sh.	100 134 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100 138 1/2
5 1/2	Do. 2nd. Mt. Perp. Bds.	100 137 1/2
5 1/2	Calgary & Edmon. 6 p.c.	100 72 1/2
5 1/2	1st Mt. Stg. Bds. Red.	100 105 1/2
5 1/2	Can. Pacific Pref. Stk.	100 114 1/2
5 1/2	Do. Strl. 1st Mt. Bds. 1915	100 103 1/2
5 1/2	Do. Ld. Grnt. Bds. 1938	100 111 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100 111 1/2
5 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100 119 1/2
5 1/2	Demarara, Original Stock	100 27 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref.	100 9 1/2
5 1/2	Dominion Atlntic Ord. Stk.	100 21 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100 66 1/2
5 1/2	Do. 1st Deb. Stk.	100 97 1/2
5 1/2	Do. 2nd. do. Red.	100 85 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100 101 1/2
5 1/2	Do. Perp. Deb. Stk.	100 139 1/2
5 1/2	Do. Gth. Westn. Deb. Stk.	100 129 1/2
5 1/2	Do. Nth. of Can. Deb. Stk.	100 101 1/2
5 1/2	Do. Mid. of Can. Stl. 1st	100 105 1/2
5 1/2	Do. (Mid. Sec.) 1908	100 107 1/2
5 1/2	Do. do. Cons. Mt. Bds. 1912	100 107 1/2
5 1/2	Manitoba S. W. Col. 1 Mt. Bds., 1934, \$1,000 price p.c.	100 122 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c.	100 37 1/2
5 1/2	1 Mt. Dbs., Red.	100 102 1/2
5 1/2	Do. Deb. Bds., Red.	100 83 1/2
5 1/2	Natal Zululand Ld. Debs.	100 15 1/2
5 1/2	N. Brunswick 1st Mt. Stg. Bds., 1931	100 117 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100 107 1/2
5 1/2	N. Zealand Mid. Ld., 5 p.c.	100 15 1/2
5 1/2	1st Mt. Debs.	100 153 1/2
5 1/2	Ontario & Queb. Cap. Stk.	100 137 1/2
5 1/2	Do. Perm. Deb. Stk.	100 29 1/2
5 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100 35 1/2
5 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100 102 1/2
5 1/2	Quebec Cent., Prior Ln. Bds., 1908	100 48 1/2
5 1/2	Do. 5 p.c. Inc. Bds.	100 62 1/2
5 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100 103 1/2
5 1/2	Toronto, Grey & B. 1st Mt. Well, & Mana, 4 1/2 Shs.	100 107 1/2
5 1/2	Do. Debs., 1908	100 163 1/2
5 1/2	Atlan. & St. Law Shs., 6 p.c.	100 110 1/2
5 1/2	Gd. Trunk Mt. Bds., 1934	100 162 1/2
5 1/2	Michigan Air Line, 5 p.c.	100 162 1/2
5 1/2	1st Mt. Bds., 1902	100 104 1/2
5 1/2	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100 104 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

Div.	NAME.	Price.
6/	Alab G. Stn. A 6 p.c. Pref.	100 12 1/2
6/	Do. "B" Ord.	100 22 1/2
6/	Atlant. First Lsd. Ls. Rtl.	100 105 1/2
6/	Trust	100 48 1/2
6/	Chesap. & Ohio Com.	100 100 1/2
6/	Chic. Gt. Westn. p.c. Pref. Stock "A"	100 85 1/2
6/	Do. 4 p.c. Deb. Stock	100 160 1/2
6/	Chic. Junc. R. & Ua. Stk. Yds. Com.	100 130 1/2
6/	Do. 6 p.c. Cum. Pref.	100 197 1/2
6/	Chic. Mil. & St. P. Pref.	100 99 1/2
6/	Cleve. & Pittsburg	100 197 1/2
6/	Gt. Northern Pref.	100 107 1/2
6/	Illinois Cons. Lsd. Line	100 21 1/2
6/	Mex. C. Ld. Com.	100 52 1/2
6/	Miss. Kan. & Tex. Pref.	100 19 1/2
6/	Pitts. F. Wayne & Chic.	100 27 1/2
6/	Reading 1st Pref.	100 42 1/2
6/	Do. 2nd Pref.	100 69 1/2
6/	S. Louis & S. Fran. Com.	100 61 1/2
6/	Do. 2nd Pref.	100 21 1/2
6/	St. Louis Bridge 1st Pref.	100 124 1/2
6/	Do. and Pref.	100 21 1/2
6/	Wabash Common	100 21 1/2

AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	100 124 1/2
7	Canada Western 1 Mt.	100 108 1/2
7	Chic. & N. West. Sk. Fd. Db.	100 124 1/2
7	Chic. Burl. & Q. Nebraska Ex.	100 110 1/2
7	Chic. Mil. & S. Pl. 1 Mort.	100 117 1/2
7	(La Cr. & D.)	100 124 1/2
7	Do. Mt. (H. & D.)	100 108 1/2
7	Det. G. Haven & Mil. Equip.	100 8 1/2
7	Do. do. Cons. Mt. 1917	100 116 1/2
7	Indi. Pan. & Vin., 1 Mt.	100 117 1/2
7	Lehigh Val., Cons. Mt.	100 20 1/2
7	Mex. C. Ld. Cons. Inc.	100 109 1/2
7	N.Y. Cent. & H. & Mt. Bonds	100 115 1/2
7	Penns. Cons. S. F. M.	100 115 1/2
7	West Shore 1 Mt.	100 115 1/2

American Railroad Bonds (continued)

Last Div.	NAME.	Price.
5	Illinois Cent. & Mt. 1951	114
3	Do. "Mt. 1951	89
4	Mex. Internl. Prior Lien 1903	104
1/10	Mexican Nat. "A" Certs.	80
1	Do. "B" Certs.	33
6	N.Y. & Canada Mt. 1904	104
6	N.York Cent. & H.R. Mort. 1903	103
6	Pennsylvania Gen. Mt. 1910	123
6	Do. Cons. Skg. Fd. Mt. 1905	109
6	Do. Cons. Mt. 1905	104
6	Phil. & Erie Cons. Mort. 1920	134
6	Phil. & Reading Gen. Mort. 1911	122
6	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	104

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
6/	Alagoas, Ltd., Shs.	100	9
5	Do. Deb. Stk., Red.	100	80
6	Do. 6 p.c. Deb., Red.	100	102
4	Antofagasta, Ltd., Stk.	100	104
4	Do. Perp. Deb. Stk.	100	102
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	82
5	Argentine Gt. W., Ltd.	100	107
5	Do. 2 Deb. Stk.	100	105
4	Do. 2nd Deb. Stk.	100	90
4	Argentine N.E., Ltd., 1 p.c. Cum. Pref. Stk.	100	81
2	Do. 5 p.c. Deb. Stk., Red.	100	27
2	Do. Prior Lien	100	81
2/6	Arica and Tacna Shs.	20	24
50/	B., Bl., & N.W. Lm. Prf.	100	77
4	Do. 4 p.c. Deb. Stk., Red.	100	86
3/	Bilbao Riv. Ltd. Ord.	3	64
4/	Bolivar, Ltd. Shs.	10	1
4	Do. 6 p.c. Deb. Stk.	100	84
4	Brazil Gt. Southn. Pref.	100	3
4	Do. Perm. Deb. Stk.	100	62
4	Do. Ster. Mt. Dbs., Rd.	100	81
6	Do. Mt. Dbs. 1893, Rd.	100	59
4	B. A. Gt. South. Ld., Ext.	10	13
4	Do. Pref. Stk.	100	128
4	Do. Deb. Stk.	100	112
4	B. Ayres & Pac., Ltd., and Pref.	100	78
4	Do. 1 Deb. Stk.	100	103
4	Do. 4 p.c. Deb. Stk.	100	100
7/	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	10	16
4	Do. Deb. Stk., Red.	100	104
10/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	20	98
4	B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd.	100	68
6	Do. 6 p.c. "B" Deb. Stk., Red.	100	63
12/	B. Ayres Westn. Ld. Def.	10	104
3	Do. 5 p.c. Pref.	10	13
7	Cent. Arg. Deb. Stk. Rd.	100	107
4	Do. Deb. Stk. Rd.	100	155
4	Do. Do.	100	98
3	Do. Do.	100	97
4	Cent. Bahia L. Ord. Stk.	100	33
4	Do. Deb. Stk., 1934	100	68
3/6	Cent. Uguy. East. Ext. L. Shs.	10	43
3	Do. Perm. Deb. Stk.	100	103
5	Do. Nthn. Ext. L. Sh.	10	34
6	Do. Perm. Deb. Stk.	100	93
6	Do. of Montev. Ltd., Perm. Deb. Stk.	100	126
6/	Conde d'Eu, Ltd. Ord.	100	90
5	Do. Dbs., Rd.	100	100
5	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	27
4	Do. 1 Deb. Stk.	100	21
4	Cordoba Cent., Ltd., 5 p.c. Cum. Pref. Stk.	100	77
5	Do. Deb. Stk.	100	115
4/	Costa Rica, Ltd. Shs.	10	24
4	Do. 1st Mort. Deb. Rd.	100	103
6	Do. 2nd Dbs. Rd.	100	88
5	Do. Prior Mt. Db. Rd.	100	103
5/6	Cuban Central 51 Cm. Pf.	100	102
4	Do. Mt. Dbs.	100	104
6/	Dna Thras. Chris. Ltd., 7 p.c. Pref. Shs.	20	43
50/	Do. Dbs., Red.	100	92
4	E. Argentine Ltd.	100	42
4/	Egyptian Dtra. Lgt. Rys., Ltd., Pref. Shs.	10	81
4	Do. Do., Red.	100	100
4	Entre Rios, L., Ord. Stk.	100	94
4	Do. Cu. 5 p.c. Pref.	100	45
4	Gd. Russian Nic., Rd.	100	77
4	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	101
4	Do. Extn. Deb. Stk.	100	90
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	27
4	Do. Deb. Stk.	100	83
4	Do. 7 p.c. "A" Deb. Stk.	100	100
4	Do. 7 p.c. "B" Deb. Stk.	100	60
4	Do. Pr. Lm. Dbs., Rd.	100	104
4	Ital. 3 p.c. Bd. A & B, Rd.	100	60
4	Jura Simplot, 3 Bds.	100	37
4	La Guaira & Carr., Do. 5 p.c. Deb. Stk. Red.	100	100
4	Leimb. Carr.	100	82
4	Leopoldina Ltd.	10	58
4	Do. Deb. Stk.	100	91

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	4
3/	Manila Ltd., 7 p.c. Cu. Pf.	10	24
6	Do. 6 p.c. Deb., Red.	100	55
6	Do. Prior Lien Mt., Rd.	100	108
6	Do. Series "B," Rd.	100	102
20/6	Mexican and Pref. 6 p.c.	100	24
6	Do. Perp. Deb. Stk.	100	130
40/	Mexican Sthn. Ld. Ord.	100	37
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	83
4	Do. 4 p.c. 2 do.	100	76
30/	Mid. Ury., Ltd.	100	49
4	Do. Deb. Stk.	100	131
10/	Minas & Rio, Ltd.	20	104
6	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogiana 5 p.c. D. B., Rd.	100	107
4	Moscow-Jaros., Rd.	100	98
4	Moscow Windau Bds.	100	98
4	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	73
5	Do. Dbs., Red.	100	97
10/	Nitrato L., Def. Conv. Ord.	10	54
5	Do. 1st Mt. Bds., Red.	100	88
7/	N.-E. Ury., Ltd., Ord.	10	132
20/	Do. 7 p.c. Pref.	10	132
20/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	13
6	Do. 5 p.c. 2 Pref. Stk.	100	5
6	Do. 6 p.c. Deb. Stk.	100	73
3	Nthn. France, Red.	20	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	66
3	Nthn. of Spain Pri. Ob. Rd.	20	11
22/	Ottoman Sm. Aid.	70	12
4	Do. 1st Dbs. Red.	100	92
5	Do. 2nd Rd.	100	94
5	Orumn. of Anlia, Db., Rd. Do. Series II.	100	100
4	Ottoman Smyr. & Cas. Ex. B., Red.	—	82
5	Paraguay Cntl. Ld., 5 p.c. Perm. Deb. Stk.	100	16
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
4	Pretoria-Pietbg. Ld. Rd. Puerto Cabello & V. Ld.	10	13
35/	Do. 1st Mt. Dbs., Red. Recife & S. Francisco	100	78
14/	R. Claro S. Paulo, Ld., Sh. Do. Deb. Stk.	100	126
3	Royal Sardinian Ord.	10	12
7/6	Do. Pref.	10	13
3	Do. A., Rd.	100	121
10/	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	65
5	San Paulo Ld.	100	162
5	Do. Non. Cum. Pref.	100	124
5	Do. Deb. Stk.	100	133
2/4	Do. 5 p.c. Deb. Stk.	100	125
3	S. Austrian	20	3
3	Do. Red.	10	13
3	Do. (Ser. X.)	20	13
3	South Italian Obs. (Ser. A to G), Red.	20	12
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	36
12/	Sthn. Braz. R. Gde. do Sul, Ld.	20	94
6	Do. 6 p.c. Deb. Stk.	100	83
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103
4	Do. Pref.	100	103
1/6	Taltal, Ld.	5	23
5	Un. of Havana Irr. Db. Stk.	100	107
5	Do. "A" do.	100	126
3	Do. 1890, Red.	—	102
3	Uruguay Nthn., Ld., 5 p.c.	100	32
6	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
4	Do. 4 p.c. 1 Deb. Stk.	100	75
8/2	West Flanders, Red.	83	17
3	Wtrn. of France, Red.	20	18
6	Wtrn. B. Ayres St. Mt. Dbs., 1902,	100	101
6/	Wtrn. B. Ayres Mt. Bds. Wstrn. of Havana Ld.	10	92
1/11	Do. Mt. Dbs., Rd.	20	23
1/11	Zafra & Huerva, 3 p.c. Rd.	20	23

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
15 kr.	Anglo-Austrian	120	11
6/	Anglo-Calif. Ld., £20 Sh.	10	13
5/	Anglo-Egyptian, Ld., £15	10	9
3/6	Anglo-Foreign Bkg., Ltd.	7	72
3/6	Bk. of Africa, Ltd., £183	64	11
40/	Bk. of Australasia	40	79
30/	Bk. of Brit. N. America	50	66
7/6	Bk. of Egypt, Ltd., £25	12	22
6/	Bk. of Mauritius, Ltd.	10	94
20/	Bk. of N. S. Wales	20	46
4 p.c.	Bk. of N. Zland Gwa Stk.	100	100
6/	Bk. of Roumania, £20 Shs.	6	5
3/6	Tarapaca & Ldn., Ltd., £10	10	43
12/25	Bque Internatle. de Paris	20	12
10/	Brit. Bk. of S. America, Ltd., £20 Shares	10	11
18/	Capital & Ctles., L., £50	30	38
30/	Chart. of India, &c.	20	39
5/	Colonial, £20 Shares	5	4
30/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai, £125	63	63
3/	Imperi. of Persia	64	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, £20 Shs.	10	101
15/	Intrnatl. of Ldn., Ld., £20	15	111
12/6	Ionian, Ltd.	20	21
14/	Lloyds, Ltd., £50 Shs.	32	32
18/	Ldn. & Braziln. Ltd., £20	10	19
44/	Ldn. & County, Ltd., £20	10	101
5/	Ldn. & Hanseatic, L., £20	10	11
9/	Ldn. & Provin., Ltd., £10	5	21
24/	Ldn. & Riv. Plate, L., £25	15	52
6/	Ldn. & San Feisco, Ltd., £10	10	71
32/	Ldn. & Sth. West., L., £50	20	66
32/	Ldn. & Westmins., L., £100	20	66
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	62
22/6	Lond. City & Mid., L., £10	12	51
18/	Ldn. Joint Stk. L., £20 Shs.	15	36
12/9	Ldn., Paris & Amer., L., £20	16	26
2/	Merchan Bkg., L., £20	4	23
6/3	Metropn. Ltd., £50 Shs.	14	14
10/	Natl. of Ldn., £50 Shs.	10	22
14/	Natl. of Egypt.	10	11
84/0	Natl. of Mexico, £100 Shs.	100	27
3/	Natl. of N. L., £20 Shs.	2	34
10/	Natl. S. Afric. Rep., Ltd., £75 Shs.	10	10
21/	Natl. Provl. of Eng., Ltd., £75 Shs.	10	51
24/	Do. do. £60 Shs.	12	60
7/6	North Eastn. Ltd., £20 Shs.	6	17
19/	Parr's, Ld., £20 Shs.	20	87
15/	Provincial of Ireland	12	31
40/	Stand. of S. Afric., L., £100	25	74
20/	Union of Australia, L., £75	25	38
4 p.c.	Do. Ins. Stk. Dep. 1905	100	101
18/6	Union of Ldn., Ltd., £100	15	38

BREWERIES AND DISTILLERIES

	Allsopp, Ltd.	100	42
7	Do. Defd. Ord.	100	16
6	Do. Cum. Pref.	100	81
4	Do. Deb. Stk., Red.	100	108
3	Do. Deb. Stk., Red.	100	83
5/	Alton & Co., Cm. Pf., Rd.	10	10
4	Do Mt. Bds., 1896	100	91
6/	Arnold, Perrett, Ltd.	10	43
8	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Db. Stk., Rd.	100	96
5/6	Arrol, A. & Sons, L., C.P.S.	10	81
4	Do 1 Mt. Db. Stk., Rd.	100	94
4	Barclay, Perk., L., Cu. Pf.	100	104
3	Do. Mt. Db. Stk., Red.	100	101
6/	Barnsley, Ltd.	10	13
5	Do. Cum. Pref.	10	11
1/	Barrett's, Ltd.	20	14
1/3	Do. 5 p.c. Pref.	20	14
3/	Bartholomay, Ltd.	10	10
8/	Do. Cum. Pref.	10	2
6	Do. Deb.	100	68
5	Bass & Co., Ld., C.P. Stk.	100	127
4	Do. Mt. Db. Stk., Rd.	100	121
3	Do. B. Mt. Db. Stk. R.	100	98
3/	Beeston, Ltd.	5	23
4	Do. Mt. Db. Stk.	100	87
2/6	Bell, Ltd., P. 1 Mt. Db. Stk.	100	97
4	Benskin's, L., Cum. Pref.	5	4
4	Do. 1 Mt. Db. Stk. Rd.	100	84
4	Do. B. Db. Stk.	100	78
4	Bentley's Yorks. Cum. Pf.	10	94
5/0	Boardman's, Ld., Cm. Pf.	10	64
4	Do. Perp. 1 Mt. Db. Stk.	100	91
4	Brakspear, L., 1 D. Stk.	100	99
5/	Brands, Ld., 5 p.c. C.P.	10	81
4	Do. 1 Db. Stk.,	100	96
4	Brickw'd & Co. apc. M.D.S.	100	93
20/	Bristol (Georges) Ltd.	10	35
6	Do. Cum. Pref.	10	154
15/	Bristol United, Ltd.	10	30
6	Do. Cum. Pref.	10	144
4	Do. Deb. Stk.	100	117
4	Bullard & S., Ltd.	100	92
4	Do. 4 p.c. "H" M.D.S.	100	92
4	Butler, W., Ld.	100	97
4	Do. Deb. Stk.	100	97
5	Camden, Ltd., Cum. Pref.	100	99
4	Do. 1 Mt. Db. Stk. Rd.	100	99
5	Cameron, Ltd., Cm. Pf.	10	113
4	Do. Mort Deb. Stk.	100	103
3	Do. Perp Mt. Db. Stk.	100	87
5/	Cannon, L., 5 p.c. C. Pf.	7	9
4	Do. Mt. Db. Stk.	100	101
4	Do. "B" Deb. Stk.	100	97
3	Charrington, L., M. D. S.	100	98
6/	Chicago, Ltd.	10	2
6 p.c	Do. Debs.	10	71
14/	City of Chicago, Ltd.	10	1
8/	Do. 8 p.c. Cum. Pref.	10	1
6 p.c	City of London, Ltd.	155	155
5	Do. Cum. Pref.	120	120
5	Do. Mt. Deb. Stk., Rd.	105	105
4	Do. Irr. Deb. Stk.	200	95
3	Colchester, Ltd.	5	3
8/6	Do. Pref.	2	2
3/6	Do. Deb. Stk., Red.	100	89
4	Do. "A" Deb. Stk.	100	91
4	Comm'cia L., 5 Stk., Rd.	10	104
5	Cornbrook L., 4 Stk., Pf.	5	4
4	Do. 41 Perp. Mt. D. Stk.	100	95
50/	Courage, L., Cm. Pref. Sns.	120	120
4	Do. Irr. Mt. Deb. Stk.	100	109
4	Do. Irr. "B" Mt. Db. Stk.	100	94
5	Dalluaine Talisker Distil.	10	1
—	Do. p.c. Cum. Pref.	10	51
10/	Daniel & Sons, Ltd.	10	6
7	Do. Cum. Pref.	10	114
4	Do. 1 Mt. Perp. Db. Stk.	100	102
4	Do. B. Deb. Stk.	100	82

Breweries, &c. (continued) :-

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	97 1/2
4	Rhondda Val., L., Cu. Pf.	100	75
4	Robinson, Ld., Cum. Pref.	100	95
4	Do. 1 Mt. Perp. Db. Stk.	100	20 1/2
4	Royal Brentford, Ltd.	100	12 1/2
4	Do. Cum. Pref.	100	102 1/2
4	Do. Mt. Dbs. Red.	100	102 1/2
4	St. Louis, Ltd.	100	10
4	Do. Cum. Pref.	100	11
4	St. Pauli, Ltd., Cum. Pref.	100	100 1/2
4	Salt (T) L., Db. Stk. Rd.	100	94 1/2
4	Do. B. Db. Stk. Rd.	100	113
4	Savill Bros., Ld., Dk. Rd.	100	5
4	Sager Evans Ld., Cum. Pf.	100	93
4	Do. Db. Stk.	100	100
4	Shaw (Hy.), Ltd., 1 Mt.	100	94 1/2
4	Shipstone (J.) & Sons 4 p.c.	100	100
4	Irr. & Mt. Db. Stk.	100	19 1/2
4	Showell's, Ltd.	100	14 1/2
4	Do. Cum. Pref.	100	5 1/2
4	Do. Gua. Shs.	100	109
4	Do. Mt. Db. Stk., Red.	100	77 1/2
4	Srewsbury & Co.	100	102
4	Do. Irr. & Mt. Deb.	100	85 1/2
4	Simonds, L., D. Stk., Rd.	100	13 1/2
4	Simon & McP., 1 Mt. Deb.	100	105 1/2
4	Smith, Garrett L., 20 Shs.	100	99 1/2
4	Do. Cum. Pref.	100	1
4	Do. 3 1/2 p.c. Mt. Db. Stk.	100	10 1/2
4	Smith & Tadcaster, L., C.P.	100	105 1/2
4	Do. Deb. Stk., Red.	100	99 1/2
4	Do. Deb. Stk. Red.	100	1
4	S. African, Ld.	100	10 1/2
4	Do. Cum. Pf.	100	10 1/2
4	S'hdown & E. Grinstead	100	99 1/2
4	Do. Cum. Pf.	100	12 1/2
4	Stansfeld & M. D. Stk.	100	12 1/2
4	Stewart & P., L., D. Stk.	100	102 1/2
4	Stretton's Derby, Ltd.	100	102 1/2
4	Do. Cum. Pref.	100	102 1/2
4	Do. Irr. & Mt. Db. Stk.	100	107
4	Strong, Romsey, L., D. S.	100	102 1/2
4	Do. "B" Db. Stk.	100	97
4	Style & Winch, 1 M. D. S.	100	13
4	Tadcaster To'er, L., D. Stk.	100	18
4	Tampin, Ltd.	100	100 1/2
4	Do. Cum. Pref.	100	10 1/2
4	Do. "A" Db. Stk.	100	111
4	Thorne, Ltd., Cum. Pref.	100	92 1/2
4	Threlfall, Ltd.	100	10
4	Do. Cum. Pref.	100	106 1/2
4	Do. 1 Mt. Dbs., Red.	100	79 1/2
4	Tollmach, L., D. Stk. Rd.	100	102 1/2
4	Truman, Hanb. 1st Pf.	100	102 1/2
4	Do. Deb. Stk., Red.	100	102 1/2
4	Do. "B" Mt. Db. Stk., Rd.	100	102 1/2
4	United States Ltd.	100	94 1/2
4	Do. Cum. Pref.	100	94 1/2
4	Do. 1 Mt. Deb.	100	94 1/2
4	Walker & H., Ld., Cum. Pf.	100	93 1/2
4	Do. 1 Mt. Deb., Stk., Red.	100	102
4	Walker, Peter, Ld., Cum. Pf.	100	102 1/2
4	Do. 1 Mt. Dbs. Red.	100	104 1/2
4	Warwick & Rich's, C.P.	100	104 1/2
4	Watney, Combe, L., Pf. Or.	100	106 1/2
4	Do. Def. Ord.	100	90
4	Do. Cum. Pref.	100	90
4	Do. 3 1/2 p.c. Deb. Stk.	100	90
4	Watney, D., Ld., Cum. Pf.	100	95
4	Do. 1 Mt. Db. Stk.	100	95
4	Wenlock Ltd. Pref.	100	100 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	82 1/2
4	Wethered (T.) & Sons,	100	82 1/2
4	Do. Mt. Deb. Stk.	100	110 1/2
4	Whitbread, L., Cu. Pf. Sh.	100	105 1/2
4	Do. Db. Stk., Red.	100	91
4	Do. "B" Db. Stk. Rd.	100	17 1/2
4	Wolverhampton & D.	100	12 1/2
4	Do. Cum. Pref.	100	89 1/2
4	Do. 1 Mt. Dbs., Red.	100	94
4	Do. Irr. & "A" M.D.S.	100	12 1/2
4	Worthington, Ld., Cum. Pf.	100	108 1/2
4	Do. Cum. "B" Pref.	100	93
4	Do. Mt. Db. Stk., Rd.	100	24
4	Do. Irr. "B" Db. Stk.	100	37 1/2
4	Yardley, J. & J., Ld.	100	37 1/2
4	Do. Cum. Pf.	100	83 1/2
4	Do. 1 Mt. Db. Stk.	100	94 1/2
4	Yates's Castle, Ltd. C. P.	100	119 1/2
4	Young & Co., Mt. Db. Stk.	100	89 1/2
4	Younger W., L., Cu. Pf. Sh.	100	89 1/2
4	Do. Deb. Stk.	100	89 1/2

CANALS AND DOCKS.

4	Birmingham Canal	100	125 1/2
4	G. Junction Ord. Shs.	100	172 1/2
4	Do. Pref.	100	107 1/2
4	King's Lynn Per. Db. Stk.	100	35
4	Ldn & India Dks. Pf. Ord	100	106 1/2
4	Do. Def. Ord.	100	101 1/2
4	Do. Pref. "A"	100	93
4	Do. Pref. "B"	100	11
4	Do. Deb. Stk. "A"	100	98 1/2
4	Manchester Ship C. p.c. Pf.	100	31
4	Do. 1st Perp. Mt. Deb.	100	22
4	Milford Dks. Db. Stk. "A"	100	89 1/2
4	Millwall Dk.	100	70 1/2
4	Do. Perp. Pref.	100	59 1/2
4	Do. New Per. Pf., 1887	100	125 1/2
4	Do. Per. Deb. Stk.	100	120 1/2
4	Newhaven Har.	100	54
4	Agent Cal. Cap. Stk.	100	54

Canals and Docks (continued) :-

Last Div.	NAME.	Paid.	Price.
64 1/2	Suez Canal	500	148
4	Surrey Concl. Dck., Ord	100	118 1/2
4	Do. Min. 4 p.c. Pref. "A"	100	132 1/2
4	Do. Pref. "B"	100	132 1/2
4	Do. do. "C"	100	132 1/2
4	Do. do. "D"	100	132 1/2
4	Do. Deb. Stk.	100	132 1/2

COMMERCIAL, INDUSTRIAL, &c.

4	Aberdeen Comb Works	5	3
2/3	Do. Do. Pref.	5	4 1/2
2/6	Aerated Bread, Ltd.	100	85
6 1/2	Amelia Nitr., L., 1 M. Db.	100	12 1/2
14	American Thread Co. s.p.c.	100	93
4	Cm. Pf. Gold Shares	5	5
9 1/2	Anglo-Chil. Nitr., L., C. Pf.	100	12 1/2
9 1/2	Do. Cons. Mt. Dbs., Red.	100	100 1/2
4	Anglo-Galician Oil	1	1
5	Do. 8 p.c. Cum. Pref.	100	94 1/2
5	Anglo-Russian Cotton	100	7 1/2
5	Ld., 1 Charge Dbs., Red.	100	8 1/2
5	Apollinaris, Ltd.	100	91
5	Do. 5 p.c. Cum. Pref.	100	5 1/2
2	Do. Irr. Deb. Stock	100	1
2 1/2	Armstrong, Whitw., Ltd.	100	1
7 1/2	Do. Cum. Pref.	100	1
5	Aron Electricity Meter,	100	119 1/2
2 1/2	6 p.c. Cum. Pf.	100	117 1/2
4	Artizans' Labr. Dwells., L.	100	106 1/2
4	Do. Non-Cm. Pref., 1899	100	12
4	Ashley-grdms., L., C. Pf.	100	12 1/2
4	Do. 1 Mt. Deb. Stk.	100	107 1/2
6 1/2	Assam Rly. & Trngs., L.	100	107 1/2
6 1/2	8 p.c. Cum. Pref. "A"	100	107 1/2
6 1/2	Do. Deferrd. "B" Shs.	100	107 1/2
6 1/2	Do. New Pref. 6 p.c.	100	107 1/2
6 1/2	Do. Dbs., Red.	100	107 1/2
6 1/2	Aust.lian Pastrl., Cu. Pf.	100	107 1/2
6 1/2	Aux Classes Labor, L.C.P.	100	107 1/2
6 1/2	Aylesbury Dairy, Lt	100	107 1/2
6 1/2	Do. 4 p.c. Mt. Dbs.	100	107 1/2
6 1/2	Babcock & Wilcox, Ltd.	100	107 1/2
6 1/2	Do. 6 p.c. Cum. Pref.	100	107 1/2
6 1/2	Baker (Chs.), L., Cum. Pf.	100	107 1/2
6 1/2	Do. "B" Cum. Pref.	100	107 1/2
6 1/2	Do. 1st Mt. Db. Stk.	100	107 1/2
6 1/2	Baku Petrol., Ltd.	100	107 1/2
6 1/2	Do. 5 1/2 Cum. Pref.	100	107 1/2
6 1/2	Barker (John), Ltd.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Do. Ir. & Mt. D. Stk.	100	107 1/2
6 1/2	Barnagore Jute, Ld. C.P.	100	107 1/2
6 1/2	Barnum & Bailey	100	107 1/2
6 1/2	Bell (R.) & Co., Ltd.	100	107 1/2
6 1/2	Bell's Asbestos, Ltd.	100	107 1/2
6 1/2	Do. Mt. Db. Dbs., Rd.	100	107 1/2
6 1/2	Benson (J.W.), L., Cum. Pf.	100	107 1/2
6 1/2	Do. Perp. Mt. Db. Stk.	100	107 1/2
6 1/2	Bergvik L., 6 p.c. Cum. Pf.	100	107 1/2
6 1/2	Do. Dfd.	100	107 1/2
6 1/2	Do. 1 Dbs., Red.	100	107 1/2
6 1/2	Bodega, Ltd.	100	107 1/2
6 1/2	Borax Consol. Cum. Pref.	100	107 1/2
6 1/2	Do. 4 1/2 Db. Stk.	100	107 1/2
6 1/2	Bovril, Ltd.	100	107 1/2
6 1/2	Do. Def.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Do. Deb. Stk.	100	107 1/2
6 1/2	Bradbury, Gret., Ld.	100	107 1/2
6 1/2	Do. 5 p.c. Cum. Pref.	100	107 1/2
6 1/2	Bradford Dyers Associatn.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Do. 1st Mt. Deb. Stk.	100	107 1/2
6 1/2	Brighton Grd. Hotel, Ld.	100	107 1/2
6 1/2	Bristol Hotel & Palm, Co.	100	107 1/2
6 1/2	Ltd. 1st Mt. Red. Deb.	100	107 1/2
6 1/2	British Aluminium Co.	100	107 1/2
6 1/2	p.c. Mt. Deb. Stk.	100	107 1/2
6 1/2	Brit. & Beng's T. T. A., L.	100	107 1/2
6 1/2	British Insulated Wire	100	107 1/2
6 1/2	Do. 6 p.c. Cum. Pref.	100	107 1/2
6 1/2	British Tea Table, Ltd.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Brit. Westinghouse Electric	100	107 1/2
6 1/2	Brooke, Bond & Co., Ltd.	100	107 1/2
6 1/2	Browne & Eagle, Ltd.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Do. Mt. Db. Stk., Red.	100	107 1/2
6 1/2	Brunner, Mond, & Co., Lt.	100	107 1/2
6 1/2	Do. 6 p.c. shares.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Bryant & May, Ltd.	100	107 1/2
6 1/2	Bucknall, H., & Sons, Lt.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Burke, E. & J., Ltd.	100	107 1/2
6 1/2	Burlington Hs., Co., Ltd.	100	107 1/2
6 1/2	Do. Cum. Pref.	100	107 1/2
6 1/2	Do. Perp. Deb. Stk.	100	107 1/2
6 1/2	Callard, Stwt. & Watt, LCP	100	107 1/2
6 1/2	Callender's Cable L., Shs.	100	107 1/2
6 1/2	Do. C. P.	100	107 1/2
6 1/2	Do. 1 Mt. Deb. Stk., Red.	100	107 1/2
6 1/2	Cantareira Water, Bd., Rd	100	107 1/2
6 1/2	Do. (2nd issue)	100	107 1/2
6 1/2	Carlton Hotel 5 1/2 Cum. Pf.	100	107 1/2
6 1/2	Cassell & Co., Ltd., 4 p.c.	100	107 1/2
6 1/2	Castner Kellner Alkali	100	107 1/2
6 1/2	Catalinas Wareh. & M. Co.	100	107 1/2
6 1/2	4 p.c. Pref.	100	107 1/2
6 1/2	Cent. Prod. Mkt. of B.A.	100	107 1/2
6 1/2	1st Mt. Str. Deb.	100	107 1/2
6 1/2	Chadburn's Teleg.	100	107 1/2
6 1/2	Chadburn's Cum. Pref.	100	107 1/2
6 1/2	Champagne Freres Cum. Pf.	100	107 1/2
6 1/2	Chaplin (W.H.) & Co., C.P.	100	107 1/2

Commercial, &c. (continued) :-

Last Div.	NAME.	Paid.	Price.
2 1/2	City & W. End Props. C.P.	5	42
4	Do. Mt. Deb. Stk.	100	100
4	City Offices, Ltd.	12	8 1/2
3 1/2	Do. Mt. Deb. Stk.	100	96 1/2
4	Do. Unsec. Db. Stk.	100	74 1/2
7 1/2	Cy. London Rl. Prp., Ltd.	6	16
3 1/2	Do. Deb. Stk. Red.	100	20
3 1/2	Do. Do.	100	99 1/2
5 1/2	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	9
6	Do. Cum. Pref.	10	10 1/2
14	Clay Bock, & Co., Ltd.	10	9
8	Do. Cum. Pref.	100	122 1/2
6	Do. Mort Deb.	100	470
6 1/2	Coats, J. & P., Ltd.	10	17
4	Do. Cum. Pref.	10	11
4 1/2	Do. D.S.R.	100	11
1 1/2	Coburg Hotel, Ltd.	1	6 1/2
4 1/2	C. Gen. d'Asphites, de F.L.	6	6 1/2
2 1/2	Do. Non-Cm. Prf.	5	5
2 1/2	Cons. Ldn. Props. C. P.	5	4 1/2
4	Do. 1 Mt. Db. Stk.	100	98 1/2
4	Cook, E. & Co. Cum. Pf.	100	10
4	Do. 1st Mt. Db. Stk.	100	100
2 1/2	Cory, W., & Sn., L., Cu. Pf.	5	6 1/2
2 1/2	Do. 1st Db. Stk. Red.	100	108 1/2
4	Crisp & Co., Ltd.	1	1
6 1/2	Do. Cum. Pref.	1	3 1/2
2 1/2	Crompton & Co., Ltd.	3	102 1/2
2 1/2	Do. 1st Mt. Reg. Deb.	100	94
5	Crossfield & Sons, C.P. Pf.	100	1
2 1/2	Crossley, J., & Sons, Ltd.	4	5 1/2
2 1/2	Do. Cum. Pref.	1	5 1/2
—	Crystal Pal. Prf. Ord.	1	1
3	Do. 5 p.c. Pref.	1	79
—	Do. 3 p.c. 1st 1895	100	50 1/2
—	Do. 4 p.c. D. Stk. Rd.	10	6 1/2
4 1/2	Daimler Motor, Ltd.	10	6 1/2
4 1/2	Dalgity & Co., £20 Shs.	5	6
4 1/2	Do. Deb. Stk.	100	115
4 1/2	Do. Do.	100	103
7 1/2	Davies, Karri, & J.	1	1
7 1/2	Do. Cum. Pref.	1	1
7 1/2	Day & Martin	1	14
7 1/2	De Keyser's Ryl. Hl. L.	10	100
5	Do. Deb. Stk. Red.	100	10
3 1/2	Devas, Routledge & Co., L.	7	8
4 1/2	Domin. Cottn. Mls., Ltd.	100	90
4 1/2	Mt. Stg. Dbs.	100	80
6d.	Dorman, Long & Co., L.	5	5 1/2
4	Doulton & Co., 5 p.c. C.P.	1	114
2 1/2	Do. 1 M. 4 p.c. Irr. D.S.	1	114
6d.	Dunlop Tyre Ltd.	1	14
10	Do. Pref.	1	14
10	Eastmans, Ltd.	10	44
4 1/2	Do. 8 p.c. Cum. Pref.	10	14
2 1/2	Edison & Swn Ltd. Elec.	3	4
4 1/2	Ltd., "A" & Shs.	3	2
4 1/2	Do. Deb. Stk. Red.	100	82 1/2
1 1/2	Egyptian Markets	1	97 1/2
1 1/2	Do. Dbs.	100	97 1/2
2 1/2	Electric Construc., Ltd.	1	23
2 1/2	Do. Cum. Pref.	100	102 1/2
10 1/2	Do. 1 Mt. Db. Stk.	100	27
10 1/2	Eley Bros, Ltd.	1	27
1 1/2	Elysée Pal. Hotel Co., L.	1	1
6d.	Eng. Sew. Cotton	1	89 1/2
4 1/2	Do. 5 p.c. Cum. Prf.	100	89 1/2
4	Do. 1 Mt. Deb.	100	89 1/2
7 1/2	Evans, D. H., & Co., L.	1	3 1/2
4 1/2	Do. Cum. Pref.	100	109 1/2
2 1/2	Do. 1 Mt. Db. Sk. Rd.	5	13 1/2
2 1/2	Evening News, L., C. Pf.	5	13 1/2
5 1/2	Evered & Co., L., £20 Shs.	10	19 1/2
7 1/2	Fairfield Shipb., L., C. Pf.	10	11
1 1/2	Field, J. C. & J., Ltd.	1	1 1/2
1 1/2	Do. 7 p.c. Cum. Pref.	1	1 1/2
5	Fine Cotton Spin., Ltd.	1	1 1/2
7 1/2	Do. Cum. Pf.	1	103 1/2
7 1/2	Do. Deb. Stk.	100	103 1/2
5 1/2	Fordham, W.B., & Sns., Ltd.	1	1 1/2
2 1/2	Fore-st. Warehouse Ltd	1	73
2 1/2	Do. Regd. Dbs., Rd.	100	100
7 1/2	Foster, M. B. & Sons, Ltd.	4	2 1/2
7 1/2	Do. Pref.	10	8
7 1/2	Foster, Porter, & Co., L.	13	13
6 1/2	Fraser & Chalmers, Ltd.	3	4 1/2
5 1/2	Do. Regd. Dbs.	100	94
5 1/2	Frederick Hotels Cum. Pref.	100	100
1 1/2	Do. 1st M. D. S.	100	180
1 1/2	Genl Hydraulic Power, L.	100	104
1 1/2	Gilbey (W. & A.) Deb.	100	71 1/2
2 1/2	Goldbro, Mort & Co., L., "A" Deb. Stk., Rd.	100	71 1/2
2 1/2	Gold. & Silversmiths' Co., Ltd., 5 p.c. Cm. Pf.	5	6
8 1/2	Gordon Hotels, Ltd.	10	17
4 1/2	Do. Cum. Pref.	10	14
4 1/2	Do. Perp. Deb. Stk.	100	125 1/2
4 1/2	Do. do.	100	109 1/2
3 1/2	Do. Perp. Deb.	100	103 1/2
3 1/2	Grand H'l, Eastb'rne, Ltd.	5	94
3d.	Greenwich Linoleum, Ltd	10	1
7 1/2	Hagemann, Ld., Cum. Prf.	1	1
—	Hammond, Ltd., Ord. Stk.	10	45
4	Hampton & Sons, Ltd., 1 Mt. Db. St. Red.	100	97 1/2
6d.	Harmsworth, L., Cm. Pf.	1	1 1/2
6d.	Harrison, Barber, Ltd.	1	42 1/2
2 1/2	Harrod's Stores, Ltd.	5	34
2 1/2	Harrod's Stores Cm. Pref	5	6 1/2
7 1/2	Do. Founders' Shrs.	1	22 1/2
7 1/2	Head, Wrightson & Co.	5	42 1/2
2 1/2	Henley's Teleg. Ltd.	10	16 1/2
2 1/2	Do. Pref. Shs.	10	5 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	114 1/2
4 1/2	Henry, Ltd.	10	11
6d.	Do. Mt. Dbs., Red	50	51 1/2
6d.	Hill (R. & J.)	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Niger Co.	1	13
20/	Nobel-Dynam. Ltd.	10	15
49	Novello & Co., Cum. Pf.	10	93
10/	Oakey, Ltd.	10	27
6	Do. Cum. Pref.	10	153
53	Palace Hotel, Ltd.	10	10
4	Do. Cum. Pref.	10	63
71d.	Do. Mt. Deb. Stk.	100	96
—	Paquin, d.	1	33
—	Do. Cum. Pref.	1	33
—	Paterson Laing & B.L.C.P.	100	—
3/	Do. 1st Deb. Stk.	100	—
4	Pawsons, Ltd., 40 Shs.	6	72
4	Do. Mt. Deb., Red.	100	100
6	Pears, Ltd.	1	14
6	Do. Cum. Pref.	10	123
5	Do. Deb. Stk.	100	120
2/9	Pearson, C.A., L., Cu. Pf.	5	43
1/6	Peebles, Ltd.	5	43
2/6	Do. Cum. Pref.	100	104
49	Do. M.D.S.R.	100	104
2/9	Peck Bros., Ltd., Cu. Pf.	5	43
41d.	Perry & Co., Ltd., Pref.	1	11
6d.	Do.	1	11
8/	Pillsbury-W. Fl. Mills, L.	10	11
16/	Do. 8 p.c. Cum. Pref.	10	11
6	Do. 1st Mort. Deb.	100	106
14	Plummer, Ltd.	1	13
2/6	Do. Cum. Pref.	5	53
45/	Price & Candle, Ltd.	16	34
3/	Pryce Jones, Ltd., Cu. Pf.	5	64
3/	Do. Deb. Stk.	100	116
49d.	Pullman, Ltd.	1	11
6d.	Do. Cum. Pref.	1	11
8/	Read Bros., Ltd.	10	11
5/	Do. 5 p.c. Cum. Pref.	10	11
6/	Redfern, Ltd., Cum. Pref.	10	11
6/	Reid & Co. Cum. Pref.	1	1
2/3	Rickett, Cook, C.P.	5	53
2/6	Ridgways, Ltd., Cu. Pf.	5	53
12/6	R. Janeiro Cy. Imps. Ltd.	25	20
—	Do. Deb.	100	97
7/	R. Jan Fl. Mills, Ltd.	7	11
10/	Do. 1st Mt. Deb., Rd.	101	101
6	Riv. Plate Meat, Ltd.	5	73
6	Do. 6 p.c. 1st Chg. Deb.	100	103
5	Roberts, J.R., Ltd.	1	98
5	Do. 1st Mt. Deb. Stk., Rd.	100	98
6d.	Roberts, T.R., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Rogers, R.H. & S., Ltd.	1	13
6d.	Do. Cum. Pref.	1	13
2/6	Rosario Nit., Ltd.	5	5
8d.	Do. Deb.	104	104
6d.	Rotherham, J., & Co. Ltd.	1	13
4	Do. Cum. Pf.	1	13
4	Do. Deb. Stk.	100	102
5/	Ryl. Aquarium, Ltd.	5	33
2/6	Russian Petroleum	1	2
71d.	Do. 63 p.c. Cum. Pf.	1	10
10/	Ruston, Proctor, Ltd.	10	10
4	Do. 1st Mt. Deb.	100	96
4/	Sal. Carmen Nit., Ltd.	5	7
11/	Salmon & Gluck, Ltd.	1	23
2/	Salt Union, Ltd.	10	13
2/	Do. 7 p.c. Pref.	10	43
49	Do. Deb. Stk.	100	83
49	Do. "B" Deb. Stk. Rd.	100	86
2/	San Jorge Nit., Ltd.	5	33
2/6	San Pablo Nit., Ltd.	5	23
2/	San Sebastn. Nit., Ltd.	5	13
6d.	Sanitas, Ltd.	1	13
5/	Sa. Rita Nit., Ltd.	5	5
5/	Santiago Nitrate spm.D.	100	100
5/	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	13
97d.	Do. 1st Mt. Deb. Stk.	100	103
3/	Schibaeff Petroleum	1	1
5/	Do. Cum. Pref.	5	43
1/3	Schultze Gunpowder	5	13
83d.	Do. Cum. Pf.	1	23
43d.	Schwepes, Ltd.	1	13
6d.	Do. Def.	1	13
4	Do. Cum. Pref.	1	13
6/	Do. Deb. Stk.	100	94
5/	Shorts Pref. Ord.	10	12
31d.	Do. Def. Do.	10	15
1/	Singer Cyc., Ltd.	1	1
71d.	Slaters, Ltd.	1	33
49	Do. Cum. Pref.	1	1
3/6	Do. 1st Mt. Db. Stk.	100	109
2/6	Spencer, Turner, & Co.	5	73
4/	Do. Cum. Pref.	5	6
5	Spiers & Pond, Ltd.	10	123
5	Do. Cum. Pref.	10	10
5	Do. 1st Mt. Deb. Rd.	112	112
5	Do. ("A") Db. Stk. Rd.	100	105
5	Do. ("B") Db. Stk. Rd.	100	104
5	Do. ("C") Db. Stk.	100	98
5/	Spratt's, Ltd.	5	17
4 p.c.	Do. Cum. Pref.	100	103
5	Steiner Ltd., Cu. Pf.	10	10
4/	Do. 1st Mt. Db. Stk. Rd.	101	101
9/	Stephenson (R.), C.P.	7	73
1	Do. Deb. Stk.	100	90
1	Stewart & Menzies, Ltd.	10	123
1	Sulphide Corp.	100	94
1	Sweetmeat Automatic, L.	1	23
12/	Teleg. Construction, Ltd.	12	33
2/6	Teleg. Manuf., Ltd.	5	11
6d.	Do. C.P.	5	53
1/13	Thames Ironworks p.c. C.P.	100	86
2/9	Do. 4 p.c. Ired. 1st D.S.	15	12
4	T.R., Drury Lane, Ltd.	5	5
4	Tilling, Ltd., Cum. Pref.	20	99
4/5	Do. 4 p.c. D.R.	1	1
4/5	Tower Tea, Ltd.	5	43

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Travers, Ltd. Ord.	1	13
5	Do. Cum. Pref.	10	113
4	Do. 1st Mt. Dbs., Rd.	100	100
4	Tucuman Sug., 1 Dbs., Rd.	100	100
4/	United Alkali Ltd.	10	13
5	Do. Cum. Pref.	10	73
5	Do. Mt. Db. Stk., Rd.	100	98
7/6	Un. Lankat Plant., Ltd.	1	23
3/	Val de Travers Asph., L.	10	20
71d.	V. den Bergh's, L., Cm. P.	5	43
2/6	Do. 6 p.c. "B", C.P.	1	1
10d.	Vynolia 5 p.c. Cm. Pf.	5	43
6d.	Vyse Sons, Ord.	1	1
4	Do. Cum. Pref.	100	100
4	Do. 4 p.c. rmt. db. stk.	100	82
4/	Walker Park, Mt. Dbs.	100	82
4/	Wallis, Thos. & Co., Ltd.	5	13
3/6	Do. Cum. Pref.	5	73
4/	Waring, Ltd., Cum. Pref.	100	103
4/	Do. 1st Mt. Db. Stk. Rd.	100	95
4/	Do. Irred. "B" Db. Stk.	100	10
4/	Do. Pref.	10	13
4/	Do. Cum. Pref.	10	103
5	Waterlow Bros. & L., Ltd.	10	103
5	Do. Pref.	10	112
2/6	Webley & Scott, Ltd.	5	2
2/6	Do. Cum. Pref.	5	33
2/6	Weldon's, Ltd.	1	13
2/6	Do. Cum. Pref.	5	33
97d.	Welford, Ltd.	1	2
5	Welsbach Incandescent.	100	123
5	Do. Dfd.	1	30
5 p.c.	Do. Cum. Pref.	100	103
49	Wharcliffe Dwigs, L., Pf.	100	88
3	Do. 3 p.c. Irr. Mt. Db. Stk.	100	88
1/	White, A. J., Ltd.	1	13
3/6	Do. 6 p.c. Cum. Pref.	5	43
2/6	White, R. & Sons, Pref.	5	43
7/	White, Tomkins, Ltd.	10	5
5	Do. Cum. Pref.	100	98
4	Whiteley, L., 4 p.c. M.D.S.	5	33
7/	Wickens, Pease & Co., L.	1	1
71d.	Wigham-Richardson & Co.	1	1
5/	Do. 5 p.c. Cm. Pf.	1	1
3	Willans & Robinson, Ltd.	10	103
49	Do. Cum. Pref.	100	106
10/	Do. 1st Mt. Db. Stk., Rd.	100	84
10/	Williamson, H., Ltd., Ord.	5	53
2/6	Do. 5 p.c. Cum. Pref.	5	53
1/	Williamsons, L., Ord.	1	13
71d.	Do. Cum. Pref.	1	13
6/	Winterbottom, L., Cm. Pf.	10	133
49	Do. 1st Mt. Db. Stk.	100	97
71d.	Y'kshire Woolcombs Ass.	1	82
4	Do. 4 p.c. 1st Mt. Db.	100	82

CORPORATION STOCKS—COLONIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93
3	Auckland City, '79..1930	100	131
5	Do. Deb. Ln., '83..1934-8	100	114
6	Auckland Harb. Debs.	100	108
5	Do.	100	110
5	Do.	100	117
49	B. Ayres City 43 p.c.	100	71
49	Cape Town Debs.	100	104
49	Do. 33 Debs.	100	98
6	Christchurch	100	128
63	Copenhagen	100	94
6	Cordoba City Sterl.	100	23
6	Do. 6 p.c.	100	23
5	Dunedin (Otago)	100	125
5	Do. Consols.	100	103
33	Durban Inc. Stk.	100	96
33	Gisborne Harbour	100	103
5	Hamilton	100	102
5	Hobart Town	100	111
4	Launceston Twn. Dbs.	100	101
4	Lyttelton, N.Z., Harb.	100	123
4	Melbourne Bd. of Wks.	100	103
4	Melb. City Debs.	100	102
4	Do. Debs.	100	101
4	Melbne Harb. Bds.	100	103
4	Do.	100	102
4	Do. Tms. Dbs.	100	107
5	Mexico City Stg.	100	98
5	Montevideo	100	71
5	Montreal Stg.	100	102
5	Do.	100	97
3	Do. Perm. Deb. Stk.	100	92
4	Do. Cons. Deb. Stk.	100	106
4	Napier Harb. Debs.	100	110
5	Do. Debs.	100	108
6	New Pl. mouth Harb.	100	101
6	Oamaru Boro. Cons.	100	95
6	Otago Harb.	100	116
6	Do. Debs.	100	106
6	Do. Cons.	100	106
33	Ottawa City Debs.	100	101
33	Pietermaritzburg 33 p.c.	100	93
6	Quebec C. Coupon. 1878-1908	100	102
4	Do. Debs.	100	102
14	Do. Cons. Rg. Stk., Red.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	79
6	Rome City 2nd to 8th Iss.	100	98
6	Rosario C. 6 p.c. stg.	100	28
4	St. Louis C. (Miss.). 1911	100	100
6	Do.	100	103
6	Santa Fé City Debs.	100	24
6	Sofia City	100	75
6	Sth. Melbourne Debs. 1915	100	105
49	Do. Debs.	100	104
49	Sydney City	100	103
4	Do. Debs. 1912-13	100	103
4	Do. do. (1894) 1919	100	104
4	Timaru Boro 7 p.c. 1910	100	121
5	Timaru Harb. Debs. 1914	100	106
5	Toronto City Dbs. 1910-20	100	114
4	Do. Sth.	100	104
4	Do. Local Improv.	100	101
4	Do. Bonds. 1929	100	98
59	Valparaiso	100	102
4	Vancouver	100	103
4	Do.	100	103
4	Wellington Con. Deb.	100	107
4	Do. Wtrwks Dbs.	100	125
49	Do. Debs.	100	106
49	Do. Harb.	100	103
4	Westport Harb. Dbs. 1925	100	107

FINANCIAL, LAND, AND INVESTMENT.

5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd	100	72
6	Amer. Frelhd Mt. of Lon., Ltd. Cum. Pref. Stk. ...	100	94
49	Do. Deb. Stk., Red. ...	100	97
1/42	Anglo-Amer. Db. Cor., L.	2	13
49	Do Deb Stk., Red. ...	100	105
49	Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk.	100	51
6	Do. Reg. Debs., Red. ...	100	102
71	Anglo-French Cum. Pref.	1	13
1/	Argent. Land & Inv. Ld., Cum. Pref.	4	13
—	Argent Stbrn., Ltd.	10	10
1/23	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord.,	4	13
4/	Do. Cum. Pref.	5	7
40/	Austrin. Agril. 425 Shs.	213	65
49	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	80
49	Australian Est. & Mt. L., x Mt Deb. Stk., Red.	100	65
5	Do "A" Mort. Deb. Stk. Red.	100	45
2/6	Australian Mort., Ld., & Fin., Ltd. 425 Shs. ...	5	5
1/6	Do. New, 425 Shs. ...	3	23
8	Do. Deb. Stk.	100	103
3	Do. Do.	100	76
5	Bengal Presidy. x Mort. Deb., Red.	100	104
10/6	British Amer. Ld. "A" Do. "B"	1	21
—	Do. "B"	24	20
1/23	Brit. & Am. Mt. Ld. 410 Shs	2	1
5/	Do. Pref.	10	94
4	Do. Deb. Stk., Red. ...	100	98
1/3	Brit. & Austrin Tst Ln., Ltd. 425 Shs.	23	13
384d.	Brit. N. Borneo 41 Shs.	17	1
41d.	Do.	100	104
5	Brit S. Africa Mt. Db. Rd.	1	36
32/6	Canada Co.	1	82
—	Canada N. W. Ld., Ltd.	82	57
—	Do. Pref.	100	62
4	Canada Perm. Loan & Sav Perp. Deb. Stk. ...	100	95
4	Clitheroe Estate, 4 p.c.	100	97
49	Do. Mt. Deb. Stk.	100	100
49	Credit Foncier of Mauritius 1st Db. Stk.	100	100
6	Curamalan Ld., 6 p.c.	100	11
2/42	Do. "A" Scrip	4	3
5	Do. Cum. Pref.	100	103
8 p.c.	Do. Perp. Deb. Stk.	100	103
40/	Do. Deb. Stk., Red.	100	103
49	Do. "A"	10	33
49	Do. Deb. Stk., Red.	100	89
5	Egypt. Govt. Irr.	100	104
5	Equitable Revers. In. Ltd		

Telegraphs, &c. (continued):

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd.		
4	Do. Dbs.	100	101
6	W. India & Panama, Ltd.		
6	Do. Cum. 1 Pref.	10	5
6	Do. Cum. 2 Pref.	10	102
5	Do. Dbs., Red.	100	102
3	Western Telegraph Ltd.	10	14
5	Do. Dbs., 2 Ser.	100	104
TRAMWAYS AND OMNIBUS.			
2	Anglo-Argentine, Ltd.	5	4
6	Do. Deb. Stk.	100	126
4	Barcelona, Ltd.	10	8
5	Do. Deb., Red.	100	100
4½	Do. do.	100	15
7½	Belfast Street Trams.	10	12
4	Blackpl. & Fltwd. Tram, 5 to Shs.	100	13
34/7	Brisbane 43 p.c. Red.	100	104
5	British Columbia Electric Rail, Ltd., non-Cum. Pf. British Elec. Trac. Ltd.	10	9
12	Do. 6 p.c. Cum. Pf.	10	14
5	Do. 5 p.c. Perp. Deb.	100	122
3	B. Ayres & Belg. Tram, Ltd., 6 p.c. Curr. Pref.	5	5
3	Do Cum. Pref. "B"	5	5
5	Do Deb.	100	106
6	B. Ayres, Gd. Nat., Ltd., 6 p.c. x Deb. Dbs., Red. Do. Pref. Dbs., Red.	100	102
5½	Calcutta, Ltd.	10	12
6	Cartagena & Herr. Ltd. Do. Deb., Red.	10	4
2½	City of Bham. Trams Ltd., 5 p.c. Cum. Pref. Do. x Mort. Dbs., Rf.	5	5
4	City of B. Ayres, Ltd.	5	6
6	Do Deb. Stk.	100	131
9	Edinburgh Street Tram, Glasgow Tram. & Omni. Ltd., 69 Shs.	3	1
2	London, Deptfd. & Green- wich, Prefd.	5	1
6d.	Do. Defd.	5	1
6 p.c.	London Gen. Omni., Ltd.	100	105
4	Do. Deb. Red.	100	100
7½	London Road Car	6	5
2	Do. Red. x Mt. Deb. Stk. London St. Trams.	100	99
5	Lynn & Boston x Mt. 1924	4	1
5	Milwaukee Elec. Mt.	100	114
5	Montreal St. Dbs., 1908.	100	122
4½	Do. Dbs., 1922.	100	101
4	New General Traction	5	4
6	Do. Cum. Pref.	5	4
3½	Nth. Metropolitan	8	4
39	Do. Mt. Dbs., Red.	100	96
4	Potteries Elec. Trac., L. Do. 5 p.c. Cum. Pf.	10	12
5	Do. 5 p.c. Cum. Pf.	10	10
3	Provincial, Ltd.	10	6
6	Do. Cum. Pref.	10	10
4	South London	10	4
2½	Star Omnibus 54 Cm. Pf.	5	4
4½	Toronto 1 Mt., Red.	100	103
2½	Vienna General Omnibus. Do. 5 p.c. Mt. Deb.	100	94

WATER WORKS.

12/	Antwerp, Ltd.	20	23
11	Chelsea	100	21
5	Do. Pref. Stk.	100	154
4	Do. Pref. Stk., 1875 ..	100	154
4 1/2	Do. Deb. Stk.	100	144
4 1/2	City St. Petersburg, Ltd.	13	10
5/6	Colne Valley	10	19
11	Consol. of Rosar, Ltd., 4 p.c. & Deb. Stk., Red.	100	8
7	East London	100	202
4 1/2	Do. Deb. Stk.	100	145
3	Do. Deb. Stk., Red.	100	97
3	East Surrey Ord., "B" ..	10	15
40/	Do. 4 p.c. Cons. Db. Stk.	100	172
40/	Grand Junction "A" ..	50	115
18/9	Do. "B"	25	58
35/	Do. "C" (Max. 7 1/2 p.c.)	25	58
4	Do. "D" (Max. 7 p.c.) ..	100	124
4	Do. Deb. Stock	100	202
14	Johannesburg 5 p.c. Dbs.	100	202
7/	Kent	7	6
7/	Do. New (Max. 7 p.c.) ..	100	165
10 1/2	Kimberley, Ltd.	100	194
10 1/2	Do. Dbs., Red.	100	217
10 1/2	Do. Deb. Stk., Red.	100	217
10 1/2	Lambeth (Max 10 p.c.) ..	100	127
10 1/2	Do. (Max. 7 1/2 p.c.) 50 & 25	100	95
10 1/2	Do. Deb. Stock	100	104
10 1/2	Do. Red. Deb. Stock ..	100	9
10 1/2	Monte Video, Ltd.	20	14
10 1/2	Do. Deb. Stk.	100	127
10 1/2	Do. Deb. Stk., "B" ..	100	117
6/8 1/2	New River New	100	202
3	Do. Deb. Stk.	100	127
3	Do. Deb. Stk. "B" ..	100	117
8/	Rickmansworth Uxbridge Valley	10	9
8/	Seville, Ltd.	100	202
8/	Southwark and Vauxhall.	100	187
8/	Do. "D" Shares	100	149
8/	Do. Pref. Stock	100	124
8/	Do. "A" Deb. Stock ..	100	97
3	Staines Resvirs. Jt. Com.	100	202
7/	Gua. Deb. Stk., Red.	100	140
7/	Tarapaca, Ltd., Red.	100	95
4 1/2	West Middlesex	100	95
4 1/2	Do. Deb. Stk.	100	95
4 1/2	Do. Deb. Stk.	100	95

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 8	NAME.	Closing Price	Rise or Fall.	Making Up Price, Nov. 8	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2	- 1/4	2 1/2	Hannan's Oroya	2 1/2	+ 1/4
2 1/2	Do. Northn. Blocks	2 1/2	- 1/4	2 1/2	Hannan's Proprietary	3 1/2	+ 1/4
2 1/2	Brownhill Extended	2 1/2	- 1/4	2 1/2	Do. Star	3 1/2	+ 1/4
2 1/2	Burbank's Birthday	2 1/2	- 1/4	2 1/2	Ivanhoe, Gold Corp.	8 1/2	- 1/4
2 1/2	Chaffers 4/1	5 1/2	+ 1/4	2 1/2	Ivanhoe South	8 1/2	- 1/4
2 1/2	Cosmopolitan Proprietary	1 1/2	- 1/4	2 1/2	Kalgurli	3 1/2	+ 1/4
2 1/2	Cresus S. United	1 1/2	- 1/4	2 1/2	Lady Shenton	7 1/2	- 1/4
2 1/2	E. Murchison	1 1/2	- 1/4	2 1/2	Lake View Cons.	7 1/2	- 1/4
2 1/2	Golden Arrow	3 1/2	+ 1/4	2 1/2	Lake Way	7 1/2	- 1/4
2 1/2	Golden Horseshoe New	1 1/2	- 1/4	2 1/2	London & W.A. Exploration	1 1/2	- 1/4
2 1/2	Shares	1 1/2	- 1/4	2 1/2	Do. Investment	1 1/2	- 1/4
2 1/2	Golden Link	1 1/2	- 1/4	2 1/2	North Boulder, 20/	5 1/2	+ 1/4
2 1/2	Great Boulder, 2/	19 1/2	+ 1/4	2 1/2	Peak Hill	5 1/2	+ 1/4
2 1/2	Do. Main Reef, 10/	19 1/2	+ 1/4	2 1/2	South Kalgurli	2 1/2	- 1/4
2 1/2	Do. Perseverance	9 1/2	+ 1/4	2 1/2	Sons of Gwalia	2 1/2	- 1/4
2 1/2	Do. South	1 1/2	- 1/4	2 1/2	W. A. Goldfields	1 1/2	- 1/4
2 1/2	Great Fingall	1 1/2	- 1/4	2 1/2	Westralia Mt. Morgans	7 1/2	- 1/4
2 1/2	Hainault	1 1/2	- 1/4	2 1/2	White Feather Main Reef	1 1/2	- 1/4
2 1/2	Hampden Plains	1 1/2	- 1/4	2 1/2			
2 1/2	Hannan's Browhill	3 1/2	- 1/4	2 1/2			

AUSTRALIAN.

2 1/2	Angelo	6 1/2	- 1/4	4	May Consolidated	4	+ 1/4
2 1/2	Aurora West	1 1/2	- 1/4	4	Meyer and Charlton	5 1/2	- 1/4
2 1/2	Bantjes	1 1/2	- 1/4	4	Modderfontein	1 1/2	- 1/4
2 1/2	Bonanza	5 1/2	- 1/4	4	New Bultfontein	1 1/2	- 1/4
2 1/2	Buffelsdoorn Estate	1 1/2	- 1/4	4	New Primrose	2 1/2	- 1/4
2 1/2	City and Suburban, £4	5 1/2	- 1/4	4	Nigel	2 1/2	- 1/4
2 1/2	Comet (New)	2 1/2	- 1/4	4	Nigel Deep	2 1/2	- 1/4
2 1/2	Con. Deep Level	1 1/2	- 1/4	4	North Randfontein	1 1/2	- 1/4
2 1/2	Crown Deep	10	- 1/4	4	Nourse Deep	4 1/2	- 1/4
2 1/2	Crown Reef	13 1/2	- 1/4	4	Porges-Randfontein	1 1/2	- 1/4
2 1/2	De Beers, £5	38	- 1/4	4	Rand Mines (new)	9 1/2	- 1/4
2 1/2	Driefontein	4 1/2	- 1/4	4	Randfontein	2 1/2	- 1/4
2 1/2	Durban Roodepoort	4 1/2	- 1/4	4	Rietfontein	1 1/2	- 1/4
2 1/2	Do. Deep	3 1/2	- 1/4	4	Robinson Deep (new)	4 1/2	- 1/4
2 1/2	East Rand	1 1/2	- 1/4	4	Do. Gold, £5	8 1/2	- 1/4
2 1/2	Ferreira	19	- 1/4	4	Do. Randfontein	1 1/2	- 1/4
2 1/2	Goldendhuis Deep	10 1/2	- 1/4	4	Roodepoort Central Deep	8 1/2	- 1/4
2 1/2	Do. Estate	5 1/2	- 1/4	4	Rose Deep	8 1/2	- 1/4
2 1/2	George Goch	2 1/2	- 1/4	4	Salisbury	2 1/2	- 1/4
2 1/2	Ginsberg	3 1/2	- 1/4	4	Sheba	1 1/2	- 1/4
2 1/2	Glencairn	1 1/2	- 1/4	4	Simmer and Jack, £5	5 1/2	- 1/4
2 1/2	Griqualand West	8 1/2	- 1/4	4	Transvaal Gold	1 1/2	- 1/4
2 1/2	Henry Nourse	7 1/2	- 1/4	4	Treasury	5 1/2	- 1/4
2 1/2	Heriot	6	- 1/4	4	United Roodepoort	3 1/2	- 1/4
2 1/2	Jagersfontein	2 1/2	- 1/4	4	Van Ryn	2 1/2	- 1/4
2 1/2	Jubilee	5 1/2	- 1/4	4	Village Main Reef	7 1/2	- 1/4
2 1/2	Jumpers	4 1/2	- 1/4	4	Vogelstruis	1 1/2	- 1/4
2 1/2	Kleinfontein	1 1/2	- 1/4	4	Do. Deep	1 1/2	- 1/4
2 1/2	Knight's	7	- 1/4	4	Wemmer	1 1/2	- 1/4
2 1/2	Lancaster	2 1/2	- 1/4	4	West Rand	1 1/2	- 1/4
2 1/2	Langlaagte Estate	3	- 1/4	4	Wolhuter, £4	3 1/2	- 1/4
2 1/2				4	Worcester	2 1/2	- 1/4

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	3 1/2	- 1/4	2 1/2	Matabele Gold Reefs New	2 1/2	- 1/4
2 1/2	Barnato Consolidated	2 1/2	- 1/4	2 1/2	Mozambique	1 1/2	- 1/4
2 1/2	Bechuanaland Ex.	2 1/2	- 1/4	2 1/2	Oceana Consolidated	1 1/2	- 1/4
2 1/2	Chartered B.S.A.	2 1/2	- 1/4	2 1/2	Rezende	1 1/2	- 1/4
2 1/2	Clark's Cons.	1 1/2	- 1/4	2 1/2	Rhodesia, Ltd.	1 1/2	- 1/4
2 1/2	Colenbrander	1 1/2	- 1/4	2 1/2	Do. Exploration	1 1/2	- 1/4
2 1/2	Cons. Goldfields	7 1/2	- 1/4	2 1/2	Do. Goldfields	1 1/2	- 1/4
2 1/2	Do. Pref.	25/	- 1/4	2 1/2	Rice Hamilton	6 1/2	- 1/4
2 1/2	Exploration	1 1/2	- 1/4	2 1/2	S. A. Gold Trust	6 1/2	- 1/4
2 1/2	Geelong	1 1/2	- 1/4	2 1/2	Tati Concessions	1 1/2	- 1/4
2 1/2	Globe & Phoenix	4 1/2	- 1/4	2 1/2	Transvaal Development	1 1/2	- 1/4
2 1/2	Henderson's Transvaal	1 1/2	- 1/4	2 1/2	United Rhodesia	1 1/2	- 1/4
2 1/2	Johannesburg Con. In.	2 1/2	- 1/4	2 1/2	West Nicholson	2 1/2	- 1/4
2 1/2	Do.	1 1/2	- 1/4	2 1/2	Willoughby	1 1/2	- 1/4
2 1/2	Lonagunda Development	2 1/2	- 1/4	2 1/2	Zambesia Explor.	1 1/2	- 1/4
2 1/2	Mashonaland Agency	1 1/2	- 1/4	2 1/2			

WEST AFRICAN.

2 1/2	Abbotiakoon	1 1/2	- 1/4	2 1/2	Fanti Mines	8 1/2	+ 1/4
2 1/2	Abosso	1 1/2	- 1/4	2 1/2	Gold Coast Agency, new	3 1/2	- 1/4
2 1/2	Adansi New	1 1/2	- 1/4	2 1/2	Do. Prospectors	4 1/2	- 1/4
2 1/2	Akinassi	1 1/2	- 1/4	2 1/2	Gold Coast Amalgamated	8 1/2	- 1/4
2 1/2	Akrokorri	1 1/2	- 1/4	2 1/2	Gold Coast and Ashanti	6 1/2	- 1/4
2 1/2	Ashanti Consols, 1/2 pd.	1 1/2	- 1/4	2 1/2	Gd. Coast (Wassau) Deep	7 1/2	- 1/4
2 1/2	Do. Goldfields	24/	- 1/4	2 1/2	Kumasi Syndicate	7 1/2	- 1/4
2 1/2	Ashanti Lands 7/6 pd.	1 1/2	- 1/4	2 1/2	L. & W. Af. G. Synd.	5 1/2	- 1/4
2 1/2	Ashanti Sansu	1 1/2	- 1/4	2 1/2	Offin River G. Est.	10 1/2	- 1/4
2 1/2	Bibiani, part pd.	1 1/2	- 1/4	2 1/2	Sekondi and Tarkwa	2 1/2	- 1/4
2 1/2	Do. fully pd.	2 1/2	- 1/4	2 1/2	Taquaah and Abosso	2 1/2	- 1/4
2 1/2	British Gold Coast	2 1/2	- 1/4	2 1/2	United Gold Coast	1 1/2	- 1/4
2 1/2	Chida (Wassau)	par+	- 1/4	2 1/2	Wassau	5 1/2	- 1/4
2 1/2	Efuenta	1 1/2	- 1/4	2 1/2	W. A. Gold Trust	1 1/2	- 1/4
2 1/2	Fanti Consolidated	1 1/2	- 1/4	2 1/2			
2 1/2	Do. Corporation	1 1/2	- 1/4	2 1/2			

MISCELLANEOUS.

2 1/2	Alamillo, £2	1 1/2	- 1/4	4 1/2	Mountain Copper, £5	4	- 1/4
2 1/2	Anaconda, fully paid	7 1/2	- 1/4	4 1/2	Mount Lyell, £3	4	- 1/4
2 1/2	Balaghât, 25/	27 1/2	- 1/4	4 1/2	Mount Lyell, North	2 1/2	- 1/4
2 1/2	Brilliant, St. George's	1 1/2	- 1/4	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	- 1/4
2 1/2	British America Corp.	1 1/2	- 1/4	4 1/2	Mysore, 10s.	5 1/2	- 1/4
2 1/2	British Broken Hill	8 1/2	- 1/4	4 1/2	Mysore Goldfields, 19/	4 1/2	- 1/4
2 1/2	Broken Hill Proprietary	36 1/2	- 1/4	4 1/2	Do. West, 10/	9 1/2	+ 1/4
2 1/2	Do. Block 10 £10, £9 1/2 pd.	2 1/2	- 1/4	4 1/2	Do. Wynaad, 19/	9 1/2	+ 1/4
2 1/2	Cape Copper, £2	4 1/2	- 1/4	4 1/2	Namaqua, £2	4 1/2	- 1/4
2 1/2	Champion Reef, 10s.	5 1/2	- 1/4	4 1/2	Nundydoo, 10/ shares	2 1/2	- 1/4
2 1/2	Challagoe Mining & Ry.	9 1/2	+ 1/4	4 1/2	Ooregon	2 1/2	- 1/4
2 1/2	Do. Dela.	80	- 1/4	4 1/2	Do. Pref.	3 1/2	- 1/4
2 1/2	Copiapu, £2	2 1/2	- 1/4	4 1/2	Rio Tinto £5	4 1/2	- 1/4
2 1/2	Coromandel	13 1/2	- 1/4	4 1/2	Do. Pref.	4 1/2	- 1/4
2 1/2	Day Dawn Block	14 1/2	- 1/4	4 1/2	St. John del Rey	6 1/2	- 1/4
2 1/2	Frontino & Bolivia	1 1/2	- 1/4	4 1/2	Tharsis, £2	6 1/2	- 1/4
2 1/2	Hall Mines, 19s. paid	8 1/2	- 1/4	4 1/2	Tolima "A," £5	1 1/2	- 1/4
2 1/2	Libiola, £5	1 1/2	- 1/4	4 1/2	Waiki Gd Junction	1 1/2	- 1/4
2 1/2	Linares, £3	3 1/2	- 1/4	4 1/2	Waiki	5 1/2	- 1/4
2 1/2	Massey & Barry £s.	3 1/2	- 1/4	4 1/2	Waitekauri	1 1/2	- 1/4

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Nov. 2	Ps. 7,600	- Ps. 8,400	43	Ps. 485,950	+ Ps. 8400
Antofagasta (Chili) and Bolivia	Sept. 2	\$538,000	- \$141,000	—	—	—
Argentine Gt. Western	Oct. 25	7,950	+ 82	—	148,463	+ 10,146
Algeiras (Gibraltar)	Oct. 25	Ps. 32,805	+ Ps. 6,504	17	Ps. 538,004	+ Ps. 39,968
Bahia Blanca and N.W.	Nov. 3	944	+ 107	3	11,014	- 248
Buenos Ayres & Pacific	Nov. 3	9,460	- 336	3	178,890	+ 7,959
Buenos Ayres & Rosario	Nov. 3	17,17	- 3,994	44	917,723	+ 24,197
Buenos Ayres Gt. Sthn.	Nov. 3	45,863	+ 6,024	49	667,764	+ 16,164
Buenos Ayres Western	Nov. 3	16,424	+ 2,175	9	287,056	+ 69,078
Buenos Ayres Ensenada	Nov. 3	294	- 8	18	4,699	+ 804
Central Argentine	Nov. 2	21,383	+ 276	44	1,223,281	+ 118,924
Central Bahia	Sept. 2	3,638	- 261	9	40,124	+ 6,582
C. Uruguay of Mte. Vid.	Nov. 2	6,505	+ 109	10	101,091	+ 7,685
Do. Eastern Ex.	Nov. 2	1,344	+ 104	19	12,727	+ 931
Do. Northern Ex.	Nov. 2	559	- 118	10	9,625	+ 119
Cordoba Central	Nov. 3	2,085	- 410	43	111,825	+ 15,400
Do. Northern Ex.	Nov. 3	5,025	+ 255	43	216,050	+ 21,700
Do. N.W. Argentine Ex.	Nov. 3	1,875	+ 140	43	88,250	+ 17,490
Cordoba and Rosario	Nov. 3	2,495	- 345	8	51,175	+ 120
Costa Rica	Oct. 26	3,515	- 295	43	232,850	+ 9,028
Cuban Central	Nov. 2	3,498	- 145	18	70,434	+ 6,612
Great West of Brazil	Oct. 5	Rs. 43,277	+ Rs. 21,455	40	Rs. 884,377	+ Rs. 293,057
Entre Rios	Nov. 2	1,179	- 372	9	23,581	- 670
Inter-Oceanic of Mexico	Oct. 26	78,100	- 3,400	16	1,201,930	+ 70,310
La Guaira and Caracas	Sept. 16	1,313	- 33	—	—	—
Leopoldina	Nov. 2	26,181	+ 12,993	44	635,839	+ 220,032
Mexican	Nov. 2	85,200	+ \$9,200	18	\$1,390,400	+ \$52,400
Mexican Central	Oct. 26	\$49,578	+ \$32,67	—	—	—
"	Sept. 31	\$330,604	+ \$54,473	91	\$1,343,621	+ \$479,948
Mexican National	Oct. 25	\$195,861	+ \$5,294	—	—	—
Mexican Southern	Nov. 2	\$4,931	+ \$4,037	29	\$48,077	+ \$5,905
Minas and Rio	Aug. 2	Rs. 195,436	+ Rs. 102,8	8	Rs. 365,505	+ Rs. 39,440
Manila	Nov. 2	\$25,216	+ \$3,827	—	—	—
Nitrato	Oct. 31	25,445	+ 400	—	—	—
Ottoman	Nov. 2	8,390	+ 33	18	141,456	+ 6,135
San Paulo	Oct. 6	3,440	+ 4,580	—	—	—
United Havana	Nov. 2	4,593	- 63	—	—	—
Western of Havana	Nov. 2	3,140	- 1,223	8	49,412	+ 23,123
West Flanders	Nov. 3	2,030	- 2	8	55,602	+ 1,596

* For month ended. † For fortnight ended. ‡ Monthly returned.
From July 1, 1901. § Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	
Bengal Nagpur	Nov. 2	Rs. 1.98.000	+ Rs. 39.704	18	Rs. 37.61.985	+ Rs. 1.53.52	18	
Bengal & N.-W.	Oct. 5	Rs. 1.33.030	+ Rs. 39.995	17	Rs. 19.38.528	+ Rs. 3.92.303	17	
B'mb'y & B'roda	Nov. 2	Rs. 2.46.000	+ Rs. 53.000	17	Rs. 39.27.000	- Rs. 1074.000	17	
D. State Lines	" 2	Rs. 3.68.000	+ Rs. 65.000	17	Rs. 77.66.000	+ Rs. 36.000	17	
Burma	" 5	Rs. 2.24.657	+ Rs. 40.297	13	Rs. 26.73.319	+ Rs. 2.73.672	13	
Delhi Umballa	" 2	Rs. 36.300	- Rs. 0	18	Rs. 54.37.000	+ Rs. 1.21.800	18	
Eat Indian ..	" 8	Rs. 11.15.000	+ Rs. 8.000	18	Rs. 2.37.83.000	+ Rs. 19.47.000	18	
Great Indian								
Peninsula ..	" 2	Rs. 5.82.100	+ Rs. 12.062	18	Rs. 90.38.040	+ Rs. 10.39.645	18	
Indian Midland	Aug. 3	Rs. 1.56.400	+ Rs. 5.574	5	Rs. 7.49.100	+ Rs. 1.55.299	5	
Madras	Nov. 2	Rs. 18.425	+ Rs. 275	18	Rs. 2350.077	+ Rs. 219.064	18	
South Indian ..	Oct. 5	Rs. 1.82.410	+ Rs. 24.108	14	Rs. 226.1.135	+ Rs. 3.41.168	14	
Shhrn. Mahratta	" 12	Rs. 1.32.210	+ Rs. 26.147	15	Rs. 21.09.351	+ Rs. 102.339	15	
West of India								
Portuguese ..	" 12	Rs. 6.761	+ Rs. 1.603	15	Rs. 73.204	+ Rs. 12.700	15	

The Investors' Review

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the insertion of reports under the heading of Company Meetings, and
he cannot accept responsibility for statements made therein.

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The Investors' Review.

The Doom of Lord Salisbury.

The City does not appear to have been much comforted by the prophesyings and divagations of the Prime Minister at the Lord Mayor's spread on Saturday last. It had a damping effect, and even true-blue old Tories have been heard to declare that "Lord Salisbury plainly knew nothing about the war." He did know a little history, though, of the private secretarial kind, got up for the occasion to help the argument; but it did not embrace the struggle between old Spain and the "beggars" of the Netherlands, nor that between England and the English colonies in North America, now the United States, least of all the guerilla war against France sustained and applauded by Lord Wellington in the Spanish Peninsula. His lordship probably did not want to know

about these. They might have marred his lugubriously confident assertions and assumptions that all is for the best in this war, that successful "guerilla warfare" is something unknown even in the modern history of Spain or Greece, that there is no such thing as freedom or the love of it in men's hearts, and that we shall be all right in the end, a great Empire sure of its triumph in devastation and death.

Of thought for the misery this empire-conquering business is bringing upon England, there is not a trace in his lordship's dreary rhetoric. What matters it to the Lord of Hatfield if there is a deficit of £10,000,000 already in the accounts of the P.O. Savings Bank, if investors throughout the Kingdom stand to lose between 500 and 1,000 millions on the former market value of their capital, if our foreign commerce decays, our ocean marine lies more and more idle or passes to foreign owners, and if the number of our paupers increases, if taxation presses more and more hardly upon the lowly, if wages shrivel and disappear, and discontent ferments to exploding point in the bosoms of the democracy, if our foes abroad multiply and wax furious against us under the goad of Joseph Chamberlain's loathed tongue, if India languishes for lack of wise governing, if our Army is ruined and our power to hold our own in the councils of nations sinks towards zero? The Prime Minister stands secure in his wealth and privileges, serene above the seething caldron he and his Government have set boiling. That a man like this should have a thought for the infinite miseries he and his nineteen have inflicted, are inflicting, on a brave people, because we have determined to steal their gold, is not to be even imagined. What care such men for the thousands of Boer infants done to death callously in our plague camps, for the agony of persecution by which tens of thousands of innocent families have been reft from their homes, after seeing these homes looted and burnt by jeering swarms of freebooters, licensed of "Empire" for the shootings, hangings, and banishments of men infinitely more manly and brave than they? "Empire" covers all, and to their minds shields from retribution, because "Empire" is the pet creation of their peculiar "Almighty God." Had Lord Salisbury really studied history, instead of chemical compounds, he would have learned that over all stands the Eternal Justice, at whose hands empires, things of blood, of cruelty and wrong, have ever had their deserts. It is part of the doom impending over him and his like that they should be blind to their approaching fate. Yet was the shadow of it over that Mayor's feast, and the Marquis's attitude as he wearily pumped his sentences out was significant of a sense of impending retribution. In our issue of September 23, 1899, when he and his Ministry were being driven headlong and unheeding into this war by the De Beers-Chartered vampires and their tools Chamberlain and Milner, we warned Lord Salisbury that he "would bring his grey hairs and those of our venerable Queen in sorrow to the grave." He heeded us not, and the Queen has gone in sorrow, even as we said. Behold the gathering darkness lies even now across the threshold of Hatfield; the stern reckoner has almost made up the account, and Lord Salisbury will go down the generations as the will-less man of ability who, idly and without visible concern, allowed his country to commit one of the greatest crimes, and altogether the vilest and most senseless crime, in modern history; to lurch headlong onward to its destruction as an "Empire," its "glory" henceforth a by-word among men.

The New Zealand Midland Railway "Commission."

So far the worst has not yet befallen the New Zealand Midland Railway Company's debenture holders. Seddon's Confiscation Bill has been shelved until the next session of his subservient Parliament. The danger, however, is by no means over, or lessened, because it is manifestly the intention of that nest of jobbers to steal the property. We have been studying the report of the "Royal Commission" appointed to take evidence with a view to pave the way for this scandalous theft, and think it might be useful to lay a few facts regarding that enterprise before our readers and the much maltreated debenture holders, so that they may the better grasp the character of the man with whom they have to deal. The Commission was appointed by Lord Ranfurly, Governor of the Colony—"the right trusty and right well-beloved cousin, Uchter John Mark"—on January 31 last; not to lay bare the circumstances under which the English company had been misled and defrauded with a view to restitution, but in order to find out, amongst other things, what sums had been actually spent by the Midland Railway Company in constructing the sections of the line seized a little while before by the New Zealand Government, and how repayment of these sums could be evaded. This misleading and trail smothering inquiry was to include discovery of the sums spent on supervision, in commissions and salaries, and other incidental matters as a separate item. The Commissioners were also to find out whether the sums so expended exceeded the amount which with proper economy and supervision would have been necessary. Also they were to ascertain the condition of the permanent way, rolling stock, building, &c., at the date when the Government made the grab. Other matters having been inquired into relating to gross earnings and probabilities of the growth of such, cost of maintenance and so on, the Commissioners were further, in Clause 8, instructed to ascertain the selling value of the said line of railway from Stillwater to Reefton and from Brunnerton to Jackson's. In making this valuation they were to have regard to the net revenue and to the prospective increase therein. The remaining sections of the line from Belgrove to Norris's Gully and from Springfield to Patterson's Creek were to be dealt with in the same fashion, having regard to the proportion of the outlay apportioned by the company and by the Government. Then the money realised from land sales was to be taken into account, and the Commissioners were finally instructed to ascertain what proportion of the money value of the entire property estimated in the above manner should be apportioned between the shareholders of the company, its debenture holders, and the Government, these severally having found the money spent.

Evidence was elaborately taken on this basis, and the Commission was almost reaching its conclusion, when an adjournment was suddenly ordered, and the Government perpetrated a trick of a description which revealed its unscrupulousness in a most admirable fashion. Its counsel, Mr. Bell, had, it seems, submitted his speech for the prosecution, as we might call it—for "the Crown" nominally—to the Government before delivery, and apparently that document had led Mr. Seddon and his colleagues to fear that a larger amount would be assigned to the debenture and stockholders of the defrauded Midland Railway Company than they had any intention of paying. Therefore, although the evidence had all been taken and the case closed, they instantly proceeded to change the mandate of the Commissioners so as to prevent this and make the robbery easy. On the first day of June a supplementary Commission was suddenly sprung upon the company's representatives, duly signed in the usual manner by the "right trusty and well-beloved" Cousin Ranfurly as aforesaid, and under this the Commissioners were forbidden to include any increase of value of traffic which would or might accrue from railways continuing or connecting with the said lines of the dispossessed company at either end thereof; "to adopt any method of ascertaining the selling value of the said lines of

railway which may appear to you just and equitable, and ascertain thereby what in your opinion is the highest amount which can have been realised by a sale of the said lines of railway immediately after the Government of our said Colony"—"our" representing here a misuse of the personality of the King—took possession of the same from a purchaser other than the Government, and deducting from such amount the aggregate amounts of the B.I. values of the land granted by us to the New Zealand Midland Railway, and the value of the Crown lands occupied for purposes of the said railway and the construction thereof, and moneys provided by us out of our Colonial Treasury." The Commissioners were to ascertain whether any and if so what sum would remain to be divided between the shareholders and debenture holders of the said company. They were further to proceed to find this value by deducting "the aggregate amounts received by the company from the lands granted by us, and the sums provided out of our Colonial Treasury, and the value of Crown lands occupied as aforesaid, and the construction work and moneys provided by us aforesaid," before arriving at any amount to be handed to the company and its creditors. The Colonial Government wanted likewise to know whether any, and if so what sum, would remain on other methods of doing the trick to be divided between the shareholders and debenture holders of the company respectively.

These new instructions completely altered the position of the Commission and may be said to have absolutely paralysed it. It had laboriously ascertained that the capital sunk by the company in the undertaking had amounted to about £1,109,000, of which £454,217 had been expended in supervision, commissions, salaries, cost of raising capital, interest charged to capital account, and other incidental matters. This, perhaps, was an excessive sum, and yet on many accounts it was in great part unavoidable because the company had met with considerable difficulties from the first. The Commissioners had, therefore, fixed the "reasonable cost" of this railway at £550,000, and something approaching that amount might have been awarded to the company had it not been for this supplementary Commission ordering the Commissioners to change their mode of computation so as to give the Government room to cheat the applicants. In obedience to that order the Commissioners arrived at the conclusion that the selling value of the lines was £155,633, and that the value of the lands and moneys provided by the Crown was £350,749, so that by this pleasant process they were able to conclude against any money claim at all on the part of the company and its purchase. Under this system they show that nothing remains for the debenture-holders or the company. This hard conclusion the Commissioners sought to cover up by pretending that the same end would have been reached by the originally prescribed path, but if that were the case, why did the necessity arise for stopping the proceedings until a supplementary Commission could be issued, amending the original one so as to make assurance doubly sure, and put a colourable pretence in the hands of the Seddon Government for committing what is neither more nor less than an inexpressibly mean robbery?

It is unnecessary to indulge in further rhetoric over this story. The case against the Government could not be better stated than in the language of Dr. Findlay, the company's legal representative before the Commission. The fair method of division, he declared, if the Crown is to be permitted to rank at all, is a "division on some basis of contribution;" and he goes on to point out that his side had shown the company to have spent, prudently or imprudently, in connection with the railway over £1,000,000 of money, that the lowest sum for which the lines could possibly be constructed exceeded £770,000, that the net value of the land grants the company received, "not as loan, but as bonus," scarcely exceeded £300,000, and that the contributions of the three partners in the business were as follows: debenture holders £850,000, company £250,000, and Crown £300,000. Common fairness dictates that the company and its creditors, who bore the brunt of failure

in a dishonestly hatched enterprise, should have had first consideration, and that instead of setting up a nefariously conceived scheme between it and its fair claims the Government should have acted in a broad spirit of equity, and dealt liberally with those it had been the means of leading into a trap. We say this without any regard whatever to the original manner in which the company was brought into being, simply on things as they stand. No such decision as that given by the Commissioners under instruction from the Seddon Ministry should have been possible. As Dr. Findlay says: "What do we find? No longer are you in estimating the selling value to allow any increase accruing from private enterprise, extending, connecting, or completing these lines. No longer can the value of the pieces formed be estimated on the basis of their being finished, for they must be treated and valued as in the incomplete condition in which they were immediately after the Government took possession. No longer can you ask 'What would the Government as a purchaser have given for the lines'? that is expressly forbidden. And worse than that, no longer is each of the partners—the debenture holders, the company, and the Crown—to divide this estimated selling value in the proportion of their contributions; but from this novel selling value, which could, under the restrictions imposed, scarcely exceed one-fourth of the real value, is to be deducted the full net proceeds of all the land grants, and only the balance, if any, is to be divided between the debenture-holders and the company." One can now understand the subterfuge on which Mr. Seddon rested his unctuousness when he declared that the Government was acting with great generosity towards the proprietors and creditors of this unfortunate undertaking. His Commission had so shaped things as to make it appear that the Government might now safely take the enterprise over without paying a farthing to anybody. It was a confiscation Commission, deliberately planned and carefully hedged all round by the terms of its instruction, terms strengthened at the last hour when the evidence had been all heard, and their own counsel's prepared but undelivered address alarmed the Ministry lest the first form should prove too weak for their purpose. It seems unnecessary to add to this statement of facts. The blackguardism stands revealed without need of embellishment.

On Crises.

[BY A FRENCH CORRESPONDENT.]

The crises which at more or less prolonged intervals break out in different countries are interesting to study from divers points of view; there are few subjects, moreover, which have given more scope for dissertations. People ordinarily begin by denying that there is a crisis, by struggling to reassure the public, who are told that it is merely a question of a transitory interruption in the movement of prosperity. If by this means it is sought to avoid panics and "runs," that is reasonable enough, but if the object is to tranquillise men's minds in order to continue against wind and tide the movement for the rise, of expansion and emission, it is profoundly wrong. Besides, even the force of events themselves tends to put everything in its place. At the present moment on the Continent several countries traverse with more or less intensity what may be called a crisis—Russia, Germany, Belgium, and France even a little. In all four the crisis finds statistical expression in the movements on the Bourses—the State funds, the shares and obligations of railways have relatively shown considerable resistance to the ferment which has ravaged the section for industrial capitalisations. The devastation is severe enough in several directions in each of the four above-named countries, but the depression has struck Russia more severely than France, and Germany than Belgium.

What strikes the impartial and disinterested observer is the absolute similarity of the faults committed, whether it is a question of enterprises in electrical trans-

portation and electrical tramways as in France and Germany, great furnaces and foundries as in Russia, or the various colonial and industrial enterprises of Belgium. Everywhere people have miscalculated the effort it was necessary to make, everywhere they have believed that a fixed amount of money would be sufficient to construct the factory, the line of tramways, the local railway, and to make the enterprise live; but the initial amounts have mostly been insufficient. Engineers have been obliged to admit that their calculations were too low and that further sums of money were necessary. The consequence has been that when circumstances have become more difficult the public has found itself possessed of enterprises only half accomplished, or quite unprovided with the floating capital necessary to pay workmen, to buy raw materials, &c. While it was possible to have recourse to credit, while further resources could be obtained by emitting new shares, by selling paper on the Bourse, or by contracting floating debts with bankers, all went easily; but when the public refused to buy, and when bankers grew mistrustful, solicitous, the situation darkened. The public grew discontented because, greedy as well as credulous, it had bought on the faith of prospectuses and tips. In Germany the non-professional public laboured for the rise in industrial securities to an unheard of degree, and the abolition of the time bargain market in these pieces of paper contributed to aggravate the situation. It is curious to note how the methods of financiers resemble each other in the various countries; how their practice always is to launch with a fine premium the affairs they have to set on foot; how they use analogous means for gaining their ends.

Crises are often compared to diseases of the human body; the production of excesses in defiance of reason. Persisting with this analogy, after death come autopsies and dissections on the bodies of the companies created by shares which have succumbed. Then the abuses of promotion, the false balance-sheets, which sometimes conduct their authors before the tribunals, come to light.

One of the countries on which the new companies framed on a flimsy basis have relatively been most dumped is Belgium. Belgian law is sufficiently loose and less exigent than that either of Germany or France, and Belgium has given birth to many companies whose shares have afterwards found their way into France. This is notably the case with a great number of enterprises devoted to Russia. The Belgians, seeing that several great enterprises, founded by their compatriots, prospered in Russia, thanks to discounting the advantages of the protection afforded by a very high Customs tariff, have set out to make a pacific conquest of Russia. In doing so they committed many errors of judgment, notably from a financial point of view, and even errors geographic, and, unhappily, a number of the enterprises created at great expenses have not given the hoped-for results. Too often the businesses have been over-loaded by an excessive capital; they have been "watered" in the American style. Sometimes the promoters have created a quite tiny share capital, and put on the top of it a considerable bonded debt, making use of the money thus obtained to create the enterprise. Now that the crisis has come, these debts are the cause of ruin. Many of the projects originated in Brussels had at their head honest men, but others were born under the patronage of financiers who have had the misfortune to hold colloquies with justice. The Oppenheims, of Transvaal fame, for example, have brought into the world more than one Russian mining company, the shareholders in which now regret their credulity in buying.

And now the financiers complain of the Russian Government that it will not supply profits to the new enterprises in devoting to their use some of the proceeds of taxation. The Government, however, must have regard to the general interests of the country, and it has given out orders for supplies for its railways, and it is to be supposed that the equilibrium between supply and demand will be established sooner or later. Already the imports of iron and steel, and the production of pig-iron within the country have diminished. The competi-

tion of these iron works has lowered prices to a level little remunerative. The Government, however, has in a certain measure raised the price for its orders.

Yet another reflection. It is that, in troubled periods, the merited destiny attends those who, by their own fault, have transgressed not only penal laws, but even the most elementary dictates of good sense. That is what has happened to certain mortgage companies in Germany which, falling into the hands of unscrupulous men, have stepped outside their proper business to devote to speculation instead of to responsible lending the money of their depositors and bondholders. Thus the Bank of Leipzig failed, because it had concentrated all the capital possessed by it or lent to it by depositors on a single immense risk represented by its connection with the Treber-Trocknungs-Gesellschaft. As to this latter, it has proved to be one of the most monstrously worm-eaten enterprises of the nineteenth century. Created to utilise the residues of breweries and distilleries, it wound up by attempting to form a gigantic trust to carry on a distillation from wood industry, founded on a valueless patent.

The Reading Company.

We are not sure whether the British public has very much interest in this concern now. Its long history has left a sort of charnel-house flavour in British investors' minds, and the probability is that no American railroad bond or other security originally widely held by people here was so readily parted with when chance came as those of the Philadelphia and Reading. Nevertheless, some notes on the report of the Reading Company, recently published for the year ended June 30 last, may be of value, and should there be any truth in the statement that the Pennsylvania Railroad Company is nibbling around with a view to absorb the Reading properties in order to still further clinch the monopoly of railroad coal-owning, additional interest might be awakened in this old wreck, renovated and new painted. It is, indeed, no longer a wreck according to the recent report. On the contrary, the *New York Commercial Chronicle* is able to pour out its praises over the business in the familiar quiet, passionless, and mechanically laudatory style; and it may be quite right in declaring that the Reading properties "are now not only skilfully but very prudently administered." At any rate, last fiscal year the entire business now controlled under the reorganisation by a blanket company, called the Reading Company, earned \$62,143,471 gross, and the working expenses, exclusive of taxes, were \$46,621,008, leaving \$15,522,463 as free revenue. Out of this, fixed charges and taxes swept away \$12,859,376, leaving \$2,663,087 as net revenue. Three companies' earnings go to produce this fine income, viz., the Reading Company proper, the Philadelphia and Reading Railway Company, and the Philadelphia Coal and Iron Company. The Reading covering, or proprietary, company draws its revenue mainly from its investments in the other undertakings, and, presumably, in securities of concerns more or less outside these, but in its grasp, like the Central of New Jersey, so that without detailed accounts we cannot be quite sure whether these figures do not, at some points, overlap, but taking the statement as it stands it is highly encouraging. The Philadelphia and Reading Railway Company did well, earning \$556,621 in excess of its fixed charges, and even the Coal and Iron Company, which is by no means a fat thing in itself, in its way managed to squeeze out a surplus of \$555,395 for the year. Out of the surplus on the entire undertaking, the Reading Company was able to distribute 3½ per cent. on the first preferred stock for the entire year, 1 per cent. of that having been distributed since the accounts were made up.

In dealing with these figures the *New York Chronicle* is careful to point out that the net income, with the dividends arising therefrom, has been secured, notwithstanding an appropriation by the Coal and Iron Company of \$806,000 for new work at the collieries, and an allowance of \$413,000 representing a voluntary tax of

5 cents a ton on the coal mined for account of depletion of its lands, and by an appropriation on the part of the Railway Company of \$650,000 for equipment, and \$1,939,000 for "improvements," over and above current working expenses, so that altogether the companies seem to have spent \$3,809,000 out of current income for special charges before arriving at the net balance. This may be all right; although we are not sure that the 5 cents a ton assigned for depletion of lands is anything like sufficient sinking fund, or that the amount spent upon the collieries on "new work" is nearly equivalent to the necessary wear and tear. What, however, is obvious enough is the fact that the company's prosperity is in no small measure a product of quasi-monopoly, or of a tolerably kept agreement between monopolists. In the last three years, for instance, its coal traffic income has taken quite a remarkable jump. For the four years preceding that the receipts therefrom never reached \$10,000,000. In 1898-99 the figure rose slightly above \$10,000,000, and last year it was \$12,391,000. Merchandise has sprung up in a similar manner and passenger traffic has slightly increased, but on a much less assured basis, for although the figures for the past year show an income of \$4,561,000, the largest in a period of seven years, that total is only about \$550,000 more than the one for the year ended June 30, 1895. The intervening years, however, have been poorer. We should infer from this that monopoly combination is enabling the company to secure better rates, and that is the truth, except in passenger traffic, where the receipts per passenger have fallen from 1.623 cents in the year ended June 30, 1899, to 1.605 cents in the past year. On coal, however, the rate per ton per mile has risen from 0.687 cents in the earlier year named to 0.727 cents last year, and on merchandise the growth has been from 0.951 cents to 0.982 cents. Doubtless there has been a large increase in the tonnage both of coal and merchandise carried one mile, but rates have also, as we see, improved, and the two together, have brought the present flush of prosperity. How long that prosperity will continue we cannot say. The anthracite portion of the coal trade does not flourish so much now, and unless this and other coal monopoly railroad undertakings can find outlets in foreign countries by selling their coal far below what they charge for it in the States, we do not see how the trade can grow. It is being beaten domestically by the bituminous coal, and last year, while the freightage of anthracite fell from 10,672,556 to 10,523,891 tons, that of bituminous rose from 4,539,719 to 5,018,491 tons.

The capitalisation of the Reading Company is prodigious and in some respects difficult to analyse, but the bonded debt, thanks to the last reorganisation, has been brought down to something like a controllable figure, its total being \$92,914,190, including the New Jersey Central collateral gold bonds, amounting to \$23,000,000. There follows \$28,000,000 of first preferred stock, now enjoying a dividend, \$42,000,000 of second preferred stock, and \$75,000,000 of common stock, or an aggregate of \$140,000,000, making the entire capitalisation \$233,000,000, or about £47,000,000. The price at which the Reading Company acquired 145,000 shares of the total 272,138 shares constituting the capital stock of the Central Railroad Company of New Jersey was \$160 per share, and this worked out at \$23,200,000, so that apparently in addition to the above mentioned collateral trust 4 per cent. fifty-year bonds issued, the company had to sell 60,353 first preferred and 34,275 second preferred \$100 shares in order to find the money. As these shares were at a large discount when the sale was made, one can measure something of the recklessness with which capital is piled up under these consolidations and absorptions. It all means, in the course of time, as the stocks come into bearing, a grinding tax upon the industries and lives of the community served, but what does that matter so long as the schemes of the megalomaniac can be carried out? The par value of the New Jersey Central shares bought was \$14,500,000, and that of the bonds and shares issued by the Reading Company to pay for them \$32,663,000. And not so long ago

the New Jersey Company was itself in Queer-street. But thus is "wealth" created.

"The Financial Annual of Japan."

The first number of this serial, issued by the Department of Finance, and printed in English at the Government Press in Tokio, has reached us and excites considerable admiration. Except a few notes at the end of the pages and a table of contents it is wholly composed of tables of figures. These, however, can be made to yield a good deal of interesting information if they are studied with attention, especially as they go back in a more or less imperfect manner to 1867-68. Several changes have occurred in the dates at which the Japanese fiscal year ends, and it seems to be now on March 31, the same as our own. These changes affect individual years here and there in the tables but are not otherwise of much importance, and we shall just give a few figures to illustrate the progress Japan has made. Measured by ordinary revenue, it has been marvellous. As recently as 1879-80 the ordinary revenue was only 57,716,000 yen, or, taking the yen at about 2s., say £5,800,000. In the year ended March 31, 1901, the total was 193,730,000 yen, or nearly £20,000,000. But this increase of more than threefold was by no means enough to satisfy the wants of a progressive and ambitious people like the Japanese, and accordingly the income from other sources, principally creation of debt, has been steady, with for many years back a tendency to grow. Quite early in the history of reformed Japan several loans were raised abroad, and these have all been honourably paid off. Of recent years, however, the Empire has been compelled more and more to lean upon the help of the usurer. In 1884 the earlier debts, whose highest total was 250,026,000 yen, fell to 227,371,000 yen, and at the end of last financial year the total of the newer debts was 518,764,000 yen.

This growth has taken place in spite of the help obtained from the Chinese indemnity, but we must not draw the inference that the Government of Japan has, therefore, been heedlessly extravagant. It has, unquestionably, spent large amounts upon war, and preparations for war, both military and naval, and it had to borrow in 1878 15,000,000 yen to meet the cost of suppressing the South-Western rebellion, but a great deal of the borrowed money has been employed directly and indirectly in improving the economic position of the country. All through the modern history of Japan the expenditure by the Ministry of the Interior has been considerable, at any rate since 1874, when it reached 11,593,000 yen. Public instruction has also demanded increasing amounts, and the expenditure on communications has risen from less than 3,000,000 yen in 1880 to nearly 20,000,000 yen for the current budget year. Agricultural industry and commerce, public instruction, the administration of justice and other domestic items all figure for increased amounts borne upon the budget. Nevertheless, it is on the army and navy that the principal outlay has taken place. In 1871-72, the first year when the items devoted to these two services were separated, the army cost little more than 7,699,000 yen, and the navy 1,869,000 yen. In the year closed on March 31 last, the army took 38,142,000 yen and the navy 17,513,000 yen, and for the current year the expenditure on the navy is to exceed 20,000,000 yen. Thus Japan has assumed the position of an Imperial Power and the burdens thereof, and yet her navy is costing her only about £2,000,000 a year. In the six years ended with March 31, 1902, the State will have utilised 173,000,000 yen of Chinese indemnity money in aid of expenditure.

There is nothing, however, to indicate that the country is being really over-strained. We examined with some interest a table given at the end of the "Annual" setting forth the average price of commodities throughout the Empire for a number of years past, in the case of commodities since 1887, and in the case of wages since 1885. Examining these, we find that

the price of rice—we need not give the details in the Japanese currency, the percentages will do—was in 1899 nearly 109 per cent. higher than in 1887, and that the price of wheat was about 88 per cent. higher. Wages, however, have gone up in a corresponding fashion, at least as far as we have applied the test. The wages, for example, of a carpenter, comparing 1899 with 1885, have risen 145½ per cent., those of a day labourer upwards of 150 per cent., those of a male agricultural labourer 106½ per cent., of a female agricultural labourer 152½ per cent. Those of a male weaver have risen nearly 230 per cent., and of a female weaver over 225 per cent. These callings we take to represent the large classes of wage-earners, and the increase in their earnings has more than kept pace with the increased cost of the principal articles of food, although wages, measured by the European standard, are still very low, less than 1s. per diem on the average. The population has grown with great steadiness. It was 33,111,000 in 1872 and 43,762,000 in 1898.

In other directions the development of Japan is equally interesting and marked. She has adopted a modern system of banking which conducts its business with a smoothness and ability some Western nations boasting of matured civilisations might envy, although the deposit system does not seem to have made great progress. The wealth of the country, however, as expressed by her commercial and savings banks is obviously increasing fairly with the growth of the country's commerce and that commerce, in spite of crosses such as the war with China involved, is expanding rapidly. Japan, as we stated some time ago, in dealing with our consular reports, has now a mercantile marine of considerable magnitude, whereas in 1874 it had none. British vessels still maintain the first position in the trade of Japan, but Germany is creeping rapidly up, and both Russia and the United States, according to the statistics in this "Annual" are also progressive. The export trade of Japan has undergone wonderful changes since the first recorded figures in 1868. Then the principal articles exported were tea, fish, raw silk, copper and other metals. It was not until 1887 that silk handkerchiefs appeared amongst the items of export. Cotton tissues were always, apparently, exported in small quantity, but the value of the shipments abroad in 1868 was only 6,450 yen, and it was not until 1893 that the value exceeded 1,000,000 yen. In 1900 it rose to 5,724,000 yen. Cotton yarn figures first as an article of export in 1900, but only for 2,364 yen. In 1899 the figure rose to 28,521,000 yen; but there was a set-back in 1900, owing to the war with China. Even then, however, the total was 20,589,000 yen. Japan has also developed a large trade in coal, the value of which exported in 1900 rose to over 20,000,000 yen. It only once reached 1,000,000 yen before 1880 in the recorded figures. Matches, floor matting, porcelain and earthenware, straw plait, and other articles have all become important items of export, and the total of the exports of all descriptions of Japanese produce and manufactures has risen from 15,553,000 yen in 1868 to 204,430,000 yen in 1900. Large as this trade is, the stimulus of wars and foreign loans has in recent years caused the imports to outgrow the bartering power of the country, and it has been compelled to export bullion. The mercantile imports for 1900, for example, rose to 287,262,000 yen, and, to balance the amount, Japan exported in that year 45,189,000 yen of specie and bullion more than she imported. The liability to find gold for export is naturally increased by the "pull" of the debt of Japan held abroad. Her great difficulty throughout has been, as the table on page 45 indicates, this liability to be obliged to furnish bullion. It has forced her Government to emit paper money to excess, and to lean upon credit in other ways to an extent that in certain circumstances might be dangerous. It will be well, therefore, for the economic health of Japan should the slackened trade resulting from the troubles in China and the general dulness of business the world over compel her for some years to husband her resources. She will, in so doing, be a smaller customer to other nations

for their products for the next few years, but better this than invite a financial crisis that might undo the labour of many years, and reawaken the spirit provocative of internal disorders. So far as we are able to judge meekness under pressure from Government is not a distinctly Japanese mental characteristic.

Economic and Financial Notes and Correspondence.

OUR DEPENDENCE ON FOREIGN FOODS.

This continues to increase, and in the ten months ended with October 31 last, our trade and navigation returns show that, without counting in sugar but merely dealing with articles duty free, we imported £136,000,000 worth of articles of consumption. In this total, cereals alone, including rice, figured for £56,360,000. Living animals for food cost rather more than £3,000,000, beef £7,566,000, mutton £5,674,000, these figures being exclusive of unenumerated and preserved meats, which came to nearly £2,000,000 more. In addition we imported £16,335,000 worth of butter, £5,207,000 worth of cheese, and £4,304,000 worth of eggs. Adding in sugar, which, until the present year, was a duty-free article, the total spent on foreign-raised foods for the ten months rose to £152,000,000, and if every description of food and drink imported is taken into account, the total rises to £174,000,000, compared with £169,000,000 in the previous year, and £161,000,000 in 1899. Our food and drink bill to foreigners has risen in the present year to 30½ per cent. of the entire value of our imports. This is surely a serious matter, and not less so because it indicates not merely thoughtless lavishness on our part, but the decay of our domestic sources of supply.

How great the decay is can hardly be measured by a comparison of years as revealed to us in the annual agricultural returns, although these are suggestive enough. A better standard is supplied by the tiny Channel Islands, which although their area is only one-third of the Isle of Man, not only sustain a population nearly twice that of the Isle of Man but are able to supply us with fruits, vegetables, and potatoes to an extent unequalled by any similar community in any other part of the world. Full statistics of the exports of these little dots in the ocean are not available, but they have sent us this year in potatoes alone a quantity nearly as large as that received from Germany, *i.e.*, 1,021,000 cwt. as against 1,240,000 cwt. There is no valid reason in the world why the United Kingdom should not do as much, were its soil cultivated even half as well as that of the Channel Islands. It is not cultivated in any efficient manner; on the contrary it is going out of cultivation. We hear a great deal of the change going on in virtue of which our land is being transformed from arable land into permanent pastures, as if this were a process inevitable and enriching. It is nothing of the kind, but rather represents a steady decay in British agriculture. As recently as 1869 there were 3,982,000 acres under wheat in the United Kingdom. Last year that total fell to 1,901,000 acres and the decline was not compensated for by an increase in the area under any other form of cereal crop. The acreage under barley was 2,624,000 acres in 1870 and only 2,172,000 acres last year. Of land under every farinaceous crop, including peas and beans, the cultivated area has fallen from 12,000,000 acres in 1869 to 8,708,000 acres last year.

Nor has there been any appreciable expansion in the ground occupied by potatoes, turnips, mangolds, and various kinds of vegetables. On the contrary, here also there has in the aggregate been a decline. The high-water mark of our generation was reached in 1871 with 5,271,000 acres. Last year the total had fallen to 4,301,000 acres or little more. So it goes on, and the strange part of the exhibit is that the transference of land formerly in some fashion tilled and cropped every year into more or less permanent pas-

turage has been of no sensible benefit to us in increasing the live stock of the country. We possess a few more cattle now than we did a generation ago, but our stock of horses used solely for agriculture, breeding, &c., has fallen in the last five years from 2,155,000 to 2,000,000. Our stock of sheep, although, at 31,055,000, larger than the totals for 1895, 1896, and 1897 is smaller than in either of the two succeeding years, and much smaller than in 1891 and 1892, when the figures exceeded 33,500,000. There has accordingly been no compensating expansion in pastoral products to take the place of the decline of agriculture. Our rural industries, the greatest of them, have simply decayed. Surely this is a sinister exhibit, and the question will presently come to be, how shall we find the means to pay for our necessities in the shape of ever increasing supplies of foreign foods? A strange commentary is also afforded by these figures on the assumption of statisticians that the "wealth" of this country is steadily on the increase. They multiply our debts, it would seem, and cry, "Behold how rich we are!" But the land decays and becomes depopulated.

THE COTTON OUTLOOK.

Within the last few weeks there has been a general disposition among experts to increase their estimates of the probable American crop of this season to 10,750,000 and even 11,000,000 bales. Mr. Henry Neill, indeed, goes further, and predicts a minimum of 11,250,000 bales, with a prospect of much more if there should be no immediate really killing frost in Texas. That State is the only one in which frost would do any material damage now, as although the crop was late it matured very rapidly in other sections of the cotton belt, and is now practically beyond possibility of damage. Messrs. Neill Bros. in their circular state that they are not altogether of Mr. H. Neill's opinion, and put the quantity at 11,000,000 bales, but should the frost hold off for another fortnight they consider the higher figures by no means improbable.

The question of supplies is one of serious importance to spinners, not only in this country but all over Europe, and until it is definitely settled there is little hope of seeing any improvement in the demand. All over the Continent spinners are complaining that at the present high level of values there is not even a small margin of profit, and trade, it is said, has never been so bad. Output is everywhere considerably reduced, but, small though it is, it is still too large compared with the demand, and stocks are accumulating. Trade in this country is not quite so depressed, but here, likewise, the cry is for cheaper raw material, to enable manufacturers to live, and in America buyers are confining themselves more and more to a hand-to-mouth policy pending developments.

Mr. Ellison, in his "Annual Review of the Cotton Trade," published in the latter part of October, gives the actual takings of spinners in Great Britain and Europe as 7,898,000 bales, of an average weight of 495½ lb. against 7,771,000 bales of 495 lb. in 1899-1900 and 8,435,000 bales of 497½ lb. in 1898-9. Reducing these bales to a uniform weight of 500 lb. each, and adding in the stocks in hand on October 1, the total supplies in each of the past three years were 8,198,000, 8,281,000, and 8,891,000 bales, while consumption amounted to 7,845,000, 7,910,000, and 8,303,000 bales. Including the statistics for the United States, India, and other countries, the total consumption of the world for 1900-1 was only 13,593,000 compared with 13,773,000 bales in the previous year and 14,015,000 bales in 1898-9, and Mr. Ellison estimates that if prices remain at present levels during the winter and spring the requirements for Europe and the United States in 1901-2 will amount to 12,250,000 bales of 500 lb. each, against 11,731,000 bales in the year just closed, and of this total he calculates that the United States will provide 10,661,000 bales, India 750,000, Egypt 850,000, and other sources 150,000. Should the crop however prove materially larger and prices consequently decline, he

estimates that 11,000,000 bales will be required from America. Messrs. Neill find one fault with these figures, and say that the question at present is not what quantity will be required to keep the mills running at full rate, but rather what quantity will manufacturers buy and spin up with the present reduced demand and elevated scale of prices which result in a loss on every pound of cotton consumed? On this basis Europe would in all probability require some 300,000 bales less, and even should the United States spinners themselves increase their production to this extent, the world's consumption would not be much more than 10,300,000 bales. The only salvation of the trade, therefore, would seem to be in a bumper crop, and it yet remains to be seen whether, if the revised estimates are correct, the quantity produced will be large enough to moderate prices sufficiently to stimulate the demand. Judging by recent years it would probably have that effect, as if the crop reaches 11,000,000 bales, there are still some 8,073,000 bales to come forward, compared with 7,380,000, 6,321,000, and 8,024,000 bales, in the three preceding years, the last named being the record crop year of 1898-9 when the price fell to 2½d. in Liverpool.

"HAS FRANCE IMPROVED HER COMMERCIAL POSITION BY PROTECTION?"

A brief report, given in the circular issued by the British Chamber of Commerce in Paris, of a discussion between M. Yves Guyot and M. Edmond Théry, of the *Economiste Européen*, on this question is interesting. M. Guyot is well-known on this side as an ardent advocate of the principles of free trade, and a member of the Cobden Club. In opening the discussion, he first sketched the history of protectionism in France since 1877, and the gradual growth of the tariff, and then proceeded to draw deductions unfavourable to such a policy from numerous instances. That protection benefits a minority at the expense of a majority, he clearly proved by the working of the wheat tax. Only 29 per cent. of the whole area of France under cultivation is devoted to cereals, and for every 100 owners of more than 10 hectares of wheat-growing land there are 565 owners of smaller areas on which the wheat raised is often not sufficient to meet personal needs, and foreign wheat has to be bought. Cotton was another instance quoted by M. Guyot in support of his contention, but he relied even more upon the sugar problem. In 1900, he pointed out, the French sugar industry was given 103,000,000 fr. to export 158,000,000 fr. worth, or 61 per cent., and the taxpayer, in addition to having to pay these bounties, has to pay dearer for his sugar than the foreigner, while it cannot be said that the industry has improved, as fewer workmen are now employed at lower salaries than formerly. That protection has tended to make life dearer in France there can be no doubt. Taking forty-six articles of daily consumption, and calculating their purchase price in London and Paris, it was found that in the latter city 109.95 fr. would be required against 84.09 fr., and after deducting the duties payable in both countries, the net price worked out at 98.61 fr. in Paris, compared with 82.52 fr. in London, or 19 per cent. to the detriment of Paris. M. Théry, taking the two periods 1884-1891 and 1893-1900, argued in favour of protection that the average total imports showed a decrease in the latter of 215,000,000 fr. on a total of 4,287,000,000 fr., while exports increased by 168,000,000 fr. on a total of 3,386,000,000 fr., and that the average production of wheat was 10,000,000 hectolitres more in the second period, while imports were lower by 5,600,000 hectolitres. He further claimed that wine production had likewise improved under the tariff by 9,700,000 hectolitres, and although imports as well as exports had decreased, he did not regard the latter as a fact to be deplored. To sum up M. Théry claimed that the cash balances at the banks, the clearing house business, the railroad mileage and quantity of rolling stock, the factories all showed increases which proved unmistakeably that France had improved her position

industrially, financially, and commercially. The figures quoted by M. Théry in support of his argument are, however, capable of another interpretation and one which seems the more probable of the two. In the first place the decrease in imports in the two selected periods, it appears to us, might reasonably be ascribed more to lack of legitimate growth of trade than to an increased power of production fostered by the protective system, while as for the second example it is questionable whether the growth in the average production of wheat could not have been more healthy and lasting if it had been brought about in a natural manner and not by coddling the farmer at the expense of the rest of the population. Free trade is undoubtedly the ideal position for any and every country, and although it would be impossible for France to make a complete reversal of her present policy right away, her Ministers seem to be awaking to the fact that, as M. Guyot said, protection is bad for a country, in that it creates jealousy between nations, and causes foreign traders to be looked upon as adversaries rather than customers, and a beginning is, we hope, likely to be made in the near future, in the shape of a drastic cutting down of the bounties now allowed on sugar exports. M. Théry instanced wine-growing as an industry that had expanded. Pity he did not also explain why the French vintages lie in the hands of the growers unable to find a market.

SALT AND WATER.

The reorganisation of the capital of the decrepit Salt Union is to be taken in hand at last, and we do not envy the undertakers their job. Formed in 1888 to consolidate the undertakings of salt proprietors in the United Kingdom, the "combine" was going to work miracles in the way of maintaining prices and preventing competition, and fabulous profits and dividends were predicted. The downward career of the business ever since makes an interesting study. Starting with a 10 per cent. ordinary dividend the decline was rapid, and by 1897 not only was no distribution made on the ordinary shares but the 7 per cent. preference shareholders had to be content with a miserable 1½ per cent. This was by no means the worst though, as nothing at all was paid for the next two years, and it was only by considerable effort that 1 per cent. was squeezed out for these preference shares for the year 1900. The company is, therefore, hopeless as it stands, and since the market valuation of the share and debenture capital of £4,200,000 is £1,962,000, showing a loss of £2,238,000, it was imperative that the writing-down or peeling-off operation should be taken in hand. A circular issued to the shareholders states that the directors considered some scheme for the reduction of the capital necessary, and they desire to discuss with both classes of shareholders, or with a representative committee to be appointed by them, how to provide for the ascertained losses without disturbing the prosperity of the business, and with the least possible interference with shareholders' rights. A meeting is called for Tuesday next at Liverpool when proprietors will have laid before them a scheme of which the following is a digest. The book value of the company's assets is £4,136,721, and the directors consider that £1,400,000 of this has been lost. They therefore propose to knock £1,067,275 off the properties, goodwill, &c., reducing their value to £2,406,721. Surplus freehold estates will be reduced from £107,267 to £32,267, investments in other salt trading companies by £64,807 to £70,000, steamers, barges, and appliances from £163,692 to £48,692, and the rolling stock from £126,606 to £56,606, a total of £1,400,000. The board evidently does not believe in intricate schemes and indulges in a proposition so delightfully simple that we feel sure it will not be accepted. Debentures, of course, will be left alone, but preference shareholders are asked to submit to a reduction of their capital by £300,000 to £700,000, which means a loss in dividends of £21,000 per annum while the ordinary shares will be reduced by 50 per cent. to £1,000,000. This still leaves £100,000 to be provided for, but no hint is given as to how it will be done. We shall be surprised

if the suggested scheme does not meet with strenuous opposition from the preference shareholders, as, really, it is only they who are asked to make any sacrifice. The ordinary shareholder does not stand to lose at all by the writing down, for if he is ever fortunate enough to again receive a dividend, it matters nothing whether it be paid on a share of the nominal value of £10 or £5, and such dividend would, in part at least, come out of the pockets of the preference shareholders. Considering that their total dividends for the last three years has been 1 per cent., this is too much to expect, and we do not look to see the scheme go through in its present form.

INDIAN FAMINE FUND.

Through Sir Wm. Wedderburn we have received the following additions to our little Fund this week. The needs of India will now again grow apace, alas for it! And we have so little to spare. Appended is a note also from Sir William, to account for the money already received and paid over:—

To amount previously acknowledged ...	£982 14 2
" Westbourne Park Indian Circle ...	10 3
" Collection in Aston Church, Sheffield, by Rev. W. Dale, per Sir Wm. Wedder- burn, Bart. ...	1 3 1
Total to date ...	£984 7 6

British Committee of the Indian National Congress,
84 & 85, Palace-chambers,
Westminster, S.W.,
November 15, 1901.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance to-day to Bombay of the sum of £25 18s. 4d. (Rs. 382/13/-) further on account of the "INVESTORS' REVIEW" Indian Famine Fund.

Statement of Account is appended.—Yours truly,
W. DOUGLAS HALL, Assistant-Secretary.

A. J. WILSON, Esq.

ACCOUNT.

£ s. d.	£ s. d.
Receipts as per my letter of this day ... 938 14 8	Remitted to Bombay to January 14, 1901 938 14 8
1901.	1901.
March 18. Receipts as Bank Passtook 8 19 0	June 21. Remitted to Bombay, Rs. 243/ 13/- ... 16 10 2
June 12. Ditto 7 11 2	November 15. Re- mitted to Bombay, Rs. 382/13/- ... 25 18 4
October 4. Ditto 25 18 4	(Rs. 14,536/3/8)
£981 3 2	£981 3 2

THE UNITED STATES REVENUE.

At the Convention of the American Bankers' Association, which met this year at Milwaukee, in the middle of October, Mr. Lyman J. Gage, an old and honoured bank manager, and now secretary to the United States Treasury, made some interesting statements regarding the department over which he presides, and notably about the position of the United States debt. He pointed out that while Consols drawing $2\frac{1}{2}$ per cent. per annum are quoted at 92, German 3 per cents. at 88½, Russian 4 per cents. at 102, and French 3 per cents. at the same figure, the United States 2 per cent. bonds stand at 107, and the 4 per cent. bond of 1925 at 138. What he wishes us to draw by way of inference from this comparison of figures we cannot quite make out, but he omitted to say that the high quotations for American bonds are altogether the product of skill in manipulating the finances of the country. The 2 per cent. bond was called into existence in order to enable United States banks to inflate the paper currency, and as long as that inflation can be made a source of profit to these banks, they will naturally give a fancy price for the 2 per cent. bond, but it is in no sense a standard of the investment value of money in the country, although it may be a cause of loss to the ordinary investor by rendering his capital less remunerative. Other securities, that is to say, are forced up in imitation of this 2 per cent. stock, just as was the case here when our artificial sinking fund purchases drove up the price of Consols to 114.

Another influence at work upon the market-hoisting tack is the overflow of revenue into the 4 per cent. bonds—that is to say, the United States are overtaxed. Apparently, even the Philippine War, costly as it must have been, far more costly, we suspect, than has yet been admitted, does not appear to be sufficiently wasteful to destroy the Treasury's surplus. The country, from our point of view, is being robbed right and left, in order to maintain an artificial appearance of prosperity in all its industries, at the cost of the consumer, in order to feed the monstrous pension fund, and to administer to Jingo vanity in paying for wars of conquest, like that in the Philippines. And still there is a surplus, so that, as Mr. Gage pointed out, between November 1, 1899, and August 1 last, there was a reduction in the interest-bearing debt of the United States amounting to \$60,573,000, or over £12,000,000. It cost the nation, however, a good deal more than that in money to affect this reduction, for, as we have just mentioned, the United States 4 per cent. bonds redeemable in 1925 stand at 138, and the 4 per cent. and shorter stand about 113. In order, therefore, to release the money for which he can find no use, but which the market in its great gambling campaigns is ever eager for, Mr. Gage, as chief of the Treasury, has to enter the market and bid for bonds at a high premium in order to get holders to part with them. He not only buys at a fancy price forced up in this manner but also compounds for future interest. The shortest dated 4 per cent. bond is not redeemable until July, 1904, and the next not before the same date in 1907, and holders naturally enough say "Why should we sell, the income is sure?" Then Mr. Gage has to say, "Oh, but I will actuarially value your future interest and add that in on top of the market premium." So he has given \$43,582,000 to settle and discharge interest "which would have been a burden upon the Treasury during the next four or eight years," he states, and by this expenditure claims to have relieved the nation of a burden of interest to the amount of \$54,548,424, gaining thus nearly \$11,000,000 over the process. But did he?

We should like to hear what an English actuary would say to this transaction. It appears to us that redemption of interest effected in this fashion may involve a considerable dead loss to the community in more ways than one, in one, certainly, by taking out of people's pockets in one year what they are bound to pay only in four or eight. Proceeding, Mr. Gage says that adding the interest saved to the capital there has been a total reduction in the liabilities of the country of \$115,121,384 during the past two years, while the annual cost of carrying the debt in the future has been reduced from \$40,348,000 per annum, as it stood on November 1, 1899, to \$29,723,000, a net annual saving of \$10,625,000. At the same time the cash in the Treasury has been increased by \$38,000,000 to \$327,000,000, \$150,000,000 of which has been specially pledged as a guarantee fund for the "greenbacks." This is a picture calculated to make us green with envy. We have no surplus to use wisely or unwisely, to prop markets with, to feed financial extravagance, or anything else. We look forward to gaping deficits and perhaps a £220,000,000 Budget in the coming year. But "glory" is never cheap.

AUTOMATIC SUPPLY COMPANY.

Quite recently we referred at some length to the disgraceful condition to which this company's business had been brought by the present management, and to the scandalous writing-down scheme which the directors were forcing down shareholders' throats. At the meeting called to consider the winding-up and reconstruction proposals, a committee was appointed to look into the past history of the company, and report its impressions to the shareholders. With a view, no doubt, to hushing up matters as much as possible, the meeting to confirm the reconstruction resolutions was called almost immediately after the gathering at which they were passed, and, to make matters worse, last Saturday (Lord Mayor's Day) was the date chosen. Fortunately, the committee had had just sufficient time to prepare

its report—although not to circulate it amongst the shareholders—and, considering the grave statements therein made, there seems to be no doubt that the case is one for official investigation. We have not the space to print the document in full, but so that shareholders who could not get to the meeting may appreciate the deplorable position in which the concern finds itself, will make one or two extracts. As already pointed out, the company was formed with a nominal capital of £200,000, and of this it seems 61,110 fully-paid £1 shares were issued to the vendors, Automatics, Limited, for a patent which proved worthless. A sum of £31,346 was subscribed by the public (it is fortunate it was no more), out of which the directors, inadvisedly, in the opinion of the committee, paid the vendors in addition £11,900 in cash, leaving a balance of £20,446. Against this working capital the assets of the undertaking, so far as can be ascertained, consist of sundry parts of material which can only be classified as scrap iron (value unknown) and 400 automatic machines now in use, the value of which is £4,000, or £10 apiece. The committee find, therefore, that the balance of the working capital has been recklessly wasted; and the directors responsible for this disastrous state of affairs drew out of the funds of the company £1,261 as remuneration for their services. Therefore the shareholders would not be serving their best interests in supporting the directors' scheme, and the committee suggests that the affairs of the company be placed in the hands of the Official Receiver, who on investigation of the accounts may direct what steps (if any) should be taken. As showing, the committee adds, how futile the proposed scheme for reconstruction of the company would prove, the following figures furnished by the auditor, Mr. Ward, are instructive. The approximate profit and loss account from September 30, 1900, to April 30, 1901, shows a loss on working of £1,920 3s. 3d. The analysis of receipts and payments from April 30, 1901, to October 22, 1901, shows receipts £2,932 6s. 6d. (including £1,297 15s. 4d. on capital account). Payments (including machines £589 7s. 11d.) amount to £3,001 7s. 11d., thus showing a further loss of £700 approximately. It need hardly be said that shareholders present, after these disclosures, unanimously rejected the directors' proposition, but by the aid of proxies (obtained doubtless before the true position was known) the board was able to force the scheme through. Undoubtedly the matter should not be allowed to rest here, as unless, for one thing, some steps are taken in vindication of common business principles, the past history of the concern will be buried in the reconstruction, and proprietors will stand no chance of obtaining restitution of the money got from them by means we leave the court, which should be at once applied to for a compulsory order, to describe.

CHINESE AFFAIRS.

The Pekin correspondent of the *Times* has been down at Han-kau looking into matters in the Yang-tsze provinces, and the picture he draws is by no means a soothing one. He points out that the enormous indemnity exacted by the rapacity of some of the Powers has fallen most heavily on what he calls the "pro-British Yang-tsze provinces." It was recently ordered that 18,500,000 taels, required in payment of interest, was to be provided by the contributions of the eighteen provinces, the six Yang-tsze provinces contributing 9,000,000 taels, or nearly one-half, and it seems that the Yang-tsze Viceroys, two of whom are amongst the most enlightened and progressive men in China, complain that these innocent provinces, which bear the burden of the payment of the last great loan, are now compelled to pay half the Boxer indemnity, while Manchuria does not contribute anything. That is a grievance which will bear bitter fruits one of these days, and Dr. Morrison informs us that already several clauses of the protocol are being systematically evaded. The importation of arms, for instance, was prohibited, yet large contracts for the supply of rifles are now being negotiated by the representatives of Continental firms,

and the production of weapons of destruction has been enormously stimulated within China, all the raw materials for their manufacture being purchasable in the open market there. The Yang-tsze Valley arsenals are all working full time. In Han-kau at the arsenal 2,000 men are making field guns, thousands of Mauser rifles, and immense quantities of ammunition and smokeless powder; 40,000 wooden gun-stocks were recently imported and at the present moment there are 15,000 Mausers ready for distribution. At Shanghai arsenal there are 2,500 workmen making 8-inch, 6-inch, and 4.7-inch quick-firers, Mauser rifles, ammunition, smokeless powder and shells for 12-inch guns and downwards. There is also unwonted activity at the Cheng-tu arsenal in Sze-chwan. No wonder then that trade is flourishing, but we should not like to guarantee the peace in China for many years under existing circumstances, and feel more convinced than ever that the greedy European Powers overreached themselves to a deadly extent in squeezing a monstrous indemnity out of a stricken people, comparatively few of whom were our enemies, or took any active part in the events which preceded the European expeditions. And perhaps the most significant commentary of all upon the short-sighted iniquity of the indemnity is the news, also conveyed by the *Times* man, that missionary claims are being settled locally.

THE NEW AUSTRALIAN FEDERAL TARIFF.

This came into operation on the 9th of last month, and rather full details of its composition were published in last Monday's *Financial Times*. They are worth summarising, if for nothing else than as an illustration of that community of interests and Imperial oneness of sentiment our neurotic Empire expanders are continually shrieking about. The tariff is divided into sixteen classes, and is calculated, when in full swing, to yield a revenue of £7,358,000. Adding the compensating excise—and we presume it will be compensating, though the internal duties are lower—receipts, the total revenue from indirect taxes of this description is expected in a normal year to amount as a beginning to £8,942,000, of which £4,383,000 will be drawn from taxes upon other things than stimulants and narcotics, that is beer, spirits, wine, and tobacco. Considerable changes will be effected in the position of the various colonies under the new imposts, and we copy a table here illustrative thereof. It will be seen by it that New South Wales, measured by the per head estimated yield of the new taxes, stands to pay heavily for its inclusion in this fine new federation, which is to be the beginning of "a mighty empire" in the Southern Ocean.

		Per head. Old tariff.	Per head. New tariff.
		£ s. d.	£ s. d.
New South Wales	...	1 6 6	2 7 9
Victoria	...	1 19 0	2 3 6
Queensland	...	3 4 2	2 14 6
Tasmania	...	2 16 9	2 1 0
West Australia	...	5 11 2	3 17 7
South Australia	...	1 15 11	1 17 8½

Let us now summarise the duties for the benefit of merchants in this country and for general enlightenment. The drink and tobacco items may be passed by, we merely observing that the gallon of proof spirits is to be charged 14s., and ale and beer of all sorts from 1s. to 1s. 6d. a gallon, while on wines the duty will range from 6s. to 12s., sparkling wines paying the highest rate. Tobacco unmanufactured can be imported by paying a duty of 1s. 6d. lb., but cigarettes will pay 6s. 6d., and cigars 5s. 6d., plus 15 per cent. *ad valorem*. Groceries are also to be pretty smartly struck, such things as biscuits, candles, and preserved milk paying 1½d. lb., and wax matches 1s., wooden matches 6d. per gross, potted meats of all kinds 20 per cent., pickles 6d. per ½-pint or 4s. per quart, salt 20 per cent., starch and starchy flours 2d. lb., tea 2d. lb. and 20 per cent., woollen or silk apparel or mixtures 25 per cent., other partly or wholly made articles containing neither wool nor silk, blankets, carpets, curtains, woollen piece goods, shirtings, trouserings, flannels, &c., all 20 per cent. *ad valorem*,

silk, velvets and velveteens, and cotton and linen piece goods 15 per cent. The duties on metals and machinery are equally high, plain galvanised iron being charged 15s. per ton, and corrugated galvanised iron 30s. All kinds of agricultural and horticultural machinery and implements, every description of cutlery and rails, fish-plates, &c., &c., will have to pay 15 per cent., while on rolled iron or steel beams, girders, joists, columns, shafting, &c., bolts, nuts, and barbed wire, the duty will be 20 per cent. *ad valorem*. Tanks containing goods, or empty, will pay a duty of 3s. for every 100 gallons capacity or part thereof. Scrap iron and steel and pig-iron will be graciously admitted at 10 per cent. *ad valorem*, as well as ingots, blooms, &c., &c., everything raw, in short, except castings. Bar, rod, angle, sheet, plate, and hoop iron as well as galvanised plate and sheet, if plain, will be admitted at 10 per cent. Portland cement and other similar composites having magnesia or sulphate of lime as a basis, as also gypsum, will pay 18s. per cwt., china and porcelain ware 20 per cent. *ad valorem*, earthen and stoneware 6d. per cubic foot and 15 per cent. *ad valorem*, glass of all descriptions 20 per cent., monumental stone 5s. per cubic foot and 15 per cent. *ad valorem*, raw stone 20 per cent., and roofing slates or any description of unwrought slate slabs 15 per cent. Drugs and chemicals will pay generally from 15 to 25 per cent., patent medicines being struck by the highest duty, and perfumery, saccharin, &c., by 20 per cent. On muriatic, sulphuric, and other acids, as also on insecticides, sheep-washes, &c., the duty will only be 15 per cent. On furniture an *ad valorem* tax of 20 per cent. is levied and also on fancy goods and jewellery as well as watches, clocks, &c. Machine made chains, however, in the jewellery department will only pay 15 per cent., but on jewellery and imitation jewellery the tax will be 25 per cent. Manufactured leather and rubber goods are to suffer severely. Men's boots and shoes will pay 20s. per dozen pairs and 15 per cent. *ad valorem*, youths' 15s. per dozen pairs and 15 per cent. *ad valorem*, boys' 10s. and 15 per cent., women's 15s. and 15 per cent., girls' 12s. and 15 per cent., small girls' (7s. to 10s.), 9s. and 15 per cent., and leather slippers 5s. and 15 per cent. On indiarubber goods and miscellaneous leather manufactures the duties will be respectively 15 and 20 per cent. Writing paper will pay 2d. lb. and strawboard also, while on manufactured stationery an *ad valorem* duty of 25 per cent. will be charged; but on white printed paper, not less than 20 by 25 inches in size, the duty will be graciously limited to 10 per cent. On miscellaneous manufactures of paper the charge is to be 3d. per lb. Bicycles and motors with parts thereof, except tyres, and other vehicles will be charged 20 per cent., but on certain parts of cycles the duty will only be 15 per cent. Grand and semi-grand pianos will pay a tax of £12 and 15 per cent. *ad valorem* each, but upright pianos will be let in for £4 apiece plus 15 per cent. *ad valorem*. On cordage and twine as well as on smoking pipes and other accessories the duty will be 20 per cent., and on corks, photographic dry plates, films, sensitised paper, &c., 15 per cent. will be charged. Such were the original proposals in force, but already the Government has had to give way in places, as the following Reuter dated Melbourne, November 14, intimates:—

Sir George Turner, the Treasurer, announced in the Federal House of Representatives to-day that the Government had dropped the *ad valorem* duty on packages and the measurement duty on earthenware and glassware while raising the *ad valorem* duty 20 per cent. Similarly the composite duties on cocoa and tea are abolished in favour of a fixed duty, which is 2d. in the case of cocoa, 3d. for tea in bulk, and 4d. for tea in packets.

It is a brave beginning, but the debts are sore.

SUGAR BOUNTIES.

The Brussels correspondent of the *Times* states that the conference for the abolition of these bounties has been definitely fixed for December 15, and invitations to the Powers will be issued next week. He adds that it is understood that Germany and Austria would agree to abolish their export bounties provided France would

do the same, or would further consent to reduce by one-third her bounties on sugar for home consumption. If France knew her own interests she would jump at the proposal as one affording a better way to balance her Budget than the abolition of the State pensions paid to the Roman Catholic and other sects of the Christian Church. Logically a State ought never to have begun these doles, but once granted it is well-nigh impossible to do away with them. Apart from that France, by abolishing her monstrous bounties would relieve the French taxpayer of a vexatious burden, and at the same time, perhaps, strike a heavy blow at England. Up to the present time, thanks to the competition of bounty-granting countries, among whom France in some sense takes the lead, the people of this country have not felt the incidence of the new sugar duty. It has been so completely provided for us by the taxpayers in the bounty paying countries that sugar is to-day as cheap to the British consumer as it was before the duty was imposed, if not cheaper. In many parts of the country the coarser kinds of sugar can be bought at 1d. to 1½d. per lb., so that it costs no more than, or a very little more than, twice the amount of the tax. Therefore France, Germany, and Austria, the chief bounty sinners, give us our sugar for nothing or next to. In a period of about sixteen years, as M. Yves Guyot stated in his valuable little work "La Question des Sucres en 1901," France has paid net in bounties 764,238,000 fr., or upwards of £30,500,000. Probably enough England would get compensation for the blow the abolition of the bounties would administer to her sugar trade. It might lead to the revival of the sugar industry in the Mauritius and in the West Indies, and to the abolition of the counter-vailing duty in India, a duty which, as Mr. J. E. O'Connor shows in his annual review of Indian trade, has done nothing whatever to check the import into India of bounty grown sugar, but France has nothing to do with that. Indeed her statesmen ought not to consider any alien aspect of the question, but should deal with it as it affects the State Treasury and the French consumer.

SCOTTISH AUSTRALIAN INVESTMENT COMPANY.

We are glad to note some improvement in the condition of this company's affairs, but they are still in sad case. Seven of the stations report profits of £24,591, that is including rents and interest, and with income in London £1,339 the total revenue was £25,930. Unfortunately four stations showed losses aggregating £7,768, and after wiping this off, meeting charges in Australia, interest on temporary loans, land and income-tax, London outlay, &c., the net balance is brought out at £11,978. Debenture interest takes £8,541 and the remainder is applied in reducing the debit balance from £75,403 to £71,966. In addition to this loss there are arrears of preference interest amounting to £32,000, and under the best possible conditions a considerable time must elapse before the company is on its feet again. Still the outlook is improving, and since June 30, when the accounts were closed, the season has continued to be fairly favourable but not without exception. In some parts the rainfall has been less than is required, and dry conditions still prevail. This is particularly the case in the Western districts of Queensland where the company's Bowen Downs and Mount Cornish stations are situate, and it is affecting those properties adversely. Unfortunately Bowen Downs is one of the company's chief pastures, and although the stocks are reported to be keeping their condition, it is doubtful if they will continue to do so should there not be a distinct change for the better. Writing under date September 10, the manager takes a by no means despondent view of the outlook. If rain falls, he says, during the summer, an abundant harvest may be looked for with some confidence in New South Wales. Sheep and cattle are likely to command high prices for some time to come, and as the company will have a fair amount of stock to dispose of, profitable returns may be expected from this source. On the whole, he thinks they may with some confidence look forward to the company's affairs occupying a much improved position before very

long. When such happy event occurs we hope the directors will devote themselves to building up a strong position before resuming ordinary stock dividends. It would not be surprising either if the capital account required some re-adjustment, as it is hardly to be expected that the properties, after these long droughts, can ever again be so valuable as formerly. The company has cash on deposit to the amount of £61,126, part of which might surely with advantage be used in reducing the temporary loan of £50,086, which swallows up £2,000 a year in interest.

THE FRANCO-TURKISH INCIDENT.

This cloud has for the time being blown over. That it has so soon passed is unquestionably a relief to men's minds not only here but all over Europe, and we can only now hope that it will not leave seeds of further complications behind it. The fact, however, that France has secured by consent of the Sultan the right to intervene and protect Eastern Christians is not of good augury for continual peace. It is to the good, none the less, that the French squadron has left Mitylene, and we think that the French people probably deserve as much credit for the swift conclusion of this untoward incident as the bullied Sultan. Jacques Bonhomme was plainly in no humour to stand a row. He remembers too vividly what war cost the country, and feels his burden too acutely to be enamoured of sensational expeditions into Turkish waters or anywhere else. M. Delcassé's statement was received coldly in the Chamber and still more coldly by the country. Even the most effervescent newspapers in the capital refused to plunge into sensationalism over this expedition; hence the French Ministry was just as eager to close the question as Abdul Hamid himself, and we have no doubt that the Sultan knows that fact, and has duly taken note of it. However, the more or less shady claimants of money who were able to move France in their interests will apparently get their cash, and perhaps the Christians under Turkish rule may now receive more assistance from France than England ever cared or was able to render to those unfortunate Armenians she so solemnly engaged to shield when she bargained for Cyprus. We have our doubts.

EASTERN EXTENSION AUSTRALIA AND CHINA TELEGRAPH.

The slight falling off which this fine company had to announce in its earnings for the six months to June 30, 1900, on account of tariff reductions, was easily recovered in the same period of the present year. Gross receipts amounted to £346,336, or an advance of £33,109, and as the working expenses, including £28,338 for maintenance of cables, only rose £7,121 to £115,781, the net revenue was £25,989 better at £230,555. Income-tax requires £6,908, debenture stock interest £6,400, expenses in connection with the new issue of shares £2,049, and £175 was contributed to the National Memorial to the late Queen Victoria, leaving £215,023 as net profit. This is £35,871 more than at this time last year, and although the usual $2\frac{1}{2}$ per cent. dividend requires £75,000 against £62,620, the directors are enabled to place £125,000 to reserve, compared with £100,000, and to carry forward £15,023. The above addition increased the reserve to £1,384,287, including £10,891 for interest; but it had to bear the cost of the further expenditure on account of the Cape-Australian cable £458,104, and other small charges, bringing its total down to £918,372. This cable is completed as far as Perth (Western Australia), and was opened for traffic on the first of the present month. The manufacture of the remaining section to be laid between Perth and Adelaide is progressing satisfactorily, and the whole line is expected to be in working order before the end of February next. In other directions much is being done to consolidate and improve the company's position, already one of great strength. During the half-year, in conjunction with the Great Northern Telegraph Company, the Taku-Chefoo section of the International Cables, which was

established to the north of Shanghai in the autumn of last year, was duplicated. Substantial reductions of tariffs were brought into force on the 1st inst. for local telegrams exchanged between South Africa and Australasia, and by arrangement with the American authorities in the Philippines, the tariff for telegrams exchanged between Europe and the island of Luzon was reduced on the 15th inst. from 8s. 7d. to 5s. 9d. per word, the rate to the other islands being at the same time lowered to 6s. 2d. per word. Considerable reductions will also be made from the same date in the tariffs for local international messages transmitted to and from the Philippines. With a view to meeting the company's requirements in connection with the maintenance of the Cape-Australian Cable, and to strengthen the fleet in the Far East, the directors have entered into contracts for the construction of two repairing steamers of the most modern and approved type. The undertaking has little to fear from the All-British Cable, no matter when that wasteful enterprise is carried to a conclusion.

SUGAR-GROWING IN BEHAR.

The following is pungent enough:—

"To the Editor of THE INVESTORS' REVIEW."

SIR,—In Behar nearly every planter has a nickname, many of them being named after birds, such as "the canary," "the mina," "Louis the Cuckoo," and so on. This is a custom peculiar to the province, which is brought to light in the following copy of a letter which I received by last mail from a planter whom I have not seen or heard from for the long period of thirty-six years:—

"MY DEAR DONALD REID,

A letter under date September the 9th, over your signature, to the Editor of 'THE INVESTORS' REVIEW,' on the subject of sugar-cane, has been read by me with great pleasure and satisfaction. You may not remember me, but when I recall a certain pigsticking party given by you—I am afraid to say how many years ago—at Kurnoul, when you had a bad spill off your horse, Garibaldi, and I was then (and am still) known as ———, you may perhaps recall me to your memory. But what I wish to write about is this. The company formed in these districts for the cultivation of sugar cane is a. . . . The machinery is not yet to hand, and bricks are now being burnt for the foundation, &c. When (?) the whole thing will be in working order it is impossible to say; and the operations, as you yourself well know, should have been commenced months ago, so as to have the crushing started now (in October), as the time is going by and the enormous amount of cane to be crushed will far exceed the number of days in which it can, to any profit, be worked off. . . . Heavy dews at night, with strong west winds during the day, make the weather most trying just now. Many factories have not enough moisture to sow their carrots and oats."

If there is not moisture sufficient for the sowing of oats and carrots in October, what about moisture for the planting of sugar cane in February and March? With the exception of a little rain in December or January the cold weather months in Behar are practically rainless in even the most favourable seasons.—Your obedient servant,

DONALD N. REID.

1, Dudley-place, St. Mary's-square,
Paddington, W., November 12, 1901.

"POOR'S MANUAL."*

Although the new volume of "Poor's Manual" contains no special article, such as it had last year on the history of railway enterprise in the United States, there is much to be found in the mass of statistics forming the usual introduction worthy of attention by those who are in any way interested in Yankee rails. From a very modest beginning of twenty-three miles in operation in 1830, the network has been spread over the land to such an extent that in 1900 there were 194,321 miles being worked. Only 3,503 miles were added last year, which was a trifle compared with 1882 and 1887, when the additions were 11,569 and 12,876 miles respectively, and even compared with the average annual increase, the figures showed a reduction of about 50 per cent. Including second tracks, sidings, &c., the total mileage of all the steam railroads in the country was brought up to 257,863 miles, and the working of the traffic required 38,065 locomotives, 26,876 passenger cars, 8,209 baggage and mail cars, and 1,350,258 freight cars. With totals like these to deal with, one naturally expects to see gross receipts of an enormous amount, and, as far as statistics go, the results do not disappoint that expectation. No

* London: Effingham Wilson.

less than 584,695,935 passengers travelled on the various lines, while the freight hauled reached 1,071,431,919 tons, the resultant gross earnings being \$1,501,695,378, and the net earnings, after deducting taxes, \$483,247,526, while the available revenue, with the addition of miscellaneous receipts, was \$551,020,460. Of this sum bond and other interest absorbed \$220,514,530, dividends on stock \$119,288,879, and rentals and miscellaneous payments \$118,657,162, leaving a surplus of \$92,559,889.

Turning back to more or less ancient history for a time we find that in 1890 there were sixty-five trunk lines owning 70,574 miles, and with a capital of \$2,519,321,469, and a bonded debt of \$2,690,110,005, or a total of \$5,209,431,474, representing \$73,815 per mile. The number of passengers carried was 369,214,430, at an average rate per mile of 2.154 cents., and of freight hauled 443,865,702 tons at an average of 0.875 cent per mile. By 1900 the number of systems had been reduced to sixty, owning 94,128 miles, the capital stock being \$3,532,461,671, and the bonded debt \$3,537,381,055, or a total per mile owned of \$75,109. Passengers carried reached a total of 442,382,459, and the movement of freight 685,908,701, the ratio of freight to passenger movement being 861 per cent. The gross earnings in 1890 were \$821,775,673, and the operating expenses \$557,724,808, leaving an available balance of \$264,050,865, which was increased by other receipts to \$294,694,865, but by 1900 the gross earnings had reached a total of \$1,133,102,209, and the operating expenses of \$766,521,466, the available total, including other receipts, being \$413,098,483. The sixty systems whose figures we have just mentioned controlled 62.8 per cent. of all the railroads in operation in the country, and carried 75.6 per cent. of the whole number of passengers at an average charge of 1.993 cent per passenger per mile against a general average for all the roads in the Union of 2.031 cents. Of freight tonnage the companies included hauled 685,908,701 tons, being 64 per cent. of the total tonnage, and their aggregate haulage equalled 111,419,695,803 tons one mile, or 79 per cent. of the grand total, at an average of 0.713 cent against 0.746 cent for the general average for the whole country.

Most of these figures, however, possess little interest, except for those who like to roll their tongue round large totals, and more attention will be paid to the results obtained from all these movements. It must be admitted that the financial outcome cannot be described as satisfactory to those investors who have put their money into the stocks. Interest on the bonded debt has been fairly well maintained at a steady level, rising to 4.83 per cent. in 1892, and falling to 4.33 per cent. in 1900, but with the various stocks it has been very different. In 1893 the return was 2.39 per cent., and from that date it has shown a fluctuating, but on the whole a downward, tendency, touching 1.62 per cent. in 1896, and 1.86 per cent. in 1898. The past two years were periods of exceptional prosperity, but even in them the return was no better than 2.27 and 2.89 per cent., neither of which can be described as a moderately adequate yield.

SUGGESTIONS FOR BRITISH TRADERS

Many are the complaints made by our representatives abroad of the apathy with which their suggestions for improving British trade with the various countries in which they are stationed are received; but in time, perhaps, merchants may be brought to recognise that their present methods of business might be changed with advantage. Although it seems a fruitless task, Lieut.-Colonel Massy has been at great trouble to set out a few suggestions for the furtherance of trade in Asiatic Turkey, which are well worth general consideration. In the first place, he complains that British merchants are never seen in Asia Minor, they entrust their agencies to Levantines, and their travellers are German, who also represent German or Austro-Hungarian houses, and he repeats advice often given before, that one member

of any firm trading abroad, with a knowledge of at least French, should visit the country annually to establish agencies, to visit them unexpectedly and to study on the spot local trade requirements.

In addition to this a chief agency should be established, say at Constantinople, under the management of an Englishman, who should be forbidden to enter into trade on his own account. As matters now stand, the chief agent is a Levantine, who distributes the sub-agencies in the smaller towns among his relatives, and these often appropriate for themselves the goods supplied without going through the formality of paying for them. In illustration of this Colonel Massy gives an instance of a sub-agent who received goods on an order supposed to be given by a merchant, but in reality written out by himself. These he sold on his own account, and when the merchant appealed to Colonel Massy to interfere it was too late, the man had transferred what little cash he had to the name of some relative, and shortly afterwards disappeared. While matters are in this condition the British merchant cannot be blamed for refusing to give credit, but business is restricted by such a policy, and with a reliable central agent, the risks might be reduced to a minimum. As further proofs that such an agency should do well if properly established, Colonel Massy states that although each district has its own particular rate of exchange, and although the climate varies in different parts of the country—Adana, enjoying a tropical heat for seven months of the year, while at Erzeroum the general winter temperature is some 40 degrees of cold—yet he has received identical catalogues of goods at each of these places, totally unsuited for one or the other, whereas an agent on the spot could arrange that the catalogues were adapted to the locality.

It is not suggested that individual firms should take upon themselves the burden of such an agency, but the proposal is rather that a number of merchants should subscribe from £1,500 to £2,000 per annum, and provide one central establishment at which all classes of business can be done at fixed rates, such as the compilation of price lists and their distribution, the drafting of letters in the various vernaculars, the replying to questions, and the collection of debts. Such an office as this might prove a material help provided no element of jealousy was permitted to arise between the various subscribers to it.

Another of Colonel Massy's remarks, one that has often been made before, seemingly so far without result, deals with the obstinacy of the British maker in refusing to manufacture goods adapted to the country, and endeavouring to make his customers accept what he considers they require, and with his habit of refusing small orders. One merchant in Erzeroum experienced both of these obstacles in endeavouring to do business with this country. In one instance his order was refused because it did not reach a certain amount, and in the other he failed to get a thick enough serge for his wants, in spite of sending numerous patterns of the most suitable kind. The result of such a policy is that Belgian iron, French sugar, and Austro-Hungarian papers, fezzes, cloth, and cheap earthenware, and enamelled ware hold the markets. In conclusion, Colonel Massy says

Much more advice might be offered, but advice is not always popular, even from the British Consul, of whom complaints are sometimes made by our commercial houses for not giving advice and information. Is that information and advice which is given acted upon? I fear not often, and this is not encouraging to us to again volunteer our ideas, based upon local experience, to those who, having, perhaps, never set foot out of the United Kingdom, are fully convinced in their own minds that their goods and trade methods must command success because they are British. Such a conviction is one which, far from objecting to, we shall heartily applaud when we see our commercial classes fitting themselves out with a few of the primary necessities to modern foreign trade, amongst which might rank well forward a knowledge of foreign languages and of foreign trade requirements.

The British merchant or one of his junior partners, as well as the British-born commercial traveller, might then be seen occasionally by us, calling at our Consulates, where he would meet with a friendly reception and glean many useful hints on local traders and trade requirements now quite impossible to embody in Consular reports.

LOCAL INDEBTEDNESS.

A correspondent points out that on November 17, 1900, we stated the local debts of England and Wales at £262,000,000, while in our issue of the 26th ult. we put them at £276,229,000 for the year ended March 31, 1899. This shows an increase of £14,229,000 in the twelve months, but we gave the expenditure out of the borrowed money during the year under review at £19,699,000. "There is something wrong evidently in this," the correspondent says. There is, and there is not. It is difficult to say exactly why there should be such a discrepancy; it must, however, be remembered that loans are not always spent the year they are raised, that borrowing and spending are continually overlapping each other, so that the statements of debt and expenditure rarely, or never, actually coincide in any one year. In the five years ended with March 31, 1899, for example, there is only one in which the amount of loans raised exceeds the amount spent, and in the year under review in our local taxation article the receipts from loans were officially given at the figure we quoted, while the expenditure out of borrowed money came to £21,505,000. For the five years the expenditure on borrowed money exceeded the receipts from loans by almost £4,000,000. We can only explain this continual discrepancy by the tendency of municipalities to spend well ahead of the public issue of loans. They get money from their bankers, and from insurance companies, from anybody who will lend; or they raise it in the open market by accommodation bills, and do not return these temporary borrowings in their accounts to the Local Government Board, but only add in additions to what we may call their funded debt. This would explain the hard-up condition of so many of our municipalities at the present time. They are in agonies for money to go on with in many instances, having obtained every penny the insurance offices were able to lend them, together with the utmost their bankers would consent to advance, or that the open money market could swallow in bills. We shall have a crisis of a kind amongst them before long, if things do not improve, as they seem little likely to do. Then, perhaps, the true state of the debt account of many a corporation may be disclosed.

A FRENCH COMMERCIAL DICTIONARY.

The parts of the great "Dictionnaire du Commerce, de l'Industrie, et de la Banque," issued under the direction of MM. Yves Guyot and Raffalovich, and published by Guillaumin & Co., were noticed briefly in this REVIEW as they appeared, but it is only now, when the whole has been published in two mighty volumes, that the vastness of the work and its remarkable comprehensiveness and attention to detail can be fully appreciated. A dictionary is necessarily a difficult work to review, and one is irresistibly reminded of the Scotchman who was found gravely perusing one, and replied, when asked how he liked it, that there was some good confused reading to be had from it, but that the stories were "unco short." We must apologise for repeating this chestnut, but we can find no better way of expressing the difficulty of giving any notion of the qualities of this great work within the limits that space permits. Short the stories are, but they also are innumerable and exhaustive. Brevity is one of the most notable virtues shown by the compilers; they seem to have missed practically nothing, and to have dealt with all fully, and yet in the smallest possible space. Everything that trader dealt in is included in these volumes, that is to say every material object of human desire. From the dimensions of a billiard table to the cut of a scientific corset, from the *Datura Stramonium*, a plant which appears to be used in the manufacture of asthmatic cigarettes, to the history and preparation of hydrogen, all comes within the sweep of this remarkable net. And this is by no means all. The countries of the world are described from the trader's point of view, with full details of their area, physical formation, population, resources, trade, industries, money, credit, and other commercial characteristics. And trading

towns with their means of transport, staple industries, &c., are also included, though their selection appears to be a little capricious. It is difficult to see, for instance, why King's Lynn should be included, and Luton, with its 30,000 inhabitants and flourishing straw plaiting industry, should be omitted; or why we should be told all about Seyda, the ancient Sidon, now a village of 8,000 inhabitants with an export trade in cotton, oranges, tobacco, &c., and nothing about Pittsburg. These omissions, however, are of less importance, seeing that in any case figures of this kind become out of date almost before they are written, so rapidly does the commercial kaleidoscope turn itself about, and in a work of this magnitude, which necessarily takes a long time in production, tables of the exports and imports of various places cannot possibly be brought sufficiently up to date for the requirements of the merchant, who must know, above all things, who is buying what at this particular moment. The permanent value of the dictionary is derived rather from its historical and scientific information than from any necessarily unsuccessful attempt that it may make to supply a trade gazetteer. Its account of the growth and distribution of the various economic plants, and the history of the processes by which they are prepared for the use of man, is particularly useful and instructive; and it handles questions of practical economics with admirable lucidity and a businesslike attention to the actualities of the matter that armchair economists might imitate with advantage. A very interesting article, under the heading "Banque," deals with the history and progress of banking and credit, and there is hardly a page of these volumes which does not testify to the continued endurance, among the French people, of that dictionary-making faculty, which more than a century ago produced the first great Encyclopedia, and so helped to prepare the way for the French Revolution. We can only hope that a similar awakening in commercial circles may be heralded by the appearance of this new Encyclopedia, and that a bloodless revolution in the direction of unrestricted international exchanges may sweep away the fetters by which obscurantist "statesmen" of almost every country are now endeavouring to stifle commerce. As a last word, we have a practical suggestion to offer to the publishers: the internal margin of the paper is now so narrow that it is difficult to read the inside portion of the columns—a small matter, perhaps, but one that might easily be corrected in the next edition.

Annals of Empire.

SOUTH AFRICA.

In the intervals between disasters, it is necessary for market purposes that our fools should be stuffed with lies and simulacra of fact to induce them to buy. So the correspondents are busy under the censor's eye, infusing hope into our mind. We get fine full coloured accounts of Benson's wonderful "night rushes," with their awful havoc among the Boers, and Cape Colony must be at peace because the old chief of the Brabant, one of the greatest of our Colonial rebellion-fomenters, has gone to Pretoria to occupy a post on the staff. And are not Colonial and British officers and troops fraternising now in the work of Dutch-Huguenot extermination in spite of the number of Colonial officers court-martialled for "misappropriation," and is not the "Cape Town Guard" again in requisition to prove to the Dutch what we can do, when really put on our mettle, don't you know? Above all, there is another "new plan," and General Ian Hamilton is, and is not, going out to put it in execution, and the Cape Ministers, having no work to do-o-o, are packed off to various towns in the Colony—to superintend the hanging and fining, perhaps, as becomes children of liberty. Above all, the Government has successfully got quit of Miss Hobhouse, with her sweet human sympathy and unselfish mission of mercy to

friend and foe alike. No nonsense of that sort wanted—our business is extermination. So all is serene until the next blow falls. Just to the better prepare us, therefore, “a rumour” goes round that the great Lord Kitchener has said as how he knows for a fact that the Boers are going to surrender without their leaders’ leave. It is so likely, and they have had such awful beatings lately in our newspapers—again, don’t you know?

And J. B. Robinson he, says this is just how it should be. Our *Times* gave him a column and a half to say it in, and he very successfully therein showed how little he, a born Afriander of British parentage, who has become immensely rich, can enter into the feelings of his compatriots. But he, being no De Beersite or member of Chartered band of murdering Raiders, urges that “terms” should be offered, for he is sick of the war, so sick that he is even ready (temporarily) to throw over the heaven-missioned Milner and put a less mechanical doctrinaire pacifier in his place. Poor Mr. Robinson, he will live and learn for a few years longer, let us hope. “Assurances to the Boers” indeed. What can we offer in the way of assurances to the Boers worthy of their belief? “We seek no goldfields, we seek no territory,” quoth Lord Salisbury—and behold the facts. It is too late, Mr. Robinson; too late also, Mr. Methuen. The latter gentleman, whose “Peace or War in South Africa,” price 3d., or 1s., is one of the most valuable political essays ever penned, has written to the *Standard* (November 11) an eloquent letter pleading for peace, and it is too late. The day of peace on any “terms” offered by us after the burgher experience of our chicane, lying, and Christian cruelty is gone, and we shall have to pay to the uttermost for having surrendered our noblest attributes as a people in obedience to the behests of a blood-thirsty band of adventurers intent on robbery. We are of this opinion for the same reason that Benjamin Franklin gave in his letter to Lord Howe in 1776, and so aptly quoted in this week’s *New Age*. As Franklin has been long enough dead to command some sort of lip respect even from the “cultured” decadents, who go on producing their false prophecies day by day and week by week, all unconscious of the ridicule cast upon them by their past, we reproduce that patriot’s words here:

It is impossible we should think of submission to a Government that has with the most wanton barbarity and cruelty burnt our defenceless towns in the midst of winter, excited the savages to massacre our farmers . . . and is even now bringing foreign mercenaries to deluge our settlements with blood. These atrocious injuries have extinguished every remaining spark of affection for that parent country we once held so dear; but were it possible for US to forget and forgive them, it is not possible for YOU (I mean the British nation) to; forgive the people you have so heavily injured. You can never again confide in those as fellow-subjects, and permit them to enjoy equal freedom, to whom you know you have given such just cause of lasting enmity. And this must impel you, were we again under your Government, to endeavour the breaking our spirit by the severest tyranny, and obstructing by every means in your power our growing strength and prosperity.

Lord Kitchener has re-discovered De Wet, after the high polite, and most Yankeely courteous P. M. G. had duly killed him and spat upon his corpse, and has “columns in pursuit” as usual; the great Lord! And the bagging of Boers goes on until we begin to fear that they are killed, caught, and counted many times over like the flocks of sheep and cattle. But it is precious to think of so many corpses, though they do cost £20,000 to £40,000 apiece, joyful also to hear of the indefatigable Lord Methuen as still “moving against Delarey and Kemp,” and that “the south of the Orange Colony is practically clear.” A mighty useful word is practically when you know how to handle it. But did the Boers in Cape Colony really grab all our remounts? And is the foe actually gathering at Calvinia? To give that Cape Town Guard a chance of learning mountain warfare we suppose.

Pretoria, Monday, November 11, 12.55 p.m.

Since November 4 columns report 63 Boers killed, 105 wounded, 104 prisoners, and 45 surrenders; also 84 rifles, 7,270 rounds small arm ammunition, 37 waggons, 280 horses, and 3,380 cattle captured. Colonel Colin Mackenzie has assumed command of the late Colonel Benson’s column, which has been refitted. In Western Transvaal Lord Methuen is moving against Delarey and Kemp. In north-

eastern Orange River Colony Boers under De Wet have been recently collected, and columns are now moving to disperse them. The south of Orange River Colony is practically clear. In Cape Colony General French reports Fouché and Myburg still in hiding to the north-east. A few stragglers in the centre district are being followed. In the west Maritz and Theron have got south of our columns to the west of Clanwilliam, and Maritz attacked Picquetberg on November 7, but was easily repulsed. Enemy’s bands driven from centre district are collecting near Calvinia.

Listen ye to the Most Noble the Marquis of Salisbury. Could he not have told us what has become of Generals Lyttelton and Bruce-Hamilton; why the former, who went out to save, if not to replace, Lord Kitchener and his “Almighty God,” should now have shrunk out of sight, necessitating the hasty despatch of General Ian Hamilton, wrenched from his snug post at the War Office? And where, oh where is Alderson, the general of the pack of hounds, not to speak of scores more? We must not know, says the magic-making oracle of the Ministry, but you shall see what you shall see. Perhaps, sometime when the moon is full and the sky suitable for lark-trapping. Thus spake he at Lord Mayor Dimsdale’s dinner:—

It would be a discouragement if we had any grounds for believing that we were making no progress—no sufficient progress—but therein lies our difficulty. We cannot lay before you the whole circumstances of the case, we cannot tell you publicly all that is going on (hear, hear). We should be grossly neglecting our duty if we did so—and yet it is only by some revelation of that kind that we can give you full and entire satisfaction. All I can say—and I am speaking not my own judgment, which would be of little value—I am speaking the judgment and views of those who have the best opportunity of determining what is really going on, and what is the real trend of events—is that we are making month by month and week by week sure and substantial progress (cheers).

“And we would not though we should,
And we oughtn’t if we dared;
But I’d have it understood
That the thing can yet be squared.”

Take it all through, Mr. Brodrick’s speech at the City Carlton Club is the most encouraging utterance for our enemies perpetrated these many months past. We say nothing of its vituperations and allegations, all more or less indicative of exasperated fear of the foe, or of its admission that we have no army at home, and other suggestive gleams of instruction. Take merely the statistics of British “success.” The Secretary for War threw at his listeners’ ears figures that are surely a cause of delight to Louis Botha and his comrades in the long fight for liberty. We have accounted for 63,000 of the enemy, declared Mr. Brodrick, saying nothing, though, of the thousands of infants and children done to death in the plague camps—precisely as similar unfortunates were murdered in our hulks and jails during the American War of Independence—and now there are only about 10,000 men still in the field. Accept the figure without cavil, and what does it mean? It means that these 10,000 men are sufficient to bottle up, and frequently inflict “mishaps” upon, our Army of 200,000 or more British troops, to occupy the energies of perhaps 50,000 so-called “colonial” killing bipeds, to compel us to spend money recklessly upon blockhouses into which, our white armies being still not enough for the job, we hustle as guards armed blacks, also receiving pay out of British taxes and loans. So astounding a spectacle we may safely allege the world never saw before, and the strangest part of the show is the chortling glee with which a responsible Minister of the Crown regards it. He does not see or suspect that the Boers cannot but look on their achievements with pride, and on their prospects with hope. They have but to keep up their tale of fighting men to 10,000, which they can do for another five years at least on the present scale of waste, to utterly exhaust and ruin us. For the fighters captured by us are few, and our killings and woundings of the enemy largely a matter of black romancing. So we trust Mr. Brodrick will not allow his self-satisfaction and obliviousness to the meaning of his own alleged facts to carry him so far as to send, with his compliments, a copy of his speech to General Louis Botha and President Steyn, under the impression that it would frighten them.

It offers them the greatest possible encouragement to persevere.

Is the withdrawal of the British garrison from Bethlehem, in the north-east of the Orange Free State a proof that we are making progress—slow, but sure? Or is it rather a proof that De Wet is to the fore again? Why did not Mr. Brodrick, in descanting on the merits of the daftly-conceived "blockhouse system," mention that our ring fence thus constructed is for the most part in charge of armed blacks? Is it a sign that all is gloriously progressive in Cape Colony, now in full rebellion, with self-respecting members of all white races there rapidly fusing with our people against us, that a Lambert's Bay convoy should have been captured by Maritz—"after a stout resistance," of course? And was the attack on Piquetberg really a proof that the Boers are being worn down?

Here is the official account of the martial law, otherwise "black" anarchist, treatment accorded to Miss Hobhouse at Cape Town. It is transmitted through Reuter, and shows what a free, fearless, let-all-the-world-come-gaze-on-our-humanity people we are now. Because extermination is a slow business, as even Mr. Brodrick admits, we cannot have it prolonged by any "human kindness" rot, can we? Why the job will cost another five hundred million pounds yet before all is over, and we must economise where we can:—

The following are the facts relating to Miss Hobhouse's enforced return home. She arrived here on the 27th ult. in the *Avondale Castle*, and was refused permission to land and requested to return to England by the *Carisbrooke Castle* on the 30th. Miss Hobhouse declined to do so and remained on board the *Avondale Castle*, but as that vessel was remaining here and was proceeding a week afterwards to Mossel Bay to discharge, it was considered undesirable that Miss Hobhouse should remain on board. So, as she still declined to sail in the *Carisbrooke Castle* or go on board the hospital ship *Roslin Castle*, she was removed to the latter, and sailed for England on the 1st inst. She was permitted to see her lady friends while on board the *Avondale Castle*.

The *Revue des Deux Mondes* of the 1st inst. contains an article on English proclamations and the annexation of the South African Republics, by Lieutenant-General Den Beer Poortugael, which might be worth the attention of the South African Conciliation or Stop the War committees, both of whom continue to labour unselfishly and well to save England from the worst fate that can befall a nation.

The subjoined figures, giving the awards to subjects of foreign powers, agreed to between their Governments and our Compensation Commission, may be useful for reference. The total is equivalent to the wages of some 2,000 British working men for one year at £1 per week, and the French and Greek claims—the former considerable, the latter small—have yet to be settled. These, be it always remembered, are individual claims—corporate have still to come.

	No. of Claimants.	Amount Claimed.	Amount Awarded.	Percentage of Awards to Claims.
Austria-Hungary	112	£43,800	£15,000	34.24
Belgium	6	6,000	800	13.33
Denmark	3	900	250	27.77
France	1	20,000	—	—
Germany	199	245,324	30,000	12.22
Greece	1	616	—	—
Holland	1,139	706,355	37,500	5.30
Russia	28	10,175	4,000	39.31
Italy	113	51,000	12,000	23.52
Spain	2	520	150	28.84
Sweden and Norway	8	4,000	1,000	25.00
Switzerland	5	760	250	32.89
United States	14	27,000	6,000	22.22
Totals	1,631	£1,116,450	£106,950	—

INDIA.

Under date November 12, the Viceroy sent the following message. Unless the people are to be left to die, and really that might be the most merciful fate for millions of them, we may now expect to see the numbers on "relief works," or "test works," expand:—

Autumn crops have deteriorated and sowings spring crops retarded for want of rain in part of Bombay, Central Provinces, North-West Provinces, and to more serious extent in Baroda State, in part of Rajputana, Assam, and South Punjab. Test works likely to be opened at Hissar in the Punjab. Prospects of winter rice crops are indifferent in Bengal, especially in Behar. Elsewhere

generally prospects are favourable. Number of persons in receipt of relief:—Bombay, 108,000; Bombay Native States, 18,000; Baroda, 29,000; Mysore, 3,000. Total, 158,000.

Critical Index to New Investments.

BRISTOL CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The Governor and Company of the Bank of England announce that they are authorised to receive applications for £300,000 of the above stock, or such other amount as may be necessary to raise the sum of £279,364, and the expenses of the issue, the price of which has been fixed at 94. This stock will be in addition to, and will rank *pari passu* with, the existing stock, and will be redeemed at par on June 8, 1960, but may be redeemed at par on or after June 8, 1920, on three months' notice being given. Of the amount now raised £193,906 will be applied in conversion of existing temporary mortgages, and the balance will be spent on street improvements, electric lighting, sanitary purposes, baths, &c., the increase in the present indebtedness, therefore, being only £85,458. The total debt of the Corporation, for all purposes except docks, amounted on March 25 last to £1,448,057, and on April 30 the docks debt was £2,657,676. Sinking funds for these debts are being provided in accordance with the Acts of Parliament, or Sanctions of the Local Government Board relating thereto, of which the accumulations in hand on March 25 were £76,959 for the general and £170,443 for the docks debt. The rateable value of the City is £1,561,891, and the population is estimated at 329,086.

LUGO GOLDFIELDS, LIMITED.

Capital £150,000 in £1 shares, 40,000 of which are offered for subscription, and 90,000 are taken in part payment of the purchase price, the balance being reserved for future issue. The company is formed to acquire three groups of mining concessions in the district of Lugo, in the province of Galicia, Spain, for which it pays the above-mentioned £90,000 in shares, and £10,000 in cash. The reports of experts accompanying the prospectus show that the ore is of a very low grade, running to only 7 dwt. 2 gr. of gold per ton in those workings which are sufficiently advanced to permit of samples being taken, but it is estimated that with cheap labour and the water power available, the expense of mining, handling, crushing, concentrating, transporting the concentrates to Corunna, shipping to Swansea, and paying the charges for treatment will not exceed 10s. or 2½ dwt. per ton. It is further assumed that the minimum outturn will be 200 tons per day, on which the profit is worked out at £100 per day or £30,000 per annum. Fancy figures like these should cause speculators to think twice before applying for the shares.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

L.T.B.—I do not think you should add to your risk, and I hesitate to recommend you to sell. The shares have fallen on the smaller dividends paid during the last two years. In the report for 1900 there were signs of some slight improvement, but this will have to grow considerably before larger dividends can be declared. At present general trade in this country is in a bad way, and this company must suffer in sympathy to some extent. You cannot expect to see much recovery in the value of your shares for some time to come.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; *Financial News*, 1, 1½; *Financial News* Pref., ½, ½; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 2; Oxford, 7, 7½; Tivoli, 10, 11; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 40, 60; Sulphides Reduction, ¾, ¾; National Explosives, 1½, 1½; National Explosives Pref., 1½, 1½; Grand Theatre, 1½, 1½; ditto, Pref., 1½, 1½; Johnston Die Press, 2, 3; ditto, Foreign Patents, 4, 5; Marconi Telegraph, 2½, 3½; Borax Consolidated Ord., 25, 27; Hagemann & Co. Ordinary, 1, 1½; Thorneycroft Ord., 1, 1½; ditto, Pref., par, ½ prem.; Super-Aeration, ½, ½; Crocker, Sons, & Co., 1½, 1½ p.m.; ditto, Pref., par, ½ p.m.; Fleetwing Die Press, 1½, 1½ p.m.; Raphael Tuck, 1½, 1½ p.m.; ditto Pref., 1½, 1½ p.m.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

The centre of interest in the Money Market this week has been the action of the Bank of England. Did it borrow? There was no trace of it in the usual way in the open market, but yet short credits were remarkably scarce in view of the moderate amount of business going on in the discount market. When the Bank return appeared on Thursday it superficially seemed to give no support to the statement that the Bank of England has been taking credit off the market in order to stiffen rates and force discount houses to work nearer the 4 per cent. minimum. The "other" deposits were down £2,106,000, and £789,000 had been apparently borrowed by the market on "other" securities, while the reserve showed a decline of £176,000. The whole of this money, however, except the currency, reappeared in an increase of £3,074,000 in the public deposits, and the fact that these deposits were so much swollen, thanks to the fact that the loan instalment paid the week before had not yet been all disbursed, was deemed to be sufficient reason for the shortness of credits outside. On Wednesday, however, the market borrowed some £2,000,000 from the Bank, mostly until Monday, so that the real increase in the "other" securities should have amounted to about that figure, instead of to less than £800,000, if the Bank had not previously swept balances away by going to such banks as it knew to possess spare credits, and quietly arranging their transfer to its own custody.

We infer from this that in spite of the hardness of the New York exchange and the shipments of gold from New York to France, and of the recovery in the Paris cheque rate to a point that suffices to stop the demand for gold from that quarter in the London market, the Bank is anxious about the future, and regrets, therefore, that it is so little seconded by the discount houses. Money rates have risen this week, and call loans sometimes touched 4 per cent. on Wednesday, when Stock Exchange settlement payments were in progress. Seven-day loans likewise, which were rather firm at 2½ per cent. early in the week, have advanced to 3½ per cent., but up to and including Thursday remitted bills of all dates could be discounted between 3½ and 3¾ per cent. Sometimes six months' bills were quoted 3½ per cent., but the finest class of paper could not be sold at any such figure, and the Government itself only paid an average rate of 1d. over 3½ per cent. for the £2,500,000 of renewal six months' bills sold by it on Monday.

Abroad Money Markets are in no more satisfactory position than at home. Call loans have been running between 4 and 5 per cent. in New York, and the engagement of \$4,700,000 in gold for shipment to Paris—or, it is now said, to London, although we doubt that—during the week has had a disturbing effect not only on the New York Money Market, but on the Stock Exchange as well. In Germany the prolonged agony shows no signs of abating, and rates are comparatively low there, merely because enterprise is stifled; while in Paris, also, the utmost stagnation prevails. To us the most interesting question is which of these markets will first break down beneath the huge mountains of unsubstantial values either still carried by them, or by the wreckage of enterprises whose capitalised values have sunk to low figures and become unsaleable on the market. A break must occur somewhere, and we think the Bank of England quite right in struggling to avert the first of the catastrophe from London by every means in its power.

This morning money continued hard at 3 to 3½ per cent. for the week, and 3 per cent. for the day, but, owing probably to the usual Friday disbursements of the Government, whose average weekly expenditure is

about £4,000,000, the day closed with rates easy for call money, although still 3 per cent. for seven-day advances. The supply of bills was poor, and the discount rate, therefore, not better than 3½ per cent. for all paper under six months' usance. On that the rate was 3¾-3⅞ per cent. The French exchange came at 25¼½, and the German and New York rates were also higher. The price of gold, too, has fallen to 77s. 10d. per oz., and there was nothing whatever doing in the Bullion Market. Whether the supply of the metal coming in will go abroad or not nobody can yet say. The India Council renewed a small amount for a month at 3½ per cent.

SILVER.

American operators have evidently arrived at the conclusion that, with little or no prospect of the inquiry for silver improving, it is useless to continue the expensive policy of accumulating large stocks, and for the last few days the metal has been steadily sold from the other side. Commencing at 26¼d. per oz. for cash and 26½d. per oz. for future delivery, the tone was fairly steady at first, mainly because most of the Eastern markets were closed in celebration of the King's birthday, and holders did not care to offer in a market entirely devoid of support. When business was fully resumed, however, the selling was rather free, and quotations lost ground daily, closing heavy at 26½d. per oz. for cash and 26¾d. for forward delivery, a decline of ½d. on the week. The fall was assisted by continual weakening of the China exchanges, and there seems little prospect of recovery in the immediate future, as the only support to the market is the trade orders and a few covering operations by the Eastern banks. The outlook, as far as can be seen, does not promise well for any immediate advance in prices. India has no need for the metal at present, as her silver reserve against note circulation increased last week by Rs. 50,00,000 to Rs. 14,00,00,000, and China is just as little in want of it, stocks of sycee and other silver in that country on Monday last amounting to 96 lakhs. The India Council drafts offered on Wednesday were for an increased amount of Rs. 60,00,000, and applications were again heavy at a total of Rs. 20,07,80,000, all in bills. Tenders at 1s. 3½d. per rupee received about 2 per cent., representing Rs. 55,20,000; the balance of Rs. 4,80,000 being applied for at 1s. 4d were allotted in full. Next week the amount offered will again be Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 13, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	50,429,820	Government Debt	11,015,100
		Other Securities	6,759,000
		Gold Coin and Bullion	32,654,820
		Silver Bullion	—
	£50,429,820		£50,429,820

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	17,525,202
Reserve	3,165,079	Other Securities	27,610,125
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	10,695,591	Notes	21,006,310
Other Deposits	39,845,448	Gold and Silver Coin	2,269,564
Seven Day and other Bills..	152,113		
	£68,411,231		£68,411,231

Dated November 14, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Nov. 14.		November 6, 1901.	Nov. 13, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,229	Rest	3,150,948	3,165,079	14,131	—
6,764,212	Pub. Deposits	7,621,560	10,695,591	3,074,031	—
39,344,495	Other do.	41,951,753	39,845,448	—	2,106,305
172,015	7 Day Bills	166,646	152,113	—	14,533
	Assets.			Decrease.	Increase.
18,945,174	Gov. Securities ..	17,525,736	17,525,202	—	2,466
24,812,112	Other do.	26,821,506	27,610,125	—	788,619
20,248,655	Total Reserve ..	23,099,665	23,275,904	—	176,239
				3,088,162	3,088,162
				Increase.	Decrease.
£		£	£	£	£
29,444,385	Note Circulation.	29,858,985	29,423,480	—	435,505
34,918,050	Coin and Bullion.	35,183,650	34,924,384	—	259,266
432 p.c.	Proportion	46½ p.c.	45½ p.c.	—	1 p.c.
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £266,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
Tuesday, Australia	£ 17,000	Tuesday, Denmark	£ 50,000
Net efflux	103,000	" S. America	50,000
Total	£ 120,000	" Malta	20,000
		Total	£ 120,000

BANK BALANCE-SHEETS.

The following table gives the principal figures of the monthly balance-sheets of the various joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of June and October:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1900.
				June Oct.	June Oct.
Capital and Counties	186*	£ 22,924,695	£ 3,594,857	p.c. p.c.	p.c. p.c.
Lloyds	206*	51,037,799	7,596,827	15'8 15'6	15'0 14'7
London and County	163*	44,111,873	7,078,632	16'4 16'0	16'0 16'3
London City and Midland	232*	39,045,200	6,167,875	17'5 15'8	16'2 15'3
London and South-Western	123*	11,746,112	1,787,612	13'8 15'2	13'4 13'0
London and Westminster	36	27,242,079	4,240,511	10'1 15'5	16'2 15'6
London Joint Stock	29*	17,722,750	2,368,735	13'6 13'3	13'1 13'0
National Provincial	192*	49,423,146	7,442,075	14'1 15'1	13'3 14'1
Parr's	104*	24,036,634	3,589,381	16'1 14'9	15'6 15'0
Prescott, Dimsdale	16*	4,940,519	770,497	15'4 15'6	15'5 14'3
Union of London	22	15,952,046	2,856,458	20'5 17'9	18'9 19'6
Williams Deacon	51*	12,030,650	1,718,498	13'6 14'4	15'5 12'4

* Exclusive of sub-branches and agencies.

TREASURY BILLS OUTSTANDING.

Considering that the Bank rate has been advanced by 1 per cent. since the last issue, the Government had nothing to complain of in having to pay an average discount of £3 5s. 1d. for the £2,500,000 six months renewal Treasury Bills placed on Monday last. Continental competition was keen, and the total applications came to £8,809,000, tenders at £98 6s. 11d. receiving 97 per cent. It was at first announced that tenders at £98 6s. 11d. would get 5 per cent., but this was subsequently corrected by the Bank. It is believed that the £825,000 privately held, that is, by Government departments, will shortly mature, even if they have not already done so, and we may assume, with reasonable certainty, that they have been or will be renewed.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the final instalment on the recent issue of £60,000,000 Consols has to be met :—

15 per cent. Thursday, December 5, 1901

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	759,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	634,680,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
Week ending				
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,758,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,240,000	144,339,000	—	1,499,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Nov 6	172,539,000	165,211,000	7,328,000	—
" 13	200,659,000	193,000,000	7,659,000	—
Total	8,523,225,000	7,892,023,000	631,202,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2 1/2	2 1/2
Berlin	4	Sept. 23, 1901	2 1/2	3
Hamburg	4	Sept. 23, 1901	3	3
Frankfort	4	Sept. 23, 1901	3 1/2	3 1/2
Amsterdam	1 1/2	June 14, 1901	2 1/2	3
Brussels	1 1/2	June 14, 1901	2 1/2	2 1/2
Vienna	4	February 27, 1901	3 1/2	3 1/2
Rome	1 1/2	August 27, 1895	4	4
St. Petersburg	5 1/2	February, 1900	5 1/2	5 1/2
Madrid	4	August 21, 1901	4	4
Lisbon	5 1/2	January 11, 1899	1 1/2	5
Stockholm	5	Aug., 1901	5	5
Copenhagen	5	May, 1901	4 1/2	4 1/2
Calcutta	4	October 31, 1901	—	—
Bombay	4	August 21, 1901	—	—
New York call money	3 3/4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'12	25'14 1/2	Antwerp	short	25'16	25'17
Brussels	chs.	25'15	25'16	Italy	sight	25'81	25'80
Amsterdam	sight	12'08	12'09	Constantinople	3 mths	110'12 1/2	110'15
Berlin	chs.	20'41 1/2	20'43	B. Ayres gd. pm.	—	132'40	132'70
Do.	3 mths	20'23 1/2	20'25	Rio de Janeiro	90 dys.	11'3d.	12d.
Hamburg	chs.	20'40 1/2	20'42	Valparaiso	90 dys.	15'6 d.	15 1/2
Frankfort	short	20'39	20'40 1/2	Calcutta	T. T.	1/3 1/2	1/3 1/2
Vienna	sight	23'9 1/2	23'9 3/4	Bombay	T. T.	1/3 1/2	1/3 1/2
St. Petersburg	3 mths	93'70	93'75	Hong Kong	T. T.	1/10 1/2	1/10 1/2
New York	60 dys.	4'8 1/2	4'8 1/2	Shanghai	T. T.	2/7	2/6 1/2
Lisbon	sight	38 1/2 d.	38 1/2 d.	Singapore	4 mths	1/10 1/2	1/10 1/2
Madrid	sight	35'75	35'80	Yokohama	4 mths	2/0 1/2	2/0 1/2

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 7, 1901.	Oct. 31, 1901.	Oct. 25, 1901.	Nov. 8, 1900.
Coin and bullion	£ 4,683,600	£ 4,491,480	£ 4,570,210	£ 4,274,600
Other securities	19,661,770	20,422,000	19,688,280	18,795,120
Note circulation	23,641,880	24,626,880	23,619,760	22,931,000
Deposits	3,240,880	2,991,440	3,105,400	2,740,360

BANK OF FRANCE (25 francs to the £).

	Nov. 14, 1901.	Nov. 7, 1901.	Oct. 31, 1901.	Nov. 15, 1900.
Gold in hand	£ 95,983,840	£ 95,207,880	£ 95,029,360	£ 52,104,080
Silver in hand	43,947,800	43,933,640	43,858,720	44,426,600
Bills discounted	21,812,600	22,034,200	20,841,120	33,349,080
Advances	19,791,040	20,074,120	19,772,520	20,775,400
Net circulation	162,686,840	163,426,480	168,614,840	163,231,280
Public deposits	3,960,000	3,181,520	4,829,000	15,348,520
Private deposits	21,270,000	21,475,640	21,051,480	18,019,280

Proportion between bullion and circulation 86 per cent. against 85 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 9, 1901.	Nov. 2, 1901.	Oct. 26, 1901.	Nov. 10, 1900.
Specie	£ 35,468,000	£ 35,692,000	£ 36,588,000	£ 31,252,000
Legal tenders	13,791,000	14,300,800	14,078,800	11,224,400
Loans and discounts	177,308,000	178,384,000	176,918,000	157,132,000
Circulation	6,364,200	6,375,200	6,352,600	6,141,200
Net deposits	190,084,000	191,612,000	190,900,000	166,218,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,738,000 against an excess last week of £2,095,800.

BANK OF BENGAL.

	October 15.	October 8.	October 1.	September 24.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,73,97,512	2,02,35,896	1,85,51,223	1,95,84,057
Other Deposits ..	6,89,17,648	6,71,03,853	6,68,84,179	6,77,44,049
Investments ..	1,75,85,197	1,75,95,180	1,76,31,103	1,68,79,698
Loans and Credits ..	4,17,03,569	4,25,04,810	4,31,10,741	4,66,81,752
Bills Discounted ..	1,93,40,925	1,90,68,117	1,90,12,667	1,86,79,163
Cash and Currency Notes ..	3,61,48,523	3,78,35,991	2,41,79,802	3,41,16,520

BANK OF BOMBAY.

	October 12.	October 5.	September 28.	September 21.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	85,79,258	76,55,553	87,07,212	80,20,741
Other Deposits ..	4,66,20,833	4,94,62,014	45,290,570	4,77,25,000
Investments ..	1,23,21,262	1,36,64,514	1,10,47,014	1,08,27,022
Loans and Credits ..	2,60,93,097	2,68,40,270	3,00,95,311	3,15,55,660
Bills Discounted ..	1,24,05,245	1,20,22,540	1,21,73,335	1,21,64,256
Cash and Currency Notes ..	2,31,37,317	2,30,18,416	1,89,73,985	1,93,33,919

BANK OF MADRAS.

	October 12.	October 5.	September 28.	September 21.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	34,47,438	36,87,633	36,88,694	40,21,87
Other Deposits ..	2,58,75,784	2,60,94,295	2,56,16,231	2,56,67,526
Investments ..	59,45,013	59,29,058	60,39,501	59,85,878
Loans and Credits ..	1,23,30,752	1,29,47,559	1,26,45,690	1,27,01,683
Bills Discounted ..	70,03,092	68,24,005	64,66,125	61,89,180
Cash and Currency Notes ..	1,07,11,395	1,11,72,391	1,10,20,100	1,13,75,171

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1901.	Oct. 31, 1901.	Oct. 23, 1901.	Nov. 7, 1900.
	£	£	£	£
Cash in hand	45,208,650	44,807,750	45,587,350	38,433,200
Bills discounted	43,372,550	45,247,400	43,911,400	41,617,800
Advances on stocks	3,294,300	3,534,100	3,241,350	3,423,000
Note circulation	62,367,850	64,219,600	61,662,650	60,598,250
Public deposits	24,486,900	24,251,600	27,599,000	21,539,750

BANK OF SPAIN (25 pesetas to the £).

	Nov. 10, 1901	Nov. 3, 1901.	Oct. 26, 1901.	Nov. 11, 1900.
	£	£	£	£
Gold	17,508,850	14,066,600	14,066,040	9,776,520
Silver	16,905,980	16,995,360	16,962,400	16,360,000
Bills discounted	44,508,880	44,614,120	44,642,880	44,250,800
Advances and loans	10,500,400	10,974,880	10,428,760	9,638,400
Notes in circulation	66,025,160	65,603,520	65,389,360	64,183,360
Treasury advances, coupon account	23,560	236,000	18,920	24,920
Treasury balances	5,249,200	5,147,320	4,883,680	2,878,000

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5, 1901.	Oct. 16/29, 1901.	Oct. 8/21, 1901.	Oct. 23/Nov. 5, 1900.
	£	£	£	£
Gold	64,086,065	63,154,974	65,188,542	67,541,510
Silver and subsidiary coin	5,095,677	5,881,408	5,840,710	6,012,378
Advances and bills discounted	47,094,812	47,285,487	46,578,277	40,907,888
Securities belonging to the Bank	3,901,448	3,948,250	4,014,438	4,230,872
Notes in circulation	57,986,704	57,376,756	58,090,285	56,998,126
Deposits and current account	40,825,457	40,670,831	40,267,241	33,786,673
Treasury account	17,873,704	19,367,573	19,020,138	23,472,655

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 5.	Nov. 7.	Nov. 12.	Nov. 14.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'2
Do. do.	3 months	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'4	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'28 $\frac{1}{2}$	25'31 $\frac{1}{2}$	25'33 $\frac{1}{2}$	25'33 $\frac{1}{2}$
Hamburg	3 months	20'61	20'61	20'61	20'62
Berlin and German B. Places	3 months	20'61	20'61	20'61	20'62
Paris	cheques	25'12 $\frac{1}{2}$	25'12 $\frac{1}{2}$	25'15	25'16 $\frac{1}{2}$
Do.	3 months	25'33 $\frac{1}{2}$	25'33 $\frac{1}{2}$	25'35	25'40
Marseilles	3 months	25'33 $\frac{1}{2}$	25'33 $\frac{1}{2}$	25'35	25'40
Switzerland	3 months	25'38 $\frac{1}{2}$	25'40	25'40	25'41 $\frac{1}{2}$
Austria	3 months	24'25	24'25	24'25	24'27
St. Petersburg	3 months	24'25	24'25	24'25	24'25
Moscow	3 months	24'25	24'25	24'25	24'25
Italian Bank Places	3 months	26'15	26'20	26'15	26'15
New York	60 days	4'2	4'2	4'2	4'2
Madrid and Spanish B. P.	3 months	33 $\frac{1}{2}$	33	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Lisbon	3 months	37'1 $\frac{1}{2}$	37'1 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Oporto	3 months	37'1 $\frac{1}{2}$	37'1 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Copenhagen	3 months	18'39	18'39	18'40	18'40
Christiania	3 months	18'40	18'40	18'41	18'41
Stockholm	3 months	18'40	18'40	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Three months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Four months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Six months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Three months fine inland bills	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Four month	3 $\frac{1}{2}$ —3 $\frac{3}{4}$
Six month	3 $\frac{1}{2}$ —3 $\frac{3}{4}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Bank of England short loan rates	4
Banker's rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2 $\frac{1}{2}$
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	3—3 $\frac{1}{2}$
" for call loan	2 $\frac{1}{2}$ —3 $\frac{1}{2}$

Stock Market Notes and Comments.

Domestic markets afford little room for comment this week. The public continues to sell its Home Railway ordinary and privileged stocks, not in any great volume, but steadily and quietly, driven thereto partly by the railway outlook, but, in the case of the privileged stocks, more by necessity. As loan "margins" run off, banks call in loans, and the unfortunate borrower has to realise and make the best of it. Consols, too, fluctuate within a narrow range. The stock fell last week to 91 buyers, and has risen this week to 92. Here likewise the selling of real stock much exceeds the buying, although small investors do continue to put their money away in this quarter. The rise of the week, however, is due to repurchases by operators for the fall, and the market is really overloaded with unplaced stock. It weakens again immediately on each recovery, because selling is renewed.

At last it is out. A Northern Securities Trust Company has been registered in the State of New Jersey with a capital of \$400,000,000, or upwards of £80,000,000,

by Messrs. J. P. Morgan & Co, who actually wrote out a cheque for \$80,000, or £16,000—imagine the wealth—to pay the filing fee. So we now know something of the extent to which bold financiers involved themselves, during the late struggle between them, to put the whole of the North Western part of the North American Union, bunny, beeve, and biped, as it were, into their pockets. This trust is the product of the crisis that culminated on May 9 last, and it proves that the big gamblers have been left with the securities they then bought. If the public had taken these securities off their hands at the stupendous figures they had been worked up to, no necessity would have arisen for this trust. We should like much to know who its stockholders are, to what extent the New York trusts and big insurance companies have sunk capital in the gamble thus crowned, and how far some of the banks, whose resources appear to be at the beck and call of Mr. J. P. Morgan, have parted with control over them to aid in sustaining the illusions. A big bank trust is said to be hatching, and it will be a natural complement to this stranded Hooleyiser's refuge. Indeed, we do not see where this sort of elfin, or fairy, palace building industry in financial necromancy is going to end. When the banks have formed their trust and blown out "capital" thereby to a gigantic size in the eyes of the world there is nothing to hinder them from combining with the new Northern Securities Trust and the Amalgamated Copper Trust, and the Standard Oil Trust, and the Sugar Trust, with scores more, with the United States Steel Corporation on top, or at bottom, in order to make a world-embracing combination to cover everything human from an incubator or cradle to a tombstone. Then all the producers could interchange their wares at whatever prices suited the market game of the day. By itself, indeed, this Northern Securities affair is a puny thing. Its total capital falls considerably short of that of more than one of our tiny English railways, and the figures cannot be considered big enough to give scope for the manipulative genius of our great American creators of wealth through the unstinted utilisation of products of the paper mill. The whole of this £80,000,000 is to be in common stock, and we believe it will be very common indeed before all is over. Meantime, the directors of the Northern Pacific Railroad Company at their meeting on Wednesday are stated to have authorised an issue of \$75,000,000 4 per cent. bonds convertible into new common stock, and to have decided to redeem the existing preferred stock at par with \$1 bonus on January 1 next. This last item will be unpleasant news to some of those gentlemen who have been dreaming of getting 115 for it, and should the statement prove true we hope it will be a lesson to such for the future. They will be all the sadder should it prove true that the Harriman Combination gets £3,000,000 to let the deal go through. Our moral to the tale is that there is no money to be made at present by buying any American railroad security. They are ballooned to a terrifying extent, and no amount of "combine" elaborating ingenuity can prevent them from, in the long run, falling perhaps below their honest value.

In another direction the market snarers' ingenuity has been conspicuously visible this week. It was not the lies about the capture of Botha and the imminent surrender of the entire fighting forces of the South African Republics and of a Cape Colony driven into rebellion, that caused Kaffir shares to go creaking up a trifle in the middle of the week. These lies only accompanied the rise in the usual pleasant decorative manner, and its true origin lay in the effort of the market "bosses" to once more spread their baits before the public to entice it to come in and relieve them. They are shrewd in their narrow way and do not forget that the mob of fools always rushes in on a rising market; so another 100 stamps have been authorised to re-commence dropping on the Witwatersrand, and permits for another 200 or 230—you can take your choice—refugees per week have been issued by the authorities, to allow the mine masters to increase the work and output at the mines. We really do not see why these authorities, who are perfectly under control of the De Beers financial

cracksmen, should not have sanctioned the re-starting of the whole of the stamp mills instead of creeping up by hundreds or fifties in this fashion. It would have had greater effect and might have diverted people's minds here from the suspicion that it is dangerous, owing to the lead hail sometimes falling, to go near many of the properties, in spite of the garrison around the gold hills, put at about 80,000 of our weary troops. There is a practical test, however, to apply to this sort of flourish and it is the gold output.

Notwithstanding the successive increases graciously permitted in the way of allowing more stamps to fall, the total output of the Witwatersrand goldfield for the month of October was only 33,393 oz. of fine gold, and during the six months that have elapsed since "working" was resumed the output has only amounted to 147,019 oz. of such gold, or allowing for the difference in quality indicated by "fine," less than one-third of a single month's output before the war intervened. And the total value of all this gold is less than £600,000 on the most liberal estimate of price, so the steady stream of refugees and Uitlanders to Johannesburg, to resume work at, say, a quarter of the wages prevalent under the Republican Government, has amounted to very little in "realised wealth." The gold won, mostly from tailings we hear, can hardly have paid for the labour, let alone for the fuel, and we have been given to understand, from more than one quarter, that most of these mines said to be "opened" are not really working at all in the sense of digging out fresh ore. It is doubtful whether they can get dynamite, because although the burghers allow food to pass through for the sake of their imprisoned families, they would be almost certain to stop the influx of dynamite in large quantities.

From all this we once more desire readers to draw the inference that it is wise to sell on every rise. We do not mean to sell a "bear"—that we have nothing to do with. Holders of shares, whether paid for or held on borrowed money, ought to seize every favourable opportunity created for them by the financiers and finance companies who are once more endeavouring to galvanise the market into life to sell what they own or control and take the money. Let them call to mind the steady flow of lies with which the market has been deluged, not merely for the past two years, but, one might say, since the very inception of the Rand mining industry. It was created, developed, sustained, and has been brought to ruin by a system of lying, gigantic, whole-hearted, complete, such as the world has never before seen on the same scale. Is there any reason to suppose that the lying has stopped now, and that at last we are having only the truth? Assuredly not. Therefore exercise the profoundest and most unvarying scepticism and sell when a chance is given, such as this week provided.

We give the same counsel with reference to De Beers shares. That reconstruction scheme whereby the life governors, Rhodes, Beit, & Wernher, hope to net about £1,000,000 each or £3,000,000 to be shared between them in the different degrees of their interests, has been rushed through, and common shareholders are not only to have the usual dividend, but a 10s. per share bonus plus one new deferred fully paid 50s. share for every sixteen £5 shares held in the present capital. This is done to stimulate the market so that these fellows and their troop may unload. And why should you help them? The diamond industry cannot be in a good position in the present state of the world's business. We doubt very much whether the production of the mines is keeping up or can be kept up. Black labour must be scarce and disorganised, because so much of it has been withdrawn at our expense to guard block-houses. We therefore look upon the production of this re-construction scheme at the present time as an indication of distress among the De Beers crowd. They want money, or they want to get away with your money, leaving you to face the approaching catastrophe. Do not gratify them, pay no heed to their offers, or parade of profits and dividends. Buy not, and if you already hold, sell.

The Week's Stock Markets.

As a member of the Stock Exchange neatly phrased it, the past week has been one in which there has been much more tendency than business in markets. However, if the business done has been small, the tendency, speaking of markets broadly, has been good. There have been two or three events which have influenced markets favourably. Lord Salisbury's speech at the Mansion House was mystifyingly oracular, but still such parts of it as were intelligible found favour in the eyes of the City. Then the firmness of France has produced a gratifying show of yielding on the part of Turkey, so that the House feels relieved from any chance of political complications in the near East. Wall Street, too, has pulled itself together and is inclined if possible to engineer another "bull" campaign, and, above all, the news from the seat of war in South Africa although meagre has not been depressing. Taking them all together these have been rather negative than positive causes of strength to markets, but in these days of idleness and depression prices are willing enough to creep out and sun themselves in any passing gleams of sunshine, and the week has witnessed small rallies in most departments of the Stock Exchange. Consols show a small improvement, but India 3½ per cents remain unchanged, while business has been quite at a standstill in Colonial stocks, and in the issues of Home Corporations.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	91½	+ ½
97½ 91	91½	Do. Account (Dec. 2)	91½	+ ½
—	61½	Do. Scrip, £15 to be pd.	76½	—
97½ 93	93½	2½ p.c. Stock red. 1905 ...	93	+ ½
99 95½	—	Nat'on'l War Loan (2½ p.c.)	97½	—
99 95½	97½	Do. Account (Dec. 2)	97½	—
342 319½	—	Bk. of England Stk (10 p.c.)	332½	—
109½ 106½	107½	India 3½ p.c. Stk. red. 1931	107½	—
102½ 97½	97½	Do. 3 p.c. Stk. red. 1948	98	—
88½ 84½	85	Do. 2½ p.c. Stk. red. 1926	85	—
64½ 62½	63½	Do. 3½ p.c. Rupee Paper	63½	— ½

Home Railways have not participated in the small gaiety of other markets, for they are weighed down by troubles of their own. There is a fair quantity of undigested stock still floating about, the remains of recent realisations, and the traffics this week show a depressing number of decreases relieved by but a few small increases. The decreases were South-Eastern and Chatham £5,066, Metropolitan £586, Metropolitan District £147, North-Eastern £2,280, North-Western £4,604, South-Western £3,000, Great Northern £760, Great Central £137; the increases Great Eastern £1,477, Central London £1,275, Great North of Scotland £117, Midland £3,110, Great Western £920. There is little money seeking investment at the moment, and prices are inclined to droop on prospects of dearer coal and declining trade.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118½	128½	Brighton Def. (4½ p.c.) ...	126	-2½
45½ 37½	37½	Caledonian Def. (1 p.c.)...	37½	—
110½ 83½	108	Central London	109½	+ 1
19 15	15½	Chatham Ordinary	15½	—
24½ 19½	20	Great Central Pref.	20	—
128 9½	10	Do. Def.	10½	+ ½
112 91½	98½	Great Eastern (3 p.c.) ...	97	-1
47½ 38½	41½	Great Northern Def.	41½	- ½
149½ 131	130½	Great Western (4½ p.c.)...	136	—
58½ 42½	45	Hull and Barnsley (1½ p.c.)	45	—
132½ 107	114	Lanc. and Yorks. (4½ p.c.)	114	—
85 71½	74	Metropolitan (3½ p.c.)....	73	-1
31½ 24½	26½	Metropolitan District....	26½	- ½
78½ 72	73½	Midland Pref. (2½ p.c.) ..	73½	—
76½ 60	64½	Do. Def. (2½ p.c.) ...	64	—
84½ 77½	78	North British Pref. (3 p.c.)	78½	+ ½
44½ 37½	38½	Do. Def. (½ p.c.)	38½	+ ½
171½ 149½	153½	North-Eastern (6½ p.c.)...	153½	—
180 158½	168	North-Western (6½ p.c.)	167	-1
71 51½	58	South-Eastern Def.	56½	-1½
73 50½	58	South-Western Def. (2½ p.c.)	58	—

The changes during the week in the American Market have been irregular, for against a rise in Louisvilles, New York Centrals, and Norfolks, there has been a fall in Atchisons, Northern Pacific preference, and Milwaukees. The traffics on the American roads are encouraging, and apparently great efforts are being made to tempt the public, both in America and Europe, to once more come into the market. The irregular movements in the price list would rather seem to indicate that for the present the steam is out of Yankees, for, when values are hoisted up in one direction, they slip back in another. There are two chief causes which at the moment are fidgetting operators in New York. The first is the drain of gold to Europe from a supply which is none too large for America's own requirements, considering all that she has in hand at present, and the second is the position in copper, which threatens to become critical on sales of the metal by mines outside the pool.

at prices far below the pool-fixed rates. An open cut in the price of the metal seems to be imminent, and a probable consequent collapse of the Copper Ring. With these uncertainties hanging over Wall Street, the position in the United States is not free from

in the price of silver has been reflected in the lower prices of Mexican Railway issues. Though there has been a rise this week in the quotation of Buenos Ayres Great Southern, other railways in the River Plate have been stagnant.

Foreign Government Loans have received consistent support from Paris throughout the week. With no activity to assist the market there has been a fractional improvement in Russians, Brazilians, and Chilian. There has been some small demand for Argentine Drainage bonds, but business has been upon so small a scale that the price has scarcely moved.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 3/4 43 1/2	86 3/4	Atchison Shares (1 1/2)	81 1/2	-3
110 8 1/2	104 1/2	Do. Pref. (5)	102 1/2	+1 1/2
118 1/2 83 1/2	111 1/2	Baltimore & Ohio (New) (4)	110	-1
99 85 1/2	96 1/2	Do. Prefd. (4)	97	+1
52 1/2 37 1/2	50	Chesapeake & Ohio	47 1/2	-1 1/2
194 1/2 148	178	Chic. Mil. & St. Paul (6)	174	-3 1/2
55 1/2 29 1/2	48	Denver Shares	46 1/2	-1 1/2
106 1/2 81 1/2	97 1/2	Do. Prefd. (5)	96 1/2	+1 1/2
46 1/2 23 1/2	43 1/2	Erie Shares	42 1/2	-1 1/2
75 1/2 61 1/2	73	Do. Prefd.	74	+1 1/2
61 1/2 39 1/2	58 1/2	Do. 2nd Pref.	60	+2
158 1/2 129 1/2	145	Illinois Central (6)	142 1/2	-1 1/2
113 1/2 85 1/2	109 1/2	Louisville & Nashville (5)	108 1/2	-1 1/2
35 1/2 15	28	Missouri & Texas	26 1/2	-1 1/2
172 1/2 143 1/2	167 1/2	New York Central (5)	164	-1 1/2
59 1/2 43	59 1/2	Norfolk & Western (1)	58	-1 1/2
91 1/2 83 1/2	91 1/2	Do. Prefd. (4)	92 1/2	+1 1/2
210 80 1/2	123	Northern Pacific (4)	125	—
110 86 1/2	106	Do. Prefd. (4)	104	-2 1/2
39 1/2 28 1/2	36	Ontario Shares	35 1/2	-1 1/2
82 1/2 72	77	Pennsylvania (6)	74	-2 1/2
24 1/2 11 1/2	22 1/2	Reading Shares	22 1/2	+1 1/2
41 1/2 34 1/2	40	Do. 1st Prefd. (4)	40	+1
30 1/2 18 1/2	28	Do. 2nd Prefd.	28 1/2	+1
64 40 1/2	63 1/2	Southern Pacific	62	-1 1/2
36 1/2 17 1/2	35 1/2	Southern	34 1/2	-1 1/2
93 1/2 70	93	Do. Prefd. (3 1/2)	92 1/2	-1 1/2
133 1/2 79	110 1/2	Union Pacific (4)	108	-2
100 1/2 53 1/2	92	Do. Prefd. (4)	94	+1
46 1/2 23	39	Wabash Prefd.	38 1/2	-1 1/2
71 1/2 38	62	Do. Income Debs.	60 1/2	-1 1/2
117 1/2 90	115	Canadian Pacific (5)	116 1/2	+1 1/2
100 1/2 90 1/2	97 1/2	Grand Trunk Guar. (4)	98	—
101 1/2 86 1/2	97 1/2	Do. 1st Pref. (5)	98	—
88 1/2 60 1/2	85 1/2	Do. 2nd Pref. (3)	87	+1 1/2
39 1/2 21 1/2	33 1/2	Do. 3rd Pref.	35	+1 1/2
108 103 1/2	107 1/2	Do. Deb. (4 p.c.) ...	107	—

anxiety, and at the close of the New York market on Thursday there was a smart fall in all active stocks. Canadian Pacific shares mark a decided improvement on a traffic increase of \$203,000, but Grand Trunk issues improved no more than a shade on an increased traffic of £2,700.

In no department of the Stock Exchange has the idleness been more marked than it has among Foreign Railways. The weakness

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 1/2 101	103 1/2	Antofagasta (6)	104	—
103 98 1/2	98	Argentine Gt. West. (6)	98	—
111 1/2 105	107	Do. Prefd. (5) ...	107	—
146 132 1/2	135	B. Ay. Gt. Southern Ord. (7)	137	+2
13 1/2 12 1/2	12 1/2	Do. Extension Shares (7)	13	—
72 1/2 54 1/2	57	B. Ay. and Pacific Ord. (2)	58	+1
102 95	98	Do. Do. 1st Pref. (5)	98	—
82 1/2 74 1/2	78	Do. Do. 2nd Pref. (5)	77 1/2	—
72 1/2 61	63 1/2	B. Ay. and Rosario Ord. (3)	63	-1
15 1/2 13 1/2	14 1/2	Do. Sunchales (7)	14 1/2	-1 1/2
11 9 1/2	10 1/2	B. Ay. Western Ord. (6)	10 1/2	-1 1/2
10 1/2 7 1/2	10 1/2	Do. Deferred (6)	10 1/2	-1 1/2
115 1/2 99 1/2	105	Cent. Argentine Ord. (6)	105	-1 1/2
68 1/2 52	55	Central Uruguay (3)	52	-3
4 3 1/2	3	Do. Nthn. Extension (3 1/2)	3	—
5 1/2 5	4 1/2	Do. Eastern Do. (3 1/2)	4 1/2	—
89 77	77	Cordoba and Rosario Deb. (6)	77	—
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	—
44 34	34 1/2	Do. Income Deb. Stk. (3 1/2)	35	—
6 1/2 5	—	Cuban Central	5	-1 1/2
10 1/2 9 1/2	—	Do. Pref. (5 1/2)	10 1/2	—
102 1/2 99	—	Do. Deb. (4 1/2)	103	+1
50 37 1/2	41 1/2	East Argentine (2)	42	—
31 1/2 2 1/2	—	Interoceanic of Mexico Pref.	2 1/2	—
20 1/2 15 1/2	16	Mexican Ord. Stk.	15 1/2	-1 1/2
80 1/2 63	64	Do. 1st Pref. (3 1/2)	63 1/2	-1
89 1/2 81	84	Mexican Cent. (4)	84	—
6 1/2 4 1/2	5 1/2	Nitrates Ord. (5)	5 1/2	—
13 1/2 9 1/2	12 1/2	Ottoman (Smyrna to Aidin)	12 1/2	—
166 137	162	San Paulo Brazilian (9)	158 1/2 & b	—
7 1/2 6	—	United of Havana Pref.	6	—
12 1/2 9 1/2	—	Western of Havana (9) ...	9 1/2	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 1/2 92	94 1/2	Argentine 5 p.c. 1886	95 1/2	+1
89 1/2 72 1/2	76	Do. 5 p.c. N. Cent. Railway	79	+3
100 1/2 93 1/2	96 1/2	Do. 6 p.c. Funding	97	+1
93 1/2 74 1/2	83 1/2	Do. B. A. Water 5 p.c.	85	+1 1/2
73 1/2 60 1/2	62	Do. 4 p.c. Rescission	63	+1 1/2
71 1/2 59 1/2	61	Do. 4 p.c. 1897	62	+1 1/2
71 1/2 59 1/2	60 1/2	Do. 4 p.c. 1899	61 1/2	+1 1/2
84 1/2 71 1/2	80 1/2	Brazil 4 p.c. 1889	64 1/2	—
95 1/2 83 1/2	92	Do. Western of Minas Rail 5 p.c.	80	—
86 79	82	Do. 5 p.c. Funding	92	—
81 1/2 78	78 1/2	Bulgarian 6 p.c. Bonds, 1892	84	+2
104 1/2 99	99 1/2	Chilian 4 1/2 p.c., 1895	79	—
105 1/2 100 1/2	104 1/2	Chinese 7 p.c. 1894, Silver	100	—
98 1/2 93	95 1/2	Do. 6 p.c. 1895, Gold	105	+1
86 1/2 80 1/2	84 1/2	Do. 5 p.c. 1896, Gold	95	-1
94 1/2 80	93 1/2	Do. 4 1/2 p.c. 1898, Gold	84 1/2	+ 1/2
26 12 1/2	14 1/2	Do. 5 p.c. Imp. Rly	94	—
108 1/2 103 1/2	106	Costa Rica 2 1/2 p.c. B.	10	+1
102 1/2 98 1/2	99 1/2	Egypt Unified, 4 p.c.	106	—
107 103	105	Do. 3 1/2 p.c. pref.	100	+ 1/2
103 100	—	Do. 4 1/2 p.c. State Domain	105 1/2	—
91 1/2 85 1/2	88	French 3 1/2 p.c. Rentes ...	101	—
40 1/2 37	38 1/2	German 3 p.c.	88 1/2	+ 1/2
45 1/2 41	41 1/2	Greek, 1884	38 1/2	+ 1/2
32 29 1/2	30	Do. Monopoly Loan ...	41 1/2	+ 1/2
101 97 1/2	100	Do. 4 p.c. Rentes	30	+ 1/2
99 1/2 93 1/2	98 1/2	Hungarian 4 p.c., 1881	100	—
103 1/2 98	101 1/2	Italian 5 p.c., 1862	98	—
100 1/2 97 1/2	98 1/2	Japan 5 p.c.	102	—
26 1/2 23 1/2	25 1/2	Mexican 5 p.c., 1899	99	+ 1/2
102 1/2 98	99 1/2	Portuguese 1 p.c.	25 1/2	+ 1/2
72 1/2 68 1/2	69 1/2	Russian 4 p.c., 1889	100	+1
100 95	97 1/2	Spanish 4 p.c. (Sealed) ...	69 1/2	+ 1/2
104 100	101 1/2	Turks 3 1/2 p.c. Tribute	97 1/2	—
27 1/2 25	25 1/2	Do. 4 p.c. Defence	102	—
5 22 1/2	23 1/2	Do. Series "C"	25 1/2	+ 1/2
25 47	48 1/2	Do. Series "D"	23 1/2	+ 1/2
		Uruguay 3 1/2 p.c.	49 1/2	+1

The Miscellaneous Market has been doing a little more business this week in brewery stocks and shares. Beyond the buying of Allsopps, both ordinary and preference, which may be on account of "bears" to some extent, there has been a small investment demand for some of the smaller country brewery preferences, such as Lascelles-Tickner, Hodgson's, Kingston, and Showell's. South African Cold Storage have been dealt in as high as 10 1/2, ex both dividend and bonus. Kent Coal are attracting less attention daily, and have now drifted into a stupid market, with threepenny fluctuations between 1s. and 2s. Coats have recovered a portion of their dividend, and are quoted at 4 ex dividend. In spite of all the competition with which they are threatened, Salmon & Gluckstein are a firm market at a rather higher price than they stood at last week. It is said that the details of the Government's new arrangement with the National Telephone Company will be published next week; the market anticipates a settlement favourable to the company's shareholders.

Everything was quiet on the Stock Exchange, with no interesting movement or incident at any point, but the Yankee section continued flat under the influence of New York realisations.

MINING NOTES AND NEWS.

In the absence of any real business to occupy its attention, the Kafir Market has devoted much of its time this week to attempting to translate into ordinary English the oracular optimism of Lord Salisbury's speech at the Guildhall, on Saturday last. On Monday the jobbers in South Africans assured one another with quite touching confidence that the end of the war was a deuced sight nearer at hand than those newspaper fellows had any idea of, but somehow on Tuesday, when Paris came over a seller of De Beers, and of a few odd lots of gold mining shares, it was evident that the market had no very robust faith in the after dinner benevolent vagueness of a courtly cynic and prices yielded small fractions at once. On Wednesday, however, there were rumours that the rank and file of the Boers in the field intended to surrender irrespective of the intentions of their leaders, and once more a very

praiseworthy imitation of a backbone was given to the South African market. The position in the Kaffir Circus is exceedingly delicately balanced at the present time, the "bull" account is largely financed outside the Stock Exchange, and has so far been proof against the tightening of money, the nervousness of Paris, and disasters to our army in South Africa, while with the least suggestion of favourable news from the seat of war the market suddenly tightens up and shares are only obtainable in the smallest of retail parcels. This sensitiveness of the market has been increased not a little recently by large option transactions, in which "the call" of formidable lines of shares does not mature until January and February next. The announcement that miners are to be allowed to return to Johannesburg in increasing numbers has had a favourable effect, and prices show a decided fractional rally in South Africans including Rhodesians.

The market in Westralians has been dull in sympathy with the weakness of Lake Views. With delightful unanimity the daily financial Press assure the British public morning after morning that the fall in Lake Views has been caused by "bear" banging. It may be so, but we have strong doubts about it. We have a vivid recollection of hearing from the same authorities that the fall in the Jungle Market a month ago was caused by "bear" manipulation; until one fine morning one of the promoting cliques in West Africans, with a delicate refinement of humour, made a "semi-official" communication to a daily paper, which had been loudest in its denunciations of "bear" tactics, to the effect that it had realised its holding to the extent of a million sterling, and held that sum in its war chest prepared for any emergency. Investors will be wise not to be misled by this story of "bear" attacks; it is prudent to remember that the position of Lake View is so serious as to call for a personal inspection by the directors, and these supposed "bear" sales may turn out after all to be of very great significance. With grave suspicion hanging over the future prospects of Lake View the whole of the Westralian market is liable to a very serious collapse, and it is best left severely alone by all but the professional wire-pullers. There has been a decided rally in Le Roi this week, and the publication of a favourable report from Mr. Frecheville, the visiting director, is daily expected, as his tour of inspection should now be almost completed.

In the West African Market prices continue to shrink, in spite of all market manipulation, and notwithstanding the persistent efforts of certain financial writers to convince the public that quotations have now reached a level at which purchases may be made with every confident expectation of a substantial profit in the near future. The Goldfields of Eastern Akim is a property which is so unceasingly recommended to the attention of investors by writers on the West African Market, that we think it right to draw public attention to the preposterous price at which these shares stand. The capital of the Goldfields of Eastern Akim is £100,000 in 26,000 six per cent. cumulative preference shares, and 74,000 ordinary shares, and when the company's accounts were published in December, 1900, the cash balance was £2,258. It is instructive to observe that the 6 per cent. cumulative preference shares of this company, of the par value of 20s., can be bought for about 8s. per share, or at a price which would return an investor 15 per cent. on his money, always provided the company's earnings allowed of any distribution whatever, and the preference shareholder is still further protected by this issue being a cumulative one. While the cumulative preference stand at 8s. a share, the ordinary shares, which the public is continually exhorted to purchase, stand at 1½, with the rights of a cumulative preference issue in front of them. The absurdity of the cumulative preference kicking about in the market at 8s. per share, while the ordinary shares are rigidly pegged up to 1½, is too obvious to need any further comment. The Goldfields of Eastern Akim hold shares in the following companies:—Birrim Valley Gold Mining, Kwaben Mines, Asiakwa Hydraulic, Abompeh Syndicate, and Tete Concessions. None of these companies holds forth anything but vague hopes of the future. The Asiakwa Hydraulic Company reports that the quartz reefs which it has opened up are barren, and that its surveyor who was in charge of the hydraulic installation has been invalidated home. While the Birrim Valley Gold Mining and Dredging Company has had the misfortune to drop its boiler into the sea at Accra, where it is now lying submerged, and in the meantime it cannot transport the rest of the machinery to the mine because there is, as yet, no road made. As to the Kwaben Mines, the resident engineer reports the discovery of one reef, which averages only between 3 dwt. and 4 dwt., and of a second reef averaging 13 dwt., and he is of opinion that this mine can probably be made to yield substantial profits if worked on a large scale. Before incurring the large expenditure necessary to provide the requisite plant, the resident engineer proposes to do further exploratory work at a lower level. This is the chilling result of twelve months work, stone yielding 3 dwt. to 13 dwt., a large expenditure on machinery required to work this low grade stuff, which the resident engineer cautiously states can probably be made to yield substantial profits. The qualifying caution of that word probably is dreary reading to shareholders. The capital of the Kwaben Mines is £150,000, and the shares are quoted at 1½. In other words the market values this low grade mine, whose reef does not average 10 dwt., which is situated in the inaccessible jungle, at the monstrous price of £243,700. Yet in the face of these facts most strenuous efforts are being made to cajole the investor into buying the ordinary shares of Goldfields of Eastern Akim at 1½, a price, which is the result of the merest manipulation, and is in no way justified by the company's position and prospects. The investor will do well to ponder these facts and steer clear of all West Africa properties; in another year's time Jungles will be cheap, the market only requires a few more crushings of ounce stuff like that from Sansu for these artificial premiums to entirely

disappear. When the premium have gone, the prudent operator will be wise to await the advent of reconstruction schemes.

There has been no activity in the Miscellaneous Mining Market; this department is no longer fashionable. Such small public interest as is now devoted to mining properties has deserted the sound dividend payers among the Indian group, and is concentrated on the absurd gyrations of Will-o'-the-wisps in the Jungle. On the week copper shares are slightly easier. There has been great weakness in Chillagoes, which at 5s. per share are 4s. below the price at which they were carried over for this account.

LAKE VIEW CONSOLS, LIMITED.—As shareholders have been considerably exercised in their minds as to the quantity and quality of the future output from this mine, the general manager's annual report has been published without waiting for the directors' report and the accounts, which will be issued in some three weeks' time. Reference is made to the extensive additions to the mining plant, of which the cost will be shown in the accounts to be submitted later, but the gist of the report lies in the statement that "whilst the tonnage treated is in excess of the reserve ore shown in last annual report, we have still in sight a greater tonnage of the same grade ore as treated than we had at the close of the previous year. All this ore has been opened up on three sides, and some of it even on four." This information is followed by an intimation that great economies have been effected in the cost of ore reduction. The general manager states in conclusion that the general outlook of the mine is very favourable. All this is satisfactory enough, but it is completely at variance with the sales from the colony, and with the opinion of the *Australian Trading World*, which contends that in the past, and now to a smaller extent, the control of Lake View has made the mistake of attempting too much.

IVANHOE JUNCTION GOLD MINING COMPANY.—In the half-yearly report to July 31, 1901, reference is made to the difficulties the management has had to encounter from the amount of water met with in sinking. The mine does not appear to possess very bright prospects. The ore averages about 15 dwt., and owing to the water difficulty work is being conducted at a loss at present. The inadequate sum of £29 has been written off as the half-yearly depreciation on plant valued at £3,786.

TRADE AND PRODUCE.

WHEAT.—English wheat continues in very moderate supply, although farmers' deliveries were larger at 62,265 qrs., compared with 53,307 qrs. last week, and 41,497 qrs. in 1900, and with a fair demand experienced the average price again shows an advance at 26s. 6d., against 26s. 2d. a week ago, and 27s. 3d. last year. Foreign wheats, especially American and Australian at first met with a good inquiry, and values were raised from 3d. to 6d., but the market later became quiet and inactive on reported rains from the Argentine and increased shipments from Russia, and spot parcels of American dropped 1d. to 1½d. Imports of wheat and flour into the United Kingdom were 400,290 qrs., against 344,710 qrs. in the previous week, and 590,260 qrs. a year ago, and the quantity on passage according to Dornbusch was 2,535,000 qrs., compared with 2,360,000 qrs. in the previous week. Futures were steady in the beginning of the week on firmer cables from the United States, but sellers predominating quotations gave way, and although a partial recovery took place about the middle of the week the net result was a decline of ½d. to 1½d. Reports from the Continent are on the whole satisfactory with the exception of Russia and Roumania and, perhaps, Hungary. In the end of last week sellers withdrew from the New York market very largely and with "bear" covering occasioned by the small Western movement the tone was firm, but this week opened with renewed weakness, and although an improvement set in immediately in spite of foreign selling orders, Bradstreet's estimate of the supply in sight east of the Rockies at 67,100,000 bushels, compared with 64,616,000 bushels a week ago and 83,636,000 bushels last year, caused renewed realisations and "short" selling which drove prices down from 1 cent to 1½ cent. This was followed by an increase in the export business, which caused sellers to hold off the market, and part of this loss was recovered.

WOOL.—The supplies of finest qualities of wools are very small, but notwithstanding this buyers will not extend their purchases beyond current needs, and holders are therefore unable to do more than keep prices steady at recent levels. Good crossbreds are likewise steady with a moderate demand, but medium grades are practically unsaleable. English wools also meet with little inquiry, even at further reductions. Trade in woollens and worsteds is irregular, some houses having plenty of orders for spring on hand, and working their machinery full time, while others find difficulty in securing work. Ready-made clothing factories are suffering severely not only from the continued mild weather, but also from the decreased spending power of the classes which form their best customers, a factor which will grow much more important as the months pass and the war continues. Export business is dull and unsatisfactory, and but for the Colonies would shrink almost to nothing, as the United States demand is principally confined to the finer qualities, and Continental inquiry is checked by the depression prevailing in Germany.

LINEN.—Rather more demand for all classes of linen has been experienced both from the home trade and from the United States, and compared with this time last year trade with the latter shows a considerable increase. The comparison, however, is made with an exceedingly dull period and even yet business cannot be described as brisk. Makers for the most part endeavour to hold values at their recent figures, but there are indications that they would be

willing to meet buyers if these showed any anxiety to place large orders. Spinners have shown little disposition to take Russian flax, even at the substantial reductions of £3 to £4, and although buyers attended the Irish markets in good numbers, competition was by no means keen, and holders had to accept lower figures to dispose of their supplies. Prices of jute seem now to have touched more satisfactory levels, and the demand has improved, especially for first marks, in which a large business has been done. Jute yarns, however, continue slow, and the common qualities have further receded in value.

COPPER.—A better feeling was given to this market by the belief that the Amalgamated interest has succeeded in reducing its stocks considerably, and that there is therefore less cause to fear any heavy drop in values. Speculation has consequently revived to some extent, and with a good inquiry from consumers considerable activity was shown at hardening rates. Cash metal fluctuated between £65 15s. and £66, for the greater part of the week, and to-day went up to £66 15s., but business in forward was the more active, and on large buying by leading dealers the quotation rose to £65 2s. 6d.

TIN.—The landing of supplies which had been delayed by the fog caused the cash price to weaken considerably, and as the metal has been freely offered all week while buyers were reticent the quotation steadily receded until it touched £112. A recovery of 20s. proved only temporary, and the market relapsed to £112 5s., but on better prices coming from Singapore and New York moved up again to £114. For forward delivery values at first declined in sympathy with cash, and Eastern markets being closed early in the week business was trifling at a further slight fall. Sellers then held off, and the small quantities offered being readily absorbed, prices improved finishing about 40s. higher at £108 15s. for three months. For the first week of November shipments from the Straits amounted to 1,350 tons, of which 725½ tons were sent direct to the United States.

IRON.—Reports from the engineering trades in the North of England grow steadily more depressing, new business is not coming forward at all freely, and several large works have discharged a considerable number of men. Steel and finished iron makers, however, are well employed for the present, especially in the heavy classes, and the orders in hand are sufficient in many instances to provide full employment throughout the winter. This is by no means universally the case, and in the West of Scotland producers are becoming anxious, as the general view prevailing is that even a reduction in prices would not stimulate the demand. The inquiry for Cleveland pig-iron has been irregular, and chiefly of a hand-to-mouth character, but the position is complicated by the inability of makers to complete deliveries. One or two new furnaces are to be blown in immediately, and may help to relieve the pressure, but the majority of makers are doubtful of the wisdom of restarting additional furnaces while fuel and raw materials remain at their present high values. Hematite pig continues firm, with little or no prompt iron available for delivery, and stocks reduced below 11,000 tons. According to the *Iron Age* the output of pig-iron in the United States during October amounted to 1,400,000 tons, or the largest ever known, while the reduction of 88,000 tons in stocks is also the greatest for many months. From these facts it argues that the current iron trade is on a better basis, and that an early recession of prices is not likely to occur.

COAL.—Business in South Wales, which last week was upset by the fogs and the holiday taken by the colliers, brightened up again on the announcement that there would be no stoppage this week, but that, instead, the sliding scale joint-committee would be asked to meet in order to consider the present condition. With a large quantity of overdue tonnage coming forward, prices tended to harden, although merchants believe that by waiting they will be able to secure better terms, and therefore confined themselves to buying for prompt delivery. During the past ten months the exports from the Tyne showed an increase of 460,832 tons compared with the same period of 1900, but this is believed to be chiefly due to the efforts to clear off as many as possible of the free contracts before the end of the year. The inland demand has fallen off considerably, owing in great measure to the slackness in the steel and engineering trades. House coals have been in less demand, owing to the prevailing mild weather, and the advance in price announced for the end of last week was postponed until a more favourable opportunity. Merchants, indeed, claim that far from prices being increased, there should shortly be a reduction, but colliery owners decline to admit even the possibility of such a change.

COTTON.—A rather better inquiry for American spot cotton at unchanged prices was experienced on Monday, but the trade demand then relapsed into its old state, and although the large imports caused a decline to 4½d. for middling, buying has since continued of the usual hand to mouth description. Egyptian have been freely offered, but quotations are nominally unaltered, and South American descriptions have likewise met with a little more attention at unchanged rates. Business in futures have been quiet, and values have as usual moved in sympathy with New York advices, those for winter months at one time dropping as low as 36½d., but recovering on American buying to 42d. The New York market was as usual influenced from day to day by the weather news, the varying estimates of the total crop, and receipts at the ports. Opening weak on both local and foreign selling and liberal receipts, quotations recovered on large purchases, and then rose and fell daily, as buyers or sellers predominated at the time, the final figures being irregular, with near months easier, and the more distant positions marking a slight improvement. Mr. Hester's weekly circular, giving the details of the American cotton crop movement up to October 25, shows a total in sight of 2,360,651 bales, compared with 2,660,346 bales in 1900-1,

2,550,215 bales in 1899-1900, and 2,803,096 bales in 1898-9. A year ago the percentage of the crop in sight was 25½%, in 1899-1900 it was 27½%, and in 1898-9 24½%, the quantities brought into sight after that date in each year being 7,723,076 bales, 6,886,201 bales, and 8,461,744 bales respectively. While the total quantity in sight is still short of those of the three preceding years at this date it is important to note that, compared with the figures for the previous week, there has been a distinct gain, as the total decrease has been reduced considerably. Mr. Hester estimates that the takings by American and Canadian spinners amount to 551,250 bales, or an increase of 72,998 bales, compared with a year ago.

The piece goods market remains quiet, and home trade especially continues of a disappointing character, little business being heard of beyond sorting up orders for quick delivery. Holidays in India in the end of last week and the beginning of this interfered to some extent with the demand from that country, but after they were over it could not be said that there was any improvement. Inquiries it is true are numerous enough, but only at prices which are far from satisfactory. There is also a greater inquiry from China, but the same difficulty with regard to price prevents any large business being carried through, and other oversea outlets are likewise taking exceedingly little. Yarns have been in very moderate request chiefly for current needs, and it is said that production has recently been cut down considerably, while further spindles are likely to be stopped immediately.

FREIGHTS.—The tonnage offering in the outward markets continues very abundant, but there is a fair demand for vessels, and rates remain practically as they were, with the exception of the Baltic, to which slightly better figures have been secured, and the Eastern ports, where an easier feeling has prevailed. Homewards the inquiry from most ports continues dull, and little difficulty is experienced in procuring all the boats required at recent quotations. An unexpected activity, however, from the Black Sea has produced a corresponding hardening in rates from that quarter.

TEA.—The offerings of Indian tea, although still large, were considerably smaller than a week ago at 42,261 packages, and as competition was rather better the decline in price was not only checked, but a slight recovery was here and there established. Teas coming forward from the Travancore district have been of a fair quality, and as much as 9d. per lb. was obtained for a small consignment. The average price realised was 7½d. compared with 7½d. last week and 7½d. a year ago. Ceylon teas were again somewhat heavy at 17,893 packages and quotations consequently showed no signs of recovery. Buyers, however, showed greater willingness to operate, and with more general competition the market was firm, the average being 7½d. against 7½d. a week ago and 7½d. in 1900.

SUGAR.—The better feeling noted last week has continued, and with speculators showing a little more interest in distant positions an improvement of 1d. to 1½d. per cwt. was secured, in spite of the fact that the statistical position remains unfavourable. It is probable that the announcement that the meeting of the conference for the abolition of bounties is to be held in December, has had some effect on the market, and another influence in favour of the increasing business might be found in the fears of an addition to the tax, induced by the Chancellor of the Exchequer's speech last week. The trade, however, is working on very small stocks, and this may cause a further advance in prices as replenishing orders come into the market, but in Mr. Czarnikow's opinion any material rise at present is to be deprecated in face of the unprecedented supplies in front of us which must eventually come on the market, although Continental holders may be able to keep them back for some time. Mr. Czarnikow advocates as the only method of ensuring a permanent improvement, an important reduction in next spring's sowings, but at the same time he regards this as highly improbable owing to the way in which the sugar industry in most beet-growing countries is so closely interwoven with general agriculture. The United States markets have not been operating on this side, and quotations remain unchanged with an easy tendency, but a comparison of the expected meltings and receipts of cane sugar during November and December with the actual figures of last year shows that, allowing for stocks being reduced to 75,000 tons, about 97,000 tons will have to be provided either from Cuba, Demerara, or Europe. This week's landings amounted to 27,000 tons, of which 1,000 tons were from Europe, and meltings to 30,000 tons, leaving stocks at 174,000 tons.

SOUTH AFRICAN MINE RETURNS.

The Rand revival proceeds very slowly. For the month of October the total yield of 33,393 oz. was only 1,457 oz. in excess of the preceding four weeks, despite the fact that the Ginsberg commenced, or was supposed to have commenced, crushing in the early part of the month. The Angelo and Klerksdorp Gold and Diamond also received permission to start, but whether any of these mines contributed to the October figures is not yet known. It seems hardly probable that they did, as the Bonanza alone is responsible for more than the entire increase, its yield advancing no less than 1,533 oz. Decreases are noticeable in Geldenhuis Deep, May Consolidated, Meyer and Charlton, and Wemmer, while Robinson reports a moderate improvement. Already dividend rumours are rife, but we hope this matter will be approached with considerable caution. It is satisfactory to hear that Messrs. A. Goerz & Co., who control the Lancaster, Lancaster West, Princess Estate, Roodepoort Central Deep, Roodepoort United, York, Tudor, and Geldenhuis Estate properties, have received a cablegram, dated Johannesburg, November 12, stating that the permission of the authorities

has been obtained for the restarting of 100 further stamps, and on November 20 Crown Reef will commence milling operations.

MINE.	August.			September.			October.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Bonanza	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
City and Suburban	7,000	5,422	14,617	6,400	4,039	9,190	6,148	5,742	...
Geldenhuis Deep	7,400	3,622	6,140	7,726	3,866	6,020	8,100	3,790	6,300
May Consol'dated	6,400	3,755	8,050	4,500	3,930	8,200	7,900	3,900	7,800
Meyer & Charlton	5,990	2,672	4,666	5,910	2,623	4,501	5,010	2,454	3,152
Robinson	7,450	5,926	15,000	7,584	6,279	16,500	8,092	6,501	17,738
Treasury	7,400	3,760	7,550	7,200	3,660	7,350	...	...	...
Wemmer	515.6	3,974	...	4,890	3,346	...	5,150	3,515	...

	1897.	1898.	1899.	1900.	1901.
	OZ.	OZ.	OZ.	OZ.	OZ.
January	209,832	313,826	410,145	80,785	—
February	211,000	297,975	404,335	64,408	—
March	232,067	325,907	441,578	84,546	—
April	235,698	335,125	439,111	54,772	—
May	248,305	344,100	444,933	64,249	7,478
June	251,529	344,670	445,763	—	19,779
July	242,479	359,343	459,474	—	25,960
August	259,603	376,911	457,709	—	28,474
September	262,150	384,080	411,762	—	31,936
October	274,175	400,791	26,944	—	33,393
November	297,124	393,310	55,941	—	—
December	310,712	419,504	68,525	—	—
Total	3,034,474	4,295,602	4,065,180	348,760	147,020

Notes on Books.

The Financial Half-Year (issued by the Times, Printing House Square).—We welcomed, with almost unqualified approval, the first issue of this publication half-a-year ago; and of this second volume we need only say that various minor blemishes which marred the first attempt have been removed, and that the work is as near perfection as care in compilation and printing can make it. The index—the weakest point of the first issue—has been made fuller, and is now, as far as we can see, exhaustive, and the “earnings and dividends” have been made to cover twelve months instead of six—a very obvious improvement. These additions have inevitably increased the bulk of the book slightly, and the compilers will be well advised to watch this point carefully, and to guard against the tendency, inevitable among books of reference, to grow dropsical and unwieldy. We should be inclined to question the utility of the long tables of monthly and weekly fluctuations in prices, which only encourage one of the most fatal fallacies that delude both investors and speculators, namely the belief that because a stock has once touched a certain price it may be expected to do so again, and is therefore “cheap” at any lower level. To the future historian of price fluctuations these tables will, doubtless, be of great value; but we should doubt whether it is his custom that the business-like compilers of this volume desire to attract. The half-year covered has been one of unusual interest in many branches of financial activity, and its main points are briefly and brightly summed up, with a certain caustic irony occasionally, in the concise introductory paragraphs to the various divisions of the book. For instance, “it may be mentioned that in the debates on the new issue of Consols, the Chancellor of the Exchequer expressed his desire, if the course of the war should permit it, to utilise the proceeds of the issue to pay off the numerous outstanding Treasury bills, but up to September 30 this had not been done.” The compiler certainly has a gift for putting things in a nutshell. “The public,” he writes, in his “Shipping” chronicle, “was much excited by this ‘Americanising,’ as it was called, of British shipping, and there was a good deal of rather misconstructed alarm. Shipowners themselves were much more complacent. ‘If the Americans choose to buy our ships at extravagant prices,’ said they, ‘we can let them have as many as ever they like. It is quite easy for us to build more. We shall besides, get new ships in exchange for old ones.’” The only approach to a technical blunder that we have detected is a statement in the course of the rather inadequate account of the “Northern Pacific crisis” to the effect that “the latter firm” (namely the Harriman group) “at one time adopted the practice of lending their shares to the ‘bears’ and then forcing delivery.” To lend shares to a “bear” and then make him deliver is as incomprehensible an operation as to lend money to a “bull” and then make him pay for his stock. For what other purpose could a “bear” want shares or a “bull” want money? To enable a man to do a thing with one hand, and force him to do it with the other, seems to be a waste of time, of which American financiers would be the last people in the world to be guilty.

Before taking steps to provide underground lines of tramways, would not the London County Council do well to study the overhead system in use at Elberfeld? It works well there, and should be easily adaptable to many London thoroughfares, especially narrow ones, without the necessity of pulling up streets, and, one would think, at less cost than any underground method.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

MIDLAND URUGUAY RAILWAY COMPANY.

A little more effort, and there will be some excuse for the existence of this undertaking, as in the twelve months ended June 30 the revenue almost balanced the expenditure. Gross receipts came to £42,584, compared with £38,103, and as the outgo was pulled down from £46,723 to £42,864, the loss on working only came to £280, against £8,619 for the preceding year. Almost all classes of traffic improved, passengers and goods particularly, but we are not at all sure that the reduction in expenses is such a good thing after all. The greater part of it was in maintenance of permanent way and works, on which about £3,500 less was spent, and from what we know of the condition of the road savings in this direction do not seem sound policy at all. Shareholders, however, can look for considerable increase in the immediate future under this head, as the pine sleepers which are being replaced with those of hardwood will fall out more rapidly each year. The increase in locomotive expenses, the directors say, is due to the high price of coal and extensive repairs to locomotives. This increase came to just £118, and if coal was accountable for part of this the repairs must have been extensive indeed. Government guarantee for the year amounts to £55,147, after providing income-tax, and with £6,490 brought from last account the total credit is £61,537. Interest on the 6 per cent. debenture stock at 4 per cent. per annum requires £47,178, the loss on working makes away with £280, a sum of £267 is written off, being balance of capital account over-expended, £12,000 goes to reserve, and £1,912 is carried forward. Of course ordinary stockholders cannot receive any distribution until the interest on the debenture debt is resumed in full, and it is worth while noting that an additional 1 per cent. begins to accrue as from May 1 next. This means a further £11,794 per annum, and it is therefore to be hoped that the general manager's prognostication that the receipts of the present year will compare favourably with those of the period under review will be borne out by events.

BENGAL DOOARS RAILWAY COMPANY.

This undertaking issues its usual interim statement for the half-year ended June 30, but no accounts are submitted. Gross earnings came to Rs. 1,17,286, being Rs. 7,233 less than in the same period of last year, while the expenses, Rs. 64,657, were Rs. 11,721 down, the net earnings advancing by Rs. 4,488 to Rs. 52,629. This means a further considerable drop in the ratio of expenses to gross receipts, the percentage being 55.13 per cent., compared with 61.34 per cent. for the first half of 1900, and with 78.83 in the six months to June 30, 1899. Income-tax absorbed Rs. 909, and at Rs. 3½d. per rupee, the balance realised £3,441. The sum brought forward from last account was £5,582, but this was reduced to £4,404. by compensation and law charges in connection with an accident, so that the available total is £7,845. Adjustments of interest, &c., require £197, and the balance permits of a dividend of 1½ per cent., or the same as for the corresponding period of 1900, and the raising of the balance forward from £3,396 to £5,397. Coaching traffic declined only slightly, most of the decrease being in goods; coal and railway material showing the principal declines. Rice, jute grains, and tea all showed some improvement. So far as the current half-year has gone, the earnings have receded Rs. 17,744, largely due to the short tea yield in the district. Extensions proceed apace, and seventy-five miles are now open for all traffic, leaving forty-two still to be completed. Net earnings from the open portion of the line were Rs. 11,926, and have been credited to capital, under the head of interest on capital during construction. Gross revenue for the current half-year up to October 12 was Rs. 76,533. Satisfactory progress is being made with the remaining forty-two miles, and it is hoped that they may be open for traffic before the end of next year.

ROHILKUND AND KUMAON RAILWAY.

The receipts of this undertaking in the six months ended June 30 came to Rs. 1,92,723, or a decrease of Rs. 29,654, compared with the same period of last year, and of Rs. 50,975 against the first half of 1899. Working expenses declined at the same time, however, amounting to Rs. 77,725, inclusive of Rs. 4,080 contributed to the provident fund, so that the net profit only comes out Rs. 5,968 worse at Rs. 114,997. At the exchange at which this was converted, viz., 1s. 4d. against 1s. 3½d., it gave £7,666, and the company received in addition Rs. 62,583, or £4,172, as its share of the surplus profits of the Lucknow-Bareilly railway, making a total of £11,839. Including balance brought forward, interest, &c., and after paying income-tax £1,093, Secretary of State's shares of surplus profits £900, and setting aside sundry charges not debitable to joint working expenses, the available balance is £11,758. The usual dividend of £2 10s. per cent. net, and a bonus of £1 per cent., being the same as for the previous year, are then proposed, £2,000 or £3,000 less is placed to reserve, and £2,758 carried forward. On the company's own line the coaching receipts, particularly the third class, showed considerable expansion, mainly due to pilgrim traffic from the hills. On the other hand the goods traffic was not quite so satisfactory, the tonnage lifted being lower and the receipts less by Rs. 5,586 than in the corresponding half of 1900. The aggregate decrease was more apparent than real, as under the new contract the cart and tonga service, which yielded Rs. 53,800 against Rs. 46,494, was excluded from the revenue account. To this also is of course due the reduction in expenses.

Traffic on the Lucknow-Bareilly line continues to increase in a satisfactory manner, both coaching and goods showing considerable gains. Capital expenditure to date on the Rohilkund line amounts to £178,723.

MINAS AND RIO RAILWAY COMPANY, LIMITED.

This company continues to calculate the conversion of its accounts into sterling at the fictitious exchange of 27d. per milreis, and the auditors very properly only certify the accounts to be correct subject to any possible loss that may arise in the sterling realisation of the currency balances in Brazil. Taking, however, the figures as given in the report, the receipts for the year ended June 30 amounted to £204,767, or an increase of £8,502, and the ordinary working expenses in Brazil to £157,048, or a decrease of £2,831. The balance carried to net revenue account in relief of the guarantee, after providing for London charges, exchange differences, and cost of new machinery, came to £31,830, compared with £16,782 a year ago. This result was chiefly due to the larger quantity of coffee, and the greater number of cattle carried, and to the saving in working expenses, as there was a considerable falling-off in passengers and in miscellaneous merchandise carried. The sum received from the Brazilian Government in payment of the guarantee amounted to £90,195, and as this was paid for the first half of the year in funding bonds, there was a loss of £9,257 on realisation of these, which has been carried to the special reserve. Cash payments, however, have now been resumed, and the second instalment for last year was so paid. It was announced in May last that the offer on behalf of the Brazilian Government to purchase the railway had been declined, and since then two amended proposals have been received, neither of which was considered by the directors to adequately represent the fair value of the undertaking; but, in order to meet the Government in the matter, they have suggested certain modifications of the latest scheme, which are still under consideration. During the negotiations it has become evident that there is a considerable difference of opinion existing with regard to the exact period at which the guarantee will cease, the directors claiming that it is payable for thirty years on each portion of the authorised capital as and from the dates of the calling up thereof, whereas the Brazilian Government assumes that the obligation will terminate at a period at which a considerable amount of the debenture debt will remain unredeemed. The board, while not admitting that their view is wrong, propose to provide against this contingency, should no purchase be effected, by reserving from time to time out of the guarantee, such sums as will be necessary to free the undertaking from all charge or debt at the termination of the guarantee. Acting upon this plan, the dividend declared is at the rate of 5 per cent., or the same as a year ago, the balance, "or so much thereof as may be expedient," being carried to a reserve fund.

DELHI, UMBALLA, & KALKA.

In the year closed June 30, 1901, this company did a good business in spite of the poor results in the December half of the year. Notwithstanding the loss caused through the breaching of the line by floods the income of the year was only Rs. 12,951 less than in the previous year. The figures were—for 1900-1 Rs. 14,75,381, for 1899-1900 Rs. 14,88,332, and for 1898-99 Rs. 13,84,244. In each of the two earlier years the dividend on the company's stock was 4 per cent., and for the past year 4½ per cent. has been paid. Considering that the repairs rendered necessary by the ravages of the July floods had to be provided for from revenue, this is surely an excellent result, for the net income was actually £6,329 less than in 1899-1900; partly also, it must be noted, because the exchange was less favourable at Rs. 3.9825d. per rupee against Rs. 4.0476d. the previous year. How this increased dividend was obtained we do not quite know, for the balance carried forward, £13,862, is barely £2,000 less than that brought in. The capital of the company is £1,100,000 all told, £300,000 of it in 4 per cent. debenture stock. The balance-sheet continues to treat £55,374 of "preliminary expenses" as part of the capital expenditure after the fashion at home, and interest on capital during construction also figures for £43,646. We instance the facts making no complaints, because the fashion is universally British and sanctified by use and wont. For the current half-year the prospects are good, the receipts up to October 26 being at Rs. 5,07,400, Rs. 1,22,700 larger than last year's, while a greater swelling still is looked for from the large pilgrim traffic to Thaneshwar, product of an eclipse fair due this month.

DEVON AND CORNWALL BANKING COMPANY.

The quarterly statement of this institution to November 2 shows that the liabilities on deposit and current accounts amount to £4,191,570. Assets consist of £551,155 cash in hand and at call, £1,790,366 high class investments, £2,134,335 advances, £130,768 bills or exchange, and £109,946 bank premises. A very sound position.

ANGLO-EGYPTIAN BANK.

Such big strides as this institution made during the twelve months ended August 31, 1900, could not be expected to continue, and the year to the same date in 1901 saw a trifling set back in the gross revenue. It came to £121,829, compared with £122,489, and as expenses were slightly higher at £40,528, the net income is £2,693 lower at £81,301. A sum of £10,000 was brought forward, making the total available £91,301, and after again giving the shareholders a 10 per cent. dividend the staff provident fund receives £1,301, and £35,000 goes to reserve, against £40,000, the difference being added to the carry forward, which is increased to £15,000. Deposit and current accounts do not show much change at £1,666,508, but are higher, while liabilities on bills negotiated have risen by £80,115 to £1,049,745. Bills payable amount to £2,130,642. On the other side, cash shows a further small increase to £477,186, besides which £55,000 is out at call. Sundry investments, too, are

almost £33,000 higher at £244,487. These are items we like to see expand. Advances, &c., have been made to the extent of £2,871,279, and bills receivable to the value of £818,420 are held. Freehold premises in Egypt are valued at £25,000, and altogether the position looks a sound one.

NORWICH UNION LIFE INSURANCE SOCIETY.

What may be described, in the language of the vulgar, as a "rattling" good report has been issued by the directors of this society, over the signature of Mr. T. C. Blofeld, its president. The subject is the quinquennial valuation, and its contents confidently sustain the board in adopting a jubilant attitude. Not only has the company's business progressed in the five years ended June 30 last, so that it has now nearly 4,000 more policies in force, and nearly £1,000,000 more money in hand than then, but its investments have been so judiciously made that, notwithstanding the appalling shrinkage in prices which has been going on for the past two years, the total of £4,298,000 to which these investments run in the company's books is declared by the directors to be well secured, in no instance over-estimated, and in many taken at a figure considerably below that for which they could be sold at the present time. "Members," it is added, "may therefore accept the figure stated as a very conservative estimate of the value of the society's assets on June 30, 1901." This is altogether satisfactory. So are the details of the actuarial valuation. It has been made on a 2½ per cent. basis, the finest and most conservative standard hitherto adopted by the most careful life offices. As recently as 1886 the valuation of liabilities was made on a 4 per cent. basis. That was reduced in 1891 to 3½ per cent., in 1896 to 3 per cent., and now the rate at which accumulations are reckoned upon has been brought down to 2½ per cent. Very few life companies could have stood a rapid scaling down of this description, each step in which has borne more heavily upon their actuarial reserves, and still have come out with a handsome surplus. On the 2½ per cent. valuation the surplus of the Norwich Union for the five years which is reviewed is £280,566, sufficient to admit a reversionary bonus of 10 per cent. on the old series of policies, and on the new one equivalent to 30 per cent. of the premiums paid during the quinquennium. The gross surplus was £445,490, but from this £137,435 was deducted in order to make up the Norwich Union actuarial reserves to the amount demanded by the 2½ per cent. basis of accumulation now adopted, so that the net sum available was £308,056, of which £38,508 has already been distributed in interim bonuses and in reduction of premiums, leaving £269,547 to be now dealt with. The figure given above of £280,566 does not apparently include the annuities and pensions, reliance insurances and endowment insurance bonus reserve fund items, hence the difference. However examined, the exhibit is an excellent one.

CEYLON LAND AND PRODUCE COMPANY.

In the year ended June 30 last this company did on the whole not so badly, and was able to pay 15 per cent. to its ordinary shareholders, after charging to revenue £1,594, spent on permanent improvements. The management also disbursed £2,139 on manuring tea and cocoa lands, and this liberal policy is to be continued. Including £745 brought forward, the net profit came to £7,279, after meeting all interest and London office charges, and when the preference share 6 per cent. and ordinary 15 per cent. dividends have been distributed, the balance left to meet income-tax and directors' fees is £1,173. Yet last year was a bad one for Ceylon teas, and the company's own crop was short of the estimate by 28,462 lb., it however bought and made more tea from leaves grown by others, and so handled altogether 1,300,140 lb., of which its own crop gave 917,038 lb. Prices, though, were bad, having fallen from 6.21d. to 5.28d. per lb. Over-production and "coarse plucking" are blamed for this, but the board sees a silver lining in the wider market for Ceylon teas cheapness has created. The cocoa business is small, and the crop for 1901 only 2,378 cwt. It continues a troublesome crop to raise, but canker is being fought. Like too many of its neighbours, this company appears to be rather dependent upon the financier or money-lender, and its total indebtedness, including £17,728 bills payable, amounted on June 30 last to £52,000, exclusive of accrued interest. The value of its produce marketed, or still to market, was £38,797. Its paid-up share capital is £64,864, and the estates, nurseries, buildings, &c., in Ceylon stand in the books at £125,395.

BRITISH AND BENNINGTON'S TEA TRADING ASSOCIATION.

The directors of this undertaking should not be in so much hurry to increase the dividend. As we have before pointed out, the intangible assets are very heavy—£89,452 out of a total of £166,720—and the reserve should be increased even at the cost of giving the shareholders an inadequate return on a decidedly speculative investment. Trading profits came to £13,310, or over £1,000 more than in the preceding year, and with interest on investments and transfer fees the total income was £13,428. Directors' fees take £950, and after meeting administration charges and writing £330, or about 10 per cent. off machinery, plant, &c., the net balance is £10,733. Preferred dividend having been met, the ordinary shares receive total dividends of 7 per cent., or ½ per cent. more. £1,000 is placed to reserve, compared with £851, and the balance carried to next account is raised by £733 to £1,082. The reserve will now stand at £7,155, and consists as to £3,600 of shares of the company surrendered by the vendors. The balance is in high-class securities, and the concern is possessed of investments, apart from the reserve, to the extent of £5,697, also well laid out. Sundry creditors amount to £3,552, and as £25,624 is owing to the company, £3,547 held in cash, and £1,586 in bills, the business is fairly well supplied with liquid resources.

STRETTONS DERBY BREWERY.

This company's business continues to prosper, and after allowing larger amounts of £5,274 for repairs and renewals, and £2,259 for depreciation, the net profit for the twelve months ended September 30 amounted to £37,783, or £2,840 more than in the preceding year. Debenture and loan interest requires £12,474, leaving £25,309, which is increased to £26,851 by the sum of £1,542 brought in. Preference dividend having been met the ordinary shares again receive total dividends of 9 per cent., £5,000 goes to reserve cost of debenture stock issued to September 30, £3,392 and law costs on sale of unlicensed properties, £213, are written off, and £2,103 is carried forward. With the suggested addition the reserve will amount to £32,000, but the main item of properties, goodwill, &c., continues to grow, and we should like to see the accumulation increase more rapidly.

DUNDEE COAL COMPANY (NATAL).

In the year ended September 30 receipts from coal sales amounted to £96,125, and from interest, rents, &c., to £1,557, making a total of £97,682. Mining expenses required £32,291, general charges £5,328, and directors' fees £1,050. An amount of £7,810 is written off for depreciation, and £20,000 having been placed to reserve two dividends of 5 per cent. each are paid, and the balance forward is raised from £18,913 to £22,815. This is a very satisfactory outcome of the year's working, but it would have been a good deal better if trucks had not proved so scarce owing to the prolongation of the war. Much effort is being directed to cheapening the cost of winning the coal, and an electrical coal cutting plant has been erected, and is on the point of being started. Different arrangements, the directors considered, should be made with regard to the labour at the mine which had been previously supplied under contract. They, therefore, determined to take direct control, and this has been found to work with satisfactory and economical results. The £9,000 claim mentioned in the last report in connection with the Boer invasion is still in abeyance, and the board is not in a position to state when an adjustment may take place with the Government. Meanwhile it is carried as an asset in the balance-sheet. Trade balances are favourable, and the concern is well supplied with cash.

DUNEDIN SUBURBAN GAS COMPANY.

This little company received £4,222 for gas sold in the year to June 30, while residuals gave £690, and interest, &c., £121, or a total of £5,034. Expenses, rent, taxes, provision for bad debts, and other charges absorbed £3,590, leaving £1,444 as net income, which is raised to £1,711 by balance brought forward. Extensions of mains and services carried out during the year £136, is written off, and from the £1,575 remaining a dividend at the rate of 1½ per cent. per annum is proposed, being the same as for the preceding year. £600 goes to reserve, advancing it to £2,200, and £328 is carried forward.

BLACKPOOL PIER COMPANY.

This concern still publishes what it calls a profit and loss account, but it no longer gives the total income and the cost at which it is earned. It is a pity these particulars have been discontinued as they were somewhat interesting, and shareholders must be content with the statement that the net revenue for the twelve months ended October 31 came to £8,558, or £1,070 more than in the previous year. Proprietors will probably not trouble about details under the circumstances. Including £1,205 brought forward, the total balance is £9,764, and after meeting interest on mortgages and bank interest and commission and writing off bad debts, £8,880 is left. Shareholders again receive a dividend and bonus aggregating 12 per cent., £1,750 goes to improvement and contingency fund, increasing it to £6,000, and £1,130 is carried forward. During the year £8,552 was expended in lengthening the jetty, the funds for which and also for reducing the bank overdraft from £8,625 to £2,769 was found by issuing mortgages to the extent of £12,600.

SCOTTISH AND NEW ZEALAND INVESTMENT COMPANY, LIMITED.

This company steadily pursues the policy adopted some years ago and continues to dispose of properties on hand and to collect outstanding loans as quickly as possible, and during the year ended June 30 the operations resulted in a reduction of £9,571 in properties on hand and of £8,713 in loans. Including £421 brought forward there was a net revenue of £2,868 compared with £3,308 a year ago, but as there was a heavy loss of £2,368 on several unsatisfactory properties realised, this was written off and £499 was carried forward. At the date of the balance-sheet the amount borrowed on debentures was £11,044, and arrangements have been made to wipe out this sum by Martinmas, leaving the company free from debt, so that all future receipts, whether from assets realised or from profits on working will be available for the shareholders. The assets at present consist of loans on mortgages in New Zealand £45,847, properties in hand £36,313, investments £11,102, and balances due by banks and temporary investments £12,412, other minor items bringing the total up to £116,683. It is very evident from these figures that, even if the assets realise their book value, which is very doubtful, all the shareholders can expect is the ultimate return of the paid-up capital without any margin for interest on their money, but they will probably be thankful to get even that.

LADY'S PICTORIAL AND SPORTING AND DRAMATIC PUBLISHING.

This company did better in the twelve months to September 30 last, compared with the previous year, and succeeded in raising its

net profit by £4,602 to £24,913. This enables the directors to give the ordinary shareholders a total return of 7 per cent., or 2 per cent. more, to add a much needed £2,000 to reserve, against £1,000, and to increase the carry forward from £1,390 to £1,701. Even now the reserve fund only amounts to £12,000, against the tremendous dead weight of "purchase of the business and copyrights, £329,847," and there is a loss on the investments held of £605, which ought to be provided for. Trade balances are about £12,000 to the good, and £17,728 is held in cash.

NEW CENTAUR CYCLE COMPANY.

The directors of this company congratulate the shareholders on the fact that after a period of depression, the corner has been turned. In the twelve months to July 31 a gross trading profit of £6,022 was earned, and with other small items the total income was advanced to £6,110. Repairs, wear and tear, and depreciation took £2,317, managing directors' salaries £1,000, and other outlay £183, leaving £2,609 as profit on the cycle business, as compared with a loss of about £2,000 per annum for the two previous years. Whatever may be the future of the motor car trade, say the directors, profits appear to be unattainable in its present stage of evolution, and the only assets makers have to place against large expenditure is the experience gained. In its experiments the board has endeavoured to purchase experience as cheaply as possible, and the outlay incurred on this branch of the business, £1,467, has been deducted from the year's income. It is thus reduced to £1,142, but as £1,781 was brought forward, there is £2,923 to be disposed of. The preference share dividend takes £1,412, the directors ask the proprietors to vote them half their usual fees, £250, and the balance, £1,261, will be taken over to next account. Apart from the share capital, the company's liabilities only amount to £1,811, while the assets, apart from goodwill and patents of £53,154, amount to £76,533, principally consisting of stock, plant, machinery, buildings, &c. Nothing in the way of reserves is possessed, and now that the business is on its feet again, we hope these will receive due attention. The auditors interpret the new Act too literally, and reserved their certificate for reading at the meeting.

PAHANG CORPORATION.

Labour difficulties, owing to the war in China, and the prevalence there of bubonic plague, the considerable fall in the price of tin, and, to use the directors' own words, the "singular ineptitude of the gentleman who was selected locally to supply the place of the superintendent during the latter's well-earned leave of absence," are the reasons adduced for an alarming decline in the profits earned during the year to June 30, compared with the previous twelve months. In the year 26,822 tons of stone were crushed, which produced 555 tons of black tin, of a value of £46,407, this output comparing with 37,220 tons of stone yielding 808 tons of black tin, worth £74,382 in the previous year. From the above-mentioned £46,707, a sum of £1,391 is deducted for transport charges, while sundry receipts have to be added, so that the total revenue comes out at £46,436. General expenses in Pahang take £38,765, London expenses require £1,811; a sum of £667 was lost on exchange, and £5,193 is left as net profit, or £22,129 less than in 1899-1900. Depreciation of plant £1,500, of furniture in London £10, and of furniture at mines £107, makes away with a further £1,617, so that only £3,576 remains. Fortunately, £1,509 was brought forward, so that the cumulative preference dividend, requiring £4,431, is squeezed out, and £655 left over. Neither the ordinary shares, which last year got 6 per cent., nor the reserve, which received £6,000, stand in for anything at all. It is satisfactory to see that everything short of actual additions to the machinery, &c., is charged to revenue, a policy that will bear good fruit when times are more propitious.

DORMAN, LONG, & Co.

The exceptional prosperity that this undertaking enjoyed during the twelve months to September, 1900, proved to have been quite abnormal, and the profits in the year just ended disclose a sharp reaction. The works were kept fully employed, but the fall in prices which had already begun twelve months ago continued during the year, and therefore we find the net profit £44,132 lower at £118,535. A sum of £21,091 was brought forward, and this makes the total available £139,626, debenture interest absorbs £16,039, directors' fees £2,000, the reserve fund receives £25,000 against £40,000, and a similar amount is written off for depreciation. An interim dividend of 2½ per cent. was paid in June, and another 6s. is now to be distributed, making a total of 8½ per cent., which compares with 15 per cent. for 1899-90. The balance carried over is about £5,900 higher at £26,962. The accounts show the company to be in a moderately satisfactory position. With the proposed addition the reserve will stand at £75,000, against which investments to the amount of £92,375 are held, nearly the whole of which is in the ordinary shares of Bell Brothers, Limited. As these shares recently paid a 40 per cent. dividend, and stand, we believe, at a substantial premium, it seems hypocritical to take exception to the investment, especially as the holding was acquired at par. At the same time we should like to see the company's money in securities of a less speculative character, and certainly not all in one basket. Balances of trade are largely in the company's favour, while cash at bankers stands at £58,027, and cash and bills in hand at £8,876. The business is therefore well supplied with liquid resources, which is good, especially seeing that stocks on hand, works in progress, materials, stores, loose plant, tools, &c., aggregate £276,052. An amount of £30,231 was expended on capital account in the year, raising the total outlay under that head, after allowing the above-mentioned £35,000 for depreciation, £593,281.

COMPANY MEETINGS.**SWAZIELAND CORPORATION.**

The third ordinary general meeting of the Swazieland Corporation, Limited, was held at Winchester House on November 13, the Hon. John Tudhope presiding.

The Chairman expressed regret at the fact that the chairman of the company, Mr. D. W. Bell, had been prevented by a long and severe illness from presiding. The Chairman, proceeding, said: It now becomes my duty to address you regarding the affairs of the company. Contrary to our expectations, when we met you last year the disastrous war in South Africa has not been brought to a close, and although, so far as we are able to judge, Lord Milner is right in saying that "it only remains to put out the flames which in such a general conflagration will now and again burst forth with extreme violence, and for us to take possession and occupy the property we have regained," this, I fear, is not likely to take place so long as marauding and train wreckings continue on the scale we have lately witnessed, and certainly not until a much greater number of mines are at work on the Rand. The wave of war has unfortunately swept over Swazieland, and, as you are aware, the little rising capital of that country, Bremersdorp, has been destroyed. The property belonging to the company has already been very much injured, but I am glad to say that the Homestead, which is outside the town, has not been destroyed, although it has been materially damaged. The exact extent of that damage we have not yet been able to ascertain. You will observe, with regard to the accounts, that we are exactly in the same position respecting details of the expenditure as were in last year. The manager and his staff have been scattered, and, as the auditors tell you in the very comprehensive certificate they have attached to the balance-sheet, no returns have been received from South Africa since September, 1899, so that the directors are not able to lay before this meeting the details of expenditure incurred during the past twelve months, and which appear in the accounts as amounting to £685. The items included in the sum of £2,639 comprise the ordinary current expenditure of the company, and show material reductions on that of last year. Directors' fees stand at £750, against £1,012, the reduction being owing to the abolition of the South African board; cables and travelling expenses amount to £75, against £778, and as the survey of the company's lands was stopped at the beginning of the war the sum of £638 paid in the year 1900 for that service does not appear in the accounts for 1901. The total saving on these items is £1,838. Turning to the revenue side of the balance-sheet, the only remark that seems necessary to make is that there has been, as might have been expected, a slight falling off in the amount received for rents, commission, interest, &c., the comparison showing £45 in favour of last year. The present available cash balance stands at the respectable sum of £14,309. A new feature of the directors' report is an appendix showing in brief the principal assets of the corporation, to which I wish shortly to call the attention of the shareholders. With regard to the Wolverand Mynpacht, formerly the property of the Wolverand Gold Estate and the Mining Corporation, all that has been done on that property during the year has been simply to keep it in good order. To the Horo Mineral Concession, which, as you will see by the appendix, comprises the right to work precious metals and stones over an area of some 400 square miles, the same remark applies. Then we come to the unallotted lands concession, which confers upon the corporation the rights over all lands throughout Swazieland. I need not dwell upon this, except to point out that the control of 1,334,562 acres of land in that country is perhaps one of the most valuable concessions that ever a company possessed, comprising as it does surveyed lands, mineral lands, grazing rights over farms and agricultural land. As we told you in our report last year, we have already a scheme floated, formulated and carried to perfection by Mr. Miller for settling upon that land a large number of agricultural immigrants. Then the unallotted minerals and forfeited and abandoned concessions give exclusive right over all the concessions which have not hitherto been appropriated. As you will see, we own a concession for printing, to publish a newspaper, and a Government gazette, to manufacture gas, to carry on the business of a banker in all its branches, to erect pounds, to treat tailings, to import liquors or mineral water and diamond drills, all of which are industrial undertakings that, when the country becomes populated, are bound to be of very great value indeed. A short time ago an attempt was made in certain quarters to throw a doubt on the value of these concessions, and it was more than hinted that the company had acquired them in a discreditable manner, or for such ridiculously low sums of money that no injustice would be done if they were cancelled; and this proposal would, it was urged, be in the interests of the Swazieland people and its future progress. This corporation took over and paid a very large sum for clean titles which had undergone the ordeal of examination by an impartial tribunal, and there cannot, in the opinion of your directors, be a question that in the reconstruction of the country under British rule they will be recognised as binding and valid. Indeed, your board have no idea at all that the validity of these titles is at all likely to be questioned; the question has not been raised in authoritative quarters, but only by men who have paid short visits to the country, and have come away with very vague ideas of what has been going on. Another point I wish to make with regard to the report is that we are working, and have always worked, in harmony with the Government of the country. We did so before under the Transvaal Government, and we are doing so now with the British authorities. We have, in fact, positively instructed our manager that he is to place his services at the disposal of the Imperial authorities, both in working out any schemes of immigration and in carrying out the existing laws

and regulations, and that he is to go hand in hand with them in any of their land schemes or any other things devised for the benefit of the country, always, of course, consistently with the pecuniary interests of the company. With regard to the natives, who form the largest portion of the population, I have only to say that Sir Godfrey Lagden has been appointed Commissioner over them—a gentleman of long experience in South Africa, and whose acquaintance I made over here. He holds very enlightened views as to the necessity of raising the natives by work—by employing them in all possible ways, and doing away with the old tribal system. I now beg to move:—"That the report of the directors produced, together with the annexed statement of the company's accounts at June 30, 1901, which have been duly audited, be now received, approved, and adopted."

Mr. G. H. Raw seconded the motion.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors closed the proceedings.

POWER-GAS CORPORATION.

The statutory meeting of the members of the Power-Gas Corporation, Limited, was held on Tuesday last at the Westminster Palace Hotel, Victoria-street, S.W., the Right Hon. Sir Henry H. Fowler, G.C.S.I., M.P., chairman of the company, presiding.

The Secretary, Mr. Herbert Bedford, having read the notice convening the meeting,

The Chairman said: This is a purely formal meeting under the Act of Parliament, which requires that within three months of the company commencing business a meeting should be held for the purpose of reporting the progress which has been made up to the date of the meeting, and giving certain particulars which are mentioned in the report already circulated. The report states that the ordinary shares have been allotted, that the total amount received is £45,872, and that the preliminary expenses of the company are estimated, as was stated in the prospectus, to amount to about £6,200. All that I have to say to you is that the directors have been very much occupied since they commenced business in organising the company and in making the necessary alterations for the development of the works which they acquired when the company was formed. There were a great many more applicants for the shares than there were shares to allot, and I may say that the number of shareholders in the company is between 580 and 600. The directors are quite satisfied with the progress that the company has made; and, of course, at the end of the first year they will be in a position to give you full and complete information, not only as to the progress the company has made, but as to its prospects. Meantime all I have to say on behalf of my colleagues and myself is that we are quite satisfied with the progress we have already made in organising the company and in obtaining orders for the various objects for which the company was formed. If nobody has any questions to ask, I think I may declare the meeting closed.

Mr. Ernest Crewdson: If that is all the business, I would like to take this opportunity of moving a vote of thanks to our chairman for his conduct of the affairs to-day. The business of the meeting has not been difficult or long; but I think this company has cause to congratulate itself on having so distinguished a chairman, one who, should ever the time arrive when he has larger and more difficult meetings to lead, will know how to bring a ripe and a rich experience to the conduct of the business of those meetings. I think that this company is one which may be said to have been formed under very distinguished auspices, and that it has cause to congratulate itself, not merely on its chairman, but on its board of directors as well.

Mr. Myers seconded the motion, which was carried.

The Chairman: I am much obliged to the meeting for having thanked me for favours that are yet to come. As long as I am chairman of this company I shall be happy to do whatever I can to promote its prosperity.

The proceedings then terminated.

DONNA THEREZA CHRISTINA RAILWAY COMPANY, LIMITED.

The annual meeting was held on Thursday, November 14, at Winchester House.

Mr. G. von Chauvin, who presided, said that the result of the past year's working was a loss of £12,899, as compared with £10,016 in the previous twelve months. There had been a falling off in traffic, and, in addition, it had been necessary to send increased monthly remittances to Brazil, owing to the rise in the rate of exchange, to cover the deficiency in the receipts to meet expenses. For the second half of the period under review, the guaranteed interest was paid in funding bonds, which were sold at about 85, realising £3,298 less than the cash amount due to the company. He was pleased to say, however, that, for the second half of the year, the guaranteed interest had been paid in gold, consequent on the expiration of the funding scheme. In considering the question of a dividend, they were brought face to face with the far from prosperous condition of the whole undertaking. At the present rate of exchange the company had to provide £10,000 or £11,000 per annum for carrying on the railway, otherwise they might endanger their concessions and guarantee. That money had to be provided from somewhere, and, as there remained a surplus of only £3,412 on the year's operations, after allowing for the guaranteed interest, the directors did not think that they would be acting wisely in suggesting the payment of a dividend. He then moved the adoption of the report, which was seconded by Major-General Beadle. Replying to a shareholder, the chairman stated that the

preference dividend was cumulative. During the past year £11,400 of bonds were drawn and paid off, the total amount of debenture capital redeemed now being £137,900. The motion was then agreed to. The chairman, referring next to the proposed sale of the railway to the Brazilian Government, remarked that an offer of £420,723 in bonds had been received from the Government delegate (Dr. Rodrigues). These terms were by no means advantageous. On the contrary, bearing in mind the amount which had been invested in the undertaking, the terms were very poor indeed. The only thing which had induced the board to submit the offer to the shareholders was the state of the company's affairs at the present time. The company's earnings are decreasing; the company's expenditure is growing. If the rate of exchange continues to rise as it has been doing for some time, the expenditure will go still further. The remittances which will have to be made from this side will, presumably, make so large a gap in the amount of money remaining to the company out of the guarantee as to make future dividends at all events problematical. We have naturally, long before this question of sale came before us, cast about in various ways for trying to improve the property of the company. There have been suggestions for running a light tramway to a neighbouring colony for Italian immigrants; but we found that the cost of a tramway, however lightly built, was prohibitive, considering the state of the company's finances. We have done the best we could by urging the local Government and the Imperial Government to subsidise road-making, to do something which would enliven the district, which is a very thinly-populated one. The road has been commenced; but, owing to lack of funds, its construction is getting slower and slower. I do not know if it is even being continued at the present time. We have turned our attention to the coal mines. Borings were made, and samples which were brought home to us we have had analysed, and the analysis has been extremely unsatisfactory. Of the purchase-price of £420,723 it was suggested by the Government that £263,143 should go to the holders of first debenture bonds outstanding on July 1 last, and £28,580 to the holders of the second debenture bonds. This amount would give about £143 in the new bonds for every £100 of those now held, and would give a return of £5 14s. per cent., against 5½ per cent. as at present. Under the Government's scheme of redemption the bonds would eventually be redeemed in sterling at the rate of £143 for each £100 existing debenture bond. If the large proportion of the debenture bondholders agreed to the proposed exchange of securities there would probably be a little over £6 per share in bonds for the preferred and deferred shareholders, apart from any distribution which it might be possible to make among them in respect of sundry investments and assets of the value of about £28,000. In view of the discouraging traffic outlook, the board recommended the acceptance of the offer received from the Brazilian Government, and he moved a resolution to that effect, which was seconded by Mr. Paget V. Luke. The solicitor (Mr. Bischoff), replying to questions, said that the preferred shareholders had no claim on capital for arrears of interest. Any debenture bondholders who did not agree to take the new bonds for those held by them at present would have their claims satisfied in cash. Mr. Loeffler, who mentioned that he held about one-tenth of the share capital, opposed the proposed sale of the line, mainly on the ground that the terms offered were inadequate. He also stated that he had been legally advised that the company had no power to sell the property for bonds. The chairman replied that the board had been advised in a different sense, but, having regard to the importance of the point, he thought that it should be decided in the Courts by means of a friendly action, and that this meeting should be adjourned for three weeks with that object. Mr. Hitch said that the practical effect of the proposal submitted by the Brazilian Government was to ask English investors to make them a present of between £400,000 and £500,000. If the Government wanted the line, they ought to be prepared to make a better offer. Mr. Wilde observed that they had no chance of getting a dividend from working the railway, and therefore their aim should be to dispose of the property on the best terms that could be secured. After further discussion, an amendment was passed, on the motion of Mr. Wilde, seconded by Mr. West, and with the support of the board, expressing the opinion that the terms offered by the Brazilian Government were inadequate, and adjourning the meeting to the 5th prox., in order that a committee, consisting of Messrs. Loeffler, Hitch, and Hankey, might confer with the directors with a view to obtaining better terms, and to consider the powers of the company to dispose of the undertaking for bonds.

THE SANTIAGO NITRATE COMPANY, LIMITED.

The second annual ordinary meeting of the Santiago Nitrate Company, Limited, was held at Winchester House, on November 14, Mr. Henry W. Lowe, presiding.

The Chairman said: We now have the pleasure of laying before you for your approval the statement of accounts and balance-sheet for the second year of the company's working, ended June 30 last. You will see by this that the net balance of profit, after deducting depreciation and all expenses attending the conduct of the company's affairs, is £49,517, and I think that is not a bad result, considering that we had only three months working under the new combination, during which period prices were very much lower than later on. With this profit we have satisfied our debenture service of £15,000 a year, and we have also divided £30,000 in dividends. We should have been able to have considerably improved this result had we been able to make the whole of our authorised production, but, unfortunately, the labour difficulties in Chili and the scarcity of workmen have prevented our doing so. The labour difficulty has caused a great rise in price, so we are

receiving some benefit indirectly from this short supply. The management in Chili feel confident that in the future they will be able to produce their full quota. We trust they will be able to carry that out, but at the same time I may say our calculations are based on the same rate of production as we are carrying on at present. Our mines are improved by the discovery, recently made, of a large bed of caliche in a spot where, according to Government surveys, no nitrate existed. Since our last meeting we have completed our new oficina at Mapocho. It is fitted up with the most improved machinery, and all the appliances of the latest description. The cost of this has been £23,000. It is not our intention to raise any further capital to cover this outlay. We intend to pay for this entirely out of our profits. This we hope to do within two years from the present time. With this our authorised production or quota has increased 350,000 quintals per annum. This, added to our ordinary quota, makes a total of 1,130,000 quintals. Our debenture service has been maintained, and will be continued to be maintained at £15,000 per annum, so that in six years that item will have disappeared altogether. While we are carrying this on in our opinion we are making sufficient to provide for reserve fund and depreciation. But, at the same time, we recognise the advisability of increasing our working capital, and, with this in view, it is our intention to set aside a portion of our profits in order to strengthen our position in this respect. Our present sales up to September have been made at excellent prices—superior to those of last year, and more than sufficient to warrant us, even on a reduced production, in declaring the interim dividend of 6 per cent., which we announced a few days ago. With the quota which we now possess, if it realises only moderate prices it will give us such a result that, on our extremely small capital, it will be sufficient to give the fullest satisfaction to every one interested in the company. I now beg to move that the report and accounts as presented be received and adopted.

Mr. T. Proctor Baptie, on rising to second the motion, said:—The report contains three or four substantial attractions. The first is we have been able to pay a thoroughly satisfactory dividend. The next is that we have had the good fortune to speedily develop our new oficina in Mapocho: and in addition that we will be able to make sufficient to meet the price of that new oficina within the short period mentioned by the chairman. The third satisfactory item in our report is the unexpected discovery of further rich deposits which provide a further basis for greater expectations still of increased dividends. And you will see from the enormous quota we have now of 1,130,000 quintals that this company is amongst the most extensive undertakings in this rapidly improving industry. I have much pleasure in seconding the adoption of the report.

On the motion of the chairman, seconded by Mr. A. Williamson, J.P., Mr. T. P. Baptie was re-elected a director of the company.

On the motion of Mr. T. Aikman (a shareholder), seconded by Mr. Neville (a shareholder), the auditors, Messrs. Deloitte, Dever, Griffiths, & Co., were re-elected for the ensuing year.

A vote of thanks to the chairman having been unanimously agreed to, the proceedings concluded.

CALLENDER'S CABLE.

An extraordinary general meeting of Callender's Cable and Construction Company, Limited, was held yesterday, at Hamilton House, Victoria Embankment, E.C., Mr. Henry Drake, the chairman, presiding.

The Assistant-Secretary, Mr. H. E. Harrison, having read the notice convening the meeting,

The Chairman said: In the circular-letter which accompanies this notice we state that we propose to issue 5,000 ordinary shares of £5 each to all the ordinary shareholders, and, in consequence of the increasing business of the company, it is thought desirable at the same time that we issue these 5,000 shares, to take powers to increase the capital of the company by 20,000 new shares, although they will not be issued at present; so that, if the business of the company should require it, we shall have these shares to fall back upon. I may mention that the business is going on in a most satisfactory way, and is steadily increasing. Another reason why we must have more money is that we have the opportunity of buying some land adjacent to our factory, which is very necessary for us to have, and, moreover, the more business we do the more money is set aside for what we call retention money—that is, money locked up by corporations. I daresay that you will remember that there is always a certain percentage of the contract price retained by corporations until frequently the end of the year after the contract is executed. That amount in the course of time comes to a large sum of money. Therefore, the more business we do the more money is locked up. Well, we propose to issue those 5,000 shares and to allot them to the ordinary shareholders at par, which will produce £25,000. You will remember on the last occasion when we increased our capital we created 20,000 additional ordinary shares, of which we allotted 10,000 to the holders of those shares. If we had allotted the whole of those 20,000 shares they would have gone to the ordinary shareholders, and it would have been all right; but having only issued half of that number, if we wanted to issue the other half we should have to allot them also to the original ordinary shareholders. That is not our intention. The first 20,000 shares and the subsequent 10,000 rank *pari passu*, and in the allotment of the new shares they must be treated alike. We have therefore been advised that the best plan to adopt is to create a fresh lot of shares entirely, and afterwards to annul the creation of the unissued 10,000 ordinary shares. That is the object of these resolutions that I have now to put before you, and you will see from the terms of those resolutions that they will be allotted *pari passu* to all the holders of the ordinary

shares at the present time—that is to say, it will be one new share for every six that they hold. I do not think I need take up more of your time; but if you wish to ask me any questions I shall be happy to answer them. I now beg to propose the following resolutions:—

“(1) That the capital of the company be increased to £500,000, by the creation of 20,000 new shares of £5 each, which shall be called ordinary shares, and as from the issue thereof shall in all respects rank *pari passu* with the original shares of the company mentioned in its memorandum of association.”

“(2) That such ordinary shares shall be issued at such times and on such terms and conditions (including payment of a premium) as the directors shall think fit, provided that on any issue thereof they shall be offered to the holders for the time being of the ordinary shares of the company (including the original shares mentioned in the company's memorandum of association and ordinary shares subsequently created) in proportion to the number of such ordinary shares held by them. In each case the offer shall be made by notice specifying the number of shares to which the shareholder is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of any intimation from the shareholder to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same to such persons at such price and in such manner as they think most beneficial to the company.”

Colonel G. A. Elliot seconded the resolutions.

Mr. Todhunter inquired why the shares were not issued at a premium. On former occasions the £5 shares were issued at £10, and if the company was in want of money it would be a very easy way of getting more capital. He was sure the shareholders would be very glad to take them up at that price, as they were very much below the market value. Speaking as an ordinary shareholder, he thought it would be more prudent to issue the shares at something between the ordinary and market value, in order by that means to get a larger amount of money to add to the working capital of the company. However, there might be a reason for adopting the plan recommended by the directors.

Mr. Goodinge expressed the hope that the directors, having sent out a notice stating that they would issue the shares at par, would not deviate from that notice. He personally was not at all anxious to pay £10 for his shares, and he believed that would be the feeling of most of the shareholders present.

A shareholder inquired how the directors intended to deal with the fractions of shares.

The Chairman, in reply, said that the board proposed to deal with the fractions in the same way as they did on the previous occasion—namely, by giving the shareholders one-sixth of a share for each share held. That plan worked out all right then, and he did not anticipate any difficulty on that score. As to the question of the price of the issue, that matter had been most carefully considered. He desired to remind the shareholders that they were not offering the shares to the British public, but to the partners in this concern. He did not see any reason why, because they were a limited company, they should issue them at a premium. If those shares were worth a great deal more than the nominal amount of them so much the better, as it was a bonus to the ordinary shareholders, and surely they were the people who ought to profit by it. He had a very strong feeling about the matter, and he hoped the shareholders would support the course which had been resolved upon by the directors, and which they thought desirable in the interests of the shareholders.

Mr. Todhunter: I have not the slightest objection to it.

The Chairman stated that he was a large shareholder, but he was speaking more from a matter of principle.

Mr. Ellis inquired when the directors proposed to issue the 5,000 shares, and when the remaining 15,000 would be issued.

The Chairman replied that the 5,000 shares would be issued immediately after the confirmatory meeting; but with regard to the issue of the 15,000 shares the directors had come to no decision. Their intention was only to issue the 5,000 at present.

The resolutions were then put, and carried unanimously.

Sir David Evans proposed a vote of thanks to the Chairman, and, in doing so, said the shareholders were pleasantly surprised and thoroughly satisfied with what had been proposed, and congratulated themselves on the satisfactory and substantial progress of the company.

Mr. Drysdale seconded the motion, which was carried unanimously.

The Chairman briefly acknowledged the compliment, and the proceedings terminated.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH COMPANY, LIMITED.

The fifty-sixth half-yearly general meeting was held on Wednesday at Winchester House, Sir John Wolfe Barry presiding. After expressing great regret at the sudden death of Mr. Clement S. Colvin on August 26 last, and testifying to the services which had been rendered to the company by their deceased colleague, the Chairman moved the adoption of the report. He stated that the gross revenue for the half-year to June 30 last amounted to £346,000, showing an increase, as compared with that for the corresponding period of 1900, of £33,000. Of this about £14,000 was derived from interest on the company's large available cash balances during the half-year, and the remainder was attributable to additional traffic spread over the whole system, excepting, curiously enough, the Australasian, which showed a large falling off, despite the considerable reduction in the tariff. The working and other expenses amounted to £115,781, showing an increase of £7,121, which was attributable to the growth of their system having necessitated the payment of increased salaries, rents, &c. The net profit

amounted to £215,000, out of which the usual quarterly interim dividends of 1½ per cent. each had been paid, £125,000 had been transferred to the general reserve fund, and £15,023 was carried forward. He thought the shareholders would regard this as by no means an unsatisfactory condition of affairs. Their strength lay in keeping up a large reserve fund, and nothing had shown this more conspicuously than the fact that they had been able to undertake large extensions, involving enormous outlay, whereas only £500,000 of new capital had been raised. The general reserve fund had this year been debited with £458,000 on account of further expenditure in connection with the Cape-Australian cable, and with £7,810 for the cost of the cable renewal work carried out in the past half-year. This left the fund with a credit balance of £918,000, and the company had been able to make all their extensions. He thought there was little doubt that the balance of the expenditure on the Cape-Australian cable would be met without trenching on the reserve fund. Their cable steamers had been kept busily employed during the half-year, and with a view to meeting the company's increased requirements in this respect (owing to the extension of their system), and also to strengthening their fleet in the Far East (where, again, great extensions had also to be maintained), arrangements had been made with Messrs. Armstrong, Whitworth, & Co., and Messrs. Wigham, Richardson, & Co., each to build for the company a new repairing steamer. Both vessels would be of the most approved and modern type, considerably larger than their present ships, and able to steam when required at least fourteen knots. It might interest the shareholders to know that in the past half-year the cause of some interruptions to submarine cables had been traced to fish bites. The tooth of a shark had been found in a cable at the great depth of 330 fathoms. It seemed remarkable that these monsters should be able to bite through a sheathing of thick iron wires and outer coverings. The company during the half-year, in conjunction with the Great Northern Company, had been engaged in duplicating the Ta-ku-Chifu section of the international cables which were laid to the north of Shanghai last year during the China disturbances. The company's share of the expenditure was shown on page 3 of the accounts, and shown as owing to them by the Chinese Telegraph Administration. The contract made by this company with the Netherlands-Indian Government for establishing cable communication between Java and Borneo had been satisfactorily carried out. It was understood that the Dutch-Indian Government contemplated laying at an early date further inter-island cables for developing their business, and in order to bring other portions of their possessions into telegraphic communication; and they were also proposing to connect their system with the projected German and American cables in the Pacific Ocean, of which divers reports were heard, but of which nothing tangible had yet been formulated. He did not think that the shareholders need at all fear the result of these interesting developments, as the company held very important concessionary privileges in the Pacific region; and it would, no doubt, be found necessary for the American Pacific Cable Company to make working and tariff arrangements with them at the Philippines as well as for transmitting that company's traffic between the Philippines, China, and Japan. The company, he was happy to say, had been able at last to arrange with the United States Government in the Philippines to bring into force the reductions of tariff which were practically agreed upon as far back as 1896. The delay had been in no sense owing to this company; it had been caused first by difficulties of exchange and afterwards by the hostilities between Spain and the United States, and the complications arising out of them. These difficulties were now, however, overcome, and the reductions would take place from the 15th inst. The rate to Manila and other parts of the island of Luzon would be 5s. 9d. per word instead of 8s. 7d. Within the last few weeks the directors had the pleasure of meeting one of the representatives of the United States Government, who expressed his great satisfaction at the fact that the reductions in the tariff were at length to be brought into operation. The company were very glad to do this; they had always been ready to reduce tariffs as soon as a proper reason for doing so could be shown, and whenever the change could be made without jeopardising the shareholders' interests. They had recently been able to announce the completion and opening for traffic of the Cape-Australian cable as far as Perth in Western Australia. A very few years ago this would have been called a stupendous work, and there was no doubt that it was a very remarkable one. As, however, the shareholders were aware, it was only a portion of the important work which the Eastern and the Eastern Extension Companies had for some time past been engaged upon with a view to improving their cable services to South Africa and Australia. The first part of the work consisted in laying a new cable between this country and the Cape of Good Hope, which was completed in the early part of last year; and, when the remaining section between Perth and Adelaide was finished—and it was expected to be completed in February next—the two companies would have laid an additional 15,000 nautical miles of cable at a cost of over £3,000,000. He thought the company might well be proud of the enterprise which had eventuated in this great work, and it was very gratifying to feel that the colonies of Australia and South Africa thoroughly recognised the exertions which the company had made to keep pace with requirements. The new route to South Africa and Australia had connected British possessions which were previously outside the pale of telegraphic communication—such as the islands of Ascension and St. Helena in the Atlantic and Rodrigues and the Cocos-Keeling Islands in the Indian Ocean. Telegrams exchanged with Australia by the new route would be transmitted entirely by the company's employees, instead of being handled, as in the past, by operators belonging to different administrations. By this change a marked improvement in speed and accuracy was expected to be effected.

Considerable reductions of tariff for local telegrams exchanged between Australia and South Africa were brought into force on the 1st inst., in some cases ranging from about 7s. to 2s. 6d. a word. On the occasion of the opening of the Cape-Australian line on the 1st inst., many congratulatory telegrams were exchanged between the Secretary of State for the Colonies and the Governors concerned, as well as between the Governors and Premiers of Australasia and their colleagues in South Africa, &c. The company were also favoured with similar messages, among them being one, which he read, from Lord Tennyson, Governor of South Australia, which was published in the *Times* of the 6th inst. With regard to the prospects of further reductions of tariff for Australia, he might mention, although the actual figures could not be known for several weeks, that the traffic returns already indicated that the "standard revenue" would be maintained for the current year, thus enabling the company, in accordance with their agreement, to reduce the tariff from 3s. 6d. to 3s. a word on January 1 next. These reduced rates were still withheld from Victoria, Queensland, and New Zealand, as these States had not yet accepted what was known as the Adelaide agreement. This was an agreement between the companies and the Governments of the States of Australasia that whenever the Government Pacific cable was open for traffic—or even before that time—the company might have their own offices at the principal places of business, so that they might be in a position to compete fairly with a cable supported by Government resources. This really seemed only a reasonable proposal. A deputation, representing practically the entire mercantile community of Melbourne, recently waited upon Mr. Barton, the Federal Premier, and presented him with a petition urging that the Commonwealth should without further delay arrange for Victoria to accept the Adelaide agreement. The Premier replied sympathetically, promising that the petition should be brought before the Federal Cabinet at an early meeting. That day was the 50th anniversary of the opening for traffic of the first submarine cable between England and France; and to show the enormous growth of submarine telegraphy in this comparatively short period of time, he might mention that there were now nearly 200,000 nautical miles of cables submerged, which had cost about £41,000,000, of which the Eastern and their associated companies controlled practically one-half. The Marquis of Tweeddale seconded the motion. The chairman, in reply to shareholders, said that the directors thoroughly endorsed Mr. Newton's congratulations to Sir John Denison-Pender on the honour which had recently been conferred by the King upon their colleague. He did not think that anyone who had been concerned with submarine telegraphs could do other than recall the name of "Pender" with respect to all parts of the world with which the enterprise was connected. Where the bottom of the sea was volcanic, and in places where a cable was laid on a bad rocky bottom, liable to be injured by ship's anchors, the "life" of a cable was much less than it was in deep sea, where many of their cables—he believed he was correct in saying—were still doing their work, although they were from twenty-five to thirty years old. The total of the company's reserve fund was approximately £1,000,000, which was equal to between 30 per cent. and 35 per cent. of the share capital. He did not think the shareholders need be at all alarmed as to the competition which might arise when the Vancouver-New Zealand cable was laid. The motion was carried unanimously.

BRITISH TRADE WITH FRANCE.—The monthly circular of the British Chamber of Commerce in Paris contains in tabular form statistics of Anglo-French trade for the first nine months of 1900 and 1901, which show that out of total imports into France of 3,499,101,000 fr. in 1900 and 3,542,865,000 fr. this year our proportion was 492,095,000 fr. and 491,236,000 fr. respectively, i.e., while the general trade has risen, imports from this country have fallen from 14.06 per cent. to 13.08 per cent., a decline of nearly 1 per cent. This decline is chiefly due to cast-iron, iron and steel which have fallen from 20,478,000 fr. to 10,649,000 fr., but coal, machinery, woollen, cotton and silk goods, woollen yarns, machinery and chemical products, likewise show more or less heavy decreases, ranging from 755,000 fr. in the case of silk goods up to 7,638,000 fr. in the case of coal. On the other hand, however, wool and wool waste, cotton yarns, raw cotton, silk and glass, silk and vegetable fibres all show increases. No doubt the decrease in coal may be in great measure ascribed to our coal tax, which certainly, for a time, at any rate, seriously disorganised business, but the decline is partly due to the depressed state of trade generally, which has existed practically all over the Continent for so long, and the same reason may be given for the falling off in iron and steel and woollen goods. The decrease in cotton goods, however, was probably due more to the overproduction mentioned by M. Yves Guyot in his argument in favour of free trade, at the discussion which took place at the monthly meeting of the Chamber in the end of October. As regards exports from France this country took 887,492,000 fr. out of a total of 2,999,034,000 fr., or 29.59 per cent. last year, and 959,286,000 fr. out of a total of 3,081,324,000 fr., or 31.13 per cent. this year. We absorbed more woollen, silk, and cotton goods, clothing, and linen, raw and refined sugars and brandies, and less wool and wool waste, yarns, wines, fresh and salt butters, and copper. Compared with Germany, Russia, and the United States, in spite of the decline in imports we shipped far more goods into the country than any of the other three, and our total for the nine months was more than equal that of Germany and Russia combined. In exports also we proved France's best customer, taking 959,286,000 fr., compared with the United States 182,671,000 fr., Germany 341,410,000 fr., and Russia a modest 31,264,000 fr.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and November 9, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Nov. 9, 1901.	Total Receipts into the Exchequer from April 1 to Nov. 10, 1900.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,120,150	2,903,124
		475,708	613,923
REVENUE.		5,596,918	3,517,047
Customs	130,000,000	15,664,000	13,104,000
Excise	33,100,000	19,002,000	19,361,000
Estate, &c., Duties	14,000,000	8,524,000	7,943,000
Stamps	8,000,000	4,525,000	4,613,000
Land Tax and House Duty ..	2,500,000	550,000	555,000
Property and Income Tax ..	33,800,000	8,651,000	5,650,000
Post Office	14,300,000	8,050,000	7,740,000
Telegraph Service	3,450,000	2,260,000	2,260,000
Crown Lands	475,000	235,000	335,000
Receipts from Suez Canal			
Shares and Sundry Loans....	830,000	500,082	493,684
Miscellaneous	2,000,000	1,213,574	1,210,517
* Revenue	142,455,000	69,174,656	63,265,201
Total, including balance		74,771,574	66,782,248
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		237,911	836,799
For Treasury Bills (net amount)		—	2,500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..		540,000	825,000
Under Naval Works Acts, 1895 to 1901		1,510,000	1,355,000
Under Military Works Acts, 1897 and 1899		950,000	850,000
Under Land Registry (New Buildings) Act, 1900.		100,000	—
Under Pacific Cable Act, 1901		396,800	—
Under War Loan Act, 1900		—	26,900,000
Under Supplemental War Loan Acts, 1900		3,229,381	8,500,000
By Issue of Consols under the Loan Act, 1901 ..		52,800,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	7,250,000
Totals		141,147,166	123,752,547
* Revenue as above	142,455,000	69,174,656	63,265,201
Payments to Local Taxation			
Accounts:—			
Customs	214,000	99,415	106,895
Excise	5,279,000	2,307,499	2,144,414
Estate, &c., Duties	14,210,000	2,537,414	2,509,562
Total	19,703,000	5,004,328	5,030,871
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	74,178,984	68,296,072

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 9, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 10, 1900.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	13,414,831	13,397,843
Interest, &c., on War Debt ..	3,250,000	2,094,747	696,429
Other Consolidated Fund			
Services	1,650,000	1,092,649	1,060,657
Payments to Local Taxation			
Accounts	1,150,000	652,192	650,640
Supply Services	166,921,000	103,684,947	94,269,851
Expenditure	191,331,000	120,939,364	110,075,420
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	650,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		551,500	378,500
Under Uganda Railway Acts, 1896 and 1900 ..		560,000	670,000
Under Naval Works Acts, 1895 to 1901		1,310,000	955,000
Under Military Works Acts, 1897 and 1899		950,000	850,000
Under Land Registry (New Bldings.) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		430,700	—
Deficiency Advances repaid		4,000,000	4,500,000
Ways and Means Advances repaid		5,000,000	2,500,000
		134,121,564	120,633,920
Balances in Exchequer:—			
Bank of England		6,638,941	2,820,781
Bank of Ireland		386,001	297,846
		7,025,602	3,118,627
Totals		141,147,166	123,752,547

+ The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, November 12.

Welsbach woes have been a good deal before the public of late and we are not surprised to learn from Mr. W. W. Wright, the Secretary of the Advisory Committee appointed last June, that the shareholders are becoming restive. He, therefore, requests the secretary of the company to inform the shareholders that the committee's arduous labours are almost concluded, that their report is in preparation, and that it will be sent to the directors within a few weeks. We can only hope that, having taken so long over the work, it will prove to have been done thoroughly, but we are not over sanguine.

DIVIDENDS ANNOUNCED.

BREWERIES.

BRAMPTON BREWERY.—An interim dividend on the ordinary shares for the half-year ended September 30 at the rate of 8 per cent. per annum.

FRANK JONES BREWING.—An interim dividend upon the preference share capital for the half-year to August 31 last of 2½ per cent., being at the rate of 5 per cent. per annum.

MINES.

WAIHI GOLD.—The quarterly dividend of 2s. 6d. per share on the old shares and interest at the rate of 5 per cent. per annum to December 2, 1901, on the amount paid up on the new shares will be paid on December 2.

UTAH CONSOLIDATED.—A second interim dividend of 5s. per share.

MISCELLANEOUS.

ALSING AND COMPANY.—A dividend of 10 per cent. per annum, for the year ended September 30.

CONTINENTAL UNION GAS.—A dividend of 5 per cent. for the half-year on the ordinary stock, making 9 per cent. for the year.

FIRE REINSURANCE.—An interim dividend at the rate of 6 per cent. per annum for the half-year ending June 30.

HARROD'S STORES.—A quarterly dividend of 2½ per cent. on the ordinary shares for the three months ended October 31.

ILFORD.—A final dividend at the rate of 12 per cent. per annum for the half-year ended October 31, and in addition a bonus of 2½ per cent., making, with the interim dividend, 14½ per cent. for the year.

INDIA GENERAL NAVIGATION AND RAILWAY.—An interim dividend of 3 per cent. on the ordinary shares, payable on the 21st inst.

J. LYONS & Co.—An interim dividend for the half-year ended September 30 at the rate of 2 per cent. per annum, payable on December 2.

J. MARSTON THOMPSON & SON.—An interim dividend on the ordinary share capital for the half-year ended September 30 at the rate of 10 per cent. per annum.

KELLNER-PARTINGTON PAPER PULP.—A dividend for the half-year ended September 30 of 9 per cent., making, with the interim dividend, a total for the year at the rate of 15 per cent.

LIMA RAILWAYS.—An interim dividend of 3s. per share, payable on the 30th inst.

LONDON SCOTTISH AMERICAN TRUST.—A dividend at the rate of 8 per cent. per annum for the half-year to October 31, making 6 per cent. for the year.

LOYD'S PACKING WAREHOUSES.—A balance dividend on the ordinary shares for the half-year ended September 30 of 3½ per cent., making, with the interim dividend, a total of 6½ per cent. for the year.

PILLSBURY WASHBURN FLOUR MILLS.—The directors have decided to transfer £9,140 from reserve fund, leaving a balance thereon of £30,851, and to pay the usual dividend of 8 per cent. on the preference shares for the year to August 31.

TELEGRAPH MANUFACTURING.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended September 30, payable on December 2.

WEST MIDDLESEX WATERWORKS.—A dividend at the rate of 10 per cent. per annum.

MINING RETURNS.

ALASKA UNITED.—Crushed 15,238 tons ore; estimated realisable value of the bullion, \$16,755. Saved 224 tons sulphurets; estimated realisable value of same, \$4,544. Working expenses, \$32,214.

BONANZA.—Crushed 6,148 tons, obtained 3,397 oz. From cyanide and slime works, 2,345 oz. Total, 5,742 oz.

BRITISH EXPLORATION OF AUSTRALASIA.—Crushed 220 tons for 103 oz.; tailings contain 3 dwts.

BROKEN HILL PROPRIETARY.—Output for the four weeks ending November 6:—Refinery products—Fine silver, 465,898 oz.; soft lead, 5,392 tons; antimonial lead (estimated), 39 tons.

CHIAPAS.—2,650 tons of ore crushed by concentrating mill, yielding 63 tons of concentrate of an average assay value per ton of 2 oz. 17 dwt. gold, 67 oz. silver, and 41 per cent. copper. The stamp mill ran twenty-seven days, crushed 1,950 tons of tailings, yielding 211 oz.

CHILDE HAROLD.—1,650 tons for 426 oz. Treated by cyanide 1,270 tons, yielding 205 oz. Total yield for the month, 631 oz.

CHILLAGOE.—Ore smelted 2,637 tons, producing 158 tons of matte, containing 110 tons of copper and 3,830 oz. of silver; 1,098 tons of Mungana ore included in above returns.

CONS. GOLD FIELDS OF NEW ZEALAND.—Progress Mines: Crushed, 4,864 tons of ore, yielding bullion (including tailings cyanided £361, and sulphurets, £1,203) to the estimated value of £9,169. Golden Fleece: Crushed, 1,226 tons of ore, yielding bullion (including tailings cyanided £565, and sulphurets £150) to the estimated value of £2,653. Wealth of Nations: Crushed, 1,030 tons of ore, yielding bullion (including tailings cyanided, £368, and sulphurets £85) to the estimated value of £1,911.

DUKE UNITED.—Yield for week ended November 7, 302 oz.; for week ended Nov. 14 350 oz.

EAST MURCHISON UNITED.—Tons treated at mill, 4,255; oz. recovered, 2,122; tons of tailings treated by cyanide, 3,565; oz. recovered, 705. Total number of oz., 2,827.

FIELD'S FIND.—870 tons of ore crushed have yielded 590 oz.

GILDENHUIS DEEP.—Tons crushed, 8,100; yield from mill, 2,631 oz.; tons of slimes and concentrates treated by cyanide works, 6,328; yield 961 oz.; tons of slimes treated, 2,550; yield 198 oz. Total yield, 3,790 oz. Estimated profits, £6,300.

GOLDEN HORSESHOE.—Crushed 6,611 tons, yielding 5,000 oz.; 3,256 tons of tailings treated by cyanide, yielding 1,642 oz.; 4,632 tons of slimes treated, yielding 1,823 oz.; 166 tons of sulphide ore smelted at mine, yielding 2,424 oz. Estimated yield from concentrates and ore shipped to smelters:—110 tons of concentrates, yielding 548 oz.; 1,511 tons of sulphide ore, yielding 3,970 oz. Total output for month, 15,407 oz.

GRAND CENTRAL.—Estimated expenses for the month, \$13,800. Profit due to Grand Central Mining Company on month's working of Minas Pretas Reduction Syndicate, \$17,000. Profit for month \$3,000, equal to £640.

GREAT BOULDER PERSEVERANCE.—Sulphide plant treated 8,000 tons of ore, yielding 11,529 oz.; battery milled 2,326 tons of ore, yielding 1,082 oz.; slimes treated 1,900 tons, yielding 687 oz.

HANNAN'S BROWNHILL.—Tons of ore treated by sulphide plant, 2,185; ounces 4,775; tons of sands retreated, 3,100; ounces, 550; total number of ounces, 5,265; estimated value, £19,476.

HANNAN'S REWARD.—516 tons crushed (on custom), 194 tons from company's own vein, the latter yielding 317 oz., also from tailings, 225 oz.

HAURAKI.—Crushed 65 tons, yield 126 oz.

HOMEWARD BOUND.—Crushed 380 tons for 91 oz.

JOHA-WESBURG WATERWORKS.—Consumption, total gallons, 6,089,300; storage total gallons, 17,297,800.

KAMPERSDAM MINES.—Returns for the four weeks ended October 11:—Diamond recovered, 4,994 carats; estimated value, £6,876; working expenses, £4,782. Returns for the four weeks ended November 7:—Diamonds recovered, 4,403 carats; estimated value, £6,661; working expenses, £5,223.

KANOWNA CONSOLIDATED.—Clean up from 120 tons gave 90 oz.

KELLEY'S QUEEN BLOCK.—Crushed 585 tons for a yield of 455 oz.

KING SOLOMON'S.—688 tons, yielding 181 oz.; cyanide 842 tons, yielding 77 oz.

LE ROI.—9,737 tons of ore shipped to Northport smelter, containing 3,341 oz. gold, 6,023 oz. silver, and 111 tons copper. In addition 5,925 tons of ore from the dump were treated at the Trail smelter, yielding a profit of \$24,603.

LONG REEF GOLD.—Ore crushed, 1,500 tons, 462 oz. Recovered: tailings treated by cyanide, 2,743 tons, for 338 oz.; slag treated, 11 cwt., for 79 oz. Total, 879 oz.

MATABELE PROPRIETARY.—Camperdown Mill: Crushed 179 tons, yielding 272 oz.

MAY CONSOLIDATED.—Crushed 7,000 tons, yielding 2,275 oz.; from cyanide works 5,000 tons treated, yielding 1,625 oz. Total value, £16,500.

MIKADO MINE.—Yield 254 oz., from 1,071 tons of ore; and 91 oz. of bullion from 535 tons of tailings by cyanide.

MONTANA.—Gold 1,747 oz., and silver 9,670 oz., obtained from 2,400 tons of ore crushed, clean up of old mills, and 11,867 tons of tailings from the dams brought under treatment.

MOUNT GARNET.—During the fortnight ended October 28, 3,734 tons of ore treated, producing 336 tons of matte, containing 178 tons of copper and 31,260 oz. of silver.

NEW ZEALAND CROWN.—Crushed 2,792 tons of ore, yielding bullion to the estimated value of £6,580.

NORTH BOULDER.—400 tons, 109 oz. Treated by cyanide, 200 tons, yielding 108 oz. Concentrates treated 24 tons, yielding 194 oz., making a total of 412 oz.

PEAK HILL.—Yield for October, 2,099 oz.

PENA COPPER.—Have shipped 8,956 tons of ore and 162 tons of precipitate; 46 tons of precipitate, containing about 37 tons fine copper, were produced during October.

REZENDE.—1,317 tons ore mined, crushed 1,345 tons, recovered from mill 622 oz., recovered from tailings by cyanide 134 oz.—total, 756 oz.

ROBINSON GOLD.—Crushed 8,092 tons, yield from mill 4,469 oz., from tailings by cyanide 2,032 oz.—total, 6,501 oz.

ROYAL OAK OF HAURAKI.—Crushed 20 tons quartz and 727 lb. picked stone for £1,357.

SAO BENTO.—Crushed 2,850 tons of ore, produced 565 oz.; valued at £2,373.

SONS OF GWALIA.—Ore crushed, 9,207 tons, 4,415 oz. recovered; tailings treated by cyanide, 5,250 tons, 1,391 oz.; concentrates treated by cyanide, 200 tons, 310 oz.; total, 6,016 oz.

SOUTH KALGURLI.—Sulphides 1,900 tons, yielding 1,912 oz.; this includes concentrates to the value of 140 oz.

ST. JOHN DEL REW.—Gold produce, £23,923; yield per ton, 52 of an oz. troy.

TALISMAN CONSOLIDATED.—Tons of ore crushed during the preliminary run to end September, 3,845—value of bullion produced, £4,380; tons of ore crushed during October, 3,043—value of bullion produced, £4,550.

TWIN LAKES PLACERS.—Cubic yards of gravel washed, 82,000; square yards of bedrock exposed, 21,000; square yards of bedrock cleaned, 1,800; estimated value of bullion produced, \$8,000.

WAITEKAURI GOLD.—Bullion return for the 24 days ended November, £4,033 from 2,053 tons of ore.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Intm. 1901.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	10	5	—	28	10
420,000	10	Do Pref.	5	5	—	78	64
887,160	20	Assam	10	2½	—	34	12
42,500	10	Assam Frontier	8	—	—	7½	4
42,500	10	Do Pref.	5	0	—	10	6
16,745	5	Attaree Khat	—	5	—	4	6½
150,825	5	British Indian	2½	nil	—	1½	—
14,500	5	Brahmapootra	15	—	—	3	3½
76,500	10	Cachar and Doonars	—	1	—	3½	3
76,500	10	Do Pref.	—	6	—	8	7½
72,010	1	Chargola	7	nil	—	15	—
81,000	1	Do Pref.	7	3½	—	15	—
53,000	5	Chubwa	7	3½	—	4	4
53,000	5	Do Pref.	7	7	—	6	6
60,000	6	Cons. Tea and Lands	7	nil	—	—	—
000,000	10	Do. 1st Pref.	5	5	—	4½	—
400,000	10	Do. 2nd Pref.	7	7	—	4½	—
135,420	20	Darjeeling	4	2½	—	13	4
60,000	10	Darjeeling Cons.	nil	nil	—	2	—
60,000	10	Do Pref.	4	nil	—	4½	—
43,580	10	Dejoo	5	5	—	6	8½
150,000	10	Doonars	10	7½	—	11½	6½
76,500	10	Do Pref.	7	7	—	13½	5
188,570	10	Doom Dooma	13	13	5	19	7
61,120	5	Eastern Assam	5	2½	—	3	4½
211,500	10	Empire of India	4½	nil	—	48	—
219,000	10	Do Pref.	5	2½	—	84	3½
307,960	10	Imperial	nil	nil	—	25	—
120,000	10	Do Pref.	—	—	—	55	—
94,060	10	Indian of Cachar	4½	1	—	25	5
100,000	5	Jhanzie	5	4½	—	44	5½
250,000	10	Jokai	8	6	—	124	—
100,000	10	Do Pref.	6	6	—	124	4½
100,000	20	Jorehaut	10	10	—	37	5½
65,660	8	Lebong	8½	7½	—	10	6
100,000	10	Lungla	nil	nil	—	34	—
100,000	10	Do Pref.	6	6	—	84	7½
95,970	10	Majuli	5	nil	—	38	—
100,000	1	Makum	nil	nil	—	—	—
100,000	1	Moabund	2½	2½	—	7	3½
50,000	1	Do Pref.	5	5	—	6	6
135,000	10	Nedeen	4	nil	—	7	—
270,000	10	Do Pref.	5	5	—	6½	7½
79,000	10	Scottish Assam	nil	nil	—	49	—
105,000	10	Singlo	nil	nil	—	24	—
105,000	10	Do Pref.	2	nil	—	6	—
		CEYLON COMPANIES					
250,000	100	Anglo-Ceylon & Gen.	4	4	—	51	7½
167,380	10	Ceylon Tea Plantations ..	18	15	7	24	6
81,080	10	Do Pref.	7	7	3½	15½	4½
114,665	10	Dimbula Valley	10	7½	—	6	8½
57,335	5	Do Pref.	6	—	3	58	5
298,250	5	Eastern Prod. & Est.	7	3½	1½	34	—
78,954	1	New Dimbula	20	23	—	3	8½
200,000	10	Nuwara Eliya	7	7	3	108	7
39,000	6	Standard	15	15	5	11	8½
20,500	10	Do	15	15	5	17½	8½
90,000	10	Yatiyanota	7	4	—	58	7½
45,000	10	Do Pref.	6	—	—	98	6½

TREASURY RETURNS.—Last week's revenue returns show an income from taxation and public services of £2,638,000. In addition, £3,900,000 was received, representing the penultimate instalment upon new Consols, and this brought the total income of the week up to £6,538,000. Out of this £3,754,000 has been paid away, mostly on supply services, leaving £2,784,000 to be added to the Bank balances of the Treasury, which accordingly stood on Saturday last at £7,026,000. The total expenditure on supply up to November 9 amounted to £103,685,000, or £9,415,000 more than in the corresponding part of last year, and all but about £2,000,000 of the £56,000,000 received by loans has been expended.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	—	£	£	—	£	£
Birmingham and Aston	Nov. 10	468	-53	19	10,195	-13	
Birmingham and Midland	" 10	677	-88	19	15,282	+639	
Birmingham City ..	" 3	4,125	+364				
Blessington and Poulaphuca	" 10	8	+3	19	526	+18	
Bristol Tramways and Carriage	" 10	3,653	+712	19	78,247	+13,537	
Burnley Corporation ..	" 10	54	-277	19	5,547	-2,218	
Bury, Rochdale, and Oldham	Oct. 12	929	+50	15	14,806	+784	
Dublin and Blessington	Nov. 10	106	+15	19	2,988	+88	
Dublin and Lucan ..	" 10	82	+7	19	2,361	+326	
Dublin United	" 10	4,115	+175	19	91,733	+1,451	
Edinburgh and District	" 10	3,175	+244	8	139,394	+15,247	
Edinburgh Street ..	" 10	528	-28	19	12,654	+311	
Glasgow	" 10	2,816	-99				
Harrow-road and Paddington	" 10	186	-51				
London General Omnibus	" 10	18,511	-3,630	18	441,280	+63,988	
London Road Car ..	" 10	6,181	-554	†	143,302	+7,432	
Provincial	"						
Rossendale Valley ..	" 10	163	-21				
South London †	" 10	1,073	-321	†	27,599		
Wigan and District ..	" 10	382	+20	19	15,585		

† From July 1.

† Company sold all omnibuses.

From January 1

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Anglo-Argentine	Week	Oct. 14	£	£	£	£	£
Barcelona	Nov. 9	2,155	+253	8	194,377	-6,427	
Barcelona, Ensanche y Gracia	" 5	178	-10	8	7,790	-2,221	
Brazilian Street	Month	July	R. 37,500	-R. 1,711	R. 503,677	-R. 30,224	
Brisbane	Week	Sep. 11	2,017	+104			
Buenos Ayres and Belgrano	" 23	2,846	+491	8			
Buenos Ayres Grand National	Oct. 12	356,985	+85,225	†			
Do. Do. New Lines ..	May 25	58,646	-3,000				
Calais	Nov. 9	134	-12				
Calcutta	" 9	R. 19,746	-R. 59				
Cebu, Manila & Herrerias ..	Month	Oct.	3,496	-661	£	40,863	+5,847
Lombardy Road	"	June	1,494	+164	£	12,435	+71
Melbourne	"	Sept.	58,417	+23,075			
Twin City Rapid	"	Sept.	338,393	+36,742	9	234,016	+24,135
Do. Net	"	"	185,292	+22,170	9	127,131	+15,025

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 18.

Consolidated Finance Corporation ...	Winchester House, noon.
Maynard's	Cannon-street Hotel, noon.
Midland Uruguay Railway ...	71, Finsbury-pavement, noon.
Quebec and Lake St. John Railway	Cannon-street Hotel, noon.

TUESDAY, NOVEMBER 19.

Rohilkund and Kumaon Railway ...	Gresham House, noon.
" Lady's Pictorial " and " Sporting and Dramatic " Publishing ...	172, Strand, 2 p.m.
Maynard's	Cannon-street Hotel, noon.
New Civil Service Co-operation ...	Cannon-street Hotel, 6 p.m.
Union Jack Consolidated Mines ...	Winchester House, 2 p.m.

WEDNESDAY, NOVEMBER 20.

Anglo-Continental Gold ...	Winchester House, 11 30 a.m.
Burgess Hill Water ...	Burgess Hill, 7 p.m.
British and Benington's Tea ...	Cannon-street Hotel, noon.
Dunedin Suburban Gas ...	2, East India-avenue, 12.30 p.m.
Foy, Morgan, & Co. ...	Cannon-street Hotel.
London Nitrate ...	Liverpool, 3 p.m.
Natal-Zululand Railway ...	96, Gresham House, 11 a.m.
Northern Transvaal Lands ...	Winchester House, noon.
Railway Investment Company ...	Cannon-street Hotel, 2 p.m.
Spies Petroleum ...	Cannon-street Hotel, noon.
Van Ryn, Limited ...	Winchester House, noon.

THURSDAY, NOVEMBER 21.

Central West Boulder Gold Mines ...	Cannon-street Hotel, noon.
Conde d'Eu Railway ...	Winchester House, 2 30 p.m.
Cresus South United Gold Mines ...	Winchester House, noon.
Foy, Morgan, & Co. ...	Cannon-street Hotel.
Land Mortgage Bank of Victoria ...	Winchester House, noon.
Lloyd Copper ...	Winchester House, noon.
Massey's Burnley Brewery ...	Burnley.
Super-Aeration ...	Winchester House, 11 a.m.
Santa Fe and Cordoba Gt. Southern Land ...	Winchester House, noon.

FRIDAY, NOVEMBER 22

Caledonian and Australian Mortgage and Agency ...	Cannon-street Hotel, noon.
Homeward Bound Mine ...	Winchester House, 11.30 a.m.
Kauri Freehold Gold Estates ...	Winchester House, noon.
Stretton's Derby Brewery ...	50, Gresham-street, 2 30.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.	
		Amt	Inc. or dec. on 1900.	No of weeks	Amt.	Inc. or dec. 1900.
Brecon and Merthyr..	Nov. 9	£ 1,888	£ -24	19	34,653	+296
Cambrian	" 9	5,667	+492	19	144,117	+6,349
Central London ..	" 9	6,974	+1,275	19	113,976	—
City and South London ..	" 10	2,505	+657	19	37,170	+6,920
Furness	" 10	9,588	-414	19	195,976	-7,714
Great Cent. (late M., S., & L.) ..	" 10	51,868	-137	19	1,131,497	-5,328
Great Eastern	" 10	100,143	+1,477	19	2,163,286	+28,656
Great Northern	" 10	106,095	+760	19	2,200,015	-12,490
Great Western	" 10	196,360	+920	19	4,452,880	+72,230
Hull and Barnsley	" 10	8,472	+12	19	169,668	-13,860
Lancashire and Yorkshire ..	" 10	98,269	+178	19	2,130,860	+19,101
Lon., Brighton, & S. Coast ..	" 10	51,439	-1,020	19	1,288,445	+13,643
London and North Western ..	" 10	247,273	+4,604	19	5,361,775	-54,136
London and South Western ..	" 10	73,791	-300	19	1,787,131	-10,240
Lon., Tilbury, & Southend ..	" 10	6,040	+217	19	176,506	+4,769
Metropolitan	" 10	16,018	-586	19	296,963	-14,083
Metropolitan District ..	" 10	7,501	-47	19	120,178	-10,194
Midland	" 10	210,948	+3,110	19	4,213,979	—
North Eastern	" 10	172,396	+2,280	19	3,578,918	-43,877
North London	" 10	9,414	-518	19	181,715	-6,877
North Staffordshire	" 10	13,755	+1,347	19	339,933	-4,115
Rhymney	" 10	4,420	+61	19	88,902	+1,058
South Eastern and London, Chatham, & Dover ..	" 10	72,578	-5,066	19	1,858,051	-18,531
Taff Vale	" 10	15,070	-185	19	319,334	-21,732

* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian ..	N.v. 10	83,060	+5,838	15	1,371,182	+60,360
Glasgow and South-Western ..	" 10	31,723	+1,948	15	567,118	+24,501
Great North of Scotland ..	" 10	87,598	+117	14	142,039	+1,990
Highland ..	" 10	7,479	-606	15	177,887	+6,259
North British ..	" 10	81,812	+3,519	15	1,408,689	+55,218

IRISH RAILWAYS.

Belfast and County Down ..	N.v. 10	2,337	+394	19	58,439	-137
Belfast and Northern Counties ..	" 10	5,498	+243	19	129,493	+607
Cork, Randon and S. Coast ..	" 10	1,522	-119	19	32,182	-1,390
Great Northern ..	" 10	16,817	+315	19	367,704	+1,532
Midland Great Western ..	" 10	11,469	-661	19	207,873	-9,261

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended October 11, \$11,586; increase, \$3,236. Aggregate from January 1, \$481,165; increase, \$42,048.
ASAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended October 5, Rs. 29,644; decrease, Rs. 5,658. Aggregate from July 1, Rs. 3,94,672; increase, Rs. 38,422.
ASAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 5, Rs. 8,334; increase, Rs. 5,119. Aggregate from July 1, Rs. 64,304; increase, Rs. 28,046.
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 12, Rs. 36,539; increase, Rs. 5,839. Aggregate from July 1, Rs. 458,119; increase, Rs. 44,151.
LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended October 12, Rs. 15,425; decrease, Rs. 1,609. Aggregate from July 1, Rs. 297,124; increase, Rs. 47,025.
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of November, \$19,790; increase, \$1,037. Aggregate from January 1, \$544,625; increase, \$73,590.
RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of July, \$76,800; increase, \$13,600.
ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 12, Rs. 12,833; increase, Rs. 3,300. Aggregate from July 1, Rs. 123,259; increase, Rs. 13,363.
SALVADOR RAILWAY.—Traffic receipts for week ended November 9, \$10,500; increase, \$3,250.
VILLA MARIA AND RUFINO.—Traffic receipts for week ended November 9, £321; decrease £102. Aggregate from January 1, £21,787; decrease, £534.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 9, £11,058; increase, £119. Total receipts from July 1, £19,339; decrease, £85.
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 9, £834; increase, £66. Aggregate from July 1, £19,792; increase, £212.
EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 9, £373; increase, £19. Aggregate from July 1, £6,364; decrease, £547.
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 10, £1,390; decrease, £151. Aggregate from July 1, £30,725; decrease, £1,271.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Nov. 8.	NAME.	Closing Price.	Rise or Fall.
24	Associated	2 1/2		2 1/2	Hannan's Oroya	2 1/2	
2 1/2	Do. Northn. Blocks	3	- 1/2	2 1/2	Hannan's Proprietary	2 1/2	- 1/2
5 1/2	Brownhill Extended	5 1/2		8 1/2	Do. Star	8 1/2	
1 1/2	Burbank's Birthday	1 1/2		8 1/2	Ivanhoe Gold Corp.	8 1/2	
1 1/2	Chaffers 4/	5 1/2		3 1/2	Do. South	3 1/2	
1 1/2	Cosmopolitan Proprietary	1 1/2		3 1/2	Kalgurli	3 1/2	
1 1/2	Cresus S. United	1 1/2		7 1/2	Lady Shenton	7 1/2	
1 1/2	E. Murchison	1 1/2		7 1/2	Lake View Cons.	7 1/2	
1 1/2	Golden Arrow	3 1/2		1 1/2	Lake Way	1 1/2	
1 1/2	Golden Horseshoe New	1 1/2		1 1/2	London & W.A. Exploration ..	1 1/2	
1 1/2	Shares	1 1/2		4 1/2	Do. Investment	4 1/2	
1 1/2	Golden Link	1 1/2		1 1/2	North Boulder, 10/	5 1/2	+ 1/2
1 1/2	Great Boulder, 2/	19 1/2	- 1/2	1 1/2	Peak Hill	2 1/2	
1 1/2	Do. Main Reef, 10/	1 1/2		1 1/2	South Kalgurli	2 1/2	
1 1/2	Do. Perseverance	9 1/2	+ 1/2	1 1/2	Sons of Gwalia	2 1/2	
1 1/2	Do. South	1 1/2		1 1/2	W.A. Goldfields	1 1/2	
1 1/2	Great Fingall	1 1/2		7 1/2	Westralia Mt. Morgans ..	7 1/2	
1 1/2	Hainault	1 1/2		7 1/2	White Feather Main Reef ..	7 1/2	
1 1/2	Hampton Plains	1 1/2					
1 1/2	Hannan's Brownhill	3 1/2					

SOUTH AFRICAN.

6 1/2	Angelo	6 1/2		4 1/2	May Consolidated	4 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2		1 1/2	Modderfontein	1 1/2	
5 1/2	Bonanza	5 1/2		1 1/2	New Bultfontein	1 1/2	
5 1/2	Buffelsdoorn Estate	5 1/2		3 1/2	New Primrose	3 1/2	
5 1/2	City and Suburban, 4/ ..	6		1 1/2	Nigel	1 1/2	
5 1/2	Comet (New)	2 1/2		1 1/2	Nigel Deep	1 1/2	
5 1/2	Con. Deep Level	1		1 1/2	North Randfontein	1 1/2	
5 1/2	Crown Deep	10		1 1/2	Nourse Deep	1 1/2	
5 1/2	Crown Reef	14 1/2		1 1/2	Porger-Randfontein	1 1/2	
5 1/2	De Beers, 45	38 1/2		1 1/2	Rand Mines (new)	10	
5 1/2	Driefontein	4 1/2		1 1/2	Randfontein	2 1/2	
5 1/2	Durban Koedpoort	4 1/2		1 1/2	Rietfontein	1 1/2	
5 1/2	Do. Deep	3 1/2		1 1/2	Robinson Deep (new)	4 1/2	
5 1/2	East Rand	7 1/2		1 1/2	Do. Gold, 45	4 1/2	
5 1/2	Ferreira	19 1/2		1 1/2	Do. Randfontein	1 1/2	
5 1/2	Geldenhuis Deep	10 1/2		1 1/2	Rooipoort Central Deep ..	2 1/2	
5 1/2	Do. Estate	6 1/2		1 1/2	Rose Deep	8 1/2	
5 1/2	George Goch	2 1/2		1 1/2	Salisbury	2 1/2	
5 1/2	Ginsberg	3 1/2		1 1/2	Sheba	1 1/2	
5 1/2	Glencairn	1 1/2		1 1/2	Simmer and Jack, 45	6	
5 1/2	Griqualand West	8 1/2		1 1/2	Transvaal Gold	1 1/2	
5 1/2	Henry Nourse	8		1 1/2	Treasury	5 1/2	
5 1/2	Heriot	6		1 1/2	United Rooipoort	3	
5 1/2	Jagersfontein	2 1/2		1 1/2	Van Ryn	2 1/2	
5 1/2	Jubilee	5 1/2		1 1/2	Village Main Reef	1 1/2	
5 1/2	Jumpers	4 1/2		1 1/2	Vogelstruis	1 1/2	
5 1/2	Kleinfontein	1 1/2		1 1/2	Do. Deep	1 1/2	
5 1/2	Knight's	7 1/2		1 1/2	Wemmer	1 1/2	
5 1/2	Lancaster	2 1/2		1 1/2	West Rand	1 1/2	
5 1/2	Langlaagte Estate	3 1/2		1 1/2	Woluter, 4	4	
5 1/2				1 1/2	Worcester	2 1/2	

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2		2 1/2	Matabele Gold Reefs New ..	2 1/2	
3 1/2	Barnato Consolidated	3 1/2		2 1/2	Mozambique	2 1/2	
3 1/2	Bechuanaland Ex.	1 1/2		1 1/2	Oceana Consolidated	1 1/2	
3 1/2	Chartered B.S.A.	2 1/2		1 1/2	Rezende	1 1/2	
3 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
3 1/2	Colenbrander	1 1/2		1 1/2	Do. Exploration	1 1/2	
3 1/2	Cons. Goldfields	7 1/2		1 1/2	Do. Goldfields	1 1/2	
3 1/2	Do. Pref.	25 1/2		1 1/2	Rice Hamilton	3 1/2	
3 1/2	Exploration	1 1/2		1 1/2	S. A. Gold Trust	6 1/2	
3 1/2	Geelong	1 1/2		1 1/2	Tati Concessions	1 1/2	
3 1/2	Globe & Phoenix	4 1/2		1 1/2	Transvaal Development ..	1 1/2	
3 1/2	Henderson's Transvaal ..	1 1/2		1 1/2	United Rhodesia	1 1/2	
3 1/2	Johannesburg Con. In.	2 1/2		1 1/2	West Nicholson	2	
3 1/2	Do. Water	1 1/2		1 1/2	Willoughby	1	
3 1/2	Lomagunda Development ..	2 1/2		1 1/2	Zambesia Explor.	1 1/2	
3 1/2	Mashonaland Agency	1 1/2					

WEST AFRICAN.

4 pm	Abbottiakoon	par	- 1/2	dis	Fanti Mines	7 dis	- 1/2
4 pm	Abosso	1 1/2		3 1/2	Gold Coast Agency, new ..	3 1/2	
1 1/2	Akinassi	13	+ 1	5 1/2	Do. Prospectors	4 1/2	
4 pm	Akrokkeri	4 pm		8 1/2	Gold Coast Amalg'mated ..	7 1/2	
4 pm	Ashanti Consols, 1/2 pd.	6 pm		6 pm	Gold Coast and Ashanti ..	1 1/2	
4 pm	Do. Goldfields	20	- 4	1 1/2	Gd. Coast (Wassau) Deep ..	1 1/2	
4 pm	Ashanti Lands 7/6 pd.	4 pm		8 1/2	Kumasi Syndicate	7 1/2	
4 pm	Ashanti Sansu	1 1/2		5 1/2	L. & W. Af. G. Synd.	5	
4 pm	Bibiani, part pd.	4 pm		4 pm	Offin River G. Est.	4 pm	
4 pm	Do. fully pd.	2 1/2		4 pm	Sekondi and Tarkwa	2 1/2	
4 pm	British Gold Coast	2 1/2		4 pm	Taquaah and Abosso	1 1/2	
4 pm	Chida (Wassau)	1 1/2		4 pm	United Gold Coast	1 1/2	
4 pm	Effuente	1 1/2		4 pm	Wassau	5	
4 pm	Fanti Consolidated	1 1/2		4 pm	W. A. Gold Trust	5	
4 pm	Do. Corporation	1 1/2					

MISCELLANEOUS.

2 1/2	Alamillos, 42	1 1/2		4 1/2	Mountain Copper, 45	4 1/2	
7 1/2	Anacanda, \$25	7	- 1/2	4 1/2	Mount Lyell, 4 1/2	3 1/2	
1 1/2	Balaagah, fully paid	27 1/2		2 1/2	Mount Lyell, North	2 1/2	
7 1/2	Brilliant, St. George S.	1 1/2		5 1/2	Mount Morgan, 17 1/2 ..	4 1/2	
1 1/2	British America Corp.	1 1/2		5 1/2	Mysore, 105	5 1/2	
7 1/2	British Broken Hill	6 1/2	- 1/2	9 1/2	Mysore Goldfields, 19/ ..	4 1/2	
3 1/2	Broken Hill Proprietary	35 1/2	- 1/2	9 1/2	Do. West, 10/	9 1/2	+ 1/2
2 1/2	Do. Block 10, 10/13 pd.	2 1/2		9 1/2	Do. Wynaad, 19/	9 1/2	
2 1/2	Cape Copper, 42	5 1/2		4 1/2	Namaqua, 42	4	
5 1/2	Champion Reef, 105	5 1/2		2 1/2	Nundydoo, 10/ shares	2 1/2	
5 1/2	Chillagoe Mining & Ry.	5 1/2	- 3/6	2 1/2	Ooregum	2 1/2	
7 1/2	Do. Debs.	60	- 80	3 1/2	Do. Pref.	3 1/2	
2 1/2	Copiapu, 42	2 1/2		4 1/2	Rio Tinto 45	4 1/2	
3 1/2	Coromandel	13 1/2	- 16	6 1/2	Do. Pref. 45	6 1/2	
4 1/2	Dawn Block	14 1/2		20 1/2	St. John del Rey	2 1/2	
1 1/2	Frontino & Bolivia	1 1/2		6 1/2	Thariss, 42	6 1/2	
9 1/2	Libi Mines, 195. paid	9 1/2	+ 1/6	1 1/2	Tolima "A," 45	1 1/2	
1 1/2	Libiola, 45	1 1/2		1 1/2	Waiki Gd Junction	1 1/2	
1 1/2	Linares, 43	3 1/2		5 1/2	Waiki	5 1/2	
3 1/2	Mason & Barry 42	3 1/2		7 1/2	Waitekauri	7 1/2	

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia ..	Nov. 9	Ps. 6,500	- Ps. 7,500	44	Ps. 493,450	- Ps. 7,500
Antofagasta (Chili) and Bolivia ..	Sept. *	\$533,000	- \$141,000	—	—	—
Argentine Gt. Western ..	Nov. 8	7,112	- 663	—	163,356	+ 10,308
Algeciras (Gibraltar) ..	" 2	Ps. 32,345	+ Ps. 4,105	18	Ps. 579,349	+ Ps. 40,073
Bahia Blanca and N.W. ..	" 10	1,880	+ 282	—	12,301	+ 30
Buenos Ayres & Pacific ..	" 10	9,513	- 1,81	—	188,443	+ 6,778
Buenos Ayres & Rosario ..	" 9	16,506	- 4,830	45	934,229	+ 19,397
Buenos Ayres Gt. Stn.	" 10	50,128	+ 5,318	—	717,824	+ 21,482
Buenos Ayres Western ..	" 10	15,016	- 461	—	302,702	+ 68,101
Buenos Ayres Ensenada ..	" 10	384	+ 31	19	5,033	+ 925
Central Argentine ..	" 9	20,021	- 1,047	45	1,243,362	+ 117,877
Central Bahia ..	Sept. *	3,635	+ 201	9	40,194	- 6,582
C. Uruguay of Mte. Vid. ..	Nov. 9	6,985	+ 105	—	103,076	+ 7,790
Do. Eastern Ex.	" 9	1,209	- 211	—	20,415	+ 695
Do. Northern Ex.	" 9	680	- 11	—	10,375	+ 104
Cordoba Central ..	" 10	2,180	- 250	44	113,900	+ 15,045
Do. Northern Ex.	" 10	4,700	- 430	44	220,750	+ 22,150
Do. N.W. Argentine Ex. ..	" 10	1,195	+ 210	44	10,090	+ 18,045
Cordoba and Rosario ..	" 10	2,075	- 355	8	53,250	- 235
Costa Rica ..	" 9	5,742	- 444	44	2,650,920	+ 8,588
Cuban Central ..	" 9	3,866	- 147	19	74,300	+ 6,465
Great West of Brazil ..	Oct. 12	Rs. 41,188	+ Rs. 95,415	41	Rs. 925,166	- Rs. 27,351
Entre Rios ..	Nov. 9	1,355	- 186	—	24,635	- 864
Inter-Oceanic of Mexico ..	Oct. 26	78,100	- 3,400	16	1,201,930	+ 70,300
Leopoldina ..	Nov. 9	23,920	+ 10,019	45	719,759	+ 230,651
Mexican ..	" 9	86,100	- 4,100	19	\$1,176,500	- \$56,500
Mexican Central ..	Oct. 26	\$451,578	- \$32,676	—	—	—
Mexican National ..	Sept. 31	\$530,604	- \$6,475	91	\$1,343,621	- \$479,948
Mexican Southern ..	Nov. 2	\$325,101	+ \$10,035	—	—	—
Minas and Rio ..	Sept. *	\$13,990	+ \$1,269	31	\$501,007	+ \$7,174
Manila ..	Nov. 2	\$25,216	+ \$3,827	—	Rs. 616,390	+ Rs. 97,980
Nitrate ..	Oct. 31	25,445	+ 400	—	—	—
Ottoman ..	Nov. 9	8,821	+ 756	19	150,277	- 5,379
San Paulo ..	Oct. 1	30,950	+ 3,525	—	—	—
United Havana ..	Nov. 9	5,483	+ 14	—	—	—
Western of Havana ..	" 9	3,097	- 765	—	52,482	- 23,823
West Flanders ..	" 9	2,066	+ 55	8	5,313	+ 1,458

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. § Net.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.	Amount.		In. or Dec. on 1899-1900.	
Bengal Nagpur ..	Nov. 9	Rs. 2,04,000	+ Rs. 30,203	19	Rs. 33,65,985	+ Rs. 1,83,730	
Bengal & N.-W. ..	Oct. 12	Rs. 1,32,000	+ Rs. 27,564	18	Rs. 20,77,878	+ Rs. 4,27,022	
B'm'by & B'roda ..	Nov. 9	Rs. 2,41,000	- Rs. 59,000	18	Rs. 41,60,000	- Rs. 11,41,000	
Do. State Lines ..	" 9	Rs. 4,07,000	- Rs. 99,000	12	Rs. 81,77,000	- Rs. 59,000	
Burma ..	Oct. 11	Rs. 1,83,192	+ Rs. 45,267	14	Rs. 28,58,236	+ Rs. 30,708	
Delhi Umballa ..	Nov. 2	Rs. 36,300	- Rs. 900	18	Rs. 54,37,000	+ Rs. 21,800	
East Indian ..	" 9	Rs. 16,03,000	+ Rs. 75,000	19	Rs. 2,53,16,000	+ Rs. 21,22,000	
Great Indian ..	" 2	Rs. 5,82,100	+ Rs. 12,062	13	Rs. 92,38,040	+ Rs. 10,39,645	
Peninsula ..	" 2						
Madras ..	" 9	Rs. 1,12,883	+ Rs. 1,100	19	Rs. 368,960	+ Rs. 1,81,59	
South Indian ..	Oct. 12	Rs. 1,76,993	- Rs. 11,863	15	+ Rs. 27,81,054	+ Rs. 3,32,171	
Sthrn. Mahratta ..	" 19	Rs. 1,40,063	+ Rs. 11,967	16	Rs. 22,44,129	+ Rs. 1,19,530	
West of India ..							
Portuguese ..	" 19	Rs. 6,252	+ Rs. 1,781	16	Rs. 80,636	+ Rs. 14,144	

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Drifting, Drifting.

A news agency has announced, doubtless on authority, that Parliament will meet for business on January 16, so there will be no autumn Session. We are not surprised that the Government should desire to avoid facing Parliament as long as possible. Corrupt though the House of Commons may be and dominated by the spirit of "Chartered" finance, it yet contains a sufficient number of men of rectitude and humanity to render the prospect of meeting it unpleasant enough for the most incompetent administration this country has enjoyed since the days of Lord North and the United States War of Independence. Moreover, the temper of the nation is beginning to change. The majority is still warlike in a sullen and soured fashion. It wants to "fight to the finish," and is doggedly resolved to destroy the enemy if that enemy will not submit to unconditional servitude beneath the talons of the British or cosmopolitan

mine cormorant. Side by side, however, with this vengeful feeling there is growing up an impatience over the long drawn-out conflict, and an alarm about the expenditure which threaten ere many more months have elapsed, to convert those now sullenly warlike into clamourers for peace at any price. It is not improbable that when Parliament does meet, this change in temper will have made progress enough, if not to sweep Lord Salisbury's Cabinet of twenty out of existence, at least to compel it to change its attitude towards the enemy and make a pretence of offering terms. We have never concealed the opinion that it is too late to offer terms. In a sense it was too late after the first shot had been fired. Long before the war began we warned the country that it was to be a struggle to the death between the white Africander population of all races and England. There would be no turning back on either side, trust could never again spring up between the Imperial Power and the Colonial people. All England's dealings with that people has been smeared with deceit, and when the war, provoked by the Tory and Chamberlain Jameson Raid, broke out, the final issue was joined. Where this REVIEW made a mistake was in measuring the character of the British people. We thought that when it became aware of the dogged character of the Dutch-Huguenot population, not merely in the South African Republic and Orange Free State, but in Cape Colony as well, it would draw back, desert the Rhodes phalanx of adventurers, and compel the Government to accept an honourable treaty of peace, as ashamed of its brutal and pagan precipitancy. It has done nothing of the kind. With a doggedness equal to that of the Dutch, and a recklessness exceeding that of any other modern people, the nation has persevered until, instead of spending £30,000,000 or £40,000,000 of money it has poured out £200,000,000, and is apparently willing to double that amount, and to sacrifice its entire army rather than confess defeat by returning to a reasonable, not to say prudent and humane, line of behaviour.

Financial confusion will alone stop a conflict carried on in this determined fashion by both sides, and we think financial confusion is certain to ensue in a more aggravated form, and to produce more calamitous effects on our national economy and position as the greatest trading community in the world, the longer the Government persists in refusing to squarely face its dangers. It is spending money at the rate of something like £4,000,000 per week, and its weekly receipts from taxation are little more than £2,000,000. This would mean a deficit of nearly £100,000,000 at the end of next financial year, but part of the now visible shortage in revenue will be made good in the final quarter, so that if we put the deficiency at £80,000,000 we shall probably be near the mark. That is to say, we should be near the mark were the figures of expenditure, as given in the weekly and quarterly Treasury returns, an exact reproduction of the facts. Unhappily, they are nothing of the kind. The expenditure on supply is almost as misleading as the statistics of deaths in the Boer concentration camps appear to be. It is notorious that as the end of the present quarter approaches the difficulty of getting money out of the Exchequer increases, and there are enormous masses of hidden liabilities that would at once come forward and demand settlement were the war to end. It will probably prove no exaggeration to estimate that £50,000,000 over and above all the Government estimates thus far put forth would not suffice to meet all these liabilities, but leaving that aside the Government on its current expenditure is considerably in arrear, and yet it has spent almost every

penny of the money received on account of the £60,000,000 Consol loan. At the end of last week its bank balances were not £500,000 larger than at the beginning of the financial year, and in the interval £52,800,000 has been received on the Consols loan, and £3,229,000 on account of a previous issue of Exchequer Bonds. In addition, upwards of £4,000,000 has been raised by borrowing on account of naval and military works, the Uganda Railway obligations, the Pacific Cable corrupt extravagance, and other items. The Government has therefore now less than £4,000,000 available in the shape of the last instalment of borrowed money to come in to help to carry it on to the end of the year, a period of say six weeks, and we believe it ought to have at its disposal something like £20,000,000. The consequence must be that the Exchequer will be forced to apply to the Bank of England for assistance towards the end of the year. At a time, therefore, when the Bank ought to be in a position to control the open market, it will be obliged to flood that market with credit created on Government account, and to see its minimum rate of discount ineffective and the door opened for exports of gold.

Sir Michael Hicks-Beach probably regards this prospect with equanimity. He sees gold coming from New York, apparently without stint. Already in five weeks it is computed that over £3,000,000 worth of the metal has been shipped, mostly to Paris. "If the Yankees choose to send this gold," he may reason "why should I trouble about the London market?" But why is this gold coming? Is it not because the Yankees have over-reached themselves and, filled with the vanity of sudden wealth, entered into financial engagements in Europe to an extent that puts them at the mercy above all of the French, in the second place of the Germans, and to some extent of ourselves. They have been entering into huge credit operations on this side in addition to buying back their own securities at extravagant figures, and the result is that they are indebted to Europe to an extent which forces out their gold. At the same time Europe is a much poorer customer than in recent years for the food and other raw produce of the Union. Unless this position changes rapidly it follows that no matter how they apply the printing press remedy, and multiply bank notes to take the place of gold, no matter even if they should adopt the fantastic suggestion laid before the Bankers' Convention at Milwaukee by Mr. James H. Eckles, President of the Commercial Union Bank of Chicago, and issue bank notes against all their assets, a financial crisis is almost certain to arise as a consequence of the gold shipments.

And, let it be repeated here, a financial crisis cannot break out in any large centre of credit without involving every other centre. Affairs in Germany are not improving financially, and they are bad in France. What they are here the daily tale of the Stock Exchange sufficiently reveals. There is thus no consolation for the Chancellor of the Exchequer in the gold shipments from New York. Let them go on, let some of the gold even come to London, and each \$1,000,000 put on board the steamer at New York brings nearer the day when the inflated values current on the New York stock market must melt away. When the crisis will break out, or whether it is going to start in the United States, no man can say. We dare not venture even to guess, because all great credit markets are about ripe for liquidation. All that we insist upon is that the longer the meeting of Parliament is postponed the greater is the risk run that, when the Chancellor of the Exchequer does formulate his proposals for further borrowings they will fall upon a paralysed market. What will he do, what will our swelling patriots do, if the market refuses to take the next issue of Consols at any price? That is an extreme possibility we grant, but only the fool would disregard it. Had Parliament met now it would most likely have been possible, geese abounding, to arrange for an issue of, say, another £30,000,000 of Consols, somewhere about 88; by the second half of January such an issue might very well be impracticable at 85. That is the position towards

which we are drifting, and the refusal of the Ministry to look the financial position in the face implied in this postponement of the meeting of Parliament for another two months is not the least ominous of the many signs visible that the nation is being allowed to drift towards a catastrophe, with the fine *insouciance*, the devil-may-care indifference, so characteristic of our present rulers and their demented supporters. They are going to discover soon now what running an empire on universal "tick" means.

The Trade of India.

Mr. J. E. O'Connor's annual review of the trade of India is one of the most conscientiously done and interesting official publications the Simla Government issues. We always read it with great appreciation and interest and seldom find occasion to differ far from the writer. He indeed offers little material for criticism because, quite properly, he confines himself to a summary of the facts and does not indulge in theories or generalisations to any extent. His essay for the year ended March 31 contains many items of interest that we should like to dwell upon and bring into prominence, but space does not permit, and for the present we must content ourselves with two or three notes and comments.

First of all take sugar. Readers will remember that "countervailing" duties, as they were called, were imposed with great ostentation by the Simla Government in May, 1899, in order to prevent the native sugar industries from being swamped by European bountied sugar. What has been the effect of this fresh load laid upon the bared backs of the Indian population? Only to increase their sufferings without in the slightest degree checking the import of beetroot sugar or helping to lift native production and manufacture into a better position. The imports of foreign sugar have not been reduced by the duty, and the production of native increased. A dip took place in imports immediately after their imposition but that was due to excessive arrivals in the two years preceding, which left heavy stocks on hand, and reduced the demand for 1899-1900. In the past year, however, ended March 31, imports rose higher than ever and amounted to 3,024,074 cwt. of cane, and 1,817,590 cwt. of beet. Germany and Austro-Hungary sent last year 1,723,304 cwt., or nearly as much as in 1897-98, and all over India the coarse native product is being ousted by this and other foreign sugars, including large quantities of beet sugar imported from England, and therefore apparently escaping the duty. Mauritius, owing no doubt to the distress prevailing in Western India, has not benefited to the extent of a rupee. True its crop was poor last year, but if the countervailing duty was to do any good at all it should have afforded the island some benefit in the way of better prices. All that has really happened is that sugar has been made dearer for the Indian population. It appears, says Mr. O'Connor, that prices since May, 1899, have risen nearly a rupee per maund or R.1 5a. 9p. per cwt., that is all, and that is just what we should have expected. No first-class refinery, so far as we have heard, has been started in India itself to utilise the almost limitless capacity of producing sugar there. The protective duty has merely confirmed the slovenly habits of manufacture long ingrained and in use.

Passing by tea merely with the note that the trade was enormous last year and far from profitable, facts already known to readers of this REVIEW, and that Ceylon tea has secured a large market on the mainland of India, we pass next to the effect of the artificial rate of exchange on the movements of bullion. This is so curious that it seems best to tell the story in Mr. O'Connor's own words:

The flow of treasure into and from India has presented some very remarkable features in the last two years. In 1899-1900 gold was imported in quite extraordinary quantity, the conditions of trade and exchange making it profitable to the exchange banks to import gold and tender it to the Government, as they could do under the currency rules, in exchange for rupees. This importation continued into last year in a slightly increased degree. Meanwhile, however, the Government found the receipt of so much gold

which had to be placed in the currency reserve, to be inconvenient in consequence of the withdrawal of its equivalent value in rupees; and as the receipt of the imported gold was accompanied by the receipt from the mines of most of their output, it was decided to export the gold to London, and to buy silver therewith for coinage into rupees. It was also decided to modify the arrangement under which the mining companies tendered their gold at the mints by paying for the gold sixty days after tendered, instead of immediately, and tenders of gold from the mines thereupon ceased. The Government then began to export the gold they had received, and the mining companies also resumed the exportation of their output. Hence, last year saw an exportation of gold but little smaller than the importation, the exchange banks importing gold to be tendered to the Government for rupees, the Government exporting gold to purchase silver for coinage into rupees. But little of the transactions was connected with the ordinary Indian demand for gold for ornaments, which, of course, at such a time had fallen to the irreducible minimum. The importations of silver on account of Government were far larger than imports on the ordinary trade account, for the coinage of British dollars for circulation in the Far East ceased for the time, and the export of dollars also ceased, while the ordinary demands of the people for silver for ornaments was at a low ebb. Hence we see a very large importation of silver, the greatest part of it for the State, and an export smaller than in the three preceding years during which British dollars were freely coined in the Bombay Mint for exportation.

And all this is done at the expense of the native population. The thing is burlesque and yet so sad. More interesting still is the effect upon the capacity of the Indian Government to pay its European charges produced by this system of playing with gold out and in in order to keep up an unreal rate of exchange. The system must be costly in mere freights, and it has grievously burdened the Indian cultivator, manufacturer, and exporter in all the relations of business. It also embarrasses the Government as a study of the figures subjoined extracted from tables in Mr. O'Connor's report will show. In each of the five years ended with March 31 last, except that closing March 31, 1899, the excess of exports over imports, reckoning everything in on both sides of the account, has been insufficient to cover the home demands of the Simla Government, and the aggregate deficiency in the five years has amounted to nearly 20 crores of rupees, or Rs. 197,717,000 which at Rs. 15 to the £ is equal to fully £13,000,000.

BALANCE OF TRADE AND GOVERNMENT DRAWINGS.

Years ended March 31.	Excess of Exports, including Government Transactions and Specie.	Amount of Government Bills drawn in London.	Exchange.	Shortage compared with Export Surplus.
	Rs.	Rs.	d.	Rs.
1896-7	19,17,96,000	25,78,70,000	14'45	6,60,74,000
1897-8	10,60,38,000	14,81,28,000	15'40	4,2,90,000
1898-9	30,21,40,000	28,07,64,000	15'08	*2,13,76,000
1899-1900	20,76,15,000	28,48,01,000	16'07	7,71,86,000
1900-01	10,51,95,000	19,98,38,000	15'973	3,37,43,000

* Surplus.

This may not be an exact presentment of the truth because there are additions and deductions to be made in the trading account that might to some extent modify the debit balance. On the other hand, India has been assisted in meeting her terrific obligations payable in London by a succession of loans and other capital raisings for Government and railway purposes within the Peninsula. It follows that were these loans to be suspended the shortage of the export over-plus might swiftly be serious enough to throw the whole finances of the Empire into confusion.

They will fall into confusion whatever happens. It is only a question of time, and the currency legislation of the Simla Government, as we have insisted throughout its whole wild career, is calculated to hasten the crisis that, in any event, must one day arise in Indian affairs. The whole tendency of that legislation is to hamper the exporter and stimulate imports. In answer to this, the plausible apologists of the pedantic bureaucrats say that that could only happen for a year or two until business "became adjusted to the new conditions." But this is nonsense, because there can be no adjustment of a durable kind, while the circumstances remain unaltered. Were silver to rise in price so that the artificial value of the rupee disappeared then Indian trade might temporarily cease to feel the consequences of bad laws. Silver,

however, remains cheap, and is forced upon the Indian people at a false valuation. The process is exactly on all fours with the cruel system under which kings formerly mixed additional quantities of base metal in their coins in order to swindle their subjects. Therefore, while the silver rupee is kept at a price that constantly defrauds the exporter and gives him less purchasing power, less command over home markets, than he naturally would receive for the goods he sends abroad, the unvarying effect of the influence is to restrict exports, to render the exporter's trade precariously profitable at best, when not destroying its profits altogether. At the same time the importer gains because he can command gold on an entirely unreal basis for what he has sold. Probably he would have had by now to pay at least twenty rupees for his sovereign if Indian Government extravagance had been allowed to work out its natural consequences to Indian trade, and that dearthness of gold would have checked the ardour of the British, European or American, merchant in forcing goods into India. As long, however, as the Simla Government is able to maintain a false exchange its influence is directly contrary to this, it stimulates imports into India, and the consequence is that, what between diminishing the export trade and swelling the import, the margin between exports and imports tends to contract, would do this in course of time quite irrespective of famines and sudden changes in the productiveness of certain areas of the Indian Peninsula, or of Burma. When these come the situation is aggravated, and the bureaucratic Government is, therefore, compelled, whether it will or not, to have recourse to borrowing with increasing frequency, and in increasing amounts, in order to prevent collapse. That is the position now, and it must go from bad to worse until the end unless our satraps become wise, a thing despotically nurtured satraps never do.

There is just one other remark we should like to make, or rather to repeat. It is that no branch of Indian export trade can be at any time considered established on a sure foundation. A few years ago and India was a large source of wheat supply, and now Mr. O'Connor tells us that the wheat trade has gone seemingly for good. Her manufactures are being cut into by China and Japan, and her great mainstay now is tea, and there are not wanting indications that the tea trade also has passed its best. It has become less profitable, although larger in bulk, and were a reinvigorated China to really take the field against the Indian producer, he would have a hard fight of it to get a living. The opium production is also precarious, and on the whole less profitable, and famines have done much to disorganise the rice trade of Burma. Burma's surplus, in other words, has been required in India, and foreign orders have had to be filled elsewhere. Instability, as of a fabric reared upon shifting sands, is the appropriate description of the Indian export trade.

The Company Bankruptcies of 1900.

Except for historical purposes the report and appendices of Mr. John Smith, Inspector-General of Companies in Liquidation, is always too belated to entice anybody to peruse it who has not a duty to perform. We usually do so, with interest, on the first opportunity, although the story told is old, and, one might say, almost buried beneath the rubbish of yesterday, so far as the detailed particulars of individual failures go. Mr. Smith's summary, however, offers a few facts worth mentioning. He tells us, for instance, that last year no less than 1,804 joint-stock companies were numbered with the dead, or, at least, the dying. Of these 1,687 were wound up voluntarily, 38 of them under the supervision of the Court, and only 117 had to submit to compulsory liquidation. The new companies created in 1900 numbered 4,510, and the names of 904 companies were removed from the register, on the ground that they were abortive or defunct, without liquidation. Adding these to those liquidated, we get a total of 2,708 companies lost or gone before last year, leaving

1,802 as the net addition to the number of joint stock undertakings still alive. This was rather a larger number than in 1899, when only 1,794 new companies were added to the total in existence as the result of the year's creations and demises.

No complete figures are to be had about the capitalisations of these bankrupt companies for an earlier date than 1892, but since and including that year as well as 1900, we find that nominal capital to the amount of £475,478,000 has been called into being only to disappear as the result of the modern joint-stocking industry. Of that capital £235,481,000 was taken by vendors, and the remaining £239,997,000 was supplied by the public, or supposed to be. Were all this money really lost within a period of nine years it would be more than the fattest nation could stand, but we are perhaps not far wrong in deducting the vendors' portion of the capital, or at least the greater part of it, and classing it as "wind," "gossamer," promoters' paper—anything save cash. It is impossible, however, to arrive at any accurate estimate, because, while some companies may never succeed in getting money from the public, others prosper so well from the promoter's point of view that the public take, not merely the shares offered to them, but the vendors' shares as well, now and again at high premiums. This happened when mining "booms" were "on," or cycle "booms," and other similar outbursts of mob insanity. It is possible enough that from this point of view the loss on the nine years sustained by the community in actual wealth value swept away exceeds £300,000,000, but no data are available, and we hold it a scandal that any joint-stock company is permitted to disappear without the most rigorous public examination into its origin and history.

No evidence could be more striking of the feeble control exercised by law over these public undertakings than the fact that last year only 117 insolvent joint-stock enterprises were wound up under the supervision of the Court, and that there was only one criminal prosecution of directors or promoters out of the whole 1,800 companies that failed. In the eight years since 1893, the public has lost £34,000,000 at least through companies wound up before the Courts. That is the official record. What then must be the loss sustained through the thousands of more or less swindling enterprises that have disappeared in the same period of time? There were only fifty-eight public examinations held last year, as against the 117 winding-up orders issued, and apparently nine individuals summoned to give an account of themselves never took the trouble to attend the order of the Court. In no year is the number of persons examined equal to the number of persons summoned for examination. This also seems to us to show either that the law is feeble, or that its administration is lamentably inefficient. The truth is, we have so many company promoters, more or less shady, in the House of Commons that we can never persuade that body to provide sufficient money to enable the Public Prosecutor to do his duty. The House will sanction hundreds of millions on war, on any wasteful expenditure leading to money-making by the few, but when it comes to a question of guarding the interests of citizens, it is as stingy as Shylock—nay, far more so, for Shylock was not a miser, but only wanted what he thought was his "rights," his bond.

In the appendix Mr. Smith collects a number of notes with reference to the failed companies that came under his observation during the twelve months, and this is really the most valuable portion of his annual compilation, a thing to file and lay by. Our old familiar friend "W. N. White & Co., Limited," turns up, for instance, in this collection, its winding-up involving a loss of nearly £11,000 by the unsecured creditors and of £65,000 in cash capital, with nobody concerned in making it a penny the worse. Here, too, we find the Panuco Copper Company which lived ten months; the New Century Press, life twenty-two months; and the Klondyke and Columbian Goldfields, Limited, which actually lived two years and six months, and whose history is suggestive of many things, most of all, perhaps, of the boundless extent and unfathomable depth of

human folly. Occasionally these fungoid up-sproutings of diseased and decaying civilisation, or ensnaring lures of the foot-pad order of promoter, live long enough to pay a dividend, but when that happens the dividend, as a rule, is merely so much additional bait thrown out to catch more numbskulls by; and what we can never understand is why it should be possible for thieves by habit and repute to year after year be at liberty to carry on this nefarious industry without the slightest fear of any unpleasant consequence to themselves. Sir Francis Hopwood, in his brief covering letter to the President of the Board of Trade, points out that "certain penalties are now imposed under the Act of 1900 on officers and directors of a company who failed to submit a statement of affairs, and on liquidators who make default in sending to the Registrar of Joint Stock Companies the statements required by Section 15 of the Act, but there is no provision for enforcing these penalties." This sentence exactly sums up the position; and our company laws, as long as that difficulty remains unremedied, are only like nicely adjusted pieces of clockwork left without the motive force to make them go. The public has no interest in following up the rogues by whom it has been fleeced, and even if it had it has become so demoralised by association with these thieves that very few ever care to spend a shilling in order to bring those who have robbed them to justice. The law is, in our opinion, hypocritically framed on the supposition that public spirit, a feeling of unity and comradeship, exists amongst shareholders in joint-stock companies which would induce them to raise funds in order to bring fraudulent promoters, careless or corrupt directors, and inefficient or thievish officials to justice, but the House of Commons knows perfectly well that no such public spirit exists. A large number of its members, as we have stated, are tainted with the dishonest spirit of the company promoter, are eager puddlers for gain in the dirtiest of waters, and until we have a Legislature capable of supplying to the officials in charge of insolvent company business the means with which they may promptly take action against directors, promoters, and others on the mere suspicion of malpractices, only a national bankruptcy will put an end to the system now prevalent, a system which is scandalous, demoralising, and shameful in an unspeakable degree.

Economic and Financial Notes and Correspondence.

THE HAY-PAUNCEFOTE TREATY.

The news that this agreement between the United States of North America and England has been signed is, on the whole, good news, as far as one can judge from the particulars made public. England gives up any rights of intervention she may have had under the Clayton-Bulwer Treaty of 1850, and the United States will alone have control over the proposed waterway between the Atlantic and Pacific Oceans. Complete neutrality is to be guaranteed to all Powers in war time by the Union, and complete equality in the matter of tolls. We therefore hope that no cause for disagreement will ever arise between England and the States because of this canal project. In other respects we view the new compact so laboriously elaborated with considerable indifference. For once we find ourselves in agreement with Mr. Andrew Carnegie, and think the canal of little commercial value, so little that we have doubts whether it will ever be made. Apparently public opinion in the States now leans somewhat to the Panama route of the late Ferdinand de Lesseps, but the opportunity to purchase the remains of the Panama Canal Company seems to have passed by, owing to the over-astute diplomacy of the company's agent in Washington. Such is the assertion, whether true or not we cannot say, and do not particularly care. It is now alleged that the Nicaragua route is too difficult and costly, not merely to dig out or

build, but to work. If that is so then no canal at all will be built for the Panama route is almost a physical impossibility, thanks to the elevation of the land in the isthmus and to the uncontrollable "spates" of the Chagres River, which goes right across the proposed canal. It has to be remembered, no doubt, that in their present temper United States financial magnates are capable of undertaking the wildest projects under the moon, and that a company might, therefore, be formed to complete Lesseps' abortive undertaking. It, however, by no means follows that the canal would be finished. An indefinite number of additional millions might be lost in it and abandonment again ensue. Nevertheless any compact which makes for peace between nations is to the good, and we make the States welcome to their latest victory.

OLD AGE PENSIONS IN NEW ZEALAND.

Wednesday's *Daily News* contains a letter from the Premier of New Zealand which is very amusing reading. New Zealand has, as everybody now knows, an "old age pension system," the cost of which is inconveniently mounting every year, and a number of English labour leaders, including Messrs. Thomas Burt, John Burns, Frederick Maddison, W. C. Steadman, Richard Bell, J. Keir-Hardie, John Wilson, Charles Fenwick, and others combined to send a congratulatory letter to the Premier of New Zealand, thanking him for the zeal he has shown in this matter. This gave the Right Hon. colonial politician a fine opportunity to pose as the friend of man. "That I have been enabled to take a part in moulding the destiny of this young nation is in my estimation a source of honourable pride," he says, and we quite agree with him. But how about the source of money whence these pensions are paid? It is all very well to agree to look after the aged—although we should be better pleased if they had an opportunity of providing for themselves when they were young by being able to live in a free and unburdened country—but how if the money given is not the product of colonial resources at all but mainly loans borrowed in England? We think these labour leaders ought to have looked a little into New Zealand finance before rushing away to pour out their sweet words upon a man of the character and political history of Richard John Seddon. He has done more to degrade the public life of New Zealand into a kind of Tammany than any leading politician that colony has ever had, and his old age pension scheme is only part of a system by virtue of which the whole political machinery of the colony is chained captive to his triumphal car. Had he been genuinely solicitous for the permanent well-being of the inhabitants of the islands forming that colony he would have set his face against extravagant public works outlay, dangerous land settlement schemes, and other channels of waste provided for, not out of the colony's own resources, but by appeals to the pockets of the English usurer. How can men like Mr. John Burns and Mr. Keir Hardie, not to speak of others who claim to be labour leaders, really believe that the prosperity of a community is increased by loading it year after year with additions to its public debt, regardless of cost or consequences, until that debt becomes so cruel and crushing as to force the Government to continue borrowing whether it will or not. New Zealand is borrowing in London now, and must borrow continuously at any price it can get money for, or else default. Really, we expected a higher manifestation of intelligence from the labour leaders, but probably they have been cunningly ensnared.

THE NEW SOUTH WALES RAILWAYS.

In their annual report for the year ended June 30 last the Railway Commissioners of New South Wales state that the revenue exceeded the previous year's by £410,207, the largest increase hitherto recorded. Of the total, £141,000 came from coaching and £267,000 from goods. No less than 2,774,000 additional passengers were carried, and there was an increase of

867,000 tons in the weight of goods and live stock transported. With all this, working expenses were only augmented by £273,681, and, after providing for this, there was set aside £1,425,000 for interest and railway capital, calculated at the rate of 3.66 per cent., being the average paid upon the State debt. This paid, there was finally a surplus of £105,638 on the year's working left to be carried forward. The tramways, also a Government affair, were, relative importance allowed for, even more prosperous, the increase in gross receipts having been £142,000. Working expenses, however, bulked more largely in this branch of the business, and came to £121,344 more, leaving less than £21,000 as increase of net revenue. We are not sure, however, that in this case, as well as in that of New Zealand, net revenue is not eked out by "liberal manurings of capital," to use a phrase of the late Mr. Richard Moon's. New South Wales has now a State railway system of 2,845½ miles in length, and this shows an increase of but 34½ miles on the figures of twelve months before, and in tramways the increased length was but about eight miles. On the two systems, however, taken together, the capital outlay in the twelve months came to £725,285, bringing the total expenditure on railways and tramways up to £41,127,274. The average cost of the tramways per mile has risen from £22,786 in 1888 to £27,691 in the fiscal year just closed. The railways show a similar and by no means pleasant progression, although it is less marked, as it well might be, seeing that the later additions to the system ought not to have cost as much as £6,000 a mile. In 1888 the cost per mile of railway stood at the really excessive figure of £13,114; in the year ended June 30, 1900, this rose to £13,687, and in the past year it fell to £13,682, being £5 less. Even so, we should like to know how it came about that upwards of £700,000 had to be added to the capital account of railway and tramway systems, whose aggregate length was only increased by forty-two miles. The figures before us in the Commissioners' report do not enable these questions to be clearly answered, but we fear the familiar English spend-all-and-chance-it method of using capital to feed revenue is rampant in the management.

THE NEW LONDON TELEPHONE SERVICE.

We are not going to condemn the Post Office outright for the slender nature of the benefits its vast expenditure upon a new telephone system for London will bring to the metropolis, because it probably did its best. The whole foundation is faulty upon which this new telephone service came into being, and it was seen from the first that the National Telephone Company was too securely buttressed in its privileges for the Post Office to be able to dislodge it. And the new arrangement, in virtue of which the Government department and the joint-stock company will work together in friendly rivalry is unquestionably a victory for the National Telephone Company, as well as a cruel blow to the habitual private user of the telephone. When the Post Office opposition was first sanctioned by Parliament the company lowered its rent for the use of the telephone to the still luxurious figure of £17 per annum, but only on condition that subscribers contracted for three years. Short of that the rent was £20 per annum. By the agreement with the Post Office, £17 per annum appears to be now fixed as the maximum which both Post Office and company will charge for the exclusive use of an instrument, and it is a sharp tax on many men of business, far from the £8 service vaguely promised when Parliament was being engineered to sanction the job. Various small "concessions," however, have been obtained by the Government department for behalf of occasional customers, and we set forth its prospectus of charges at foot. Their principal feature is a rent of £5 per annum, for which the installation of an instrument can be obtained. It cannot be used, though, except on payment of 1d. for each "call" to a subscriber on any exchange within the County of London, and 2d. for each call to a subscriber on any exchange outside that county.

Connection with exchanges—i.e., we suppose fixed instruments, outside the County of London, within two miles of the subscriber's premises—will cost £4, and there again the 1d. and 2d. scale of charges for each message come in; but no telephone user can adopt this method of subscribing for less than a minimum of 30s. worth of messages in the year, plus the fee or rent. We have not space to analyse the rest of the arrangements, but place them all here for the use of readers. In all probability the end of duality of the sort here indicated will be the purchase of the National Telephone Company's business by the nation at an extravagant price, provided the nation proves to be in the position to pay a year or two hence, a point on which we have grave doubts, credit being incapable of indefinite distention.

POST OFFICE LONDON TELEPHONE SERVICE.

RATES OF SUBSCRIPTION.

I. Ordinary Message-rate Service.

(a) Charges for connection with any exchange in the County of London within two miles of the subscriber's premises.

Annual subscription, five pounds.

Message fees:

One penny for each call to a subscriber on any exchange in the County of London.

Twopence for each call to a subscriber on any exchange outside the County of London.

(b) Charges for connection with any exchange outside the County of London within two miles of the subscriber's premises.

Annual subscription, £4.

Message fees:

One penny for each call to a subscriber on the same exchange.

Twopence for each call to a subscriber on any other exchange.

The minimum yearly amount payable by each subscriber for message fees is thirty shillings.

II. Party-line Message-rate Service.

Annual subscriptions:—

(a) for connection with any exchange except the Central Exchange by means of a line used by not more than two subscribers, three pounds.

(b) for connection with any exchange outside the County of London by means of a line used by more than two and not more than ten subscribers, two pounds.

Subscriptions at party-line rates cannot be accepted from subscribers on the Central Exchange or at the lower party-line rate from subscribers on any exchange in the County of London.

Message fees for calls originated by party line subscribers will be the same as for calls by subscribers at the ordinary message rate, but the minimum yearly amount payable for message fees by each party-line subscriber is three pounds.

III. Unlimited Service.

Annual subscription for connection with any exchange within two miles of the subscriber's premises, together with an unlimited number of calls:—

(a) For the first line, seventeen pounds;

(b) For each additional line connecting any premises of the same subscriber with an exchange, fourteen pounds.

IV. Call Office Fee.

For any call from a call office to any subscriber in the London area, twopence.

V. Additional Annual Charges.

(a) Where the premises of any subscriber at the ordinary message rate or at the unlimited service rate are more than two miles from the exchange for every additional quarter of a mile, one pound five shillings.

(b) Where the main circuit of a party line exceeds two miles in length, for each additional quarter of a mile, for each subscriber, ten shillings.

(c) For each extension line connecting two parts of the same premises of a subscriber, where the line is not more than 110 yards in length, thirty shillings.

(d) For each additional 110 yards of such a line, ten shillings.

(e) For each extension line connecting separate premises of the same subscriber, and not more than a quarter of a mile in length, three pounds ten shillings.

(f) For each additional quarter of a mile of such a line, one pound five shillings.

VI. Post Office subscribers will have the right to communicate with subscribers of the National Telephone Company in the London exchange area at the same rate of charge as for communication with other Post Office subscribers.

General Post Office, November, 1901.

DEPRESSED SHIPPING.

From almost every quarter of the globe come reports that the tonnage offering is far in excess of requirements, and rates during recent months have steadily receded under the influence of keen competition, until, in many cases, they have reached figures which are unremunerative. The number of boats laid up increases week by week. So nominal are freights from the United States that shippers have found it more

economical, when wheat prices in our markets were too low, to pay for the round voyage from America and back rather than warehouse the grain on this side. Other ports are nearly as depressed, and although trade is less brisk in most countries, the reports are not so unfavourable as to provide a reason for this unhappy position of affairs, so the explanation must be looked for in other directions. One cause of the abundance of tonnage is, of course, to be found in the fact that the Government is no longer employing such large numbers of vessels for South Africa, and those released by it have returned to increase the competition. But this would probably have quickly remedied itself in the ordinary course of events and the real root of the evil lies much deeper. When, after a long period of quiet trade, there followed one of exceptional activity shipowners of all kinds were anxious to secure their share of the prosperity, and the large lines and tramp owners alike hurried to place orders for new boats to an extent which was quite unjustifiable, and this was done not only in this country but by America, Germany, Italy, and France. Shipbuilders consequently have enjoyed a spell of such prosperity as they had not known for many years, and now they are beginning to feel the pinch again. Contracts are fast being completed without new ones coming forward to take their place, and we find such a man as Mr. Henry Withy, the president of the North-East Coast Institute of Engineers and Shipbuilders, and a member of the shipbuilding firm of Turners, Westgarth, & Co., holding the opinion that the outlook is far from reassuring. The times ahead of the industry are likely to be trying to those concerns which were unloaded on the public at "boom" prices, and it will be interesting to watch how they succeed in facing the turn of the tide.

ILFORD, LIMITED.

We cannot refrain from giving a meed of praise to the directors of this undertaking for the careful way in which they safeguard the company's interests and future. It was only incorporated in its present form in 1898, and although it seemed somewhat heavily capitalised considering the small proportion of tangible assets, everything within reason is now being done to put the concern on a sure basis. Up to the end of 1900, the accumulations against the goodwill of business, processes, patents, &c., were £53,899, last year's addition being £23,000, while the £16,000 added for the year to October 31 last brings up the total to £69,899, fine progress in three years. In other respects the position is excellent. Apart from the reserves, the liabilities only amount to £12,423, being the amount owing to sundry creditors, against which are held £93,145, in investments of the highest class, and cash to the amount of £28,556, while sundry debtors stand at £23,267. The company is thus possessed of free assets over liabilities amounting to £132,500—a wonderfully sound position—and if £16,000 per annum is in future set aside towards writing down the imponderable assets, it is all that can be expected or that is necessary. Shareholders can, therefore, enjoy their 12½ per cent. returns with the knowledge that they are legitimately earned, and that the future prosperity of the undertaking is not being endangered by neglect to make provision for a rainy day, should such occur.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900).

We cannot say that the results which the directors of this greatly-paraded combination, whose shares at one time commanded big premiums, have the bravery to place before their shareholders as the outcome of the working for the year to June 30 surprise us. In fact, nothing that any one of our delicious modern-day "combines" perpetrates stirs our emotions now. All comes as a matter of course; the alarming fall in profits which the board "regrets," the good old excuses, the "better prospects for the current year," the "great economies that are being effected," and so on and so

over, until the mind is as hardened as a Harveyised steel plate. Before proceeding to "observe some," let us reproduce part of the profit certificate of Messrs. Crewdson, Youatt, and Howard, Chartered Accountants, published in the prospectus. This well-known firm found that the aggregate profits "for three periods of twelve months were an annual average of £561,104." "For two periods of twelve months an annual average of £639,653," and "for the last period of twelve months £658,356." These must have been dreams, idle dreams; now for realities. The profit for the twelve months to June 30, 1901, deduction made of upwards of £132,000 for repairs and renewals, amounted to £248,215. After providing salaries for twelve managing directors and fees for fourteen directors, £21,508 in all, setting aside £73,764 for debenture interest and £10,929 for mortgage interest, reserving £14,800 for income-tax and chalk sinking fund, &c., and £5,296 for debenture redemption sinking fund, the balance left was £121,918. Preference dividend for the first half of the year absorbing £35,295 was paid on March 31, and the final dividend is now recommended, taking a further £55,919. The sum left over is then £30,704, which it is proposed to carry forward. This is bad enough for a horse copier's legacy, but the true truth is much worse.

We have times and oft pointed out how misleading a first statement of accounts can be, and here is offered one more good example. Dividends and interest had, of course, only to be found on capital instalments as they were paid up, and this has proved a godsend to the board of the cement combine. Had the distributions been made on the full amount of the debenture and preference capital, instead of a surplus of over £30,000 the preference interest could not have been met out of the year's profits by nearly £26,000. These are the actual results, and the excuses may as well follow. After "regretting" that the first year's trading should not allow of a dividend on the ordinary shares the directors say that "the disappointing result is mainly due to the greatly increased cost of materials and especially to the high prices paid for fuel. An unexpected rise in the price of gas coke occurred shortly after the formation of the Association, which had the effect of increasing its cost by some 50 per cent., as compared with the year 1899, the last year referred to in the prospectus. Owing to the keenness of competition, especially from abroad, it was not found possible to maintain the selling price of cement at a figure proportionate to this increased cost, besides which the Association took over many very low-priced contracts, which had been made by some of the manufacturers before the transfer took place. The fuel contracts from October 1 are at a much lower rate, and in this and in many other ways, the outlook is favourable." Does the board really expect even the unintelligent "combine" shareholder to swallow this? Is it to be believed that the rise in the price of coke accounts for a fall in the net profits of over £400,000 in one year? The low-priced contracts we leave out of account, as it is inconceivable that these could have existed just before the fusion was brought into being, and at no other time. But suppose they did, in any case some reference should have been made to so important an incident in the prospectus. But is not the real reason for the enormous decline in revenue—assuming that the figures in the prospectus were accurate—the antiquated methods and out of date, small, expensive ovens which were taken over at, as events prove, such a grossly inflated value? Capital outlay at the various works, including that on the rotary plant at Swanscombe which we knew was to be erected, was £147,033, but will not all the old-fashioned ovens have to go and be replaced by rotary plants before the concern can hope to work economically and compete successfully with the up-to-date American? These and a lot of other questions will require elucidation at the meeting on Wednesday next. The board, it should be added, has neglected to provide one penny piece for depreciation, although the chartered accountants who

drew up the profit certificate, distinctly laid it down that provision should be made on this account. Is not this significant? The directors admit that substantial depreciation should be allowed—and who knows better than they—but are absolutely helpless in the matter, so deplorable is the company's position. They suggest beginning the fund next year, but the profits on last year's scale for years to come could be swallowed up, and then the plant and machinery be immensely over-valued.

Let us see where the thing stands. Let the board frankly say that the position of the company can, as we believe, never be sound until hundreds of thousands of pounds are either written off out of revenue or wiped out in some way from their properties' valuation of £6,146,462. One cannot help feeling a certain amount of sympathy for the unfortunate shareholders in that successful working undertaking, John Bazley White Brothers, the foundation on which this association was built, who were chucked helplessly into the cauldron without knowing what they were losing. It now only remains to glance at the figures of the balance-sheet and then add the Associated Portland Cement Manufacturers (1900) to the list of deplorable fiascoes, product of fancy finance and senseless stupidity. Apart from the debenture, mortgage, and share capital, the debit side of the accounts consists of creditors £337,637, reserves and provisional accounts, whatever that may mean, £18,611, sack reserve £25,375, debenture redemption sinking fund £5,296, and undivided profit £86,233. On the other side we get, as mentioned above, properties, &c., £6,146,463, stock-in-trade £457,614, debtors £513,145, rotary patents deposit £20,000, and cash £69,620. Nothing more need be said.

COWEN COLUMBUS.

"He who fights and runs away may live to fight another day." This is the attitude adopted towards us by Mr. Lawrence Cowen, or "Lesser Columbus," as he quaintly styles himself, only he forgot to do the fighting. For, having commenced an action for libel he promptly discontinued it, when we, through our solicitor, refused to consent to the proceedings being stayed until he had disposed of certain actions now pending against *Truth*. The alleged libel consisted of the following remarks in our issue of September 29, 1900, the title of the article being, "The Business Morals of Parliamentary Candidates" :—

The company careers of individuals like Horatio Bottomley, Harry Seymour Foster, J. W. Maclure, Dr. Clark, Alderman Savory, and Lord Mayor Newton, to say nothing of curious beings like the gentleman who calls himself Lawrence "Cowen" or "Lesser Columbus" now pirouetting and parading as a Liberal candidate in the city of Coventry, are matters of public notoriety.

As the letter written to us before the writ was issued is dated October 3 of this year, Mr. Cowen seems to have meditated long upon the grievous injury done to his character by these simple innocent words of gentle protest. We, as readers may remember, did not know what that letter referred to when it reached us, and we asked them to enlighten our ignorance if they could. No help, however, was given—none could be, the thing was so small and so long ago—and it was not until the writ had been issued, and the solicitors to "Lesser Columbus" had called upon our lawyer that the mystery was solved, the question of a stay of proceedings being raised at the same time. The reason given by Mr. Cowen to back up his request was a desire to save unnecessary costs, pending the decision of the mighty battle with *Truth*. This point of view we failed to grasp, since we could not connect our political observations with anything that *Truth* may have said about the great man, and we also had a sense of independence, possibly barbaric in the eyes of "Lesser Columbus." So he elected to withdraw, and on withdrawing, or rather discontinuing, his action, the solicitors acting for him informed us that he still held us responsible for what we had said—a responsibility we are perfectly willing to accept, and should Mr. Cowen be desirous of reviving the matter at any time we shall be only too delighted to accept his challenge. It is a funny

story altogether, not least in the wounded feelings aspect of it. We should have thought "Lesser Columbus" would have been filled with a sweet pride all his life long—and may his years multiply—over the recollection that he had once been named in the same paragraph with that mighty man of words and propheteering, the ever sublime Horatio.

SUPER-AERATION.

"Super-aeration is vexation and Wolseley drives me mad" might be the refrain of a shareholder's song about this company. Its shares are to-day worth in the market fewer shillings than they were quoted pounds but a short while ago. In such circumstances it was natural that Thursday's liquidation meeting of the company should be as explosive in character as the stuff in the company's cylinders. Mr. Edward Wolseley chairmanned away in the regulation style, plausible, evasive, exculpatory, obscure, and carefully avoided the pitfalls of statistics. Affairs were not quite right, might have been better, but could have been worse, and now and in the future mend, mend was the motto, only the company must first be voluntarily wound up. It was over that "voluntarily" the row arose. Several shareholders had a not unnatural wish to see to the bottom of things, and Mr. Edmund Lee, their spokesman, tried to get an amendment moved to the effect that the company should be wound up compulsorily "under the supervision of the court." His motion was naturally ruled out of order, the board being strong for a decent burial and no questioning. The dissentients were not even able to get Mr. Basden appointed liquidator instead of Mr. Glegg, against whom they had a pique. Why do we occupy space with this sordid story? It were hard to say, but Mr. Wolseley is a very fine man, and the board he presides over has no responsibility for subsidiary companies, and there is only one firm capable of making reliable cylinders, and "competition is an exaggerated bugbear," and "our patents" are—well, what are they? Again 'twere hard to say, but the fizzing is brisk, and fogs sometimes occur in November, obscuring the landscape.

THE COTTON SUPPLY.

The Oldham Chamber of Commerce this week received the report of the sub-committee appointed to consider the possibility of increasing the growth of cotton within the Empire. This committee has been at work for several months, corresponding with the Home and Indian Governments, Lord Cromer and others, and this report embodies the result of the correspondence. The opinion of two experts with regard to the prospects in Egypt, forwarded by Lord Cromer, was to the effect that, while the area planted in that country could only be increased very slightly, something might be done by extending the system of irrigation and employing improved methods of cultivation. Experiments with American cotton-seed in the past have proved unsuccessful, as, indeed, have those with other exotic seeds, and the only quality suitable for the country appears to be the brown. With regard to the Soudan, Lord Cromer was unable to find any thoroughly qualified expert opinion, but gave it as his own view that cotton could be grown in some parts of the country. He, however, points out that it is improbable that the cultivation could take place on any considerable scale unless the system of irrigation were greatly improved or extended, or that it would be profitable until greater transport facilities than now exist could be afforded. The Revenue Department at Bombay Castle also went fully into the matter, and in forwarding a mass of information, added that the Government, after careful inquiry and considerable experience, had been "driven to the conclusion that the disadvantages attaching to legislative interference with the cotton trade far outweigh the advantages. Measures to test by experiment the suitability of exotic cottons for the Indian soils and climate have at various times been under the consideration of the Government, and have been tried without success. Under the existing conditions of demand there is little or no inducement to grow the finer and longer stapled

varieties." The British Central Africa Chamber of Agriculture and Commerce was of opinion that nearly all the conditions favourable to the growing of cotton on a large scale exist in Central Africa. Everything was favourable as regards land and labour and the only question would seem to be one of freight. The possibilities in South Africa, the West Indies, and Australia were also dealt with, and in respect to the last-named the difficulties of high freights and dear labour stood in the way of the industry becoming a paying one. After considering the information thus collected the sub-committee arrived at the conclusion that cotton of usable quality could be grown in various parts of the Empire, that the Egyptian crop could be increased, especially if the Soudan were found suitable, and that the quality or quantity of Indian cotton could be improved. It was therefore suggested that the Egyptian Government should be urged to use every effort to increase the quantity grown, and to make experiments in the Soudan, that the Indian Government be likewise urged to take measures to improve the quality and increase the yield, and that the Colonial Secretary be requested to adopt measures to test the suitability of Central Africa as a cotton producing country. A complaint was made that the Indian yield per acre was only some 40 to 60 lb., against 200 to 400 lb. in America and other places, and that during the last fifteen years the quantity grown has not increased, but the quality has deteriorated, while in Bokhara the crop has reached 600,000 bales owing to the encouragement of the industry by the Russian Government.

MR. W. P. REEVES'S NEW ZEALAND ARITHMETIC.

Accompanying the prospectus of a fresh addition to the already crushing debt of this debt-crushed settlement is a letter signed by W. P. Reeves in his capacity as Agent-General of the Colony. In this we find a series of "surpluses" set forth for each of the fiscal years since, and including, 1891-92, and at the foot of these figures the writer says "it should be noted that the above amounts represent the net surplus of each year, and do not include the surplus brought over from the preceding year." We think Mr. Reeves is wrong in this statement, and advise the directors of the Bank of England to look into it and have it checked lest trouble should arise when the truth comes out, as it must do before long. In our issue of October 19 we dealt with the latest Budget of the colony presented by the Premier, Mr. Seddon himself, and, according to the figures of that Budget, nothing could well be further from the truth than the statement just quoted from Mr. Reeves's letter, at least so far as the year ended June 30, 1901, is concerned, and we believe that his figures for the previous years will be found equally unreal. Mr. Seddon does, indeed, state in his Budget essay that he had a balance to the credit side of the account, amounting to £532,564 when the year ended. Mr. Reeves gives it at £427,213, but neither figure is accurate, unless the accounts presented to the New Zealand Parliament by the Premier and Treasurer are incorrect, for the balance brought forward from the previous year, as we pointed out in the article, was £605,352, so that, deducting this, as should be done, in order to reach the "net" result, there was an actual deficit of some £73,000 on the past fiscal year's operations. That was taking the Government figures as they stand and without counting in loan money movements. In reality, as the *Wellington Evening Post* pointed out, the deficiency was much heavier, amounting altogether to £1,538,000. We, however, rest our objection to Mr. Reeves's unwarrantable method of stating the facts upon the Premier's Budget alone and call upon him for an explanation as also upon the directors of the Bank of England to investigate the truth for themselves and put that truth before the public. A colony whose population is under 800,000 whites and whose debt bounds up at the rate of between £1,000,000 and £2,000,000 per annum until it now exceeds £51,000,000 can have nothing better than cooked surpluses at best, but the different official presentments ought, at all events, to agree.

HOPE BROTHERS, LIMITED.

Naturally, we did not expect this company to fulfil prospectus estimates in its first year's working; that would be too much, but it has done fairly well, and shareholders may, perhaps, congratulate themselves in these days of windy finance that the backsliding is no worse. Indeed, the directors think the condition of affairs "satisfactory," especially considering the "generally depressed condition of trade throughout the country," and at least they are entitled to commendation for one thing, they do not in so many words drag in the war. But to results. The company was incorporated on August 22, 1900, and was entitled to profits from March 1 of that year. The income of this period is not available for distribution as dividend, and after bearing interest on the purchase money according to agreement, the balance amounting to £11,798 has been placed to a special reserve account. As the balance-sheet is made up to August 31 the actual period covered is one year and nine days, and during this time the net profit amounted to £51,849. This compares with £55,305 in 1900, £44,938 in 1899, £45,498 in 1898, and £49,677 in 1897, and we remarked, when dealing with the prospectus, on the sudden jump in the revenue in the last twelve months after being on the down grade for three years. After deduction of interest on shares paid in advance, managing directors' salaries and commission, remuneration of interim secretary, &c., the available balance is £43,364. Income-tax requires £954, and preference dividend £15,500, leaving £26,910. It is proposed to write off all the stamp duties and other initial expenses, to give the ordinary shareholders total dividends of 7 per cent., and to place £3,000 to reserve, increasing it to £14,798. The balance carried over is £2,095. Turning to the accounts, we note that there is a tremendous load to carry in the shape of goodwill (£276,645), which must be a source of weakness for many a day if the allocation to reserves is no more than £3,000 annually. Freehold, copyhold, and leasehold premises, fixtures, &c., are valued at £160,042, that is after allowing £4,092 for depreciation, and the item looks heavy. Stock is valued at £158,348, and although the company seems well supplied with cash, it really has very little in the way of liquid assets, as trading balances are £26,120 to the bad, and the payment of the dividend will sweep away a good part of the remainder. Not an exhibit this that bodes too well for the future.

Annals of Empire.

SOUTH AFRICA.

Reading the extracts from the Blue Books about the number of plague camps beneficently established by us in South Africa for the more speedy extinction of the burgher race of farming folk has more than ever convinced us of the wasteful folly of this war. It is clear from these that the Boers had only to be left alone in their filth to die a natural death, as the phrase is. They must have perished, all of them, in a few years, what with their dirty habits and their unskilled midwives, and soon the land would have been empty for our benefit. True, there is another side to the picture—many other sides—but the Jingo newspapers do not let us see it. They have to go on prophesying smooth things for the world's mockery and our undoing. And sometimes letters from troopers, and such get into their pages unawares, as, for instance, that epistle of Corporal Leonard's, quoted by Professor Murison in last Monday's *Daily News*, and originally printed in the *Aberdeen Daily Free Press*. "There were some splendidly furnished houses," quoth this mounted policeman. "Some of the furniture was better than any I have seen at home, but still all had to go." The Baden-Powell police sacked and burned and stole and captured to their heart's content. "You could not hear your own voice for women and children crying; it was an awful job." But, "Praise the Lord," it was done

and the wailers safely lodged in the death camps—to show that "Our Redeemer liveth"; and all in good time—"God's good time," should not it be?—we shall have limited companies floated to "settle" the land their corpses have fertilised. Oh, holy and blessed prospect of "Peace on earth," &c. But the Boers are of dirty habits, don't you see?

But do we not go "victoriously" on from surrender to surrender? Why, General Bruce-Hamilton has actually turned up again, is officially vouched for by the great and good Lord Kitchener, who has an "Almighty God" of his own always handy to chuck at the heads of an enemy he can neither intimidate nor subdue. Bruce-Hamilton was positively in "touch with about 500 of the enemy, who retired east." It is wonderful; and General French, too, is still on the move, and has gone as far as Dordrecht in Cape Colony, or had done so a week back. Trusty Methuen has been "operating near Tafel Tap"; may he always be at the head of the table, the good man. It is lovely, the following official dispatch. Who would refuse to sing *Te Deum* after reading such a glorious summary of conquering events—all his Lordship's own gospel:—

Pretoria, November 15, 10.15 a.m.

During the past week General Elliott's column from Harrismith has been operating to the north-east of Orange River Colony, in conjunction with other columns converging from Standerton, Heilbron, Winburg, and Bethlehem, towards neighbourhood of Reitz. Enemy was met in small parties, and a few prisoners and much stock captured. Rearguard of Colonel Byng's column, which was escorting captures, when moving on Heilbron after taking part in operations, was attacked yesterday by enemy, about 400 strong, said to be under De Wet. After two hours' fighting attack was repulsed on all sides, and enemy retired, leaving eight dead. Lieutenant Hughes and one man were killed, three officers and nine men wounded, all belonging to Kitchener's Fighting Scouts. Colonel Byng specially mentions Colonel Wilson, Kitchener's Fighting Scouts, which formed the rearguard. Lord Methuen and Colonel Kekewich, who moved out on November 5 from Zeerust and Oliphant's Nek respectively, have been operating near Tafel Kop, but met no resistance, and are now moving south, where Colonel Hickie, whose column is covering construction of blockhouse line on Schoonspruit, reports a concentration to west. He sent out a strong patrol of Imperial Yeomanry from Brakspruit on November 13 to reconnoitre. Patrol was surrounded by some 300 Boers six miles from camp, and lost six killed and sixteen wounded, and some prisoners, since released. Colonel Hickie moved out in support and drove enemy off. Columns sent against concentration in Eastern Transvaal are working under General Bruce Hamilton, and yesterday one of these (Colonel Allenby's) was in touch with about 500 of the enemy, who retired east.

Experienced students of Kitchenerism will not like to look at the following, but it is all right for the crowd:—

Residency, Pretoria, November 21, 8.20 a.m.

Commandant Buys has been captured after attacking patrol of about 100 Railway Pioneers on Vaal, near Villiersdorp. Our casualties not yet reported. Rimington's columns came up in support.

[Villiersdorp is in the north-east of the Orange Colony, forty miles west-south-west of Standerton.]

In nothing does Lord Kitchener exhibit the perfection of his contempt for the intelligence of the British public so fully as in the weekly "bag" bulletins. We should not print them but for the sake of continuity and for reference when the *denouement* now approaching may render them interesting. How many of the 291 prisoners here reported were fighting burghers, how many were feminine or infant food for the death camps, how many Kaffirs or aged prisoners? It is useless always to ask. Lord Kitchener plods serenely on with his inventory, and takes the Kaffir tale of killed and wounded and hides as much as he may of our own sufferings. The particulars afforded about Boer hunts are about equally useless, and only by way of the casualty lists do we learn in some approximate fashion the amount of our losses:—

Pretoria, November 18, 1.15 p.m.

Since November 7 columns report 43 Boers killed, 16 wounded, 291 prisoners, 6 surrenders; also 5,650 rounds small arm ammunition, 164 rifles, 205 waggons, 600 horses, and 11,500 cattle captured. General French reports that Fouché is retreating rapidly from the north of Jamestown towards Barkly East; Scobell in close pursuit. Monro is moving on Barkly East from Dordrecht to co-operate with Scobell and attack Myburgh. Malan, Hugo, Lategan, with about 30 men, have been pursued hard for several days by Doran. All their spare horses have been captured. They are now some 50 miles to the north-west of Fraserburg Road, heading for Calvinia, with detachment of Doran's column in pursuit. Calwell moved

some 30 miles to north-west of Sutherland on November 13, driving back a Boer commando and capturing some horses and mules. Maritz, with 250 men, was forced back across Berg River by Crabbe's column on November 13. He was then attacked by Capper and driven quickly north.

On Mr. Brodrick's mode of computing, the Boers should have lost 356 of their effective strength last week, and yet he is hurrying up the last of our cavalry, together with further regiments of white men from India, in order to continue this arduous contest against what we must suppose to be little more than 9,500 fighting burghers. What does that mean? What can it mean except that under cover of martial lawlessness we are now being lied to on a more stupendous scale than ever. Well, we are treated as we desire and deserve to be. Truth is hateful to the majority of us, and the truth-speaker a man despised. That being so, any gloss, prevarication, or misrepresentation is good enough for the masses. Mobs will shout and drink themselves into a degradation that makes them lower than the beasts of the field, at sight of the last of our cavalry on the march to South Africa, to kill off the remainder of our horses. Thus is "Empire" vindicated and our "ruling-race" capacity made to blaze in the world's eyes.

What means the following? It is again the superb Kitchener who wires. Has the ever-heroic Colenbrander entered the Transvaal as a conqueror from Rhodesia or is he merely a volunteer gatherer of material for the plague camps? Had they no guns at all these fifty-four unwounded captives?

Pretoria, November 20, 7 a.m.
Colonel Colenbrander, with 1st Kitchener's Fighting Scouts, has arrived at Warmbaths from Magalapye, on the Rhodesian line. During his march he had two engagements, in which three Boers were killed and three wounded, and fifty-four unwounded prisoners taken, also much stock and some waggons. Prisoners belong to Beyer's and Badenhorst's commando, and include Field Cornet Chalk Roos and Albert Louw.

Ay, and the *Daily News* has discovered that the monthly returns of dead from the Boer murder camps have understated the facts by 1,500. And it rates Mr. Brodrick for his slovenly arithmetic, setting forth the truth, or as much as we now know of it, thus:—

First come the Transvaal figures, and next the Orange. The monthly totals being given in thin and the Blue Book totals in heavy type for the Transvaal but not for the Orange State camps.

TRANSVAAL.

	Men.	Women.	Children.
May	39	47	252
June	55	111	584
	26	48	310
July	56	141	880
	51	118	748
August	83	204	1,190
	32	185	1,014
September	75	105	1,014
	318	668	3,000

ORANGE STATE.

	Men.	Women.	Children.	Monthly Returns Total.	Blue Book Total.
June ...	32	75	182	289	359
July ...	50	69	369	488	621
August ...	30	82	510	622	1,157
September ...	43	153	885	1,081	1,081
	155	379	1,946	2,480	3,218
Transvaal ...					3,986
					7,204

The Transvaal shortage in the monthly statements is 762, and in the Orange Free State returns it is 738, making exactly 1,500 uncounted dead for the two. Surely this is good news, our object being to kill off the white inhabitants of the country as soon as possible. "Kill 'em all" and have done with it, is the "stale bull" sentiment, and therefore such a contrasted array of facts as the following should induce our bishops and clergy to draw up a fresh form of thanksgiving. How

would they render the Lord's Prayer now, so as to fit the occasion?—

Computed deaths per 1,000 of children under 15,	
England and Wales	22
Computed deaths per 1,000 of children under 15,	
Liverpool (the worst district)	43'5
Deaths per 1,000 children under 12, Transvaal	
Camps, August	565

It should be perhaps explained that these death rates are per 1,000 per annum, and that the English proportion is taken from the Registrar's census report 1881-91. No details of ages are given for the Orange State camps. But, "the Lord be praised they die." Lift up your voices and give thanks in all your churches, chapels, and conventicles, ye pious! The dead in our "murder camps" in four months exceeded the monthly count by 1,500. Oh, inspiring theme; oh, noble effort; oh, precious example of the devotion of "Christian" England to its holy and pacific religion. Kill, kill; shoot, hang, drown, starve; for the earth is England's and the corpses thereon, and her valiancy and manliness who shall gainsay?

Here is a Bloemfontein beauty for you, dated November 15 and of American, but censored, origin. There never was such cheap Government in this world before, or so tiny a revenue for so large and "settled" a State. Of course the expenditure includes the "Orange River Colony's" proportion of Lord Milner's "screw" of £11,000 per annum? The "railway profit" touch is charming. Will it be one of the "claims" against the "Army funds"—another delectable phrase; armies being such well-known "reproductive enterprises."

The financial statement or Budget of the Orange River Colony has just been issued. The revenue for the three months ended September 30 amounted to £19,700. The receipts for the past twelve months totalled £57,400, while the expenditure amounted to £38,000. In addition, over £173,000 was spent on the refugee camps. This item is recoverable from the Army funds. The Budget proves that the expenses of administration are easily met by the revenue, notwithstanding the fact that nothing has been received on account of railway profit, which previous to the war varied from £400,000 to £500,000.

A vulgar person described the following message, dated Cape Town, November 20, as "a Laffan matter," but we do not see where the joke comes in. Where is the "Colonial Government," and since when did it come into existence, and what are its powers? Has martial law been abolished in Cape Colony, and is its Parliament again the centre of law and order? It was "prorogued" recently, as a mock concession to constitutionalism, to the middle of January we were told. Was that false, and if not, what does this mean?

The Colonial Government has undertaken the responsibility of all expenditure from November 1 necessary to keep up the following bodies:—The District Mounted Troops and Town Guards of Cape Colony, the Western Province Mounted Rifles, Scott's Railway Guards, the Frontier Light Horse, the Midland Mounted Rifles, and the Colonial Light Horse.

INDIA.

The Viceroy's latest famine message, dated November 15, is gloomy enough. But it would be a pity, would it not? to begin giving relief too soon. Much better wait until the destined plague and hunger victims are so worn down that they can give no proper return in labour for the pittance to be spent upon them, and, meanwhile, the numbers gratuitously relieved steadily declines. What is the rate of mortality among these poor wretches?

Prospects continue gloomy in South Punjab and Rajputana, owing to bad autumn harvest and want of rain delaying spring sowings. Test works contemplated Punjab, but not yet opened. In Central India, Baroda, and the part of Bombay Presidency adjoining, and in part of Central Provinces and North-Western Provinces, rain is wanted for spring cultivation. There is no present cause for anxiety. Elsewhere generally prospects are favourable. There has been good rain recently throughout Madras Presidency, and showers have fallen in parts of Bengal. Numbers in receipt of relief:—Bombay, 72,000; Bombay Native States, 11,000; Baroda, 27,000; Mysore, 2,000. Total, 112,000.

We learn that Mr. Farquhar Deuchar, of Newcastle-on-Tyne, has joined the board of Samuel Allsopp & Sons, Limited, for special services in connection with the company's trade in the North of England.

Critical Index to New Investments.

LONDON UNITED TRAMWAYS (1901), LIMITED.

Capital £1,650,000, in 5 per cent. cumulative preference and ordinary shares of £10 each, and £825,000 in 4 per cent. first mortgage debenture stock. This company has been incorporated for the purpose of carrying on the undertaking and business of the London United Tramways, Limited, and acquiring the tramways, light railways, and rights, powers, and authorities of that concern. The purchase price is fixed at £1,650,000, of which £600,000 is practically for goodwill, and is payable £240,000 in cash, £450,000 in debenture stock, £360,000 in preference shares, and £600,000 in ordinary shares. Messrs. Baring Brothers & Co., Limited, invite applications for £375,000 debenture stock and 46,500 preference shares at par, the balance of the ordinary shares being reserved for future issue. Including the light railways to Hanworth and Cranford, which have been passed by the Commissioners, the electric network will amount to fifty-eight miles of route, but in the prospectus profits are estimated on twenty-eight miles only, and on the basis of the intended services producing 10d. per car mile run are calculated at £148,295 net. The profits from the portion of sixteen miles already in operation are said to be at the rate of £90,000 per annum, so that these figures do not seem unduly optimistic, and so far as the present is concerned, the return is well enough secured. Still a profit of £600,000 on the expansion is a heavy item to carry in the balance-sheet.

ORANGE RIVER IRRIGATION, LIMITED.

Capital £250,000 in £1 shares, of which 90,000 are offered for subscription. The present seems hardly a suitable time for bringing out a new South African venture such as this entirely dependent for its success on the rapid settlement of the country by farmers with at least a moderate amount of capital. Briefly the object of the company is to acquire a freehold property of about 136 square miles and a system of irrigation in Griqualand West, Cape Colony, with a view to reselling the land at a much enhanced price to settlers who will pay for their supply of water. The estate is 170 miles from De Aar, the nearest railway station, and even if the projected line from De Aar to Prieska is ever built the nearest station will still be sixty miles away, yet the vendors talk of securing a minimum price of £50 per acre. We are not told how much of the £125,000 purchase price, payable as to £60,000 in shares and £65,000 in cash, is profit, but the proportion must be very large judging by the statement that options have been secured on nearly 87,000 more acres at an approximate price of 8s. per acre.

LONDON (RIVERSIDE) COLD STORAGE COMPANY, LIMITED.

Share capital £228,000, divided into 100,000 6 per cent. cumulative convertible preference shares and 120,000 ordinary shares of £1 each, in addition to which there is an issue of £80,000 in 4½ per cent. debenture stock. The whole of the debenture stock and 30,000 of each class of share have already been applied for, and the remaining 90,000 ordinary shares will be allotted to the vendors, leaving 70,000 preference shares to be offered for subscription. The company is formed to carry on in all its branches the business of cold storage, and for this purpose acquires the lease of the Stoney-lane Warehouse, Stoney-lane, Tooley-street, S.E., for a period of fifty-two and a-half years, from Lady-day, 1901, and also the freehold land and buildings situated between Tooley-street and the Thames, known as Green Bank Warehouse, Block B and Block C. Messrs. Jones, Lang, & Co. estimate that the new premises when erected in accordance with the plans submitted will be worth £118,000 as general warehouses, whereas Mr. W. H. Waterman values them at £125,000 when used for cold storage. It is calculated that the rebuilding of the Green Bank warehouse and the erection of the necessary plant and machinery will cost £81,000, while the plant required for the Stoney-lane warehouse is put down at £8,500, and the freehold has cost £52,000. On an average storage of 5,000 tons of goods per month the gross profits are estimated at £65,000, and the net at £48,000, which would leave £38,400 for reserve, ordinary dividends, &c., after meeting debenture interest and preference dividend. The price to be paid for the property completely equipped is £179,700 in cash and £90,000 in ordinary shares, of which £140,000 (£90,000 in cash and £50,000 in shares) is appropriated to the construction of works, and is payable only against engineer's and architect's certificates of the progress of the works. In addition to this sum the vendors receive £7,500 in cash for guaranteeing the whole of the preference shares, and £2,800 in cash for placing the debenture stock. There seems to be ample room for an undertaking of this kind, and although the

price seems high with an undue proportion payable in cash the business should prove remunerative enough if well managed to make the preference shares safe enough, and that is all the investor needs to care about.

SUGARLOAF (MOUNT MORGAN) GOLD MINES, LIMITED.

Capital, £60,000, in 10s. shares. The document offering shares in this sweet thing in mines is not a prospectus in the ordinary sense of the word, but a circular from Messrs. R. Clayton & Co., who describe themselves as Australian agents, offering a limited number of the 10s. shares, 2s. paid, at 2s. 3d. per share. Much is made of the fact that the property adjoins the famous Mount Morgan, and although recipients of the document are urged not to confuse the properties, more stress is laid upon the Mount Morgan achievements than upon those of the Sugarloaf. Investors or speculators who have been favoured with this circular should ask themselves why there should be any anxiety to sell even a limited number of the shares in such a bonanza at 3d. per share profit.

BLOCK & BEHR, LIMITED.

Capital, £135,000, divided into 70,000 6 per cent. cumulative preference and 65,000 ordinary shares of £1 each, 64,000 and 65,000 respectively constituting the present issue. Apparently the only reason for bringing this Parisian wholesale clothier's business to this country is to give the promoters a chance to secure a substantial profit. The original proprietors ask a stiff enough price in all conscience, seeing that they take 1,600,000 fr. for the business, of which 700,000 fr. are for goodwill, and 800,000 fr. for the stock-in-trade, but the promoters in selling to the company raise the price to £113,000, although it is by no means clearly stated in the prospectus that this is the figure. Of the 1,600,000 fr., or £64,000, payable to the vendors, £48,000 is to be in cash, and the balance in ordinary shares. A great parade is made of the turnover and profits for the past seventeen years, but in estimating the future the figures of all but the year ended December 31 last, are ignored, although there is an exceptionally large increase over 1899—for which no explanation has been deemed necessary.

NEW ZEALAND GOVERNMENT 3 PER CENT. INSCRIBED STOCK.

The amount of this stock now offered at 94 is nominally £1,500,000, and it will yield the colony net only a little over £1,380,000, as the stock is underwritten at 93, and will receive a full dividend on April 1, 1902, notwithstanding the fact that the instalments are distributed as follows:—19 per cent. on December 6; 25 per cent. on February 21, 1902; 25 per cent. on March 21, 1902, and the final 20 per cent. on April 21, 1902. This means roughly that the subscribers get nearly £1 thrown in by way of bonus, and we consider the borrowing reckless, but what can a needy colony do? It must borrow or default, that is the plain English of the position, and there is no getting over it. Nevertheless the Governor and Company of the Bank of England, acting as agents for the Government, will now receive subscriptions for this stock at the Chief Cashier's office on the usual conditions. It is nominally repayable at par in 1945, and will be added to the stock already in existence raised under the same pledges. Instalments may be paid up in full under 3 per cent. discount on and after the 6th prox. The market considered the stock dear and did not quote it at a premium. It raises the gross debt of the colony as a State, exclusive of various harbour issues, to £51,091,245, and the white population is computed to be about 773,000.

COOPER, COOPER, & CO. (1901), LIMITED.

Share capital £70,000, divided into 20,000 6 per cent. cumulative preference and 50,000 ordinary shares of £1 each. The company takes over as from June 30, 1901, the wholesale tea business of Cooper, Cooper, & Johnson, Limited, together with the agencies and retail grocery businesses carried on under the name of Cooper, Cooper, & Co., with assets valued at £31,135. According to the balance-sheet prepared by the liquidator of Cooper, Cooper, & Johnson, Limited, the profits for the six months ended June 30 were £2,707, or at the rate of £5.413 per annum, which would be ample to meet the preference dividend and pay 10 per cent. on the ordinary shares, and leave £2,513 available for reserve, further dividends, &c. The vendors bought the business for £30,000 as from January 1 last, and are reselling at the same price, receiving as their profit the net earnings of the business for the first six months of this year and one-half of the net profits for the current half-year. In addition to this they receive £4,000 in consideration of their paying the preliminary expenses up to the first general allotment of shares, and for a consideration of 2½ per cent. on the amount of book debts they guarantee these at £17,104. The subscribers to the memorandum of associa-

tion have taken 1,100 preference and 6,010 ordinary shares, and subscriptions are invited for 18,900 preference shares and 10,990 ordinary shares, which will leave 33,000 of the latter for future issue. The venture seems to be put straightforwardly enough before the public, and, being moderately capitalised, should have a fair chance of success.

Company Reports and Balance Sheets

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY.

In the twelve months ended June 30 the gross revenue amounted to £51,689, or £4,666 more than in the previous year. Working expenses rose £2,562, to £39,252, and the net profit is £12,437, compared with £10,333. Passenger traffic increased 12½ per cent. in numbers and 11 per cent. in receipts, due to the establishment of one or two townships in districts hitherto unoccupied. Sundry receipts fell £2,707, but this is entirely accounted for by the fact that last year the company had a windfall in the shape of waggon hire, which gave £2,707, and there is nothing to show against this for the period under review. Goods traffic increased no less than 6,690 tons, equal to 22·25, but the increase in earnings was only £449, due to the large amount of materials, tools, utensils, and building materials carried for the new settlers in the colonies established on the line, the greater part carried at 50 per cent. reduction and remainder on Government orders, for which nothing is received. Still, the general manager regards the investment as a good one. From these figures it will be seen that the actual receipts of the line showed a decline, and we have to turn to the produce market to find the source of the advance in revenue. The market has surpassed all expectations and earned no less than £11,084 or £6,201 more than in the preceding year at an increased cost of £743 only at £3,425, so that it contributed largely to the improved position disclosed. It must not be overlooked, however, that the figures are quite abnormal and cannot be taken as a fair basis for calculation. Working expenses call for no comment, but it is worth noting that the outlay in the current year is likely to be heavier in several items, as locomotives and other rolling stock will require more repairs and the permanent way renewals will amount to more than hitherto. Bahia Blanca as a port is showing very considerable progress, and the erection of the meat freezing factory which is now in progress should add materially to the commerce and industry of the place. To the net revenue of £12,437 must be added interest received £8,956, and profits realised on investments £1,169, making a total of £22,561. Interest on bank loans absorbed £962, and on debenture stock £12,000, leaving £9,599, and, by taking £3,896 from reserve, a dividend of 1 per cent. is proposed on the preferred shares. Last year 1½ per cent. was paid, but this involved the withdrawal of £12,320 from the accumulations, and the directors' policy is to guard the reserve as much as possible.

LIVERPOOL NITRATE COMPANY.

This company shows progress, and in the twelve months ended June 30 earned a gross profit of £22,525, against £7,918 for the previous year, and after paying bank commission and interest, and providing for depreciation on railway debenture stocks held, the net balance is £21,429. A sum of £2,542 was brought forward, and £6,000 is transferred from reserve, making a total of £29,971. From this 7½ per cent. dividends were paid in November, 1900, and May, 1901, absorbing £16,500, and leaving £13,471. It is now proposed to pay another 7½ per cent. dividend, and to put back £5,000 to reserve, a balance of £221 remaining. This seems rather a peculiar procedure, but is due to the company's method of making up its accounts. Actually the £6,000 was taken from the reserve last year to provide the dividend paid in November, 1900, which really completed the distribution of 15 per cent. for the twelve months to June 30 of that year. The dividend for 1901 is therefore at the same rate, viz., 15 per cent., and the balance over is actually £221, compared with £292. It seems a pity to unnecessarily involve the figures in this way, and it would be much better to keep each year quite distinct. The reserve now amounts to £17,000, and is invested in railway debenture stocks, but the company is not too well supplied with liquid assets. Only £9,488 is held in cash, and sundry debtors stand at a mere £419, against which the company owes £18,969 to sundry creditors. Stocks of nitrate and iodine stand at £37,550, and stores, &c., at £17,901. Altogether £52,118 has been written off the property, bringing its value down to £71,015, but the auditors only consider the balance-sheet "a full and fair one" subject to any further depreciation that may be necessary. Does this mean that the company is nearing the end of its tether?

AMELIA NITRATE COMPANY.

Thanks, of course, to the combination a considerable improvement has been brought about in the position of this company during the twelve months to June 30. The trading profit came to £38,963 compared with £19,850, and after providing London expenses and interest, and writing off £15 for depreciation of furniture in London, £33,498, or £17,111 more is left. This pays the debenture interest and leaves sufficient to reduce the debit balance from £24,839 to £4,321. Stocks on hand amount to £56,053 against £36,926, and animals, carts, stores, &c., are about £2,400 higher at £28,606, making, with exchange adjustment account, £3,456, a total of

£88,116, whose increase is helpful to the profit show. Sundry debtors are down for £23,231 and these items are covered on the debit side by sundry creditors, including acceptances, &c., £100,376. Debentures to the amount of £2,938 were purchased during the year, making a total of £13,830 cancelled to date. A temporary loan of £12,980 has been paid off, and altogether the accounts reveal progress.

LONDON NITRATE COMPANY.

In the twelve months ended June 30 this undertaking earned a gross profit of £18,673, which was increased to £19,271 by interest and transfer fees. Expenses in Liverpool and income-tax require £1,598, and after placing £5,539 to reserve, the board repeat the 8 per cent. dividend paid on the ordinary and preference shares for the preceding year. The reserve now amounts to £23,557, against which £14,699 has been well invested, and there is, in addition, a loan against securities of £13,500. Trading balances are slightly adverse, and cash is rather on the small side at £4,942. Up to date only £4,000 has been written off the property, and although, since there is no debenture issue, the need for depreciation is not so great as with those companies with large sums borrowed on loan, the progress in this direction ought to be a little faster.

COLORADO NITRATE COMPANY.

The manufacture of nitrate by this undertaking was suspended during the year to June 30, but, owing no doubt to the better prices now ruling, some of the stocks were sold at a profit, and the directors find themselves in a position to declare a dividend. Gross income for the twelve months came to £3,426, and, after deducting £1,084 for expenses in connection with restarting the officina on July 1 £2,342 remained as net revenue, against a loss of £5,667 in the previous year. The credit brought forward was £8,676, making a total of £11,018, and in view of the profits now being made, and the improved prospects of the nitrate industry, the board recommends a dividend of 2½ per cent., leaving £7,018 to be carried forward. A rather good position is disclosed by the accounts, and although we should have preferred a little waiting before the resumption of dividends, no great exception can be taken to the proposed payment.

WOOLWICH EQUITABLE BUILDING SOCIETY.

There is a healthy look about the report of this society for the year to September 30, and the position seems to be thoroughly sound. Out of £770,878 invested in mortgages no less than £544,675 is placed in amounts under £500, and in only one instance does the loan exceed £5,000. This is a prudent policy, reducing risks to a minimum. Other assets consist of £6,860 Consols, and £32,935 in other gilt-edged securities, while £3,384 is held in cash. Offices, furniture, &c., are valued at £4,044. Coming to the results of the year we find that the total revenue was £40,931, and after providing management expenses, agents' commission, income-tax, bonus to staff, and interest on deposits, &c., preference and investment shares "C," and on prepayments £15,571 remained as net profit. Including sum brought forward the available balance was £27,958, and acting on the lines of the proposal made last year, and which was approved by the members, the directors suggest that a further increase of 10s. per share be paid on all maturing shares "A" thus raising the amount payable on completion from £76 10s. to £77. They, therefore, propose to allot to borrowers £363 and to add £5,974 to reserve. A profit of £27 for each of the 42½ investment shares "A" which will mature during the current year requires £1,147, and the £5 10s. on the 333½ investment shares "B" £1,834. Bonus at 1½ per cent. per annum on each of the investment shares "C" which has attained the age of five years takes £1,304, and £17,335 is carried forward. It is very satisfactory to note that there is no property of which the society has been upwards of twelve months in possession, and there are no mortgages on which the payments are more than twelve months in arrear. Altogether a statement gratifying to directors and shareholders alike.

LONDON SCOTTISH AMERICAN TRUST.

From the same cause as in 1900, viz., a reduced amount received from realisation of securities, this company's gross revenue again shows a falling off, being £74,689 for the year to October 31, against £77,007 in the preceding twelve months. Debenture interest requires £18,830, management expenses £5,750, and auditors' fees and loss on exchange £320, leaving £49,788 as net income, or £2,234 less. Of course the reserves suffer for this, and get only £9,970, compared with £11,928, the deferred dividend being maintained at the 6 per cent. to which it was raised last year. The balance carried forward is £2,599. Reserve funds aggregate just £100,000, which is not excessive considering the share and debenture capital of £1,250,000, and we not like to see the liability for amounts uncalled on shares growing larger. Last year this stood at £42,659, now it is £43,490, and although it is not an important advance there must always be danger where large amounts can be called up at any moment. It is satisfactory to note, however, that the depreciation of £29,000 on the company's securities which existed a year ago has been wiped off, and that the investments now exceed the amount at which they stand in the balance-sheet by a "substantial sum," a condition of affairs due probably to the rise in Yankee railroad shares and bonds.

ILFORD, LIMITED.

In spite of competition this undertaking maintains the fine position it has built up, and in the twelve months ended October 31 earned a gross trading profit of £71,991. Interest on investments gave £2,312, and transfer fees, &c., £91, or a total gross revenue of £74,394. Salaries, advertising rates, taxes, and sundry trade expenses do not seem excessive at £13,591, the amount of bad debts to be written off is just £2, and after providing for income-tax, repair and depreciations, law costs, directors and auditors' fees, the net balance was £53,725, or £446 more than in the previous twelve

months. Adding on £2,665 brought in, the total available is £56,390, and in addition to the usual 10 per cent. dividend the directors give the ordinary shares a bonus of 2½ per cent., or 12½ per cent. for the twelve months. They then write £8,000 off goodwill, processes, &c., add a similar sum to reserve, and carry forward the increased balance of £44,119.

LAMBETH WATERWORKS.

Now that the Government's Bill is said to be really taking shape, the reports of the great metropolitan water companies will be read with unusual interest. In the six months ended September 30 2,271 house and other supplies of water, estimated to yield an annual rental of £5,203, have been connected with the Lambeth companies works, as against 2,239 houses, &c., producing a rental of £4,935, laid on in the six summer months of 1900. Compared with the corresponding period of last year, the revenue shows an improvement of £7,202, but the company benefited little from this, as the expenditure rose £7,117, of which £3,166 occurs under the head of rates and taxes, due in part to a large addition to the rateable value of the company's property. Pumping and engine charges are £2,780 more, and distribution was up £477. Including balance from last account, interest, &c., and after paying debenture stock interest and placing £5,000 to contingency fund, the balance available for dividend is £83,404. A further sum of £2,000 or £1,000 less than last year is transferred to the contingency fund, making it a round £50,000, and the regular dividends at 10 and 7½ per cent. per annum on the stocks of the company are proposed. Both descriptions will in addition receive 5s. per cent. or ½ per cent. per annum on account of deficiencies of previous dividends. Having provided these dividends a sum of £6,747 remains, of which £3,610 will fall to be paid to the Chamberlain of the City of London under the sinking fund clauses of the Companies Acts, 1886 and 1896. The report was issued on the same day as the rough draft of the Government Bill, so that naturally no reference to the latter is contained therein, but doubtless proprietors will hear something on the subject at the meeting on Tuesday.

SWEETMEAT AUTOMATIC DELIVERY COMPANY.

Shareholders whose sole idea is not "big dividends now and never mind the future" will be relieved to hear that the pernicious system of finance, which the directors of this undertaking have recently adopted, is to be discontinued. In their report to September 30, the board announces that the expectation that the new factory would be in working order by the middle of February last was not realised. As a matter of fact it was not completed until the middle of July, so that during the period covered by the accounts it was only available for a little over two months. The net profit earned of £54,622 is consequently only about £400 more than for 1899-1900, but as dividends have to be provided on the increased capital, the reserve consisting of premiums on shares issued is once more dipped into, this time to the extent of £9,013. To the net profit of the year of £54,622 is added amount brought forward £3,178, and premium on new issue of shares capital £47,683, or a total of £105,483. Three interim dividends at 20 per cent. per annum absorbed £45,801, the final dividend at 25 per cent. making 21½ per cent. for the year £20,262, a sum of £750 is absorbed by directors' fees, and £38,669 is transferred to reserve. Now that the factory is completed this policy of giving the shareholders back as dividends the money they subscribe in the shape of share premiums is to stop, and the business must rely upon its own resources for future distributions. It might be said that since the reserve has been increased by £42,978 to £169,565, since the withdrawals commenced, there is nothing to cavil at, because part is used in maintaining uniformity in dividends. The fact must not be overlooked, however, that the reserve entirely consists of share premiums, the company having made no effort to accumulate any barrier out of ordinary revenue, and that there is a good deal of dead weight knocking about in the assets. Goodwill and patents, for instance, are down for £53,285, machines and fittings are steadily written up instead of down, and the £145,023 at which they stand looks dangerously high. Expenditure upon the new factory comes to £55,004, stocks figure at £51,262, and with sundry creditors of £38,938, against debtors of £14,910, and cash to the amount of £46,915, there is very little in the way of free assets, and when the last dividend is paid, there will be nothing at all.

CRYSTAL PALACE COMPANY.

We hardly know what to say about this company. As a financial proposition it is quite hopeless, but viewed from some points of view the position seems to show slight improvement. Handel Festivals are not, unfortunately, held every year, and it is no surprise, therefore, to find the receipts for the twelve months to June 30 £16,169 lower at £65,717 compared with the preceding year. As against 1898-9 there is a further fall of £2,028, but in that year there were held the "Elijah" Concert and Article Club Exhibition, so that by rather tortuous methods we arrive at the conclusion that matters, as all events, are not going back. Total expenditure came to £60,613 against £74,821, and the net balance is £5,104, or £2,203 lower, but as it is estimated that some £4,200 net was derived from last year's Festival, the result, Messrs. Schenk & Co. think, cannot be regarded as wholly unsatisfactory. It much depends though upon one's ideas of finance, and we are not much enamoured with a half-year's working which cannot produce the debenture interest by £2,593, and adds that sum to the debit balance increasing it to £23,882. The next paragraph in the report affords cheerful reading. Therein the board state that if increased attractiveness does not produce a better net result an improvement must be looked for by the institution of further economies. A scheme of retrenchment involving a total reduction in the outlay of about £10,000 per annum has been adopted and where practicable put into immediate operation. The

full effect of these economies will not however be seen until next year, when the directors are confident that notwithstanding their drastic character no diminution will be found in those attractions upon which the Palace depends. We are not so sure. The reduction in the fire insurance may be all right, as the board say that if some parts of the Palace were destroyed they would not be rebuilt. If, however, some of the stories we have heard in regard to these economies are correct, there is not the least doubt but that the attractiveness of the place will suffer very considerably. But the ever-popular water chute is to be erected, thereby turning to account the large lake in the North Tower Gardens, where those ghastly failures, the electric fountains, in which so much good money was wasted, were wont to play. The directors have several other things up their sleeves, and one of these days the company may be able to pay its debenture interest.

TRADE AND PRODUCE.

WHEAT.—The demand for home grown wheat continues small, but as supplies were again restricted, farmers' deliveries amounting to only 57,884 qrs., against 62,265 qrs. in the previous week, and 44,072 qrs. a year ago, prices were firmly maintained, and in some cases showed a further advance of 6d. to 1s., the average obtained being 26s. 9d., compared with 26s. 6d. and 27s. 1d. a week and a year ago. Foreign wheats, however, on a very moderate inquiry, moved slightly in favour of buyers. Imports into the United Kingdom were 287,327 qrs. wheat, and 110,433 qrs. flour, compared with 285,857 qrs. and 114,433 qrs. and 340,060 qrs. and 166,567 qrs. respectively in the previous week and a year ago, while Dornbasch estimates the quantity of wheat and flour on passage at 2,620,000 qrs., against 2,535,000 qrs. last week. Futures opened lower, and in the absence of any special influence, prices dropped from ½d. to ¼d. daily during the first half of the week, but American advices then marked an improvement, and a slight recovery was established. The "bears" in New York hoped to benefit largely by the influences under which the week began, but the effect of these were very largely counterbalanced by the moderate business done. Large Russian shipments, heavy western crop movements, and the increase in the visible supply from 41,959,000 bushels to 45,677,000 bushels all tended to depress prices, but with an improved export demand part of the initial loss was recovered. Much the same course was pursued the next day, as free selling, induced by Bradstreet's estimate of the supply in sight east of the Rockies at 74,470,000 bushels, compared with 67,100,000 bushels last week, and 85,236,000 bushels in 1900, was followed by good new buying and covering by the "short" interest, and the market then developed further strength, closing fractionally higher on the week.

WOOL.—The final series of colonial wool sales for the current year, for which there is an available total of 232,865 bales, will open on Tuesday next, the 26th inst., and will continue until December 17. Pending these auctions, markets throughout the country have been quiet, as buyers believe that there will be a further decline in rates, and holders although calling prices steady are less confident than they were a week ago. The return of mild weather again checked the demand for heavy woollens, and while manufacturers are busy with their spring orders, it is not expected that the total trade for the season will come up to the average. Preparations are now being made for next winter, but so far the trade has proved very disappointing. Export business in yarns continues very unsatisfactory, and it is said that the prices asked on the continent are considerably below what would be accepted by our spinners. A correspondent of the *Manchester Guardian* points out that while merino wool has improved its position by something like 20 per cent., compared with this time last year, crossbreds have not done nearly so well. Fine grades, it is true, have improved in sympathy with merinos by about 10 per cent., but medium qualities are as much as 27½ per cent. lower, and coarse qualities show a decline of as much as 30 per cent. The following table showing the course of prices of New Zealand crossbreds from official sources is taken from his article :

	50's-56's, ½ bred. Per lb. d.	40's-46's, ½ bred. Per lb. d.	36's-40's, Lincoln. Per lb. d.
November 12, 1895	10½	10½	11
November 12, 1896	9	9	9
November 12, 1897	9½	8½	8½
November 12, 1898	9½	7½	6
November 12, 1899	13½	10½	7
November 12, 1900	8½	7½	6½
November 12, 1901	8½	4½	4½

These declines are no doubt in great measure due to the change in popular taste which now favours fine soft fabrics in preference to the coarser materials made from crossbreds, but the continuance of the war and consequent closing of the South African markets have also something to do with the present state of affairs.

LINEN.—Prices of flax have again been considerably reduced, but as usual on a declining market, buyers look for further reductions, and have therefore continued their policy of buying for present wants only. Trade, especially with the United States and Canada, shows distinct signs of improvement, and Australia is also coming forward more freely, but the Continental and South American demand is still disappointing, and the home inquiry remains much as it was a week ago. Jute has been more freely offered, and has lost from 2s. 6d. to 5s. per ton, but sales have been slow, even at the lower figures.

COPPER.—The "bulls" bought forward metal freely in the beginning of the week, and carried the price for three months up fully 10s., to £65 17s. 6d. This figure, however, induced free sell-

ing to an extent which, for a time, wiped out the improvement, but the "bulls" again succeeded in getting control, and the quotation was once more advanced. Business then died down, and, with a sluggish market, the price relapsed to £65 2s. 6d. Cash metal moved by half-crowns, now up, now down, and finished 5s. lower on the week at £66 10s. Messrs. Hy. R. Merton's circular shows that total supplies during the first half of the current month were 7,442 tons, of which 3,130 tons came from North America, and deliveries, including 225 tons of "standard" shipped to the United States, 8,047 tons. The total stocks in England and France have again been reduced to 14,510 tons, compared with 14,740 tons on October 31, and 15,711 tons a month ago, and with the quantities advised from Chili and Australia also lower at 2,600 and 3,250 tons respectively, visible supplies are down to 20,360 tons, against 20,965 and 22,536 tons. The price of G.M.B.'s has further improved to £66 10s., or an increase of £1 12s. 6d. compared with October 31, and of £2 7s. 6d. compared with October 15.

TIN.—In sympathy with the firmness cabled from the East and New York, prices on this market were put up to £114 15s. for cash, and £108 15s. for three months, but very little support was forthcoming, and they relapsed to £114 and £108 10s. respectively. Later Eastern advices being weaker, quotations were further reduced to £113 15s. for prompt metal, but again recovered to £114 10s. Three months forward after touching £108 closed £1 above that figure.

IRON.—Cleveland pig iron continues to decline in price, as, although the steady falling off in exports to Germany was practically compensated for by the shipments to Scotland, the market feels exceedingly nervous regarding the imports of Canadian iron. These are expected to reach a total of between 40,000 and 50,000 tons before the end of the year, and are expected to displace about that quantity of Cleveland. Hematite pig iron is also weaker in tone. Makers are still well provided with forward orders, and look for the present activity to last for several months after the turn of the year, but less eagerness is displayed by buyers to place orders for future delivery. In the iron and steel departments the outlook is less encouraging than ever. Makers are well supplied with work up to the end of the year, but that is the best which can be said. Foreign competition continues very keen, and the Continent is securing most of the colonial and Eastern contracts offering. It is reported from Philadelphia that the American Bridge Company has secured the contract for twenty steel bridges for the Uganda Railway, valued at about \$1,000,000. Several British and Continental firms tendered, but the American Company offered the lowest terms, and also guaranteed to complete the work in the shortest time. Messrs. Head, Wrightson, & Co., Limited, of Stockton, however, have secured the order for bridgework to replace that destroyed in Natal.

COAL.—Steam coals, both large and small, have been in better demand for export, partly because the fears of a strike in France caused considerable inquiry for dry coal from that country, and prices were held steady. The South Wales mines have again decided to stop work on the 27th inst., much to the surprise of the Cardiff Exchange, as it had been assumed that this policy had been abandoned for the present. It was further suggested at the meeting which decided the question, that the whole of the Christmas week should be taken as a holiday, but the matter was shelved for further consideration. In view of this attitude of the men, which is avowedly adopted that they may secure the minimum wage they desire when the present sliding-scale agreement expires, the particulars of the progress made by the United States in supplying coal to Europe given by the New York *Commercial Bulletin* are worth consideration. Helped by low ocean freight rates and the comparatively light exports of grain the American anthracite interests have been able to take advantage of the situation abroad at a most favourable time for them owing to the actual and threatened labour troubles on this side of the Atlantic. The largest orders placed have been from Stettin, but shipments have also been made to Rotterdam, Havre, and Genoa. In soft coal also a good deal of business is done, the shipments of bituminous coal from Newport News, chiefly to the Mediterranean, during October having beaten all previous records. With a steadily decreasing activity in the engineering trades less fuel is required, and our inland coal trade is consequently much less satisfactory. House coal was more wanted in the early part of the week and dealers took the opportunity to raise the price by 1s. per ton, but the return of the mild weather has since checked the demand, and the markets closed quiet.

COTTON.—Spinners have come forward very slowly, and sales of American spot cotton have consequently been unimportant, but prices, after being reduced $\frac{1}{4}$ d. (to $\frac{3}{4}$ d. for middling), remained steady at that figure until to-day, when they rose again to $\frac{1}{4}$ d. Egyptians have also been in very moderate request, and with free offerings declined $\frac{1}{4}$ d., while South American and East Indian descriptions continued quiet, and more or less neglected. After their experience of last month, buyers show little disposition to deal in futures, but after an initial decline, owing to lack of support, sellers held off the market, and quotations recovered the loss, closing steady and unchanged on the week. Imports for the week ended November 14, according to the official returns, were 149,613 bales, of which 119,323 bales were American and 17,960 bales Egyptian, and exports for the same period were 11,795 bales, including 8,440 bales American and 2,701 bales Egyptian. For the forty-six weeks to the same date the imports were 2,245,047 bales American, 288,745 bales Egyptian, and 178,680 bales other descriptions, or a total of 2,712,472 bales, and exports amounted to 167,380 bales American, 66,479 bales Egyptian, and 51,877 bales miscellaneous, or a total of 285,736 bales. The daily reports from New York give ample evi-

dence of the absence of any great activity on that market. Opening undecided, prices slowly declined on "bear" selling and profit-taking by the "bulls," and next day advanced as slowly on reports of heavy falls of snow in Georgia and Carolina, and rain in Alabama, only to sag back again on increased receipts at the ports and foreign selling. According to the *Commercial and Financial Chronicle* of the 16th, the total brought into sight since September 1 was 3,849,000 bales, compared with 4,012,000 for the corresponding period of 1900, while Northern spinners' takings amounted to 475,000 bales against 540,000 bales a year ago. With regard to the Egyptian cotton crop the Alexandria General Produce Association reports that with the exception of some rain storms and cool days at the beginning of the month, the temperature in October was hot and favourable to the cotton. Nevertheless the damage done by fogs in September was more important than was at first thought. The first picking was abundant, and yielded much more than last year, because, on account of the heat, a part of the second picking was harvested at the same time, which to a certain extent deteriorated the quality and also reduced the amount of the second picking. The third picking is still uncertain. The yield in ginning is very irregular, and inferior to last year. The above applies to both Lower and Upper Egypt. The crop is larger than last year's, and at the present time the appearances are that it will reach about 6,250,000 cantars.

The home trade demand for Manchester goods continues to be merely of the sorting-up order, but stocks have been run down to such an extent that the day-to-day requirements are larger, and there has consequently been rather more business passing. Indian offers were at prices a little nearer current rates, and in some instances, where makers have been able to make slight concessions, a moderate business has been done for these and other oversea outlets. China has apparently completed her more important requirements, but occasional orders are still coming forward. Yarns have been easier, and spinners have shown more readiness to accept lower rates.

FREIGHTS.—There is still a very plentiful supply of tonnage offering in the outward market, but rates are well maintained at practically unchanged levels with the exception of a slight reduction to some of the Mediterranean ports. Rather more business has been done for South American ports, and fairly prompt boats can secure a trifling advance on recent quotations. Homewards there is nothing fresh to report. The improvement noted in rates from the Black Sea and the Danube continues but in other directions business is almost at a standstill. American charterers are able to secure the few vessels they require at prevailing figures.

TEA.—The quantity of Indian tea brought forward this week was again comparatively moderate at 41,536 packages, and the market was steadier in consequence, and although prices obtained were not appreciably altered, the tone was firmer. With competition more general, the average price obtained was 77½d. per lb., against 78½d. last week, and 68½d. a year ago. Official advices give exports to the United Kingdom for the first half of November as 11,630,000 lb., against 9,950,000 lb. for the same period last year, making the total from April 1 to date 106,881,800 lb., compared with 115,300,000 lb. in 1900. These figures include 1,370,000 lb. from Chittagong, which, as Messrs. Gow, Wilson, & Stanton point out, would, if sent from Calcutta, probably have left India considerably later. Particulars of the distribution of tea exports direct from Calcutta to places outside the United Kingdom, from January 1 to September 30, are now available, and, on the whole, mark a fairly satisfactory increase. As will be seen from the accompanying table, Australasia shows a slight reduction, and the North American demand has decreased considerably, but the Indian ports supplying Persia and the neighbouring parts of Asia have taken considerably more. Turkey is a better customer, and Russia, which is chiefly supplied from London, has imported 611,274 lb. direct, against only 37,002 lb. last year, and 13,898 lb. in 1899.

	1901.	1900.	1899.
Australasia	4,894,614	5,439,693	4,723,949
Indian Ports	3,335,428	1,264,197	2,094,751
N. America	1,204,772	2,506,436	2,542,226
Turkey	2,121,956	1,878,113	2,012,993
China	731,751	418,793	456,783
Germany	442,574	514,958	462,520
Persia and Arabia	397,144	414,586	265,995
Russia	611,274	37,002	13,898
Egypt	60,165	43,152	64,777
Straits Settlements	35,008	27,853	29,568
Africa	52,121	50,867	38,282
France	22,413	22,967	11,982
Norway	290	Nil.	3,000
S. America	1,410	Nil.	300
Austria	18,912	1,665	5,550
Other places	17,378	5,781	5,099

Total lb. ... 13,947,210 12,626,063 12,731,671

There was a further increase in the offerings of Ceylon teas to 20,444 packages, but in spite of this the improvement of last week was fully maintained, and in some cases, notably for the lower grades, quotations were a trifle harder. The average price realised was 76½d., against 76½d. a week ago, and 74½d. last year. Re-exports of both Indian and Ceylon teas from the United Kingdom for the first nine months of the year show a very substantial advance compared with the corresponding period of 1900, the figures being 9,645,000 lb. and 13,250,000 lb. respectively, against 6,100,000 lb. and 10,250,000 lb.

SUGAR.—The approaching conference and the fears of increased duties have both had their effect on this market, and prices, with

temporary slight fluctuations, have on the whole shown increased firmness. While there is no doubt that additional taxation will be required next year, there is a disposition to hope that the duty on sugar will not be increased, seeing it was imposed so recently, and we are glad to note that it is considered even less probable that countervailing duties will be imposed should the conference fail in its object. Mr. Czarnikow's suggestion that prohibition of bounty-fed imports might be adopted is to our mind a thoroughly impracticable one. Notwithstanding the general unsatisfactory aspect of statistics, prices of 88 per cent. have risen 1d. to 1½d. for near deliveries and ½d. to ¾d. for forward. Granulated, however, has advanced fully 3d. owing to the destruction by fire of an important Dantzig refinery, and of the largest refinery in Italy. American markets have been dull, and little inclination is shown to buy beet. Buyers and sellers are deterred from entering into large commitments at present by the movement in favour of reciprocity between the United States and foreign countries, which renders a forecast of the future difficult and almost impossible. Landings only amounted to 19,000 tons, and as meltings were 30,000 tons, stocks have fallen to 163,000 tons.

RHODESIAN GOLD MINES.

A welcome recovery, to which the majority of the mines contributed, occurred in the gold output from Rhodesia for the month of October. The total yield was 14,503 oz., or 545 oz. better than in September, but the return is considerably below the previous highest—the 15,651 oz. for July. Of individual figures better announcements are made by Alice Proprietary, Dunraven, Rezende, and Selukwe, while Globe and Phoenix and Surprise report some falling off. The Beatrice mine recommenced crushing on the 19th inst. Subjoined are our usual statements:—

RHODESIAN MINING RETURNS.

Name of Company.	July.	August.	September.	October.	Total, 1901.
Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.
Alice Proprietary ..	1,118 838	1,165 846	1,040 804	1,210 908	7,780 5,601
Anterior (Matabele) ..	500 366	—	—	—	6,004 3,708
Ayrshire ..	298 143	327 274	—	—	—
Beatrice ..	—	—	—	—	2,853 3,870
Dunraven ..	2,280 1,174	2,240 1,144	2,160 1,110	2,450 1,124	22,305 11,850
Eagle Vulture ..	750 412	792 519	—	—	6,087 3,951
Geelong ..	2,103 1,631	—	—	—	10,564 7,931
Globe and Phoenix ..	5,705 5,077	6,260 5,861	6,020 5,747	5,864 5,546	60,981 53,480
Matabele Proprietary ..	—	—	—	179 272	179 272
*Premier Tati ..	—	—	—	—	—
Rezende ..	1,370 882	1,400 704	1,350 748	1,315 756	11,927 7,877
Selukwe ..	5,101 2,803	5,090 3,052	3,399 5,005	3,635 45,391	26,950
Surprise ..	2,766 1,840	2,921 1,913	2,900 1,800	2,761 1,657	11,318 7,210
West Nicholson ..	—	—	—	—	980 332

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.
Oz.	Oz.	Oz.	Oz.	Oz.
January	—	6,371	5,242	10,787
February	—	6,433	6,233	12,237
March	—	6,614	6,286	14,209
April	—	5,755	5,456	14,998
May	—	4,939	6,554	14,486
June	—	6,104	6,185	14,863
July	—	6,031	5,737	15,651
August	—	3,177	10,138	14,734
September	2,346	5,653	10,600	13,958
October	3,913	4,277	10,668	14,503
November	5,567	4,670	9,169	—
December	6,259	5,280	9,373	—
Total ..	18,085	62,313	91,850	140,506

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended October 18 \$9,225; decrease, \$1,366. Aggregate from January 1, \$490,391; increase, \$40,681.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended October 12, Rs. 32,997; increase, Rs. 4,373. Aggregate from July 1, Rs. 4,26,285; increase, Rs. 41,412.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 12, Rs. 6,311; increase, Rs. 2,594. Aggregate from July 1, Rs. 69,662; increase, Rs. 30,586.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 26, Rs. 27,473; decrease, Rs. 7,216. Aggregate from July 1, Rs. 519,315; increase, Rs. 37,802.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended October 19, Rs. 20,652; increase, Rs. 1,194. Aggregate from July 1, Rs. 317,722; increase, Rs. 47,165.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of November, \$10,776; increase, \$2,536. Aggregate from January 1, \$555,401; increase, \$76,126.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 19, Rs. 15,174; increase, Rs. 3,992. Aggregate from July 1, Rs. 138,618; increase, Rs. 17,540.

SALVADOR RAILWAY.—Traffic receipts for week ended November 16, \$11,750; increase, \$3,500.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended November 16, \$700; increase \$284. Aggregate from January 1, £22,487; decrease, £250.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending November 16, £1,211; increase, £93. Total receipts from July 1, £20,550; increase, £8.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 16, £866; increase, £90. Aggregate from July 1, £20,658; increase, £126.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 16, £389; increase, £62. Aggregate from July 1, £6,753; decrease, £485.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 17, £1,391; decrease, £162. Aggregate from July 1, £32,116; decrease, £1,433.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and November 16, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Nov. 16, 1901.	Total Receipts into the Exchequer from April 1 to Nov. 17, 1900.
Balances, April 1:	£	£	£
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	470,768	613,923
REVENUE.		5,590,918	3,517,047
Customs	130,000,000	16,316,000	13,641,000
Excise	33,100,000	19,380,000	19,801,000
Estate, &c., Duties	14,000,000	8,760,000	8,143,000
Stamps	8,000,000	4,040,000	4,740,000
Land Tax and House Duty	2,500,000	500,000	555,000
Property and Income Tax	33,800,000	8,675,000	5,735,000
Post Office	14,300,000	8,170,000	7,920,000
Telegraph Service	3,450,000	2,335,000	2,385,000
Crown Lands	475,000	235,000	335,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	500,082	493,684
Miscellaneous	2,000,000	1,213,574	1,210,517
* Revenue	142,455,000	71,064,656	64,959,201
Total, including balance	—	76,661,574	68,476,248
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	237,911	836,799
For Treasury Bills (net amount)	—	—	4,000,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	611,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	540,000	825,000
Under Naval Works Acts, 1895 to 1901	—	1,510,000	1,355,000
Under Military Works Acts, 1897 and 1899 ..	—	950,000	850,000
Under Land Registry (New Buildings) Act, 1900 ..	—	100,000	—
Under Pacific Cable Act, 1901	—	390,800	—
Under War Loan Act, 1900	—	—	26,900,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	9,700,000
By Issue of Consols under the Loan Act, 1901 ..	—	52,800,000	—
Temporary Advances, Deficiency	—	4,000,000	7,500,000
Temporary Advances, Ways and Means	—	2,000,000	7,250,000
Totals	—	143,037,166	128,146,547
* Revenue as above	142,455,000	71,064,656	64,959,201
Payments to Local Taxation Accounts:—			
Customs	214,000	120,529	127,990
Excise	5,279,000	2,541,459	2,738,414
Estate, &c., Duties	14,210,000	2,693,414	2,613,562
Total	19,703,000	5,352,442	5,479,966
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	76,417,098	70,439,167

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates)	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 16, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 17, 1900.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	13,360,000	13,592,266	13,575,217
Interest, &c., on War Debt ..	3,250,000	2,135,463	734,525
Other Consolidated Fund	—	—	—
Services	1,650,000	1,092,649	1,060,658
Payments to Local Taxation Accounts	1,150,000	652,193	650,640
Supply Services	166,921,000	106,334,947	96,759,851
Expenditure	191,331,000	123,807,455	112,780,891
OTHER ISSUES.			
For Advances for Bullion, &c.	—	250,000	650,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	611,500	378,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	580,000	705,000
Under Naval Works Acts, 1895 to 1901	—	1,310,000	1,355,000
Under Military Works Acts, 1897 and 1899 ..	—	950,000	850,000
Under Land Registry (New Bldgs.) Act, 1900 ..	—	130,000	—
Under Pacific Cable Act, 1901	—	464,600	—
Deficiency Advances repaid	—	4,000,000	4,500,000
Ways and Means Advances repaid	—	5,000,000	2,500,000
Totals	—	137,103,555	123,774,391
Balances in Exchequer:—			
Bank of England	—	5,275,950	3,811,310
Bank of Ireland	—	657,661	560,846
Totals	—	5,933,611	4,372,156
Totals	—	143,037,166	128,146,547

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, November 19.

We are officially informed that Mr. Charles M. Hays is about to resume his position as general manager of the Grand Trunk Railway Company of Canada, with the additional title of second vice-president. We are also informed that the board has received, with much regret, the resignation of the secretary, Mr. Walter Lindley, and that Mr. H. H. Norman, the assistant-secretary, has been appointed his successor, and will assume office on January 1 next. Mr. H. Deer will succeed Mr. Norman as assistant-secretary.

NEW ISSUE.

NEW ZEALAND GOVERNMENT

£3 PER CENT. INSCRIBED STOCK.

FURTHER ISSUE OF £1,500,000,

REPAYABLE AT PAR, 1st APRIL, 1945.

Authorised to be raised under the Acts passed by the New Zealand Parliament, intituled "The Government Advances to Settlers Act, 1894," and the amending Acts thereto, and "The Aid to Public Works and Land Settlement Act, 1901."

First Dividend, being a full Six Months' Interest, payable 1st April, 1902.

PRICE OF ISSUE £94 PER CENT.

The Government of New Zealand, having observed the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 21st December, 1900, Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that, on behalf of the Agents appointed for raising and managing Loans under the above Acts (the Hon. William Pember Reeves, and Walter Kennaway, Esq., C.M.G.), they are authorised to receive Applications for £1,500,000 New Zealand Government £3 per Cent. Inscribed Stock, repayable at par on the 1st April, 1945.

This Stock will be in addition to, and will rank *pari passu* with, the New Zealand £3 per Cent. Stock, 1945, already existing, the Dividends on which are payable half-yearly, on the 1st April and 1st October. The first Dividend on this issue (being a full six months' interest) will be due on the 1st April, 1902.

The Books of the Stock are kept at the Bank of England, where all assignments and transfers will be made. Stock may be converted into Stock Certificates, and Stock Certificates re-converted into Stock, at the will of the holder, on payment of the usual fees.

All Transfers and Stock Certificates will be free of Stamp Duty.

Dividend Warrants will be transmitted by post, unless otherwise desired.

By the Act 40 and 41 Vict., ch. 59, the Revenues of the Colony of New Zealand alone will be liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Friday,	6th December, 1901,	£19 per cent.
On Friday,	21st February, 1902,	£25 per cent.
On Friday,	21st March, 1902,	£25 per cent.
On Monday,	21st April, 1902,	£20 per cent.

but the instalments may be paid in full on or after the 6th December, 1901, under a discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer with Coupon attached for six months' dividend payable 1st April, 1902, will be issued in exchange for the provisional receipts. These Scrip Certificates to Bearer can be inscribed (in other words, can be converted into Stock) as soon as they have been paid in full.

Applications must be upon the printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, or at any of the Branches of the Bank of England; of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C.; of Messrs. J. and A. Scrimgeour, 18, Old Broad Street, London, E.C.; or at the Office of the Agent-General for New Zealand, 13, Victoria Street, London, S.W.

The List of Applications will be closed on, or before, Wednesday, the 27th November, 1901.

BANK OF ENGLAND, LONDON,
21st November, 1901.

A Memorandum, prepared by the Agent-General, giving information as to the position of the Colony, may be had of any of the firms mentioned in the Prospectus.

Established 1824.

CLERICAL, MEDICAL
AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

Little change has come over the Money Market since we last wrote, but the feeling of discomfort in credit circles is on the increase. The market has again been obliged to go to the Bank to help it over the week end. Pressure has not been severe, but the Bank return indicates that dealers in credit are short of resources, so "other" deposits have shrunk to rather less than £38,000,000. They were diminished last week by £1,926,000, in spite of an increase of £640,000 in the reserve, and the causes of the diminution were an increase of £1,256,000 in the public deposits and a decrease of £1,249,000 in the other securities. The former were augmented by a call of £750,000, paid up in the end of last week on the latest issue of Local Loans stock, and the market is at frequent intervals now liable for calls upon the Colonial emissions which have been too urgent of late. At short intervals the Treasury pours out a few millions, and a slushy sort of condition pervades the short credit market for a day or two, only to vanish again to give place to hardness. Accordingly bankers are sometimes compelled to lend at 2½ per cent. for a week, and on other days secure 3½ per cent. The medium rate for such loans during the past week has been 3 per cent. Call money, on the other hand, has fluctuated between 2½ and 4 per cent.

Discount rates in these circumstances fluctuate with the mood of the hour, but the main bent of the market is downward. Most brokers have found it vain to struggle against the prevailing tendency. While gold shipments for New York were reported to be about to assume large proportions, Bank bills of all dates were saleable at a discount of from 3¼ to 3⅝ per cent. When the New York exchange dipped a little and less gold was engaged for Europe than had been expected, rates crept up to 3⅝ to 3¾ per cent., and some houses boldly asked 3¾ per cent. on long-dated remitted bills without getting it. Thus the market is really helpless, in spite of its poverty, against the effect of frequent flushes of credit alternating with days or hours of scarcity, and unless French money is withdrawn during the next month in large amounts, we can hardly expect to see the market close up to Bank rate.

With all this flabbiness the feeling of uneasiness spreads, and without knowing why many people look with apprehension on the future, unable to see how we are to get through the winter free from trouble. Business is contracting, the supply of bills is inoderate, and yet there is a sub-consciousness that some day the market may be surprised by unexpectedly heavy demands it will have difficulty in meeting. We cannot

gauge the future, at least the near future, but the general aspect of the present time is one of over-commitment, of credit engaged and re-engaged, until the market begins to feel itself in a maze, out of which it does not know how to work itself. Credit should be dear if considerations of prudence rule it, but the market cannot hope to maintain rates while fresh credit is continually being manufactured and poured into it.

The market was fairly hard to-day, and the supply of credits so short that a small loan business was done at the Bank, which lent at 4 per cent. until Tuesday. Outside discount was $3\frac{3}{8}$ per cent. as a minimum, and keen traders claimed to be able to do their six months' paper at that figure. Discount houses, on the other hand, declared that $3\frac{1}{2}$ per cent. was the rate both for short paper and for six months' bills. There was no demand for gold in the open market for Paris, and very little from Austria, so that the price of bars has fallen to 77s. 9 $\frac{1}{2}$ d. per oz. The Bank lost 52,000 sovereigns taken for export to Montevideo. A good many United States finance bills have been negotiated here this week, and if the supply continues on the same scale discount houses will have to exercise great discretion. Cotton bills are still scarce. Money was often $3\frac{1}{2}$ per cent. for call, and the general rate for seven-day advances was $3\frac{1}{4}$ per cent. The India Council got $3\frac{1}{2}$ per cent. on considerable renewals for a month.

SILVER.

The stock of sycee silver in Shanghai fell at the beginning of the week to Tls. 84,00,000, but as this is still nearly double what it was at this time last year, and the quantity then was in excess of requirements, the reduction does not bring that market within measurable distance of a resumption of buying. Latest mail advices from Shanghai give the stocks of sycee silver on October 12 at Tls. 87,81,000, compared with Tls. 49,53,000 a year ago. India, on the other hand, bought a moderate amount of the metal almost daily, and the support forthcoming from that quarter induced American holders to hope that they would be able to check the decline. Dearer money, however, in New York, caused by the steady exports of gold, has proved too much for them, and quotations dropped $\frac{1}{8}$ d. to $\frac{1}{4}$ d. at a time, until they close to-night at 26d. per oz. for cash and 26 $\frac{1}{2}$ d. per oz. for two months forward. Tenders for the Rs. 60,00,000 of India Council drafts amounted to Rs. 21,80,20,000 in bills and Rs. 12,00,000 in telegraphic transfers. The whole of the latter applications were at 1s. 4 $\frac{1}{2}$ d. per rupee, and were allotted in full, and of the former tenders at 1s. 3 $\frac{3}{4}$ d. per rupee received 1 per cent. Next week the amount offered will again be Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 20, 1901.

ISSUE DEPARTMENT.

Notes Issued.....		Government Debt	
£	50,621,675	£	11,015,100
			6,750,000
			32,846,675
£50,621,675		£50,621,675	

BANKING DEPARTMENT.

Proprietors Capital		Government Securities	
£	14,553,000	£	17,525,202
Rest	3,183,832		26,361,410
Public Deposits (including			21,550,535
Exchequer, Savings Banks,			2,365,942
Commissioners of National			
Debt, and Dividend Ac-			
counts)	11,951,277		
Other Deposits	37,919,248		
Seven Day and other Bills ..	195,682		
£67,803,089		£67,803,089	

Dated November 21, 1901.

H. G. BOWEN, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
£		£	
Net efflux	69,000	Saturday, South Africa	10,000
		Wednesday, Gibraltar	7,000
		Friday, Montevideo	5,000
Total	£69,000	Total	£69,000

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the final instalment on the recent issue of £60,000,000 Consols has to be met :—

15 per cent. Thursday, December 5, 1901

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Nov. 21.		Nov. 13, 1901.	Nov. 20, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,190,156	Rest	3,165,079	3,183,832	18,753	—
8,110,107	Pub. Deposits ..	10,695,591	11,931,277	1,235,686	—
36,833,122	Other do.	39,845,448	37,919,298	—	1,926,150
189,156	7 Day Bills	152,113	195,682	43,569	—
	Assets.			Decrease.	Increase.
17,445,174	Gov. Securities ..	17,525,202	17,525,202	—	—
25,015,641	Other do.	27,610,125	26,361,410	1,248,715	—
20,484,726	Total Reserve ..	23,275,904	23,916,477	—	640,573
				2,566,723	2,566,723
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,144,165	Coin and Bullion.	29,423,480	29,071,140	—	352,340
31,853,891	Proportion	34,924,384	35,212,617	288,233	—
45 $\frac{1}{2}$ p.c.	Bank Rate	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £17,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	674,980,000	56,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
Week ending				
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,768,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,240,000	144,739,000	—	1,499,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Nov. 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,904,000	—	1,832,000
Total	8,694,297,000	8,054,927,000	629,370,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	■	May 25, 1900	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Berlin	4	Sept. 23, 1901	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Hamburg	4	Sept. 23, 1901	3	2 $\frac{1}{2}$
Frankfort	■	Sept. 23, 1901	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Amsterdam	3	June 14, 1901	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels	■	June 14, 1901	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4	February 27, 1901	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Rome	5	August 27, 1895	4	4
St. Petersburg	5 $\frac{1}{2}$	February, 1900	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Madrid	4	August 21, 1901	4	4
Lisbon	5 $\frac{1}{2}$	January 11, 1899	5	5
Copenhagen	5	Aug., 1901	5	5
Calcutta	4	May, 1901	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bombay	4	October 31, 1901	—	—
New York call money	4-4 $\frac{1}{2}$	August 21, 1901	—	—

BANK OF FRANCE (25 francs to the £).

	Nov. 21, 1901	Nov. 14, 1901	Nov. 7, 1901.	Nov. 22, 1900
£	£	£	£	
Gold in hand	56,695,660	55,623,840	95,207,880	52,365,480
Silver in hand	44,088,760	43,047,800	43,933,640	44,572,240
Bills discounted	20,407,760	21,812,600	22,034,200	21,540,520
Advances	19,770,800	19,791,040	20,074,120	20,675,320
Note circulation	162,180,500	162,686,840	163,426,480	161,180,800
Public deposits	3,822,720	3,960,000	3,181,520	15,615,440
Private deposits	20,968,120	21,270,000	21,475,640	18,545,240
Proportion between bullion and circulation 86 $\frac{1}{2}$ per cent. against 86 per cent. a week ago.				

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'14	25'18	Antwerp.....	short	25'17	25'22
Brussels.....	chs.	25'16	25'21	Italy.....	sight	25'20	25'78
Amsterdam.....	sight	12'09	12'11	Constantinople.....	3 mths	110'15	110'10
Berlin.....	chs.	20'43	20'44	B. Ayres gd. pm.	..	132'70	132'70
Do.....	3 mths	20'25	20'25	Rio de Janeiro.....	60 dys	15d.	113'1d.
Hamburg.....	chs.	20'42	20'43	Valparaiso.....	60 dys	15d.	15d.
Frankfurt.....	short	20'40	20'42	Calcutta.....	T. T.	1/3	1/3
Vienna.....	sight	23'93	23'95	Bombay.....	T. T.	1/3	1/3
St. Petersburg.....	3 mths	93'75	93'80	Hong Kong.....	T. T.	1/10	1/10
New York.....	60 dys	4'84	4'84	Shanghai.....	T. T.	2/6	2/6
Lisbon.....	sight	38'8d.	38'8d.	Singapore.....	4 mths	1/10	1/10
Madrid.....	sight	35'80	35'85	Yokohama.....	4 mths	2/0	2/0

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 14, 1901.	Nov. 7, 1901.	Oct. 31, 1901.	Nov. 15, 1900.
Coin and bullion.....	£4,583,810	£4,683,600	£4,491,480	£4,278,400
Other securities.....	19,488,360	19,661,720	20,422,200	18,955,500
Note circulation.....	23,806,080	23,641,880	24,626,880	23,246,480
Deposits.....	2,679,960	3,240,880	2,991,440	2,573,560

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 16, 1901	Nov. 9, 1901.	Nov. 2, 1901.	Nov. 17, 1900
Specie.....	£35,318,000	£35,468,000	£35,692,000	£31,770,000
Legal tenders.....	14,007,000	13,791,000	14,306,800	11,746,800
Loans and discounts.....	176,514,000	177,398,000	178,384,000	157,570,000
Circulation.....	6,396,600	6,364,200	6,375,200	6,135,400
Net deposits.....	£89,216,000	£90,084,000	£91,612,000	£67,034,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,021,000 against an excess last week of £1,738,000.

BANK OF BENGAL.

	October 18.	October 15.	October 8.	October 1.
Public Deposits.....	Rs. 1,90,26,431	Rs. 1,73,97,512	Rs. 2,02,35,806	Rs. 1,85,51,223
Other Deposits.....	6,49,57,942	6,89,17,648	6,71,06,853	6,68,84,179
Investments.....	1,75,17,624	1,75,85,497	1,75,95,180	1,76,03,163
Loans and Credits.....	4,24,13,736	4,17,03,569	4,25,64,811	4,35,10,741
Bills Discounted.....	1,88,90,495	1,93,40,925	1,90,68,117	1,90,12,667
Cash and Currency Notes.....	3,30,79,504	3,61,48,523	3,78,35,991	3,41,79,802

BANK OF BOMBAY.

	October 19.	October 12.	October 5.	September 28.
Public Deposits.....	Rs. 77,55,670	Rs. 85,79,258	Rs. 76,55,553	Rs. 87,07,252
Other Deposits.....	4,58,03,412	4,68,20,838	4,94,62,014	45,290,570
Investments.....	1,24,53,906	1,23,21,262	1,36,64,514	1,10,47,014
Loans and Credits.....	2,44,49,268	2,60,93,097	2,68,40,270	3,04,65,311
Bills Discounted.....	1,33,40,587	1,24,05,245	1,20,22,540	1,11,73,335
Cash and Currency Notes.....	2,15,53,709	2,31,37,317	2,30,18,416	1,89,73,985

BANK OF MADRAS.

	October 19.	October 12.	October 5.	September 28.
Public Deposits.....	Rs. 36,56,263	Rs. 34,47,438	Rs. 36,87,633	Rs. 36,88,694
Other Deposits.....	2,68,71,002	2,58,75,784	2,60,94,295	2,56,16,231
Investments.....	59,77,591	59,45,013	59,29,058	60,38,501
Loans and Credits.....	1,28,13,865	1,29,30,759	1,29,47,559	1,26,45,690
Bills Discounted.....	69,09,455	70,03,092	68,24,005	64,66,125
Cash and Currency Notes.....	1,18,06,369	1,07,11,395	1,11,72,391	1,10,20,100

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1901.	Nov. 7, 1901.	Oct. 31, 1901.	Nov. 15, 1900.
Gold reserve.....	£45,557,416	£45,680,916	£45,732,960	£38,350,125
Silver reserve.....	10,892,000	10,793,333	10,776,420	9,749,792
Foreign bills.....	2,497,583	2,498,333	2,498,000	2,498,792
Advances.....	2,514,833	2,680,416	2,675,500	2,544,958
Note circulation.....	63,981,583	65,370,250	66,582,920	60,609,083
Bills discounted.....	14,508,333	16,113,125	16,124,710	17,320,542

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1901.	Oct. 20, 1901.	Oct. 10, 1901.	Oct. 31, 1900.
Reserve.....	£17,981,160	£17,905,320	£17,902,880	£17,120,280
State notes and small change	623,720	705,480	670,520	485,200
Discount and loans.....	11,325,880	10,574,560	10,749,360	11,767,060
Public stock and State loans	8,493,120	10,294,000	10,300,400	7,153,880
Credits.....	5,240,800	4,557,240	4,653,920	5,658,030
Note circulation.....	34,999,240	34,402,640	34,849,920	33,626,620
Current accounts.....	3,579,000	3,601,080	3,602,120	3,474,360
Deposits.....	4,050,920	4,207,920	4,165,160	3,786,120

BANK OF SPAIN (25 pesetas to the £).

	Nov. 17, 1901.	Nov. 10, 1901.	Nov. 3, 1901.	Nov. 18, 1900
Gold.....	£14,007,560	£14,007,080	£14,006,600	£13,827,320
Silver.....	16,955,320	16,905,960	16,995,360	16,324,320
Bills discounted.....	44,621,200	44,568,880	44,614,120	44,334,720
Advances and loans.....	10,302,440	10,500,400	10,974,880	9,610,880
Notes in circulation.....	65,714,520	66,025,160	65,603,520	63,761,840
Treasury advances, coupon account.....	24,320	23,560	236,000	23,320
Treasury balances.....	4,520,600	5,249,200	5,427,320	3,592,080

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1901	Nov. 7, 1901.	Oct. 31, 1901.	Nov. 15, 1900.
Cash in hand.....	£46,197,300	£45,208,650	£44,807,250	£39,493,950
Bills discounted.....	43,829,600	43,374,550	45,247,400	41,078,750
Advances on stocks.....	3,361,800	3,294,300	3,532,100	3,705,200
Note circulation.....	60,863,250	62,367,850	64,219,600	58,884,250
Public deposits.....	26,219,300	24,486,900	24,251,600	24,267,050

BANK OF RUSSIA (10 roubles to the £).

	Nov. 1/14, 1901.	Oct. 23/Nov. 5, 1901.	Oct. 16/29, 1901.	Nov. 1/Nov. 14, 1900.
Gold.....	£66,171,028	£64,086,065	£65,154,974	£68,948,790
Silver and subsidiary coin	5,964,911	5,695,677	5,881,408	6,203,833
Advances and bills discounted.....	47,490,199	47,094,812	47,285,487	40,747,452
Securities belonging to the Bank.....	4,027,261	3,901,448	3,948,250	4,291,744
Notes in circulation.....	57,242,959	57,986,704	57,376,756	55,884,938
Deposits and current account.....	40,272,354	40,825,457	40,670,831	33,582,046
Treasury account.....	20,938,572	17,873,764	19,367,573	23,575,386

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 12.	Nov. 14.	Nov. 19.	Nov. 21.
Amsterdam and Rotterdam.....	short	12'14	12'2	12'2	12'2
Do.....	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels.....	3 months	25'33	25'33	25'37	25'36
Hamburg.....	3 months	20'61	20'62	20'63	20'63
Berlin and German B. Places.....	3 months	20'61	20'62	20'63	20'63
Paris.....	cheques	25'15	25'16	25'18	25'18
Do.....	3 months	25'35	25'40	25'37	25'37
Marseilles.....	3 months	25'35	25'40	25'37	25'37
Switzerland.....	3 months	25'40	25'41	25'45	25'45
Austria.....	3 months	24'25	24'27	24'28	24'28
St. Petersburg.....	3 months	24'1	24'1	24'1	24'1
Moscow.....	3 months	24'1	24'1	24'1	24'1
Italian Bank Places.....	3 months	26'15	26'15	26'17	26'17
New York.....	60 days	48	48	48	48
Madrid and Spanish B. P.....	3 months	33	33	33	33
Lisbon.....	3 months	37	37	38	38
Oporto.....	3 months	37	37	38	38
Copenhagen.....	3 months	18'40	18'40	18'42	18'42
Christiania.....	3 months	18'41	18'41	18'43	18'43
Stockholm.....	3 months	18'41	18'41	18'42	18'42

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills.....	3 — 3 1/2
Three months.....	3 1/2 — 3 3/4
Four months.....	3 1/2 — 3 3/4
Six months.....	3 1/2 — 3 3/4
Three months fine inland bills.....	3 1/2 — 4
Four month.....	3 1/2 — 4
Six month.....	4 — 4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate.....	4
" short loan rates.....	4
Banker's rate on deposits.....	2 1/2
Bill brokers' deposit rate (call).....	2 1/2
" 7 and 14 days' notice.....	2 1/2
Current rates for 7 day loans.....	3 1/2
" for call loan.....	3 — 3 1/2

Stock Market Notes and Comments.

Another settlement occurs next week on the Stock Exchange, and will probably be completed in much the usual manner. All the same, the market is approaching the precipice, and can no more turn back as it nears the abyss, than the waters of Niagara. Some fine morning the plunge will be taken, and then, possibly, the senseless Jingo mob, which still constitutes the great majority of the Stock Exchange, may become aware of its folly. Consols have struggled to keep near 92, but the market is weak, and no outsider possessed of all his senses would dream of investing in this security at the present time, when large additions to it are in prospect. In other sections of the market business has dwindled to such slender proportions as to be almost extinct. We have said this many times in the last two years, and it was never more true than now. There are days when the whole place wears an aspect of tension ominous of approaching crisis.

New York struggles bravely to maintain a show of activity, but obviously the public is not interested there any more than here, and the big players have the game mostly to themselves. They find it about the most difficult game they ever played, and gold shipments have only to continue a little longer to cause a smash. That is our opinion, and we also think that gold shipments must continue, as we have argued elsewhere in this number. It is therefore quite possible that the first explosion heralding an international financial crisis

may occur in New York, and that being so, we are disposed to advise holders of Canadian securities to take their profits at current figures. The public here does not hold much Yankee railroad paper now, except bonds which are for the most part good enough to be kept as they are likely to survive the storm, most of them at least, and continue to yield an income to their possessors. Therefore, we direct attention to the shares of the Canadian Pacific and the stocks of the Grand Trunk Railways. These are too high, present outlook considered. We are treated to the same old story of unheard of Canadian progress, marvellous development of the country, astounding riches of the soil, and all the other stock phrases. Truth is in them to a certain extent we do not deny, because no young country whose population is expanding in any degree can be looked upon as standing still or becoming poorer. It must not, however, be overlooked that in proportion as trade becomes bad here, reaction in an unfavourable sense will be felt in the Canadian Dominion, and that should a crisis occur over the border in the United States a severe trial would lie before its industries and credit institutions. This being so no man who values his peace of mind should hold these Canadian railway securities, Grand Trunk preferences, and Canadian Pacific ordinary on borrowed money at the present time. Those also who have bought outright at lower figures and now see a more or less substantial profit on their ventures should take that profit while they can. There have been glorious moments in Canadian railway history before, and they have vanished like hoar frost in the morning sun.

A very shrewd adviser of our acquaintance, whose counsel we have more than once followed in recommending sundry Cuban investments, has been uttering a word of warning thereon which is also worth passing on. There is no danger that we can see of quite the old state of affairs arising again in the island. Its soil is of marvellous fertility, as this observer justly says, but its two great articles of production—sugar and tobacco—are at present loaded with such heavy import duties at United States ports that the island is being stifled, starved. A Cuban deputation has for months past been at Washington pleading for a reduction of these duties, but, as the writer we quote dryly observes, the Yankee Government does not offer its child even a stone when it demands bread, it offers nothing whatever, not even fine words. And Cuba is a bone of contention between various political parties in the States. The sugar-cane growers of Louisiana and the tobacco growers of Maryland, Kentucky, and other States do not desire to see Cuban products coming into their market in untrammelled competition; therefore they oppose any reduction of the duties. Another party wants to annex the island right off, when, as a matter of course, it would become a State or States within the Union, and have a chance to grow up to its full stature as a great agricultural country. Yet another party desires to see the island free to go its own way and lead its own life. In all probability, as far as our information goes at present, the annexation party will triumph in the Legislature, and should it do so, Cuban industrial and commercial affairs would probably start forward with quite a burst of prosperity. There is danger, however, that the Cubans may not submit to absorption and constitutional smothering. They may again take up arms to fight for their liberty, and that would ruin all. Possibly the island's salvation may really come from a mercantile and financial crisis within the Union. That will bring its population back to their ordinary sober senses, and put an end for a time to empire carving at the expense of neighbours. Meanwhile there is a cloud over the island, and although we do not see any danger or any probability that such investments as the securities of the Cuban Central, or of the Western of Havana railways will suffer to a material extent the present moment is not one to be chosen for increasing investments therein. Given its freedom there ought to be a magnificent future for these and many other enterprises in the island.

Several people have asked us lately, what we should do were we possessed of Leopoldina Railway securities, and the answer has been, "The debenture stock is good to keep, but the shares are quite high enough," and this opinion is confirmed in the same quarter from which we have just been quoting. The railway, like other Brazilian lines, has benefited by the last enormous coffee crop, and also, so far as its power to remit profits is concerned, by the higher exchange, but it cannot escape the adverse influences of a poor coffee crop in the current season, or of the distress beginning to prevail in all parts of Europe. Therefore, those who have made profits by buying the shares at much lower figures would not do amiss to part with them as favourable opportunity offers. They are high enough.

We deal with the mining markets so fully elsewhere that it is unnecessary to add anything here. The Kaffir Circus still maintains a bold front towards an apathetic or sulky public, and we hope that public continues to supply the "bosses" with all the shares they are willing or can be forced to take. Apparently the West African market is about to go to pieces, and we hope no reader of the INVESTORS' REVIEW has involved himself in it. There will be a nasty spill there when the breakdown does come, and some of the South African finance agencies ought to drop considerable sums of money. Also a few thieves—tut, we are all honourable men now-a-days.

The Week's Stock Markets.

It has been a week of idleness on the Stock Exchange, and the market in gilt-edged stocks has confined itself to fluctuations of sixteenthths. News from the seat of war has been scanty, but at no time depressing, and Goschens remain at much the same price quoted at the end of last week. Bank of England stock remains unchanged. India Threes after drooping a small fraction during the week recovered their loss, and are much what they were a week ago. London County Council loan is perhaps a shade better, though hardly quotably so, the market being now buyers, where they were sellers. Other corporation stocks and colonial issues have barely been mentioned.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{7}{8}$ 91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	91 $\frac{5}{8}$	— $\frac{1}{8}$
97 $\frac{7}{8}$ 91	91 $\frac{3}{4}$	Do. Account (Dec. 2)	91 $\frac{5}{8}$	— $\frac{1}{4}$
—	61 $\frac{3}{4}$	Do. Scrip, £15 to be pd.	76 $\frac{7}{8}$	—
97 $\frac{3}{4}$ 93	93 $\frac{1}{4}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93	—
99 95 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{4}$	—
99 95 $\frac{1}{2}$	97 $\frac{3}{8}$	Do. Account (Dec. 2)	97 $\frac{1}{4}$	—
342 319 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	332 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	107 $\frac{1}{2}$	—
102 $\frac{7}{8}$ 97 $\frac{1}{2}$	97 $\frac{7}{8}$	Do. 3 p.c. Stk. red. 1948	98 $\frac{1}{8}$	+ $\frac{1}{8}$
88 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85	—
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63 $\frac{1}{4}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63 $\frac{3}{8}$	— $\frac{1}{4}$

The traffics recorded by Home Rails were at least well up to expectation, showing less trace of stagnation in the trade of the country than the market had resigned itself to anticipate. Com-

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118 $\frac{1}{2}$	128 $\frac{1}{2}$	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	124	—2
45 $\frac{1}{2}$ 37 $\frac{1}{2}$	37 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	37 $\frac{3}{4}$	—
110 $\frac{1}{2}$ 83 $\frac{1}{2}$	108	Central London	108 $\frac{1}{2}$	—1 $\frac{1}{2}$
19 15	15 $\frac{1}{2}$	Chatham Ordinary	15	— $\frac{1}{8}$
24 $\frac{1}{2}$ 19 $\frac{1}{2}$	20	Great Central Pref.	19	—1
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	10	Do. Def.	10 $\frac{1}{2}$	—
112 91 $\frac{1}{2}$	98 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	96	—1
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	41 $\frac{1}{2}$	Great Northern Def.	40	—1 $\frac{1}{2}$
149 $\frac{1}{2}$ 131	130 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	135	—1
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	45	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	45	—
132 $\frac{1}{2}$ 107	114	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	114	—
85 71 $\frac{1}{2}$	74	Metropolitan (3 $\frac{1}{2}$ p.c.).....	71	—2
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Metropolitan District.....	26 $\frac{1}{2}$	—
78 $\frac{1}{2}$ 72	73 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	73 $\frac{1}{2}$	—
76 $\frac{1}{2}$ 60	64 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	63 $\frac{1}{2}$	— $\frac{1}{8}$
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	78	North British Pref. (3 p.c.)	79	+ $\frac{1}{8}$
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (3 p.c.)	38 $\frac{1}{2}$	—
171 $\frac{1}{2}$ 149 $\frac{1}{2}$	153 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.)...	152 $\frac{1}{2}$	—1
180 158 $\frac{1}{2}$	168	North-Western (6 $\frac{1}{2}$ p.c.)	160 $\frac{1}{2}$	— $\frac{1}{2}$
71 51 $\frac{1}{2}$	58	South-Eastern Def.	54	—2 $\frac{1}{2}$
73 56 $\frac{1}{2}$	58	South-Western Def. (2 $\frac{1}{2}$ p.c.)	58	—

pared with the corresponding week in last year there were the following increases: Brighton £2,067, Caledonian £787, North British £225, North Staffordshire £596, Tilbury £497, North Western £1,301, South Western £1,055, Great Western £5,250, Great Eastern £3,352, Midland £7,045, Great Northern £1,304; decreases: North Eastern £3,497, Furness £295, South Eastern £1,786. As the comparison was with a set of takings in the previous year which could by no means be called poor, the companies' earnings were in no way disappointing. There is, however, a small but continuous stream of realisation in this market, and prices are inclined to droop. The publication of the Bill for the construction of an electric line to Brighton sent a thrill through the market in Brighton "A." The Bill has yet to be presented to Parliament, and much has to be done to obtain assent to it, and after that there is still more to be done before the Brighton line will feel the pinch of competition. But it is improbable that this increased facility will be refused to the travelling public, and the weakness of Brighton "A" was not unnaturally shared by the issues of the South-Eastern Railway. The prospect of possible electric competition in the future would compel the dilatory South-Eastern to remodel itself at no small expenditure, and it is a line which has never done anything to earn the regard of the travelling public. Dora may well dread the appearance of a youthful rival on the scene.

The American Market has been weak and nervous. At first the drain of gold to Europe was treated by Wall-street as a matter of supreme indifference, but it is now beginning to dawn upon the Yankees that, in spite of all the undeniable expansion and recent prosperity, they enjoy no immunity from the simple rules of economics, and that a substantial backing of gold is necessary to sustain mountains of paper finance. New York is growing nervous over the continued loss of gold. Besides this, the action of Mr. Vansant, Governor of Minnesota, in lodging an injunction against the Northern Pacific and Great Northern Railway consolidation promises to expose the New York Market to the depressing influence of a lengthy lawsuit, and lastly there is the position in copper, which is without doubt perilous and a serious menace to values in the American Market. A collapse in the copper corner would test the strength of values in the Railroad Market in a way decidedly inopportune at present. The small number of shares dealt in daily in New York is an indication of public apprehension, and what is too dangerous for the American public to touch had best be left alone by the average Englishman. The Grand Trunk traffic, showing an increase of £6,772, was a good one, but the Trunk Market lacks the backbone of investment purchases, and is none too sound. The Canadian Pacific increase of \$179,000 was also good, but, in the general dulness of the American Market, it produced no effect on the price of the company's shares.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	86½	Atchison Shares (1½)	83½	+2
110 84	104½	Do. Pref. (5)	103	+ ½
118½ 83½	111½	Baltimore & Ohio (New) (4) ..	110½	+ ½
99 85½	96½	Do. Prefd. (4)	97	—
52½ 37½	50	Chesapeake & Ohio	48½	+ ½
194½ 148	178	Chic. Mil. & St. Paul (6)	174½	+ ½
55½ 29½	48	Denver Shares	48	+ ½
106½ 81½	97½	Do. Prefd. (5)	97	+ ½
46½ 23½	43½	Erie Shares	43½	+ ½
75½ 61½	73	Do. Prefd.	74½	+ ½
61½ 39½	58½	Do. 2nd Pref.	61	+ ½
158½ 129½	145	Illinois Central (6)	142½	—
111½ 85½	109½	Louisville & Nashville (5) ..	110½	+ ½
35½ 15	28	Missouri & Texas	27	+ ½
172½ 143½	167½	New York Central (5)	171	+ ½
59½ 43	59½	Norfolk & Western (1) ...	58½	+ ½
93½ 83½	91½	Do. Prefd. (4)	93	+ ½
210 80½	123	Northern Pacific (4)	130	+ ½
110 86½	106	Do. Prefd. (4)	102½	+ ½
39½ 28½	36	Ontario Shares	37½	+ ½
82½ 72	77	Pennsylvania (6)	75½	+ ½
25½ 11½	22½	Reading Shares	25½	+ ½
41½ 34½	40	Do. 1st Prefd. (4)	40½	+ ½
30½ 18½	28	Do. 2nd Prefd. ...	30	+ ½
64 40½	63½	Southern Pacific	62½	+ ½
36½ 17½	35½	Southern	34½	+ ½
93½ 70	93	Do. Prefd. (3½)	92	+ ½
133½ 79	110½	Union Pacific (4)	107	+ ½
100½ 53½	92	Do. Prefd. (4)	93½	+ ½
40½ 23	39	Wabash Prefd.	39	+ ½
71½ 38	62	Do. Income Debs. ...	61½	+ ½
118½ 90	115	Canadian Pacific (5)	118	+ ½
100½ 90½	97½	Grand Trunk Guar. (4) ...	98	—
101½ 86½	97½	Do. 1st Pref. (5)	98	—
88½ 60½	85½	Do. 2nd Pref. (3)	87	—
39½ 21½	33½	Do. 3rd Pref.	34½	+ ½
108 103½	107½	Do. Deb. (4 p.c.) ...	107	—

The market in Foreign Railways has been almost entirely neglected, and prices are generally lower. An increase of \$9,300 in the weekly traffic of the Mexican Railway was good, but it scarcely benefitted prices a fraction.

The Foreign Market has been well supported by Paris; there is loan-issuing to be done in that centre when the sky clears a little, and also France has been relieved from the fear of a general coal strike; that movement having quite fizzled out. However the continental position is none too gay, and the situation in Germany promises to become acute this winter. The sudden pause in

Germany's manufacturing activity consequent on over-production has thrown no less than 80,000 clerks and workmen out of employment in Berlin alone, and it is at this crisis that William of Hohenzollern elects to lecture on Naval strategy and the necessity of a larger Navy for the Fatherland.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	103½	Antofagasta (6)	103	-1
103 98½	98	Argentine Gt. West. (6) ...	98	—
111½ 105	107	Do. Prefd. (5) ...	107	—
146 132½	135	B. Ay. Gt. Southern Ord. (7)	137	—
131½ 12½	12½	Do. Extension Shares (7) ..	13	—
72½ 54½	57	B. Ay. and Pacific Ord. (2)	57	-1
102 95	98	Do. Do. 1st Pref. (5) ..	98	—
82½ 74½	78	Do. Do. 2nd Pref. (5) ..	77½	—
72½ 61	63½	B. Ay. and Rosario Ord. (3)	62½	- ½
15½ 13½	14½	Do. Sunchales (7)	14½	+ ½
11 9½	10½	B. Ay. Western Ord. (6) ..	10½	+ ½
10½ 7½	10½	Do. Deferred (6)	10½	+ ½
115½ 99½	105	Cent. Argentine Ord. (6) ..	104½	- ½
68½ 50	55	Central Uruguay (3)	51	-1
4 3½	3	Do. Nthn. Extension (3½) ..	3	—
5½ 5	4½	Do. Eastern Do. (3½)	4½	—
89 77	77	Cordoba and Rosario Deb. (6)	81	+4
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	—
44 34	34½	Do. Income Deb. Stk. (3½) ..	34	-1
6½ 5	—	Cuban Central	5½	+ ½
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	104	+1
50 37½	41½	East Argentine (2)	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	2½	—
20½ 15	16	Mexican Ord. Stk.	15½	+ ½
80½ 62½	64	Do. 1st Pref. (3½)	63	- ½
89½ 81	84	Mexican Cent. (4)	84	—
6½ 4½	5½	Nitrates Ord. (5)	5½	+ ½
13½ 9½	12½	Ottoman (Smyrna to Aidin)	13	+ ½
166 137	162	San Paulo Brazilian (9) ...	158½ & b	—
7½ 6	—	United of Havana Pref. ...	6	—
12½ 9½	—	Western of Havana (9) ...	9½	- ½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	94½	Argentine 5 p.c. 1886	95½	—
89½ 72½	76	Do. 5 p.c. N. Cent. Railway ..	79	—
100½ 93½	96½	Do. 6 p.c. Funding	97	—
93½ 74½	83½	Do. B. A. Water 5 p.c.	84	-1
73½ 60½	62	Do. 4 p.c. Rescission	63	—
71½ 59½	61	Do. 4 p.c. 1897	61½	- ½
71½ 62½	64½	Do. 4 p.c. 1899	61½	—
84½ 71½	80½	Brazil 4 p.c. 1889	65	+ ½
95½ 83½	92	Do. Western of Minas Rail 5 p.c.	80	—
86 79	82	Do. 5 p.c. Funding ...	92½	+ ½
81½ 78	78½	Bulgarian 6 p.c. Bonds, 1892	86	+2
104½ 99	99½	Chilian 4½ p.c., 1895	79	—
105½ 100½	104½	Chinese 7 p.c. 1894, Silver ..	100	—
98½ 93	95½	Do. 6 p.c. 1895, Gold	105	—
86½ 80½	84½	Do. 5 p.c. 1896, Gold	96	+1
94½ 80	93½	Do. 4½ p.c. 1898, Gold ..	84½	—
26 12½	14½	Do. 5 p.c. Imp. Rly	94½	+ ½
108½ 103½	106	Costa Rica 2½ p.c. B.	17	+1
102½ 98½	99½	Egypt Unified, 4 p.c.	100½	+ ½
107 103	105	Do. 3½ p.c. pref.	100	—
103 100	—	Do. 4½ p.c. State Domain ..	105½	—
91½ 85½	88	French 3½ p.c. Rentes ..	100½	-1
40½ 37	38½	German 3 p.c.	89	+ ½
45½ 41½	41½	Greek, 1884	39	+ ½
32½ 29½	30	Do. Monopoly Loan ..	42	+ ½
101 97½	100	Do. 4 p.c. Rentes	30½	+ ½
99½ 93½	98½	Hungarian 4 p.c., 1881 ...	100	—
103½ 98	101½	Italian 5 p.c., 1862	98	—
100½ 97½	98½	Japan 5 p.c.	102	—
26½ 23½	25½	Mexican 5 p.c., 1899	99	—
102½ 98	99½	Portuguese 1 p.c.	20½	+ ½
72½ 68½	69½	Russian 4 p.c., 1889	100	—
100 95	97½	Spanish 4 p.c. (Sealed) ...	70	+ ½
104 100	101½	Turks 3½ p.c. Tribute	97½	—
27½ 25	25½	Do. 4 p.c. Defence	102	—
25 22½	23½	Do. Series "C"	26	+ ½
51 47	48½	Do. Series "D"	23½	+ ½
		Uruguay 3½ p.c.	49½	—

The general flatness has affected the Miscellaneous Market. The sales of Lipton's shares, upon which we have remarked several times lately, still continue, but the market retains its belief in this company's future. African Cold Storage are dull and lower on the week. There is no life in Salmon & Glucksteins, but, though easier, these shares never seem to lack buyers of any set-back. The Peninsular and Oriental dividend of 10 per cent. on the deferred ordinary was decidedly good, looking at the recent dulness of freights, but the price of the stock eased off. Orange River Irrigation at par to a quarter premium has had extended to the scheme the frigid welcome that such a project, launched at such time, to operate in a country in such a condition was bound to receive. National Telephones are weak and distressed at the idea of Government competition; in our opinion two worthier adversaries than an English Government Department and the National Telephone Company never yet measured steel, but their fight is a sham one. Kent Coal are down to 1s. per share. The market in Brewery issues continues to attract small investment orders, and the less fashionable concerns in the home counties are most in favour. Hodgson of Kingston, Ashby of Staines, Tamplin of Brighton, have all been in small demand. Allsopps are dull. Welsbach seem incapable of even the ghost of a rally after their recent collapse. Super-Aeration shares at 5s. are a very poor market.

Prices continued to drag on the Stock Exchange, and Consols were again flat. Rather a sharp relapse occurred in the speculative stocks of the East and West India Docks Company, simply on realisations to take profits, business having much died down of late. Some stir was caused in the Banks share department by a report that the Bank of Liverpool has lost about £175,000 by the defalcations of a cashier. The mining sections were utterly stagnant.

MINING NOTES AND NEWS.

It has been a week of complete public apathy and of small fractional movements in the South African Market. The present level of prices is too high to permit of any advance on such items of news as that the Angelo Mine is now crushing with fifty stamps. With the knowledge that there will be a good deal of capital expenditure required to set the Rand mining industry once more going in full swing, and with all the uncertainty attaching to the war still hanging over the Kaffir Market, none but the professional element can be induced to take a hand at the present time, and at the present level of prices. Such business, too, as comes over to the London market from Paris is entirely the work of the market manipulator on the Bourse, who buys a few hundred shares one day and turns them out again at a small profit the next, or else, frightened by some alarming piece of news, cuts a trifling loss promptly, and is content once more to merely look on and wait for another opportunity. With the general public so completely indifferent to the fluctuations in the prices of the fully developed Johannesburg mines, it is not surprising that the names of the Rhodesian ventures are scarcely mentioned. Diamond shares, too, which until the issue of the life governors' perquisites in the form of shares, were at times the centre of some small speculative activity are now almost a dead letter. Meantime the supporting cliques keep the market well pegged up round about current quotations, at which the shares offer no temptation to the most speculative of investors, and so the daily amount of business doing continues to dwindle.

The uncertainty which surrounds the future of Lake View has been the dominating influence in the Westralian market. The selling of these shares is still described by the daily Press as a "bear" operation, but it seems incredible that any "bear" party would be rash enough to select for a large "bear" operation a market so narrowly constituted as the Westralian market is at present. The absence of all general speculation and of any large "bull" account would put a "bear" into such a naked and defenceless position that no clever "bear" operator would risk putting his neck into such a tight place. This effort to reassure the shareholders in Lake View by soothing their alarm with stories of "bear" manipulation is no doubt the result of a feeling of mistaken kindness on the part of the Press, but to us the operation has much more the appearance of systematic realisation by some large holders, who are possessed of inside information. We stated that this was our opinion last week, and the persistent sales which have taken place again this week only tend to confirm our view that the selling is of considerable significance. As might have been expected, the weakness of Lake Views has affected other shares in this market; Horseshoes, Ivanhooes, Hannans Brownhill, and Great Fingall have all fallen fractionally. The absence of any report from Mr. Frecheville has been interpreted by the market to mean that the position of the Le Roi Mine is more serious than he anticipated, and that, before he reports to shareholders in London, it is Mr. Frecheville's wish to thoroughly test and verify his first depressing impression of the outlook at the mine. In the natural anxiety caused by Mr. Frecheville's silence, Le Roi have fallen sharply. Though situated in two different continents, there is still one of those inexplicable Stock Exchange sympathies between the two Whitaker Wright companies, Lake View and Le Roi, and in some measure no doubt the weakness of each of them has reacted upon the other.

The West African Market continues to shrivel. The following telegram received from their manager on the Gold Coast by the Akropong Concessions had a chilling effect. "Have an unfavourable opinion of the entire district. Concession worthless, about to examine one more substituted area. If valueless useless to remain." Also the latest contribution in the shape of borehole results—

namely, 12 dwt. 3 grs. from Abosso was hardly calculated to stimulate either the jungle in general, or the price of Abosso in particular. Shareholders can derive little comfort from an output of three-fifths of an ounce per ton in a company, the capital of which amounts to £400,000, and of this sum £250,000 in fully-paid shares represents nothing more than the consideration handed over to the Taquah and Abosso Company, which had the doubtful honour of introducing this boom-begotten bantling to the Stock Exchange. Beyond the absurdity of Abosso shares, in the face of this borehole result, standing at an eighth premium, or at the market valuation of £450,000, there is the much graver question of what prospect now confronts the shareholders in the parent company, Taquah and Abosso, the shares of which are quoted at 1½. At the beginning of this year Taquah and Abosso had debentures outstanding—£40,600 6 per cent. first debentures, £13,343 6 per cent. second debentures, and £37,500 income bonds. The first and second debenture holders may have reduced the amount of the debenture existing by exchanging their debentures for shares at par, as they have the privilege of doing, on the other hand they may not have elected to exercise this option, which is in force until January 1, 1904, because, when the shares of Taquah and Abosso were as high as 5, debenture holders were not tempted to make the exchange, and they are hardly likely to have done so since. None of the tipsters, of course, who advised the public to buy Taquah and Abosso all the way up to 5½, ever deigned to allude to such a triviality as the existence of these debentures and income bonds, but this debenture now threatens to be a very serious thorn in the side of the Taquah and Abosso shareholders. The Abosso Company having got no further in its development work than a meagre borehole result, it is obvious that it will be able to contribute nothing to the funds of the parent concern, how then is its debenture interest to be met by Taquah and Abosso? Hardly from the earnings of Taquah and Abosso itself, a mine which has been twice reconstructed and has been worked at a continuous loss for thirteen years and certainly not from any dividend from its holding in Abosso. As reconstruction number two was only carried through as recently as December, 1900, it seems almost indecent to hint at the possibility of reconstruction number three, but a company which is under the obligation to provide debenture interest and yet is without any income out of which to do so must, with every week which passes, steadily be approaching the finality of its resources. Altogether there is a good deal of barbed wire entanglement awaiting the investor who puts his foot unwarily into the jungle market, for in addition to the Taquah and Abosso debenture, which, when the present froth is off the market, must always materially prejudice the value of the company's shares, the ordinary shareholder in the Goldfields of Eastern Akim begins to appreciate the fact that a cumulative preference issue stands between him and the chance of any dividend. We went into the position of Goldfields of Eastern Akim at some length last week. In the INVESTORS' REVIEW of November 9 we showed that the Ashanti Sansu Mine, whether it works at a profit or a loss, is bound by the terms of its lease to hand 5 per cent. of the gold it wins to the Ashanti Goldfields; this is a serious tax upon a mine turning out little better than 1 oz. stone with the heavy expenses attendant on West African mining. In our issue of October 19 we dealt with the new Gold Coast Agency, £100,000 of this company's capital being lent on loan to some person or persons unknown on terms which the company's chairman declined to divulge to his shareholders. All these arrangements, whether debentures, cumulative preferences, royalties payable to parent companies, or unexplained loan transactions, can only militate seriously against the interests of the ordinary shares, and it is the ordinary shares which the simple investor is being coaxed to buy by every artifice known to the promoter. We are not seeking to damn the West African market by laying undue stress on the risks attached to buying shares in third and fourth-rate concerns. The companies which are cited above are considered to be leading properties in the jungle market; their shares were introduced at considerable premiums, and were so dealt in from the very first, and all their shares still stand at premiums of some sort, either large or small. Three peers, an honourable, two knights, and a justice of the peace or two illumine their board meetings. These companies are among the very cream of West Africans, and yet we should be sorry to advise any investor to touch their shares.

In the Miscellaneous Mining Market the tendency has been towards a slight improvement during the week. There has been a little buying, principally for investment, among Indian mines. Recent developments on the Ooregum property are considered to point to many years of life still lying in front of the properties in the Mysore district, and it is expected that Kadur-Mysore will commence crushing early in January. There has been a rally of sixpence in Chillagoes, but this has been owing to a little support given to the market to smooth the way for the issue of £100,000 in preference shares, with reference to which shareholders have been circularised. A further expenditure of £100,000 over this disappointing property seems to us to be altogether too magnificent a scheme. Exploratory work, amply sufficient to decide whether there is a working future before the company or not, could be carried out for £20,000. It is the unreasonableness of the schemes which are put before shareholders in times of disaster that completely sicken many investors from touching the Mining Market.

JOHANNESBURG GOLD FIELDS, LIMITED.—The directors of this company have naturally, owing to the war, rather an empty annual budget for their shareholders up to June 30, 1901. What they have to say is, however, satisfactory: their bank balance is £1,588, and they have besides the sum of £2,752 on deposit with the General Mining and Finance Corporation. Against this there is only the

trifling sum of £413 due to creditors. Of the company's holding of 50,000 shares in Cinderella Deep, 2,058 shares have been sold during the year, and realised £5,456. The company's trees, numbering between 400,000 and 500,000 on the Rietfontein Estate, close to Johannesburg, have escaped the devastation of war, and promise to be a future source of income. If the tramway scheme is carried out, this estate, it is expected, will blossom forth into a favourite suburban residential district for Johannesburgers. As the company's activity was so completely checked by the war that their salaries account in South Africa fell to £200 for twelve months, it seems to us that to pay four directors the sum of £1,000 among them for presiding over the destinies of this torpid company during this period is a little lavish.

V.V. (GWANDA) SYNDICATE, LIMITED, RHODESIA.—In their annual report and accounts for the year ending August 31, 1901, the directors inform their shareholders that the company's holding has been increased by the addition of thirty claims so that it now amounts to 335 claims in all. At the general meeting held on April 2, 1901, the capital of the company was increased from £150,000 to £250,000, of which 44,247 share are held in reserve. The mine manager reports that on August 31 there were 30,477 tons of ore, of which a considerable portion is high grade, in sight in the "Imani" property, and that on the "Ibis," which adjoins "Imani," two shafts had been sunk and a reef of from 2 ft. to 16 ft. in width exposed. Instructions have been given to push on work on this reef. The company's machinery, which has been detained some months at Port Elizabeth, is now to be allowed to come forward to Bulawayo. The supply of native labour is good, but dynamite is scarce and costly. During the period under review work has been stopped on the other of the company's properties.

UNION-WAIHI GOLD MINING COMPANY having spent not only its working capital, £40,000, but also being in debt to its parent company, the Waihi Gold Mining Company, for cash advances is in urgent need of reconstruction. The scheme proposed is to exchange for the present 200,000 fully paid shares a similar number of shares 5s. paid with a liability of 15s. each. This will bleed the unfortunate shareholders of a further £150,000 beyond the original cost of their shares. Such a proposal is not one that should be put before men who have already lost heavily over this concern. A small and reasonable sum, which would enable the further 180 ft. of exploratory work to be completed, and would allow of the testing of the lower reef, is all that is required. Why should mining shareholders be subjected to these recklessly large reconstruction schemes?—such schemes as would be pronounced ridiculous in any other commercial enterprise. The following are the facts on which the directors rely to persuade their shareholders to entertain their absurdly extravagant financial proposals:

"The Union-Waihi Company was promoted by the Waihi Company, who were the owners of the property. It consisted of a mining area of 254 acres. The Waihi Company received payment for the mine in shares, no cash was paid to the Waihi Company. £40,000 of working capital was provided by the issue of 40,000 shares, and the money was used to open up the mine. This money proved to be insufficient, and to carry on the work of sinking the shafts and opening up new levels, cash advances were made by the Waihi Company. The trend of the lodes in the Union-Waihi Mine eastward, is into the Waihi Silvertown Mine, and during the progress of the work some rich ore was found in the Union-Waihi lodes close to the boundary. This fact, and that the Silvertown Company had a mill and water-rights, rendered it desirable to unite the two properties. The Silvertown area, 174 acres, and mill were purchased for £35,000 and paid for in cash. The area of the united property now held by the Union-Waihi Company is 428 acres.

"The Silvertown Mill required a thorough overhaul, it was put into fairly good order at considerable expense. Mining operations were resumed upon the united properties with a view to ascertain the value of the Union-Waihi and Silvertown lodes at greater depth. In the early history of both mines the reefs in the upper levels had been found to be payable, in some parts rich, followed by poorer levels with larger quantities of low grade ore. The question was the value of the lodes at several hundred feet below the existing levels.

"At the date of the last advices the mining work begun to ascertain the value of the lodes was incomplete. The Union-Waihi 7th level has been extended towards the reef for 187 ft., leaving about 180 ft. more to drive to reach the lode.

"The directors think these works should be completed."

Not only do the directors think these works should be completed, but probably the majority of their shareholders will agree with them, if only a decently modest amount of further expenditure be involved, but the directors present no case for raising £150,000.

MINING RETURNS.

BETHANGA.—Number of tons treated was 579, yielding 725 oz., valued at £2,878.
BRILLIANT GOLD.—1,000 tons of stone crushed produced 1,200 oz.
BRITISH EXPLORATION OF AUSTRALASIA.—Crushed 115 tons taken from the old shaft on the Gauntlet for a return of 231 oz.
BROKEN HILL PROPRIETARY, BLOCK 10.—Treated 8,800 tons of crude ore, producing 1,600 tons of concentrates, containing 55,000 oz. silver, 1,100 tons lead.
CALSTOCK TIN.—The sales of tin for October realised £1,039.
CAVILLOMA SILVER.—32,500 oz. fine silver in export ores, 12,000 oz. fine silver in bullion.
COBAR GOLD.—Value of bullion recovered, £5,150.
COLLIE PROPRIETARY.—Output and sales amount to 8,488 tons.
EL ORO.—Mill crushed 9,201 tons, producing from the new mill \$127,117; from the old plant \$1,796; total production, \$128,913.
FARIA GOLD.—1,010 tons of ore treated; 11,200 grammes (bullion) obtained=360 oz.
GREAT FINGALL CONSOLIDATED.—Estimated expenditure on mine development, £4,500; estimated further expenditure on capital account, £4,600; estimated total working expenses, £5,400. (The total yield was 6,616 oz.; value, £22,520.)

JOHANNESBURG WATERWORKS.—Consumption, total gallons, 3,376,900; storage, total gallons, 17,600,600.

MILLIONAIRE.—Result of test crushing—crushed 229 tons for 183 oz. 15 dwt. MOUNT LYELL.—Total quantity of 20,434 tons of ore has been treated, the average assay value of the ore before treatment being:—Copper, 2.55 per cent.; silver, 2.15 oz. per ton; gold, .068 oz. per ton. In addition to the above there has been treated 8,312 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 825 tons of blister copper, containing—copper, 811 tons; silver, 32,567 oz.; gold, 1,520 oz.

NEW QUEEN GOLD.—£525 from 808 tons cyanide treated.

NEW RAVENSWOOD.—Crushed 327 tons of ore, approximate value £1,450; 93 tons of concentrates and smelting ore were produced, approximate value £1,200.

NO. 2 SOUTH GREAT EASTERN.—1,956 tons for a yield of 2,049 oz.; approximate value, £7,170.

NORTH MOUNT LYELL COPPER.—4,341 tons of copper ore; average percentage, 8.57.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED COAL.—Output for the fortnight ended November 16, 4,400 tons.

ST. JOHN DEL REY.—Gold produce, £7,583; yield per ton, .60 oz. Troy.

TYNE VALLEY COLLIERY.—Output, 6,977 tons, and profits, £1,420.

WAIHI.—From 12,747 tons of ore, £37,404; concentrates, £2,500.

WESTRALIA MOUNT MORGANS.—1,745 tons, yielding 1,225 oz.; cyanide works treated, 1,045 tons, yielding 1,186 oz.; filter presses treated, 1,688 tons, yielding 1,074 oz.; total value, £13,150.

YMIH GOLD.—Estimated profit on operating, £5,340.

DIVIDENDS ANNOUNCED.

RAILWAYS.

BENGAL AND NORTH-WESTERN.—A dividend for the half-year to June 30 of £3 per cent.

BENGAL CENTRAL.—The accounts for the half-year ended June 30 have been received, and, after the usual audit, admit of a dividend of 15s. per cent. in addition to the guaranteed interest, making distribution for the current half-year of £2 10s. per cent.

CORDOBA AND ROSARIO.—The directors have decided to pay, out of surplus revenue for the year ended June 30, interest at the rate of 2½ per cent. on the 6 per cent. debenture stock.

LIMA.—An interim dividend of 3s. per share.

SOUTHERN PUNJAB.—A dividend at the rate of 4½ per cent. per annum for the half-year ended June 30.

MINES.

CAPE COPPER.—A dividend of 8s. per share, making, with the interim dividend, 13s. per share for the year, on the cumulative, preference, and ordinary shares, payable on January 1.

LYELL THARIS.—A dividend (No. 6) of 6d. per share, payable on December 12.

BREWERIES.

BIRKENHEAD.—After writing off £8,000 to the reserve and renewal funds, a dividend of 10 per cent. and a bonus of 4 per cent. are declared, making, with the interim dividend, a dividend of 19 per cent. for the year. There is carried forward £474.

MASSEY'S BURNLEY.—For the year ended 31st ult. there is a disposable balance of £17,600, and, after paying the dividend on preference shares, it is proposed to make a distribution of 7 per cent., together with a bonus of 2s. per share on the ordinary share capital, £3,500 being placed to the general reserve fund.

MISCELLANEOUS

APOLLINARIS AND JOHANNIS.—An interim dividend for the six months ended September 30 on the ordinary shares at the rate of 5 per cent. per annum, payable on December 16.

FINE COTTON SPINNERS AND DOUBLERS.—An interim dividend in respect of the seventh half-year's operations ended September 30 at the rate of 6 per cent. per annum. This compares with a dividend at the rate of 8 per cent. for the corresponding period of last year.

FREEHOLD AND LEASEHOLD INVESTMENT.—A bonus of 1 per cent. on the ordinary shares, making with the interim dividends paid a total distribution for the year of 6 per cent., carrying forward £4,070.

HOPE BROS.—A final dividend at the rate of 8 per cent. per annum for the half-year ended August 31, making, with interim dividend, 7 per cent. for the year, after writing off the whole of the preliminary expenses and placing to reserve fund £3,000, which, together with £11,798, trading profits earned before the incorporation of the company, carried to special reserve, makes the two funds £14,798. The sum of £2,095 is carried forward.

ILFRACOMBE HOTEL.—A dividend of 5 per cent. has been declared, and £1,360 carried forward.

INDO-CHINA STEAM NAVIGATION.—An interim dividend of 4 per cent., equal to 8s. per share, has been declared payable on the 21st inst.

INDIAN AND GENERAL INVESTMENT TRUST.—An interim dividend at the rate of 5 per cent. per annum on the preferred stock for the six months to 31st October.

JOKAI (ASSAM) TEA.—An interim dividend on the ordinary shares of 2½ per cent.

LAND AND HOUSE PROPERTY.—A dividend of 4½ per cent. for the year ending September 30.

LEA BRIDGE, LEYTON, AND WALTHAMSTOW TRAMWAYS.—For the year ended October 31, including £928 brought forward, the net profit amounted to £3,163, out of which a dividend at the rate of 6 per cent. per annum is paid, and £763 is carried forward.

LONDON-PARIS SECURITIES.—An interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum.

LONDON AND RIVER PLATE BANK.—The directors recommend out of the net profits for the year ended September 30 last a dividend of 12 per cent., making, with the dividend of 8 per cent. paid in June last, a distribution of 20 per cent. for the year, writing off £5,000 to pension and benevolent fund, and carrying forward £41,000.

NEDEREM TEA.—An interim dividend of 2½ per cent., less income-tax at 12½d., has been declared on the preference shares, payable on the 30th inst.

NORTHERN ASSURANCE.—An interim dividend of £1 per share, being at the rate of 10 per cent., on account of the current year.

ORIENTAL TELEPHONE.—An interim dividend of 2½ per cent.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—A dividend on the deferred stock of 6½ per cent. for the six months, making, with the interim dividend of 3½ per cent. paid in June, a total distribution of 10 per cent. for the year.

READ BROTHERS.—Interim dividend on the ordinary shares for the half-year ended August 31, at the rate of 8 per cent. per annum.

REUTER'S TELEGRAM.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

RICHARD HORNEBY & SONS.—Dividend for the year ended September 30 at the rate of 6s. per share on the ordinary shares, with £5,000 placed to reserve account and £1,233 carried forward.

RUSSIAN PETROLEUM AND LIQUID FUEL.—Dividend on the ordinary shares at the rate of 35 per cent. per annum for the six months ended September 13 (as at). This, together with the interim dividend paid in June last at the rate of 25 per cent. per annum, will make a total distribution of 30 per cent. for the year.

SLATERS.—Dividend at the rate of 18 per cent. per annum for the half-year ended September 28.

TRADES' MARKETS AND EXHIBITIONS.—Interim dividend of 5 per cent., payable on December 18 next.

TRANSVAAL COAL TRUST.—Dividend of 2s. per share.

UNION STEAMSHIP CO. OF NEW ZEALAND.—Dividend of 8s. per share for the six months ended September 30.

COMPANY MEETINGS.

NORTHERN TRANSVAAL LANDS.

The statutory general meeting of the Northern Transvaal Lands Company, Limited, was held on November 20 at Winchester House, Old Broad-street, E.C.

Mr. Sydney Thompson, who was elected to the chair, said that the business before the meeting was to consider the directors' report, to pass a resolution reducing the number of directors to five and to elect directors. Referring to Major Waller's circular, he noticed that that gentleman said he considered a certain allotment was unjust to the shareholders who tendered for shares in response to the board's invitation. As a matter of fact, the board did not send out any such invitation, and did not receive any tenders for shares. The liquidators had the matter in hand. Major Waller further stated that he was strongly opposed to any arrangement being made with Mr. Samuel until after the statutory meeting. That question also was in the hands of the liquidators, who had taken the independent advice of a well-known solicitor—Mr. Harold Brown—and he (the chairman) thought the shareholders might safely leave themselves in that gentleman's hands. Another circular, signed by seven gentlemen, had also been issued, which included a resolution approving of the action taken by Major Waller for resisting the payment of underwriting commission claimed by Mr. Samuel. The directors unanimously agreed to repudiate that claim, and a letter to that effect was sent to Mr. Samuel. In view of an existing contract for the sale of its assets by the old company to this company, the directors felt that they were bound to allot to Mr. Samuel the shares he applied for. On behalf of the board, he desired to dissociate them with the circular sent out by Mr. Kennedy.

Mr. Edward Rawlings said reconstruction having been carried through, the liquidators offered the shares to the respective shareholders, giving them the option to take up their pro rata number in the new company in accordance with their holdings in the old. As a result, 154,353 out of a total of 178,324 offered were taken up, leaving a balance of 23,971 shares to be tendered for at certain prices. Mr. Samuel sent into the liquidators a formal application, under his agreement with the company dated August, 1900, demanding that he should be allotted those shares, provided he quoted a higher price than the liquidators had received by tender. By the agreement referred to—which was entered into by the old directors—Mr. Samuel agreed to underwrite about 70,000 shares, and he deposited £10,000 as a guarantee. The agreement contained a clause to the effect that if the scheme should not be carried by the shareholders Mr. Samuel, in the event of the company being amalgamated or reconstructed at any future date, should have certain rights and privileges—to underwrite and to take up any unclaimed shares in the event of his bidding a higher price than the average price tendered. Instead of inserting that clause, he thought the old directors would have acted wisely if they had stated that in the event of reconstruction or amalgamation Mr. Samuel should be paid a specific sum for services rendered in the past. However, that was a question he was hardly competent to decide—he was there merely as a peace-maker. The board, with the exception of Major Waller, accepted unanimously the nomination paper from the liquidators for 23,000 shares for Mr. Samuel, because they had no right to refuse it. If they had refused, they would have laid themselves open to action by dissentient shareholders. The directors had received proxies in their favour from 218 shareholders, representing 64,349 votes, and Major Waller had received proxies from 156 shareholders, representing 44,571 votes.

A Shareholder: Do the directors include Mr. Samuel's proxy?

Mr. Rawlings: Yes. (Dissension.) The four directors proposed were Mr. F. R. Bullock, Mr. F. Youle, Major Waller, and himself. Although Major Waller had resigned, they would cordially welcome him back on the board.

Major Waller denied that there was any truth in the statements with regard to himself contained in the circular issued by Mr. Kennedy. He would not accept a seat on the board if they gave him £10,000 or £20,000 unless he were acting in the interests of the shareholders. The agreement entered into with Mr. Samuel, and dated August 15, 1900, was rejected the following day by the shareholders, and, therefore, the £10,000 was only put up by Mr. Samuel for about twenty-four hours. (The chairman: "It was there for a longer period.") Then why was it not returned? The agreement had been rejected. The clause he strongly objected to was the one making the arrangement operative for all time. Personally, he never heard of that clause until after the formation of the new company. The question was not one to be settled by a friendly arbitration, but by an application to the Court. He suggested the latter course in September last, and was not listened to, but now they were told that Mr. Samuel was agreeable to its adoption. He contended that Mr. Samuel's proxy for 24,000 shares was not valid. He had paid 10/6d. per share, although on the day he made that offer the shares were being dealt in at 2s., and since then at 2s. 6d.-2s. 9d. ("Shame.")

Mr. John Chester moved: "That this meeting calls upon the board to rescind the resolution which had been passed allotting the shares to Mr. Samuel" (applause).

Sir Robert Edgumbe seconded the resolution. The board, in his opinion, ought not to have allotted those shares until the new directors had been elected. It was scandalous to rush through an allotment which nine lawyers out of ten would say was absolutely illegal.

Mr. Campbell contended that the directors were liable to the shareholders for not disclosing the clause referred to in the agreement with Mr. Samuel in the circular sent out on the reconstruction

of the old company. He had tendered for 200 shares at 1s. 1½d. If Mr. Samuel was entitled to information as to the average tender, surely the shareholders were entitled to a circular stating that it was thought advisable to place the unclaimed shares at 10d. each. If that had been done he would have applied for a large number, in view of the fact that the market price at that date was 2s. He would suggest that the allotment be rescinded, and thus give Mr. Samuel the opportunity of bringing an action against the company (applause).

In the course of some further heated discussion Sir Robert Edgumbe suggested the removal of Mr. Thompson and the appointment of Major Waller to the chair, which was received with applause, but on Major Waller intimating his disinclination to take the position, the proposal was allowed to fall to the ground. Mr. Chester moved, and Sir Robert seconded, the rejection of the report, which was favourably received.

Eventually the Chairman proposed, and Mr. Youle seconded, that the number of directors be reduced to five, which was unanimously agreed to.

The names of the following gentlemen were then submitted separately to the meeting for election to the board:—Messrs. Youle, Bullock, Rawlings, Waller, Bromham, Chester, Cox-Moore, Hoyle, Shepherd, Cummins, and Sheridan. A poll in each case was demanded, and the chairman announced that the poll on the various matters would be open for those present to vote until 4 o'clock that day, and at Basildon House, Moorgate-street, on Friday, Monday, Tuesday, and Wednesday next from 12 to 4 o'clock, and that the meeting would stand adjourned till Thursday, 28th inst. at 12 o'clock noon, to receive the result.

Messrs. R. A. Household and Campbell having been appointed scrutineers, the proceedings then terminated.

SUPER-AERATION.

An extraordinary general meeting of Super-Aeration, Limited, was held on November 21 at Winchester House, E.C., Mr. Edward Wolseley presiding, for the purpose of submitting for confirmation the resolution passed on October 29 providing for the voluntary winding up of the company.

The Chairman said: "Gentlemen,—If those who most severely criticised our policy had been in the position of your directors, threatened on the one hand with competition from all kinds of inventions, old and new, and on the other hand bombarded with applications for the purchase of rights for districts to work our patents, we as directors consider that our critics would have been strangely defective in their duties had they not entered into arrangements for the sale of such rights, subject to being satisfied that the working capitals subscribed to work these particular districts were forthcoming to a sufficient degree to make them successful. Even without competition existent or already in process of incubation it would have been foolish in our opinion to have turned a deaf ear to the offers of co-operation. It would have been impossible without the aid of these subsidiaries to have had a single draft-arm in operation in the provinces for many months and possibly years to come. Those who most severely condemn the formation of the subsidiary companies appear to be under the impression that the flotation of these companies has been carried out on lines which have become familiar in connection with certain mining finance companies. Now, gentlemen, I want you clearly to understand that these subsidiary companies of ours have not come into existence under such circumstances. I would state the formation of these companies was not so much sought after by your directors as by people in various districts, who, seeing the possibilities for the future in the business, clamoured for the right for those districts for concessions to form companies for them. The question of our patents and of our competitors is, I think, a serious line of criticism, affecting as it does the very basis of our commercial existence. But I am pleased to be able to inform you that "the similar processes being worked with impunity" have all been investigated by our experts, and at a not distant date the result of these investigations may become apparent in a manner not too pleasant to some of the persons now working them. My honest and deliberate opinion is that this question of competition is a grossly exaggerated bugbear. The cylinders, although not part of our patents, have been a very serious difficulty in themselves. The only reliable cylinders for such highly aerated waters as ours are the ones used by us, and up to now our own orders, totalling many thousands of pounds sterling, have kept the only firm able to turn them out as busy as possible, and our demands are of such magnitude as to prevent their executing orders for competitors at any rate for some months to come, even were those competitors in a position to give such orders. For these reasons, and for the reason that we have now a very large stock-in-trade, a magnificent organisation, and a machine with which we can challenge the world's comparison, I say that serious competition is as yet non-existent. I will now proceed with the formal business of the meeting, and propose: "That the resolution passed at the extraordinary general meeting of the company held on October 29 last, namely, 'That the company be wound up voluntarily,' be and the same is hereby confirmed."

Mr. Buckland seconded the resolution.

The chairman then proposed the appointment of Mr. Glegg as liquidator, which was seconded by Mr. McKillop, M.P.

Mr. Lee proposed as an amendment that Mr. Basden be appointed.

The amendment was negatived on a show of hands and the original resolution carried.

A vote of thanks to the chairman closed the proceedings.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. 1900.	
Brecon and Merthyr ..	Nov 17	1,898	+93	20	36,551	+203	
Cambrian	" 17	5,170	+372	20	149,287	+6,721	
Central London ..	" 17	6,808	+1,402	20	120,784	—	
City and South London ..	" 17	2,476	+610	20	39,646	+7,538	
Furness	" 17	9,592	-925	20	205,568	-7,714	
Great Cent. (late M., S., & L.) ..	" 17	55,200	-1,074	20	1,186,697	-4,254	
Great Eastern	" 17	95,431	+3,352	20	2,258,717	+32,008	
Great Northern	" 17	103,021	+1,364	20	2,303,636	-11,126	
Great Western	" 17	200,740	+5,250	20	4,653,620	+77,480	
Hull and Barnsley	" 17	8,035	-645	20	177,703	-14,514	
Lancashire and Yorkshire ..	" 17	93,445	-200	20	2,224,375	+18,901	
Lon., Brighton, & S. Coast ..	" 17	53,319	-2,067	20	1,341,704	+15,710	
London and North Western ..	" 17	240,999	+1,301	20	5,608,774	-52,835	
London and South Western ..	" 17	76,948	-1,055	20	1,864,059	-9,185	
Lon., Tilbury, & Southend ..	" 17	6,225	+497	20	182,731	+5,206	
Metropolitan	" 17	15,668	-431	20	312,631	-14,514	
Metropolitan District ..	" 17	7,254	-187	20	127,432	-10,381	
Midland	" 17	202,840	+7,045	20	4,417,819	—	
North Eastern	" 17	167,217	-3,497	20	3,746,135	-47,374	
North London	" 17	9,618	-287	20	191,331	-7,164	
North Staffordshire	" 17	16,253	+596	20	355,286	-3,560	
Rhymney	" 17	5,021	+39	20	93,924	+1,017	
South Eastern and London, Chatham, & Dover ..	" 17	70,135	-1,786	20	1,928,186	-20,337	
Taff Vale	" 17	17,780	+364	20	337,114	+22,144	

* From August 1. † From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian	N.v. 17	78,012	+787	16	1,449,208	+61,157	
Glasgow and South-Western ..	" 17	30,275	+485	16	597,393	+24,986	
Great North of Scotland ..	" 17	8,601	+135	15	150,640	+2,125	
Highland	" 17	8,120	+458	16	186,007	+6,717	
North British	" 17	78,759	+225	16	1,487,448	+55,448	

IRISH RAILWAYS.

Belfast and County Down ..	N.v. 17	1,885	-133	23	60,324	-270	
Belfast and Northern Counties ..	" 17	5,110	+13	20	134,613	+675	
Cork Randon and S. Coast ..	" 17	1,501	+33	20	33,684	-1,390	
Great Northern	" 17	15,773	+257	20	383,482	+1,275	
Midland Great Western	" 17	11,188	-260	20	219,051	-9,527	

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 25.

Argonauts	14, Devonshire-square, noon.	
Barsi Light Railway	Winchester House, noon.	
Bahia Blanca and North-western Railway	Winchester House, 2.30 p.m.	
British Westinghouse Electric and Manufacturing Company	Cannon-street Hotel, 12.30 p.m.	
Fourth City Mutual Building Society	Cannon-street Hotel, 5.30 p.m.	
Interoceanic Railway of Mexico	Winchester House, noon.	

TUESDAY, NOVEMBER 26.

Australian United Gold Mine... ..	Winchester House, noon.	
Ashby's Staines Brewery	Staines,	
Great Eastern Omnibus	Winchester House, noon.	
Kodak	Winchester House, 2 p.m.	
Lea Bridge Tramways	Winchester House, 1 p.m.	
Lambeth Waterworks... ..	Brixton-hill, noon.	
Lancashire Insurance	Manchester, 12.30 p.m.	
New Guadalcazai Quicksilver Mines	Winchester House, 2.30 p.m.	
Royal Bank of Scotland	Edinburgh, 2 p.m.	
United Rhodesia Goldfields	Winchester House, noon.	
V. V. Gwanda Syndicate	Winchester House, noon.	
West African Estates, &c.	Winchester House, 3 p.m.	

WEDNESDAY, NOVEMBER 27.

Associated Portland Cement Manufacturers (1900) Limited	Cannon-street Hotel, noon.	
Bahia and San Francisco Railway	Winchester House, 11.30 a.m.	
Birmingham Breweries, Limited	Cannon-street Hotel, 2 p.m.	
Bordeaux Tramways and Omnibuses	Winchester House, noon.	
City University Club	Winchester House, 2.15 p.m.	
Callender's Cable and Construction... ..	Hamilton House, W.C., 3 p.m.	
Crystal Palace, Limited	Cannon-street Hotel, noon.	
Hope Brothers	Cannon-street Hotel, 11 a.m.	
Iford, Limited	Winchester House, noon.	
James McEwan & Co.	Cannon-street Hotel, 3 p.m.	
Johannesburg Goldfields	Winchester House, noon.	
London and Western Australian Investmentment	Winchester House, noon.	

Land and House Property Corporation
 United Exploration Company
 W. E. Bott & Co.
 Wenlock Brewery

Winchester House, 2.30 p.m.
 Cannon-street Hotel, 2.30 p.m.
 Cannon-street Hotel, 2.30 p.m.
 Winchester House, 1 p.m.

THURSDAY, NOVEMBER 28.

Baddow Brewery	Winchester House, 11 a.m.	
Cleveland Salt	15, Philpot-lane, 2 p.m.	
Indian Glenrock (Wynaad) Limited	Winchester House, 12.30 p.m.	
King Premph Treasure Mines, Limited	Cannon-street Hotel, noon.	
Lewis & Burrows, Limited	Winchester House, noon.	
London Scottish American Trust	Cannon-street Hotel, noon.	
North-Western of Uruguay Railway	71, Finsbury-pavement, 2 p.m.	
Sweetmeat Automatic Delivery	Cannon-street Hotel, noon.	
Trust and Loan of Canada	7, Great Winchester-street, 2 p.m.	

FRIDAY, NOVEMBER 29.

Callard, Stewart, & Watt, Limited	Cannon-street Hotel, 2.30 p.m.	
City Brewery (Lichfield)	Lichfield, 4.30 p.m.	
Cotton Seed Company, Limited	Winchester House, 12.30 p.m.	
Confidence Reef Gold Mining	Winchester House, 12.30 p.m.	
Clerical Medical Life Association	15, St. James's-square, 1 p.m.	
Elmina Concessions, Limited	Winchester House, 2.30 p.m.	
Grand Central Mining	Winchester House, noon.	
Haskin Wood Vulcanising	Winchester House, noon.	
Old Bushmills Distillery Company... ..	Cannon-street Hotel, 2 p.m.	

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Nov. 15	2,231	-149	20	57,784	+1,630
Birmingham and Aston	"	" 17	471	-49	20	10,667	-61
Birmingham and Midland	"	" 17	732	-30	20	16,015	+609
Birmingham City	"	" 16	4,365	-21	—	—	—
Blessington and Poulaphuca	"	" 17	8	+1	20	534	+19
Bristol Tramways and Carriage	"	" 17	3,870	+1,010	20	82,117	+14,547
Burnley Corporation	"	" 17	46	-289	20	5,593	-2,504
Bury, Rochdale, and Oldham	"	Oct. 12	929	+50	15	14,805	+784
Dublin and Blessington	"	Nov. 17	107	+107	20	3,096	+88
Dublin and Lucan	"	" 17	84	+15	20	2,446	+342
Dublin United	"	" 17	4,031	-1	20	95,704	+1,006
Edinburgh and District	"	" 17	3,042	+344	8	142,437	+15,091
Edinburgh Street	"	" 17	551	-20	20	13,205	+290
Glasgow	"	" 17	2,763	-97	—	—	—
Harrow-road and Paddington	"	" 10	186	-51	—	—	—
London General Omnibus	"	" 17	19,927	+374	20	461,207	+63,613
London Road Car	"	" 17	0,578	-392	20	149,881	+7,701
Provincial	"	" 16	1,670	-132	20	44,574	-616
Rossendale Valley	"	" 10	163	-21	—	—	—
South London	"	" 17	1,162	-132	20	28,761	—
Wigan and District	"	" 17	358	+4	20	15,943	—

† From July 1.

‡ Company sold all omnibuses. From January 1.

FOREIGN.

Anglo-Argentine	Week	Oct. 21	4,670	+378	§	199,047	-6,805
Barcelona	"	Nov. 16	2,082	+246	§	90,200	+5,036
Barcelona, Ensanche y Gracia	"	" 16	182	-5	§	7,972	-2,228
Brazilian Street	Month	July	R. 37,590	-R. 1,741	§	R. 503,677	-R. 32,224
Brisbane	Week	Sep. 11	2,017	+104	—	—	—
Buenos Ayres and Belgrano	"	" 25	2,846	+491	—	—	—
Buenos Ayres Grand National	"	Oct. 19	\$5,092	+3,510	†	—	-64,215
Do. Do. New Lines	"	May 25	\$8,646	-3,000	—	—	—
Calais	"	Nov. 16	147	+12	—	—	—
Calcutta	"	" 16	R. 21,143	-R. 347	—	—	—
Citr'g'na & Herrerias	Month	Oct.	3,496	-661	§	40,863	+5,847
Lombardy Road	"	"	1,494	+164	§	12,435	+71
Melbourne	"	June	58,447	+23,075	—	—	—
Twin City Rapid	"	Sept.	\$308,393	+36,742	9	\$234,016	+244,135
Do. Net	"	"	\$185,262	+20,170	9	\$127,138	+150,295

TREASURY RETURNS.—The revenue still comes in rather slowly, and the receipts for the week ended the 16th inst. amounted to only £1,890,000. Expenditure on supply alone took £2,650,000, and in addition about £41,000 was expended as interest on war debt, £60,000 under the Telegraph Acts, £20,000 on the Uganda Railway, and almost £34,000 on the Pacific Cable. Altogether, therefore, the week's expenditure was £2,982,000, and in order to meet this the balances of the Treasury at the Banks of England and Ireland had to be reduced by £1,092,000. Their total is now therefore only £337,000 larger than at the beginning of the fiscal year, and in the interval fully £60,000,000 of borrowed money has been spent, including the continual small additions to the nation's debt arising under the Naval and Military Works Acts, the Uganda Railway Act, and so forth.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	September				October.				Total for the Month.	
				Battery.		Cyanide and other Processes, including Sulphide Plants.		Battery.		Cyanide and other Processes, including Sulphide Plants.			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
—	—	—	Anchor Consolidated ..	—	—	—	—	290	237	—	—	290	237
450,000	156	Kalgoorlie	Associated G. M. of W. A. ..	—	—	3,034	2,506	—	—	3,155	2,927	3,155	2,927
—	—	—	Associated Northern Blocks ..	—	—	740	6,568	—	—	—	—	—	—
91,000	36	Mount Malcolm	Australia United ..	—	—	—	—	—	—	—	—	—	—
140,350	100	Coolgardie	Bayley's United ..	—	—	363	40	—	—	—	—	—	—
160,000	112	E. Murchison	Bellevue Consolidated ..	920	1,050	—	—	940	1,050	—	—	940	1,050
60,000	30	Coolgardie	Blacketts ..	—	—	—	—	—	—	—	—	—	—
90,000	24	Mount Malcolm	Britannia ..	510	419	960	£820	450	305	980	£1,100	—	—
180,000	51	Coolgardie	Burbank's Birthday Gift ..	1,860	1,539	1,000	110	2,135	1,373	1,000	110	3,135	1,473
95,000	72	Mount Margaret	Childe Harold ..	1,500	466	450	56	1,650	426	—	—	1,650	426
360,000	273	N. Coolgardie	Cosmopolitan Proprietary ..	1,275	1,009	3,037	1,109	1,245	1,026	3,325	1,189	4,570	2,215
250,000	117	E. Murchison	East Murchison United ..	4,400	2,161	3,400	675	4,255	2,122	3,565	705	7,820	2,827
125,000	36	Yalgoo ..	Field's Find ..	1,176	612	—	—	870	590	—	—	870	590
50,000	39	Murchison	Gem of Cue ..	—	—	—	—	—	—	—	—	—	—
270,000	314	E. Murchison	Golden Age Consolidated ..	1,500	570	—	—	1,500	538	—	—	1,500	538
82,880	84	Broad Arrow	Golden Arrow ..	601	455	—	—	536	528	—	—	536	528
—	—	—	Golden Rhine ..	770	607	—	—	790	512	—	—	790	512
£,500,000	24	Kalgoorlie	Golden Horseshoe ..	6,404	5,051	8,804	10,331	6,611	5,000	9,675	10,407	16,286	15,407
30,000	24	Kalgoorlie	Great Boulder Main Reef ..	1,968	2,220	—	—	2,000	2,200	—	—	2,000	2,220
175,000	24	Kalgoorlie	Great Boulder Perseverance ..	2,200	846	10,814	11,821	2,326	1,082	9,900	12,216	12,226	13,298
160,000	84	Kalgoorlie	Great Boulder Proprietary ..	2,512	1,416	6,794	11,239	2,435	1,545	9,404	11,354	11,839	12,809
125,000	137	Murchison	Great Fingall ..	3,865	4,946	2,281	1,494	3,980	5,178	2,359	1,438	6,339	6,616
194,000	69	Mount Margaret	Guest's ..	1,245	334	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines ..	490	291	—	—	540	323	1,200	£350	—	—
140,000	51	Kalgoorlie	Hannan's Brownhill ..	—	—	5,123	5,235	—	—	5,285	5,265	5,285	6,265
601,914	204	E. Coolgardie	Hannan's Gold Estates ..	495	641	600	£608	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward ..	193	315	—	277	194	542	—	—	194	542
492,545	500	Kalgoorlie	Hannan's Proprietary ..	360	48	—	—	156	35	—	—	156	35
£,000,000	24	Kalgoorlie	Ivanhoe ..	6,190	3,407	8,878	5,218	10,712	5,495	11,284	5,719	21,996	11,214
120,000	18	E. Coolgardie	Kalgurli ..	1,885	1,880	—	—	1,470	1,845	—	—	1,470	1,845
57,293	43	Coolgardie	King Solomon's ..	537	340	—	—	688	181	840	77	1,528	258
120,000	84	Coolgardie	Lady Loch ..	444	400	—	—	510	467	—	—	510	467
160,000	36	Menzies ..	Lady Shenton ..	—	—	—	—	1,000	990	2,263	505	3,263	1,495
250,000	48	Kalgoorlie	Lake View Consols ..	—	—	9,336	14,348	—	—	—	14,396	—	14,396
£33,400	51	Mount Magnet	Long Reef ..	—	881	—	—	1,500	462	2,744	407	4,244	879
224,760	156	Menzies ..	Menzies Consolidated ..	782	330	920	273	1,227	452	1,080	259	2,307	711
75,000	68	Kalgoorlie	Mount Charlotte ..	540	200	—	—	440	204	—	—	440	204
212,500	180	Mount Margaret	Mount Malcolm ..	—	—	—	—	—	—	—	—	—	—
160,000	75	Murchison	Nannine Goldfields ..	—	—	—	—	—	—	—	—	—	—
200,000	174	Dundas ..	Norseman ..	—	—	—	—	330	142	—	—	330	142
230,000	157	Peak Hill	Peak Hill Goldfield ..	2,655	1,945	1,920	283	—	2,099	—	—	—	2,099
33,000	191	Menzies ..	Queensland Menzies ..	—	—	—	—	549	1,438	—	—	549	1,438
300,000	168	Mount Malcolm	Sons of Gwalia ..	9,738	4,411	5,470	1,662	9,207	4,415	5,450	1,601	14,657	6,016
142,500	24	Murchison	Star of the East ..	—	—	550	£270	—	—	504	£390	504	£390
—	—	Coolgardie	S. Kalgurli ..	1,950	1,900	—	—	—	—	1,900	1,912	1,900	1,912
75,000	35	Coolgardie	Vale of Coolgardie ..	1,070	527	1,056	143	1,080	453	1,066	139	2,146	592
205,008	72	Mount Margaret	Westralia Mount Morgans ..	1,636	1,287	3,188	1,897	1,540	1,127	3,518	2,143	5,058	3,270
140,307	48	Kanowna ..	White Feather Main Reef ..	1,500	971	—	—	1,700	1,211	—	—	1,700	1,430
140,000	66	N.E. Coolgardie	White Feather Reward ..	—	—	—	—	—	—	—	—	—	—

WEST AUSTRALIAN CRUSHINGS.

The return from the West Australian Goldfields for October must be considered of a disappointing character. When it became known that the Ivanhoe Corporation would bring the forty new stamps just erected into use during the past month, it was anticipated that past records would be easily eclipsed. But the contrary proved to be the case, and there is a sharp falling off in the yield due entirely to the poorer quality of ore treated, as the tonnage dealt with shows a very considerable advance. In the four weeks 142,200 tons were put through the various processes for a return of 156,974 oz. against 135,342 tons, and 163,253 oz. in September, the yield per ton being 2 dwt. lower at 1 oz. 2 dwt. Appended is our usual statement :

1900.	Tons treated.	Ounces obtained.	Yield per ton. Oz. Dwt.	Gold entered for export. Oz.*
October	124,901	142,701	1 8	133,286
November	111,471	130,522	1 3	133,286
December	122,779	134,510	1 2	149,331
1901.				
January	108,895	122,375	1 2½	138,697
February	114,389	125,570	1 3	135,497
March	123,687	142,703	1 3	127,846
April	132,277	143,809	1 2	150,018
May	129,885	147,395	1 2½	144,087
June	134,369	150,688	1 2½	161,967
July	138,620	161,235	1 3½	160,294
August	137,642	163,511	1 3½	161,771
September	135,342	163,253	1 4	180,663
October	142,200	156,974	1 3	169,270

* Total includes gold from ore smelted outside the colony.

Gold entered for export also showed a decline, the quantity dealt with in this way being 169,270 oz. compared with 180,663 oz. in the preceding month. Coming to details a much needed improvement is noticeable in the Associated figures, the recovery being almost 400 oz. with a very slight advance in the tonnage. Bellevue Consolidated did about the same, but Burbank's Birthday Gift is a decidedly poor announcement, tons being up and yield down. It is doubtful if the present returns are giving profits enough to yield much in the shape of dividend. Cosmopolitan Proprietary continues to treat large quantities of tailings, but the figures, although better, show little movement. If latest developments fulfil anticipations, however, this mine will soon be rivaling the biggest producers on the field. East Murchison practically stood still, Fields Find reports a small decline, and Golden Arrow further improved. Golden Horse Shoe still maintains its position at the top, but it is being closely pressed, and if the Boulder Perseverance goes on increasing as it has been these last few months, there will be considerable rivalry for premier place. Boulder Proprietary keeps steady, and Great Fingall, one of the best mines, perhaps, in the Colony, makes

sure and steady progress. Hannan's Brownhill has a good month's working to show, having obtained 1,000 oz. more, and the Ivanhoe, owing, as mentioned above, to the addition of forty stamps, making 100 in all, got 11,214 oz., which compares with 8,625 oz. in September. The policy of continual additions to plant seems to us a dangerous one. It is admitted on all hands that very little is known regarding the ore reserves of the various mines, and to go on spending immense sums on plant which may never be able to give a proper return for the money expended seems absurd. Only when ore is very low grade and it is known with reasonable certainty that great quantities of it exist is the erection of big plants justifiable, as it is only by treating large amounts that poor stuff can be made to pay at all. Kalgurli did not move to an extent worth record, nor did the Lake View, the yield of the latter being just 48 oz. higher at 14,396 oz. Peak Hill gives no details of its crushing, the manager merely sending the news that 2,099 oz. were recovered in the month. Shortness of water continues to be a great hindrance to the successful working of this mine, and during October the mill was stopped five hours daily. An increased supply of 8,000 gallons daily has now been struck, however, and matters may run more smoothly. Sons of Gwalia, South Kalgurli, and Westralia Mount Morgans, show only slight changes, but the White Feather Main Reef did well. Dividends for the month include second interims, of 3s. per share by the Ivanhoe, and 5s. per share by the Lake View.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

CAROLUS.—I believe there is considerable value in the property, but the market has been manipulated throughout its existence in a very unscrupulous way. A full report is expected shortly, and, naturally, a good deal depends on its contents. On results so far published, the shares should be worth their face value and, perhaps, a fair premium, but I doubt whether they will ever be intrinsically worth the high price that ruled some time ago. To-day the market has rallied a little. You might hold on and sell on any sharp advance.

W. S. M.—You should accept the bonds at any rate for a time. Those now in control of the Government seem anxious to act straightforwardly, trade also seems more promising. Later on you might secure a better price than that of to-day. You should consider them merely a temporary investment, as there is a risk, but it is not very great at present.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			Colonial, &c. (continued):—			Foreign Stocks, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Last Div.	NAME.	Price.
1 1/2	p.c. (Childers') Red..	1905 93	3	Walsall.....	1932 94 1/2	4	Mauritius Inscribed	1937 113	3	Russian, Transcauc. Ry. 1882 ..	84
1 1/2	Local Loans Stk.	1912 100	3	West Bromwich.....	1930 95	4	Natal Consd. Stk. Insc.	1927 110	4	Do. Con. R. R. Bd. Ser. I.	100
1 1/2	Red Sea Ind. Tel. Ann.	1908 8 1/2	3 1/2	West Ham.....	1929 99 1/2	4	Do.	1937 114	4	Do. Do. 111., 1889..	100
4	Canada Gv. "Intcl. Rly."	1908 105 3/4	3	Do.	1945 95	3 1/2	Do. Inscribed Stock... 1914-39	102	4	Do. Do. 111., 1891..	100
4	Do Bond	1910 108	3	West Sussex C.C.	1915-35 95 1/2	3	Do. Cons.	1929-48 94	3 1/2	Do. Bonds	95
4	Do Bonds	1913 109	3	Weston-s.-Mare Lcl. Bd	1914-44 92	4	Newfoundland Inscribed	1913-38 104	4	Do. Ln. (Dvinsk and Vitbsk)	98
3	Egyptian Gov. Gar.	1904 100 1/2	3	Weymouth & Melc. Regi	1918 92 1/2	4	Do.	1935 109	5	San Paulo (Brzl.), Stg. 1888 ..	95
2 1/2	Greek Guar. Loan	1912 91 1/2	3	Widnes.....	1915-55 94 1/2	4	Do Consd. Stk. Insc.	1936 109	4	Servian Unified	100
2 1/2	Mauritius Ins. Stk.	1940 103 1/2	3	Wigan.....	1921 94 1/2	4	N. S. Wales Stock Insc	1935 115	3 1/2	Swedish 1880	100
4	Turkish Guar. 1855	104	3	Windsor.....	1918-48 94 1/2	3 1/2	Do.	1924 104	3	Do. 1888	98 1/2
4	Bank of Ireland Stk.	1934 38 1/2	3 1/2	Wolverhampton	1932 108 1/2	4	Do.	1913 103	4	Do. Conversion Loan 1894..	87
3	India Rupee Paper	1916 63 1/2	3	Do.	1924-54 95	3	Do.	1915 94 1/2	5	Trans Gov. Loan Red.	102
3 1/2	Isle of Man Deb	101	3	York.....	1916-41 96	3 1/2	N. Zealand, Con. Stk. Insc.	1929 112	4	Turkish Seed on Egypt. Trib.	102
						4	Do. Inscribed....	1940 107	4	Turkish Egmt. Trib., Ott. Bd., '94	97
						3	Quebec (Prov.) Ins. Stk.	1937 9	5	Do. Priority 1890.....	96
						4	Queensland Stock Insc 1915-24	108	5	Do. Customs Ln. 1886.....	99
						3 1/2	Do.	1921-4-30 106	2	Uruguay Bonds 1896	61 1/2
						3 1/2	Do.	1945 103		Venezuela New Con. Debt 1887	27
						3	Do.	1945 103			
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						3	Do.	1945 103			
						3	Do.				

Debiture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. 2nd Ch. 4 p.c. A	109
20/	Do. co. B	109
30/	Do. 1st (3 p.c.)	101
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	124
4	Forth Bridge	126
3	Furness	95 1/2
4	Glasgow and S. Western	132 1/2
4	Gt. Central	145 1/2
5	Do.	131 1/2
4 1/2	Gt. Eastern	128 1/2
4	Gt. Northern	100 1/2
4	Gt. Western	134 1/2
4 1/2	Do.	141 1/2
4 1/2	Do.	149 1/2
5	Do.	145 1/2
2 1/2	Do.	84 1/2
4	Highland	119 1/2
4	Hull and Barnsley	94 1/2
4	Do. and (3 p.c.)	107 1/2
3	Isle of Wight	65
4	Lancs. & Yorkshire	100
4 1/2	Lancs. Derbys. & E. Cst.	102 1/2
4 1/2	Ldn. and Blackwall	134 1/2
4	Lond. Brighton, &c.	130 1/2
4 1/2	Do.	147 1/2
4 1/2	Lond., Chath., & C. Arb.	132 1/2
4 1/2	Do. "B"	131 1/2
4	Do.	117 1/2
4	Do.	116 1/2
3	Do.	87 1/2
3	Lond. & N. Western	102 1/2
3	Lond. & S. Western "A"	101 1/2
4	Do. Consol.	101 1/2
4	Lond., Til., & Southend	129 1/2
4 1/2	Metropolitan	124 1/2
4 1/2	Do.	137 1/2
3	Do.	105 1/2
6	Met. District	150 1/2
4 1/2	Do.	97 1/2
4 1/2	Midland	84 1/2
4 1/2	North British	99 1/2
3	Do.	189 1/2
3	North Eastern	101 1/2
4 1/2	North London	146 1/2
3	N. Staffordshire	99 1/2
4	Rhymney	125 1/2
4	South-Eastern	127 1/2
5	Do.	156 1/2
3 1/2	Do.	110 1/2
3	Do.	95 1/2
3	Taff Vale	84 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131 1/2
4	Do.	130 1/2
4	Forth Bridge	125 1/2
4	Furness	188 1/2
4	Glasgow & S. Western	117 1/2
4	Do. St. Enoch Rent	127 1/2
4 1/2	Gt. Central	120 1/2
4 1/2	Do. 1st Pref.	120 1/2
3 1/2	Do. Pref.	85 1/2
5	Do. Irred. S.Y. Rent	112 1/2
4 1/2	Do.	131 1/2
4	Gt. Eastern, Rent	125 1/2
5	Do. Metropolitan	154 1/2
4	Do.	125 1/2
4	Gt. N. of Scotland	123 1/2
4	Gt. Northern	127 1/2
4	Gt. Western, Rent	161 1/2
5	Do. Cons.	160 1/2
4	Lancs. & Yorkshire	128 1/2
5	L. Brighton & S. C.	157 1/2
4	L. & North Western	130 1/2
4	L. & South Western	129 1/2
4 1/2	Met. District, Ealing Rent	105 1/2
4 1/2	Do. Fulham Rent	105 1/2
4 1/2	Do. Midland Rent	112 1/2
2 1/2	Do. Mid. & Dist. Guar.	79 1/2
2 1/2	Midland, Cons. Perp.	80 1/2
3	Mid. & G.N. Jt. "A" Rnt.	95 1/2
4	N. British Lien	97 1/2
4	Do. Cons. Pref. No. 1	125 1/2
5	N. Eastern	130 1/2
5	N. Staff. Trent & M. 2nd Shs.	31 1/2
3 1/2	Nottingham Joint Station	95 1/2
3 1/2	3 p.c. Stk.	103 1/2
20/6	Nott. Suburban Ord.	103 1/2
4 1/2	S.E. Pe. p. Ann.	31 1/2
4 1/2	Do. 4 p.c.	135 1/2
4 1/2	W. Cornwall Joint Rent	140 1/2
4 1/2	W. Highl. Ord. (Gua., N.E.)	94 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A"	105
4 1/2	Barry (First)	124 1/2
4	Do. Consolidated	115 1/2
4	Caledonian Cons., No. 1	124 1/2
4	Do. do. No. 2	123 1/2
4	Do. do. 1878	152 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1887 (Conv.)	123 1/2
4	City & S. Lon., Perp. 1891	131 1/2
5	Do. Do. 1896	125 1/2
4	Furness, Cons.	188 1/2
4	Glasgow & S. Western	123 1/2
4	Do. No. 2	123 1/2
4	Do. 1888	122 1/2
4	Do. 1891	121 1/2
4	Gt. Central	125 1/2
4	Do.	97 1/2
4	Do. Conv.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	121 1/2
4	Do.	186 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	189 1/2
4	Gt. North Scotland "A"	115 1/2
4	Gt. Northern Cons.	121 1/2
4	Do.	186 1/2
5	Gt. Western Cons.	158 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	92 1/2
3	Lancs. & Yorkshire, Cons.	94 1/2
3	Lond., Br. ght, &c., Cons.	151 1/2
5	Do.	147 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	92 1/2
4	Do. and Pref. 4 1/2 p.c.	65 1/2
4	Lond. & N. Western	139 1/2
4	Lond. & S. Western	183 1/2
4	Do.	188 1/2
4	Do.	111 1/2
4	Lond., Tilbury & Southend	122 1/2
4	Do. Cons.	121 1/2
4	Do.	189 1/2
4	Metropolitan Perp.	112 1/2
4	Do.	188 1/2
4	Do. Irred.	110 1/2
4	Do.	188 1/2
4 1/2	Do.	112 1/2
4 1/2	Metrop. Dist. Exten. 5 p.c.	55 1/2
4 1/2	Midland, Perp. Pref.	78 1/2
4 1/2	N. British Cons., No. 2	120 1/2
4 1/2	Do. Edin. & Glasgow	132 1/2
4 1/2	Do.	186 1/2
4 1/2	Do.	187 1/2
4 1/2	Do. do.	189 1/2
4	N. Eastern	127 1/2
4 1/2	N. Lond., Cons.	186 1/2
4 1/2	Do. 2nd Cons.	187 1/2
4 1/2	N. Staffordshire	92 1/2
4 1/2	Plym. Devpt. & S.W. Junct.	124 1/2
4 1/2	Rhymney, Cons.	115 1/2
4 1/2	S. Eastern, Cons.	133 1/2
4 1/2	Do. do.	146 1/2
5	Do. Vested Cos.	129 1/2
20/	Do.	87 1/2
20/	Taff Vale	114 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	115 1/2
3 1/2	Bengal and N. West., Ld.	100	129 1/2
3 1/2	Do. Cum. Pref. Stock	100	99 1/2
3 1/2	Do. Deb. Stock Rd.	100	91 1/2
2 1/2 d.	Bengal Central, Ld., 4 1/2 p.c. + 1/2 th net earo	5	5 1/2
9	Bengal Dockers, Ld.	100	108 1/2
47/	Bengal Nagpr. Lim. (gua. 4 p.c. + 4 1/2 sp. pfts.)	100	107 1/2
63/4	Bombay, Baroda, and C. I. (gua. 5 p.c.)	100	172 1/2
2 1/2	Burma, Ld. (gua. 2 1/2 p.c. and 1/2 p.c. add. till 1901)	100	107 1/2
4	Delhi Umb. Kalka, Ld. (gua. 3 1/2 p.c. + net earo)	100	116 1/2
9/10	Do. Deb. Stk., 1890 (1/16)	100	105 1/2
9/10	Estn. Bengal "A" Ann. 1957	25	25
9/10	Do. "B" 1957	27	27 1/2
47/4	Do. Gua. Deb. Stock.	100	124 1/2
47/4	East Ind. Def. Ann. "D"	100	146 1/2
47/4	East Ind. Irred. Stock	100	137 1/2
3	Do. New Deb. Stock	100	96 1/2
48/	Gt. Indian Penin. Irred. 4 p.c. Deb. Stock	100	126 1/2
48/	Indian Mid., Ld. (gua. 4 p.c. + 1/2 surplus pfts.)	100	108 1/2
5	Madras Guar. + 1/2 sp. pfts.	100	135 1/2
4 1/2	Do. do.	100	127 1/2
4 1/2	Do. do.	100	119 1/2
5	Nizam's Gua. State Ld.	100	122 1/2
5	Do. Mort. Debts, 1936	100	105 1/2
5	Do. do. Reg.	100	104 1/2
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	100	104 1/2
3 1/2	Do. Reg. do.	100	94 1/2
72/5 d.	Rohil & Kumaon, Ld.	100	137 1/2
9/11	Scinde, Punj. & Delhi, "A" Ann. 1958	—	23
9/11	Do. "B" do.	—	27
3 1/2	South Behar, Ld., 10 p.c.	100	100 1/2
3 1/2	Do. Deb. Stk. Red.	100	98 1/2
4 1/2	South Ind. Ga. Deb. Stk.	100	140 1/2
5	South Indian, Ld., Gua. 3 p.c. and 1/2 sp. pfts.	100	108 1/2
5	Stn. Mahatras, Ld. (3 1/2 p.c. + th net earnings)	100	103 1/2
4	Do. Deb. Stk. Red.	100	110 1/2
3 1/2	Southern Punjab, Ld.	100	105 1/2
3 1/2	Do. Deb. Stk. Red.	100	99 1/2
5	West India Portese. Ld.	100	78 1/2
5	Do. Deb. Stk. Red.	100	103 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N. W. Gua. 1 Mt. Bds., 1937	100	118 1/2
5	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	138 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	137 1/2
5 1/2	Calgary & Edmon, 6 p.c.	100	71 1/2
5 1/2	1st Mt. Stg. Bds. Red.	100	71 1/2
5 1/2	Can. Pacific Pref. Stk.	100	105 1/2
5 1/2	Do. Strl. 1st Mt. Bds. 1915	100	114 1/2
5 1/2	Do. Ld. Grnt. Bds. 1938	100	113 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100	111 1/2
5 1/2	Do. Algoma B.h. 1st Mt. Bds., 1937	100	119 1/2
4/	Demerara, Original Stock	100	22 1/2
4/	Do. 4 p.c. Cum. Ext. Pref.	10	10 1/2
9/4	Dominion Atlntic Ord. Stk.	100	17 1/2
4	Do. 5 p.c. Pref. Stk.	100	66 1/2
4	Do. 1st Deb. Stk.	100	94 1/2
4	Do. 2nd do. Red.	100	82 1/2
4	Gd. Trunk of Canada, Stk.	100	103 1/2
4	Do. Perp. Deb. Stk.	100	135 1/2
4	Do. Gt. Westn. Deb. Stk.	100	129 1/2
4	Do. Nthn. of Can. Deb. Stk.	100	101 1/2
4	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106 1/2
4	Do. do. Cons. 1st Mt. Bds. 1912	100	107 1/2
4	Manitoba S. W. Col. 1 Mt. Bd., 1934, 5 p.c. price p.c.	—	122 1/2
6	1 Mt. Dbs., Red.	100	37 1/2
6	Do. Deb. Bds. Red.	100	102 1/2
3	Natal Zululand Ld. Debts.	100	83 1/2
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	117 1/2
5	Do. Perp. Cons. Deb. Stk.	100	107 1/2
4	1st Mt. Dbs.	100	15 1/2
4	Ontario & Queb. Cap. Stk.	100	152 1/2
6	Do. Perm. Deb. Stk.	100	135 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	22 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	35 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	102 1/2
5	Do. 5 p.c. Inc. Bds.	100	48 1/2
2 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	62 1/2
4	Toronto, Grey & B. 1st Mt. Well, & Mana, 4 1/2 p.c.	100	103 1/2
1/2	Do. Debts, 1908	100	107 1/2
4	Atlan. & St. Law Shs., 6 p.c.	100	165 1/2
6	Gd. Trunk Mt. Bds., 1934	100	110 1/2
5	Michigan Air Line, 5 p.c.	100	102 1/2
5	1st Mt. Bds., 1902	100	102 1/2
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	104 1/2

AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gr. Stn. A 6 p.c. Pref.	100	124 1/2
3/	Do. do. "B" Ord.	100	3 1/2
5	Atlant. First Lsd. Ls. Rtl. Trust	Stk	104 1/2
5	Chesap. & Ohio Cons.	100	48 1/2
5	Chic. Gt. Western p.c. Pref. Stock "A"	100	91 1/2
4	Do. 4 p.c. Deb. Stock	100	95 1/2
4 1/2	Chic. Junc. R. & Va. Stk. Yds. Com.	100	160 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	130 1/2
5 1/2	Chic. Mil. & St. P. Pref.	100	195 1/2
5 1/2	Cleve. & Pittsburgh	100	99 1/2
5 1/2	Gt. Northern Pref.	100	197 1/2
5 1/2	Illinois Cen. Lsd. Line	100	107 1/2
5 1/2	Mex. Cen. Ltd. Com.	100	21 1/2
5 1/2	Miss. Kan. & Tex. Pref.	100	52 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	195 1/2
5 1/2	Reading 1st Pref.	100	40 1/2
5 1/2	Do. 2nd Pref.	100	27 1/2
5 1/2	S. Louis & S. Fran. Com.	100	51 1/2
5 1/2	Do. 2nd Pref.	100	75 1/2
5 1/2	St. Louis Bridge 1st Pref.	100	124 1/2
5 1/2	Do. 2nd Pref.	100	61 1/2
5 1/2	Wabash Common	100	21 1/2

AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.....1916	124
5	Canada Southern 1 Mt.....1908	105 1/2
5	Chic.& N.West. Sk.Fd.Db. 1933	122 1/2
4	Chic.Burl.& Q.NebraskaEx. — Chic., Mil. & S. Pl. 1 Mort.	110 1/2
5	(La Cross & S. D.).....1916	117 1/2
5	Do. 1 Mt. (Hast & Dak.).....1917	124 1/2
5	Det., G.Haven & Mil. Equip.....1918	108 1/2
6	Do. do. Cons. Mt.1918	108 1/2
7	Indianap. & Vin., 1 Mt.....1918	116 1/2
6	Lehigh Val. Cons. Mt.....1923	125 1/2
—	Mexic. Cent.Ln.2. Cons. Inc. —	20
7	N.Y.Cent.&H.R.R.Mt.Bonds 1903	106
6	Penns. Cons. S. F.M.....1905	109 1/2
4	West Shore 1 Mt.....1901	115 1/2

American Railroad Bonds (continued)

Iss. Div.	NAME.	Price.
5	Illinois Cent. & Mt. 1951	114 1/2
4	Do. "Mt." 1951	89
4 3/4	Mex. Internl Prior Lien 1901	100 1/2
1 1/2	Mexican Nat. "A" Certs.	81
1	Do "B" Certs.	34
1	N.Y. & Canada & Mt. 1904	101 1/2
1	N.Y. Cent. & H.R. Mort. 1903	101 1/2
6	Pennsylvania Gen. Mt. 1910	119 1/2
6	Do. Cons. Skg. Fd. Mt. 1905	109 1/2
6 3/4	Do. Cons. Mt. 1945	104
6	Phil. & Erie Cons. Mort. 1920	134 1/2
6	Phil. & Reading Gen. Mort. 1911	122 1/2
6	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	105 1/2

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
6/	Alagoas, Ltd., Shs.	9	86
5	Do. Deb. Stk., Red.	100	102
5	Do. 6 p.c. Deb., Red.	100	102
30/	Antofagasta, Ltd., Stk.	100	103
4	Do. Perp. Deb. Stk.	100	102
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	82 1/2
5	Argentine Gt. W., Ltd.	100	107
5	Do. 1 Deb. Stk., Red.	100	105
5	Do. 2nd Deb. Stk.	100	60
4	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	71 1/2
5	Do. 5 p.c. Deb. Stk., Red.	100	26
5	Do. Prior Lien	100	12
4 1/2	Arica and Tacna Shs.	30	22 1/2
30/	B. Bl. & N.W. Lm. Prf.	100	37
4	Do. 4 p.c. 1 Deb. Stk., Red.	100	85
3/	Bilbao Riv. Ltd. Ord.	3	5 1/2
3/	Bolivar, Ltd. Shs.	1	1
0	Do. 6 p.c. Deb. Stk.	100	84
0	Brazil Gt. Southn. Pref.	30	3
0	Do. Perm. Deb. Stk.	100	62
0	Do. Ster. Mt. Bds., Rd.	100	77
0	Do. Mt. Bds. 1893, Rd.	100	59
4/	B. A. Gt. South. Ld., Ext.	10	13
5	Do. Pref. Stk.	100	127
5	Do. Deb. Stk.	100	112
5	B. Ayres & Pac., Ltd., and Pref.	100	77
4	Do. 1 Deb. Stk.	100	103
4	Do. 4 1/2 p.c. 2 Deb. Stk., Red.	100	99
4 1/2	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	10	16 1/2
7/	Do. Deb. Stk., Red.	10	104
4	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	20	9 1/2
4	B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk., Red.	100	68
6	Do. 6 p.c. "B" Deb. Stk., Red.	100	53
30/	B. Ayres Westn. Ld. Def.	10	10 1/2
5	Do. 5 p.c. Pref.	10	13
5	Do. Deb. Stk.	100	107
7	Cent. Arg. Deb. Stk. Rd.	100	155
4	Do. Deb. Stk. Rd.	100	108
4 1/2	Do.	100	96
3 1/2	Cent. Bahia L. Ord. Stk.	100	35
4	Do. Deb. Stk., 1924	100	88
3 1/2	Cent. Uguy. East. Ext. L. Shs.	10	42
5	Do. Perm. Deb. Stk.	100	103 1/2
5 1/2	Do. Nthn. Ext. L. Sh.	10	3
5 1/2	Do. Perm. Deb. Stk.	100	83
0	Do. of Montev. Ltd., Perm. Deb. Stk.	100	125
6/	Conde d'Eu, Ltd. Ord.	30	9 1/2
5 1/2	Do. Dbs., Rd.	100	100
5 1/2	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	27
4	Do. 1 Deb. Stk.	100	21
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	77
5	Do. Deb. Stk., 1937	100	116
4 1/2	Costa Rica, Ltd. Shs.	10	2 1/2
6	Do. 1st Mort. Deb. Rd.	100	108
6	Do. and Dbs. Rd.	100	88
5	Do. Prior Mt. Db. Rd.	100	103
5 1/2	Caban Central 5 1/2 Cum. Pf.	100	104
4 1/2	Do. Mt. Dbs.	100	103
6/	Das Thrasa Chris Ltd., 7 p.c. Pref. Shs.	20	42 1/2
5 1/2	Do. Dbs., Red.	100	50
40/	E. Argentine Ltd.	100	42
41/	Egyptia Dita. Lgt. Kys., Ltd., Pref. Shs.	10	81
4	Do. Dbs., Red.	100	100
4 1/2	Entre Rios, L., Ord. Stk.	100	94
4 1/2	Do. Cu. 5 p.c. Pref.	100	44
0 1/2	Gd. Russian Nic., Rd.	100	97 1/2
0 1/2	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	101
6	Do. Extn. Deb. Stk.	100	90
4	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	28
4	Do. Deb. Stk.	100	81
7 1/2	Do. 7 p.c. "A" Deb. Stk.	100	97
5 1/2	Do. 7 p.c. "B" Deb. Stk.	100	47 1/2
3	Do. Pr. Ld. & B., Rd.	100	104
3 1/2	Ital. 3 p.c. Bd. A & B, Rd.	100	60 1/2
3 1/2	Jura Simpson, 3 1/2 Bds.	1000	39
5	La Guaira & Carna.	10	7
5	Do. 5 p.c. Deb. Stk. Red.	100	99
4 1/2	Leopoldina Cern Jassy	80	21 1/2
3/	Leopoldina Ltd.	100	8 1/2
3/	Do. Deb. Stk.	100	91 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	42 1/2
2 1/2	Manila Ltd. 7 p.c. Cu. Pf.	10	2
6	Do. 6 p.c. Deb., Red.	100	54 1/2
6	Do. Prior Lien Mt., Rd.	100	108
6	Do. Series "B," Rd.	100	102
20/6 1/2	Mexican 2nd Pref. 6 p.c.	100	23
0	Do. Perp. Deb. Stk.	100	130
40/	Mexican Strm Ld Ord.	100	37
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	93
4	Do. 4 p.c. 2 do.	100	76
30/	Mid. Ury., Ltd., 4 p.c.	100	8
4	Do. Deb. Stk.	100	49
10/	Minas & Rio, Ltd.	20	13 1/2
6	Do. 6 p.c. Dbs., Rd.	100	104
5	Mogiana 5 p.c. D.B., Rd.	100	102
5	Moscow Jaro., Rd.	100	108
4	Moscow Window Bds.	100	98 1/2
4 1/2	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	73
5 1/2	Do. Dbs., Red.	100	99
10/	Nitrates, Def. Conv. Ord.	100	62 1/2
7/	Do. 1st Mt. Bds., Red.	100	100
7/	N.-E. Ury., Ltd., Ord.	100	132 1/2
20/	Do. 7 p.c. Pref.	10	132 1/2
6	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	13
4	Do. 5 p.c. 2 Pref. Stk.	100	5
3	Do. 6 p.c. Deb. Stk.	100	74 1/2
4	Nthn. France, Red.	20	12 1/2
3	N. of S. Af. Rep. (Trnsvl.) Gu. Bds. Red.	20	86 1/2
22/	Nthn. of Spain Pri. Ob. Rd.	20	11
4	Ottoman Sm. Aid., Rd.	20	13
5	Do. 1st Dbs. Red.	100	92
5	Do. 2nd Red.	100	94
5	Ottoman. of Anlia. Db., Rd. Do. Series II.	100	100 1/2
4	Ottoman. Smyr. & Cas. Ex. B., Red.	—	82
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	16
3	Paris, Lyon & Medit. (old sys.), Red.	20	18 1/2
4	Pretoria-Pietb., Rd. Rd.	100	93
35/	Puerto Cabello & Val. Ld.	10	1 1/2
4/	Do. 1st Mt. Dbs., Red.	100	71
4/	Recife & S. Francisco	100	78
14/	R. Claro S. Paulo, Ld., Sh. Do. Deb. Stk.	10	24 1/2
7/6	Royal Sardinian Ord.	10	12 1/2
7/6	Do. Pref.	10	13
5	Ryl. Trns. Afric., 5 p.c. 1st Mt. Bd., Red.	100	65 1/2
10 1/2	San Paulo Ld.	100	158
5 1/2	Do. Non. Cm. Pref.	100	120
5 1/2	Do. Deb. Stk.	100	133
2 1/2	Do. 5 p.c. Deb. Stk.	100	125
3	S. Austrian	20	3 1/2
3	Do. Red.	20	13 1/2
3	Do. (Ser. X.)	20	13
3	South Italian Obs. (Ser. A to G), Red.	20	12 1/2
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	56
12/	Stn. Braz. R. Gde. do. Sul, Ld.	20	9 1/2
6	Do. 6 p.c. Deb. Stk.	100	81
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	103
1/6	Do. Pref.	100	103
5	Taital, Ld.	5	3
5	Un. of Havana Irr. Db. Stk.	100	107
5	Do. "A" do.	100	126
3 1/2	Do. 1890, Red.	100	102
—	Uruguay Nthn., Lds p.c. Deb. Stk.	100	32
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	18
8 1/2	Do. 4 p.c. 1 Deb. Stk.	100	75
3	West Flanders	8 1/2	7
3	Wtrn. of France, Red.	20	18
3	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	101
6/	Wtrn. B. Ayres, Mt. Bds.	100	117
1 1/2	Wtrn. of Havana Ld.	10	9 1/2
1 1/2	Do. Mt. Dbs., Rd.	100	24
1 1/2	Zafra & Huelva, 3 p.c. Rd.	20	10 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
15 kr.	Anglo-Austrian	120	11
6/	Anglo-Calif. A. Ld., £20 Shs.	10	13 1/2
5/	Anglo-Egyptian Ltd., £15 Shs.	5	9 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7 1/2	7 1/2
3/6	Bk. of Africa, Ltd., £18 1/2 Shs.	6 1/2	11 1/2
40/	Bk. of Australasia	40	79 1/2
30/	Bk. of Brit. N. America	50	66
7/6	Bk. of Egypt, Ltd., £25 Shs.	12 1/2	21 1/2
20/	Bk. of Mauritius, Ltd.	20	9 1/2
4 p.c.	Bk. of N. S. Wales	40	45
3/6	Bk. of N. Zland Gua Stk.	100	100
1 1/2	Bk. of Roumania, £20 Shs.	6	5
1 1/2	Tarapaca & Ldn., Ltd., £10 Shs.	5	4 1/2
1 1/2	Bque Internatle. de Paris	80	12
1 1/2	Brit. Bk. of S. America, Ltd., £20 Shares	10	10 1/2
1 1/2	Capital & Cties., Ld., £50 Shs.	10	38
30/	Chart. of India, &c.	20	38 1/2
30/	Colonial, £20 Shares	6	4 1/2
5/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai	125	64
3/	Imperl. of Persia	6 1/2	4

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs.	10	102 1/2
15/	Intrnatl. of Ldn., Ld., £20 Shs.	15	11
12/6	Ionian, Ltd.	25	21
14/	Lloyds, Ltd., £50 Shs.	8	32 1/2
18/	Ldn. & Braziln. Ltd., £20 Shs.	10	19 1/2
44/	Ldn. & County, Ltd., £20 Shs.	20	101 1/2
5/	Ldn. & Hanseatic, L., £20 Shs.	10	11 1/2
9/	Ldn. & Provin., Ltd., £10 Shs.	5	21 1/2
24/	Ldn. & Riv. Plate, L., £25 Shs.	15	52
6/	Ldn. & San Feisco, Ltd.	10	10
32/	Ldn. & Stb. West., L., £50 Shs.	20	71 1/2
32/	Ldn. & Westmin., L., £100 Shs.	20	67
6/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	62 1/2
22/6	Lond. City & Mid., L., £100 Shs.	12 1/2	51 1/2
18/	Ldn. Joint Stk. L., £100 Shs.	15	26 1/2
12/9 1/2	Ldn., Paris & Amer., L., £20 Shs.	16	26
2/	Merchan Bkg., L., £9 1/2 Shs.	4	2 1/2
6/3	Metropn Ltd., £50 Shs.	5	14
10/	National Ltd., £50 Shs.	10	22 1/2
14/	National of Egypt.	10	11 1/2
8 1/2	Natl. of Mexico, £100 Shs.	100	27
30/	National of N. Z., L., £100 Shs.	2 1/2	5 1/2
1/	National S. Afric. Rep.	10	10
21/	National Provl. of Eng., Ltd., £75 Shs.	10 1/2	51 1/2
24/	Do do £60 Shs.	12	60
7/6	North Eastn., Ltd., £20 Shs.	6	17
19/	Parr's, Ld., £100 Shs.	20	87 1/2
15/	Provincial of Ireland	12 1/2	32
40/	Stand. of S. Africa, L., £100 Shs.	25	74
20/	Union of Australia, L., £75 Shs.	25	32 1/2
4 p.c.	Do Ins. Stk. Dep. 1905	100	101
18/6	Union of Ldn., Ltd., £100 Shs.	15 1/2	38 1/2

BREWERIES AND DISTILLERIES

7	Allsopp, Ltd.	100	44 1/2
7	Do. Defd. Ord.	100	16 1/2
7	Do. Cum. Pref.	100	81 1/2
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
3 1/2	Do. Deb. Stk., Red.	100	83 1/2
5/	Alton & Co., Cm. Pf., Rd.	10	10
4/	Do Mt. Bds., 1896	100	91 1/2
6/	Arnold, Perrett, Ltd.	100	49
5/	Do. Cum. Pref.	100	96
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	82 1/2
5/6	Arrol, A. & Sons, L., C.P.S.	100	94
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	10 1/2
4 1/2	Barclay, Perk., L., Cu. Pf.	100	101
6/	Do. Mt. Db. Stk., Red.	100	103 1/2
5	Barnsley, Ltd.	100	15 1/2
1/	Do. Cum. Pref.	100	11 1/2
1/	Barrett's, Ltd.	100	1 1/2
1/3	Do. 5 p.c. Pref.	100	1 1/2
3/	Bartholomay, Ltd.	100	10 1/2
8/	Do. Cum. Pref.	100	10 1/2
6	Do. Deb.	100	127 1/2
5	Bass & Co., Ld., C.P. Stk.	100	121
10 1/2	Do. Mt. Db. Stk., Rd.	100	121
3 1/2	Do. B. Mr. Db. Stk. R.	100	88
3/	Beeston, Ltd.	5	2 1/2
4	Do. Mt. Db. Stk.	100	87 1/2
2 1/2	Bell, Ltd., P. 1 Mt. Db. Stk.	100	97 1/2
4	Benskin's, L., Cum. Pref.	5	8 1/2
4	Do. 1 Mt. Db. Stk. Red.	100	78 1/2
4 1/2	Do. B. Db. Stk.	100	92 1/2
4 1/2	Bentley's Yorks. Cum. Pf.	100	92 1/2
5/6	Boardman's, Ld., Cm. Pf.	100	94
4 1/2	Do. Perp., 1 Mt. Db. Stk.	100	90 1/2
4 1/2	Brakspear, L., 1 D. Stk.	100	90 1/2
5/	Brandon's, Ld., 5 p.c. C.P.	10	9
4	Do. 1 Db. Stk.	100	96 1/2
20/	Brickwood & Co., 4 p.c. M.D.S.	100	35
6	Bristol (Georges) Ltd.	100	103
5/	Do. Cum. Pref.	100	15 1/2
6	Bristol United, Ltd.	10	30
4 1/2	Do. Cum. Pref.	100	104
4 1/2	Do. Deb. Stk.	100	117 1/2
—	Bullard & S., Ltd.	—	—
—	Do. 4 p.c. "B" M. D. S.	—	92
—	Butler, W., Ld.	—	—
5	Do. Deb. Stk.	100	97 1/2
4 1/2	Camden, Ltd., Cum. Pref.	100	91
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	89 1/2
4 1/2	Cameron, Ltd., Cm. Pf.	100	114
4 1/2	Do. Mort Deb. Stk.	100	102 1/2
5/	Do. Perp Mt. Db. Stk.	100	87
4 1/2	Cannon, L., 5 p.c. C. Pf.	7	93
4	Do. Mt. Db. Stk.	100	101
3 1/2	Do. "B" Deb. Stk.	100	97
6 p.c	Charrington, L., M. D. S.	100	98
14/	Chicago, Ltd.	100	23
5 p.c	Do. Do.	100	71 1/2
4	City of Chicago, Ltd.	10	10
5 p.c	Do. 8 p.c. Cum. Pref.	100	154 1/2
4	City of London, Ltd.	100	120
4	Do. Cum. Pref.	100	105
3 1/2	Do. Mt. Deb. Stk., Rd.	100	105
2 1/2	Do. Irr. Deb. Stk.	100	85
3/6	Colchester, Ltd.	5	24
4 1/2	Do. Pref.	100	51 1/2
4 1/2	Do. Deb. Stk., Red.	100	99 1/2
5 1/2	Do. "A" Deb. Stk.	100	91 1/2
50/	Comm'ca L., 5 Stk., Rd.	100	135 1/2
4 1/2	Cornbrook L., 4 1/2 Cm. Pf.	5	42
4 1/2	Do. 4 1/2 Perp. Mt. D. S.	100	95 1/2
4 1/2	Courage, L., Cm. Pref. S.	100	121
3 1/2	Do. Irr. Mt. Deb. Stk.	100	109 1/2
—	Do. Irr. "B" Mt. Db. Stk.	100	94
10/	Dalluaine Talisker Distil.	100	—
7	Do. p.c. Cum. Pref.	10	5 1/2
4 1/2	Daniel & Sons, Ltd.	10	6
—	Do. Cum. Pref.	100	114
—	Do. 2 Mt. Perp. Db. Stk.	100	102 1/2
—	Do. B. Deb. Stk.	100	94 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Paipps, L., Irr. & Db. Stk.	100	97½
5	Rhondda Val., L., Cu. Pf.	100	10
5	Robinson, L., Cum. Pref.	100	7½
5	Do 1 Mt. Perp. Db. Stk.	100	95
12	Royal Brentford, Ltd.	100	20½
12	Do Cum. Pref.	100	12½
4	Do Mt. Dbs. Red.	100	102½
4	Do Cum. Pref.	100	2½
5	St. Pauli, Ltd., Cum. Pref.	100	11
4	Salt (T.), L., Db. Stk. Rd.	100	100½
4	Do "B" Db. Stk. Red.	100	94½
4	Savill Bros., L., D. Stk. Rd.	100	113
2/9	Seager Evans Ld. Cm. Pf.	5	11
4	Do Deb. Stk.	100	83
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	95½
10	Irr. & Mt. Db. Stk.	100	181
7	Showell's, Ltd.	100	15
3	Do Cum. Pref.	100	10
3	Do Gua. Shs.	5	6½
4	Do Mt. Db. Stk., Red.	100	109
4	Sirewsbury & Co.	100	77½
4	Do Irr. & Mt. Db. Stk.	100	102
4	Simonds, L., 1 D. Stk. Rd.	100	85½
4	Simon & McP., 1 Mt. Db.	100	13
24/8	Smith, Garrett L., 30 Shs.	100	22
10	Do Cum. Pref.	100	11
3	Do 3 p.c. Mt. Db. Stk.	100	105½
4	Smiths, Tadcster, L., C.P.	100	99½
4	Do Deb. Stk., Red.	100	93½
2/6	Do Deb. Stk. Red.	100	3½
6d.	S. African, Ltd.	1	1
4	Do Cm. Pf.	100	10½
4	S'ithdown & E. Grinstead	100	87½
4	Do Cum. Pref.	100	99½
7	Stansfeld & M. D. Stk.	100	12½
6	Steward & P., L., 1 D. Stk.	100	12½
6	Stretton Derby, Ltd.	100	12½
6	Do Cum. Pref.	100	101
6	Do Irr. & Mt. Db. Stk.	100	107
4	Strong, Romney, L., 1 D. S.	100	102½
4	Do "B" Db. Stk.	100	97
4	Style & Winch, 1 M. D. S.	100	93½
16	Tadcaster T'or, L., D. Stk.	100	18
6	Tamplyn, Ltd.	100	13½
4	Do Cum. Pref.	100	100½
4	Do "A" Db. Stk.	100	111
4	Thorne, Ltd., Cum. Pref.	100	92½
7d.	Threlfall, Ltd.	100	106½
4	Do Cum. Pref.	100	79½
4	Do Mt. Db. Stk., Rd.	100	92½
4	Do Cum. Pref.	100	92½
4	Do 1 Mt. Db. Stk.	100	92½
3	Walker & H., Ltd., Cum. Pref.	100	93½
4	Do 1 Mt. Db. Stk., Red.	100	102
4	Walker, Peter, Ld. Cm. Pf.	100	102
4	Do 1 Mt. Dbs. Red.	100	104
4	Warwick & Rich's, C.P.	100	64½
2	Do Def. Ord.	100	45½
4	Do Cum. Pref.	100	106½
3	Do 3 p.c. Deb. Stk.	100	89
4	Watney, D., Ld. Cm. Pf.	100	95
4	Do 1 Mt. Db. Stk.	100	11
4	Wenlock Ltd. Pref.	100	100
4	Do 1 Mt. Db. Stk., Rd.	100	93½
4	Wethered (T.) & Sons,	100	93½
4	Do Mt. Db. Stk.	100	104
45	Whitehead, L., Cu. Pf. Sh.	100	105½
4	Do Db. Stk., Red.	100	91
4	Do "B" Db. Stk. Rd.	100	17½
8	Wolverhampton & D.	100	12½
6	Do Cum. Pref.	100	99½
4	Do Mt. Dbs., Red.	100	100
4	Do Irr. "A" M.D.S.	100	12½
5/6	Worthington, Ld., Cm. Pf.	100	114
5	Do Cum. "B" Pref.	100	109½
4	Do Mt. Db. Stk., Rd.	100	93
3	Do Irr. "B" Db. Stk.	100	2½
5	Yardley, J. & J., Ld.	5	3½
2/9	Do Cm. Pf.	100	87½
4	Do 1 Mt. Db. Stk.	100	8
3	Yates's Castle, Ld. C. P.	100	119½
3	Young & Co., Mt. Db. Stk.	100	93½
50	Younger W., Ld. Cu. Pf. Sh.	100	124½
3	Do Deb. Stk.	100	107½

CANALS AND DOCKS.

4/2	Birmingham Canal	100	124½
4	G. Junction Ord. Shs.	100	17½
4	Do Pref.	100	107
4	King's Lynn Per. Db. Stk.	100	34½
4	Ldn & India Dks. Pf. Ord	100	107
4	Do Def. Ord.	100	101
4	Do Pref. "A"	100	107
4	Do Pref. "B"	100	93
4	Do Deb. Stk. "A"	100	11
4	Mcchester Ship C. p.c. Pf.	100	99
3	Do 1st Perp. Mt. Db.	100	31
16/4	Milford Dks. Db. Stk. "A"	100	22
2	Millwall Dk.	100	89½
27/3	Do Perp. Pref.	100	704
20/8	Do Pref.	100	594
4	Do New Per. Pref., 1887	100	126
5	Do Per. Deb. Stk.	100	120
4	Newhaven Har.	100	54
2	egent Ca al Cap. Stk.	100	54

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
64/54	Suez Canal	500	149
4	Surrey Comcl. Dck., Ord	100	118½
5	Do Min. 4 p.c. Pref. "A"	100	132½
5	Do Pref. "B"	100	132½
5	Do do "C"	100	132½
5	Do do "D"	100	130½
4	Do Deb. Stk.	100	132½

COMMERCIAL, INDUSTRIAL, &c.

4/	Aberdeen Comb Works	5	3
2/3	Do Do Pref.	5	4½
2/6	Aerated Bread, Ltd.	1	12½
5	Amelia Nitr., L., 1 M. Db.	100	95
6d.	American Thread Co. 5 p.c.	85	5
14/	Cm. Pf. Gold Shares	100	12½
4	Anglo-Chil. Nitr., L., C. Pf.	100	92½
9d.	Do Cons. Mt. Bds., Red.	1	1
9d.	Anglo-Galician Oil	1	1
9d.	Do 8 p.c. Cum. Pref.	100	95½
4	Anglo-Russian Cotton	100	7½
4	Ld., 1 Charge Debs., Red.	100	84
5/	Apollinaris, Ltd.	100	91
5/	Do 5 p.c. Cum. Pref.	100	51
4	Do Irr. Deb. Stock	100	1
2/	Armstrong, Whitw., Ltd.	5	51
7d.	Do Cum. Pref.	100	118½
5	Aron Electricity Meter,	100	117½
4	6 p.c. Cum. Pf.	100	106½
4	Artizans' Labr. Dwlg., L.	100	12½
2/4	Do Non-Cm. Pref., 1879	100	106½
7	Ashley-grdms., L., C. Pf.	100	106½
7	Do 1 Mt. Db. Stk.	100	106½
4	Assam Rly. & Trdg., L.	100	106½
8 p.c. Cum. Pref. "A"		100	106½
6	Do Deferrd. "B" Shs.	100	106½
6/	Do New Pref. 6 p.c.	100	106½
5	Do Debs., Red.	100	106½
1/9	Aust'lian Pastur., L., Cu. Pf.	100	106½
6a.	Aux Classes Labor, L. C. P.	100	106½
1/2	Aylesbury Dairy, Lt.	100	106½
7d.	Do 4 p.c. Mt. Dbs.	100	106½
7d.	Babcock & Wilcox, Ltd.	100	106½
7d.	Do 6 p.c. Cum. Pref.	100	106½
4	Baker (Albert) & Co.	100	106½
4	Baker (Chs.) L., Cm. Pf.	100	106½
4	Do 1 Mt. Db. Stk.	100	106½
1/	Baku Petrol., Ltd.	100	106½
6d.	Do 5 p.c. Cum. Pref.	100	106½
2/9	Barker (John), Ltd.	100	106½
2/6	Do Ir. & Mt. Db. Stk.	100	106½
2/6	Barnage Jute, Ld. C. P.	100	106½
6d.	Barnum & Bailey	100	106½
5	Bell (R.) & Co., Ltd.	100	106½
5	Bell's Asbestos, Ltd.	100	106½
5	Do Mt. Db. Bds., Rd.	100	106½
5	Benson (J. W.), L., Cm. Pf.	100	106½
5	Do Perp. Mt. Db. Stk.	100	106½
5	Bergvik L., 6 p.c. Cum. Pf.	100	106½
24/	Do Dfd.	100	106½
4	Do 1 Dbs., Red.	100	106½
6/6	Bodega, Ltd.	100	106½
5	Borax Consol. Cm. Pref.	100	106½
8d.	Do 4 p.c. Db. Stk.	100	106½
8d.	Bovril, Ltd.	100	106½
8d.	Do Def.	100	106½
8d.	Do Cum. Pref.	100	106½
6/4	Do Deb. Stk.	100	106½
8d.	Bradbury, Gret., Ld., 40	100	106½
8d.	Do 5 p.c. Cum. Pref.	100	106½
8d.	Bradford Dyers Associatn.	100	106½
6d.	Do Cum. Pref.	100	106½
5	Do 1st Mt. Db. Stk.	100	106½
5	Brighton Grd. Hotel, Ld.	100	106½
5	Bristol Hotel & Palm Co.	100	106½
5	Ltd. 1st Mt. Red. Deb.	100	106½
5	British Aluminium Co. 5	100	106½
7d.	p.c. Mt. Db. Stk.	100	106½
5	Brit. & Bengu's I. T. A., L.	100	106½
5	British Insulated Wire	100	106½
2/4	Do 6 p.c. Cum. Pref.	100	106½
6d.	British Tea Table, Ltd.	100	106½
3/7	Do Cum. Pref.	100	106½
3/	Brit. Westinghouse Electric	100	106½
3/	Brooke, Bond & Co., Ltd.	100	106½
5	Browne & Eagle, Ltd.	100	106½
4	Do Cum. Pref.	100	106½
4	Do Mt. Db. Stk., Red.	100	106½
2/4	Brunner, Mond, & Co., Lt.	100	106½
7/	Do Cum. Pref.	100	106½
7/	Bryant & May, Ltd.	100	106½
3/	Bucknall, H., & Sons, Lt.	100	106½
3/	Do Cum. Pref.	100	106½
3/	Burke, E. & J., Ltd.	100	106½
6	Burlington Htl. Co., Ltd	100	106½
6d.	Do Cum. Pref.	100	106½
6d.	Do Perp. Deb. Stk.	100	106½
5/6	Callard, Stwt. & Watt, LCP	100	106½
5/6	Callender's Cable L., Shs.	100	106½
4	Do C. P.	100	106½
4	Do 1 Deb. Stk., Red.	100	106½
5	Cantareira Water, Rd., Rd	100	106½
5/6	Do (and issue)	100	106½
3/7	Carlton Hotel 5 Cm. Pf.	100	106½
4d.	Cassell & Co., Ltd., 40	100	106½
4d.	Castner Kellner Alkali	100	106½
4	Catalinas Wareh. & M. Co.	100	106½
4	4 p.c. Pref.	100	106½
4	Cent. Prod. Mkt of B.A.	100	106½
7d.	1st Mt. Str. Debs.	100	106½
7d.	Chadburn's Teleg.	100	106½
7d.	Chadburn's Cum. Pref.	100	106½
6d.	Champagne Freres Cm. Pf.	100	106½
6d.	Chaplin (W. H.) & Co., C. P.	100	106½

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/7	City & W. End Props. C.P.	5	4
4	Do. Mt. Deb. Stk.	100	100
4/	City Offices, Ltd.	12	8
3	Do Mt. Deb. Stk.	100	96
3	Do Unsec. Db. Stk.	100	74
7/2	Cy. London Rl. Rpd., Ld.	6	16
3	Do Deb. Stk. Red.	100	20
3	Do Do.	100	99
5/	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	100	10
6	Do Cum. Pref.	100	10
14/	Clay Bock, & Co., Ltd.	10	10
8	Do Cum. Pref.	100	9
6	Do Mort. Deb.	100	122
45	Coats, J. & P., Ltd.	100	470
4	Do Cum. Pref.	100	17
4	Do D.S.R.	100	1
0/5	Coburg Hotel, Ltd.	1	1
2/6	C. Gén. d'Asph. de F. L.	6	6
2/7	Do Non-Cm. Prf.	5	5
4	Cons. Ldn. Props. C. P.	100	97
4	Do 1 Mt. Db. Stk.	100	100
4	Cook, E. & Co. Cum. Pf.	5	10
2/6	Do 1st Mt. Db. Stk.	100	109
4	Cory, W., & Sn., L., Cu. Pf.	5	6
2/8	Do 1st. Deb. Stk. Red.	100	109
4	Crisp & Co., Ltd.	1	3
2/8	Do Cum. Pref.	1	3
6	Crompton & Co., Ltd.	1	3
4	Do 1st Mt. Reg. Deb.	—	102
2/	Crosfield & Sons, C.P.Pf.	5	5
2/6	Crossley, J., & Sons, Ltd.	4	5
4	Do Cum. Pref.	100	79
4	Crystal Pal. Prf. Ord.	1	1
—	Do 5 p.c. Pref.	100	504
4	Do 3 p.c. 1st 1895	100	79
4	Do 4 p.c. D. Stk. Rd.	100	504
4	Daimler Motor, Ltd.	100	115
4	Dalgaty & Co., 40 Shs.	5	5
4	Do Deb. Stk.	100	115
4	Do Do.	100	103
7d.	Davies, Karri, & J.	1	1
7d.	Do Cum. Pref.	100	11
4	Day & Martin.	1	1
4	De Keyser's Ryl. Htl., L.	100	10
3/6	Do Deb. Stk., Red.	100	100
4	Devas, Routledge & Co., L.	7	8
4	Domin. Cottn. Mls., Ltd.	100	91
2/6	Do Mt. Stg. Dbs.	100	5
6d.	Dorman, Long & Co., L.	5	5
4	Doulton & Co., 5 p.c. C.P.	100	114
4	Do 1 M. 4 p.c. Irr. D.S.	100	114
6d.	Dunlop Tyre Ltd.	1	3
10/	Do Pref.	1	3
10/	Do 8 p.c. Cum. Pref.	100	14
1/6	E. C. Powder, Ltd.	3	4
2/6	Edison & Sun Utd. Elec. Ltd., "A" 45 Shs.	3	2
4	Do Deb. Stk. Red.	100	82
4	Do Debs.	100	67
1/2	Electric Construc., Ltd.	2	2
2/3	Do Cum. Pref.	2	2
10/	Do 1 Mt. Db. Stk.	100	100
1/4	Eley Bros., Ltd.	100	27
9d.	Elysée Pal. Hotel Co., L.	1	1
6d.	Eng. Sew. Cotton	1	1
7d.	Do 5 p.c. Cum. Prf.	100	89
7d.	Do 1 Mt. Deb.	100	1
2/6	Evans, D. H., & Co., L.	1	1
2/6	Do Cum. Pref.	100	108
2/6	Do 1 Mt. Db. Sk., Rd.	100	42
5/3	Evening News, L., C. Pf.	100	19
7d.	Evered & Co., L., 40 Sh.	100	11
7d.	Do Do.	100	19
4	Field, J. C. & J., Ltd.	1	1
4	Do 7 p.c. Cum. Pref.	1	1
4	Fine Cotton Spin., Ltd.	1	1
4	Do Cum. Pf.	1	1
4	Do Deb. Stk.	1	1
4	Foreham, W.B., & Sn., Ld.	1	1
4	Fore-st. Warehouse Ltd.	11	7
4	Do Regd. Debs., Rd.	100	100
4	Foster, M. B. & Sons, Ltd.	4	2
4	Do Pref.	100	8
4	Foster, Porter, & Co., L.	13	13
4	Fraser & Chalmers, Ltd.	1	4
4	Do Regd. Debs.	100	9
4	Frederick Hotels Cn. Pref.	100	100
4	Do 1st M. D. S.	100	100
4	Genl Hydrual Power, L.	100	104
4	Gilbey (W. & A.) Deb.	100	104
4	Goldabro, Mort & Co., L.	100	71
4	"A" Deb. Stk., Red.	100	71
4	Gold. & Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	5
4	Gordon Hotels, Ltd.	100	10
4	Do Cum. Pref.	100	14
4	Do Perp. Deb. Stk.	100	125
4	Do do.	100	104
4	Do Perp. Deb.	100	104
4	Grand H'l, Eastb'rne, Ld.	5	18
4	Greenwich Linoleum, Ltd	10	18
4	Hagemann, Ld., Cum. Prf.	1	1
4	Hammond, Ltd., Ord. Stk.	100	45
4	Hampton & Sons, Ltd., 1 Mt. Db. Stk. Red.	100	97
4	Harmsworth, L., Cm. Pf.	1	1
4	Harrison, Barber, Ltd.	5	4
4	Harrod's Stores, Ltd.	1	3
4	Harrod's Stores Cn. Pref	5	6
4	Do Founders' Shrs.	1	3
4	Head, Wrightson & Co.	5	4
4	Henley's Teleg., Ltd.	10	16
4	Do Pref. Shrs.	10	5
4	Do Mt. Db. Stk., Rd.	100	114
4	Henry, Ltd.	10	11
4	Do Mt. Debs., Red	50	51
4	Hill (R. & J.)	1	3

Commercial, &c. (continued):—				Commercial, &c. (continued):—				Corporation Stocks, &c. (continued):—				Financial, Land, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
21	Niger Co.	1	12	1	Travers, Ld. Ord.	1	12	4	Rio Janeiro City	100	78	21	Mtge. Co of R Plate,		
20	Nobel-Dynam., Ltd.	10	15	5	Do. Cum. Pref.	10	11	6	Rome City and to 8th Ins.	100	98		Ltd. £10 Shs.	2	32
4	Novello & Co., Cum. Pf.	10	22	4	Do. 1 Mt. Dbs., Rd.	100	100	6	Rosario C. 6 p.c. stg.	100	30	5	Do. Cum. Pref.	100	11
10	Oakey, Ltd.	10	27	6	Tucuman Sug., 1 Dbs., Rd.	100	100	4	St. Louis C. (Miss.). 1911	100	100	4	Do. Deb. Stk., Red.	100	108
—	Do. Cum. Pref.	10	15	4	United Alkali Ltd.	100	13	4	Do.	100	103	4	Natal Land Col. Ltd.	100	12
5	Palace Hotel, Ltd.	10	—	7	Do. Cum. Pref.	100	7	6	Santa Fé City Debs.	100	24	4	Do. 8 p.c. Pref., 1870	5	5
5	Do. Cum. Pref.	10	7	5	Do. Mt. Db. Stk., Rd.	100	98	6	Sofia City	100	76	5	Natl Dist L., £25 Shs.	5	8
7	Do. Mt. Deb. Stk.	100	96	7	Un. Lankat Plant, Ltd.	100	2	5	Sth. Melbourne Debs. 1915	100	105	13	Ntl. Mt. & Ag. N.Z., L.,	2	12
2	Paquin, d.	1	3	1	Val de Travers Asph., L.	10	20	4	Do. Debs.	100	104	3	N.S.W. Mt. Ld., & A.L.	5	2
3	Do. Cum. Pref.	5	4	3	V. den Bergh's, L., Cm. Pf.	5	4	4	Sydney City	100	104	3	Do. Deb. Stk.	100	91
—	Paterson Laing & B.L.C.P.	100	—	7	Do. 6 p.c. "B" C. P.	5	4	4	Do. Debs. 1912-13	100	103	6	N.Z. & R. Plate Land,	1	3
3	Do. 1st Deb. Stk.	100	—	2	Vinolia 5 p.c. Cm. Pf.	1	4	1	Do. Do. (1894)	100	104	3	Ld., £5	100	95
3	Pawsons, Ltd., £10 Shs.	100	72	6	Vyse Sons, Ord.	1	1	5	Timaru Boro 7 p.c.	100	121	3	N. Zld Assets Rea Deb.	100	95
1/2	Pears, Ltd.	100	100	6	Do. Cum. Pref.	100	100	1	Timaru Harb Debs 1914	100	106	3	N. Zld Ln & Mer. Agcy.,	100	97
6	Do. Cum. Pref.	100	120	4	Do. 4 p.c. 1 mt. db. stk.	100	85	4	Toronto City Dbs. 1919-20	100	114	3	Ltd Prf. Ln, Deb Stk	100	59
1/6	Do. Deb. Stk.	100	120	4	Walker Park Mt. Dbs.	100	85	4	Do. Strlg.	100	104	8	Do. and Db. Sk.	100	25
2/9	Pearson, C.A., L., Cu. Pf.	5	4	3	Wallis, Thos. & Co., Ltd.	5	13	3	Do. Local Improv.	100	101	8	Do. 3rd do.	100	25
2/6	Peables, Ltd.	5	4	1/6	Do. Cum. Pref.	5	7	3	Do. Bonds. 1909	100	98	2/6	N. Zld. Tst & Ln. Ltd.	5	5
2/6	Do. Cum. Pref.	5	4	4	Do. 1 Mt. Db. Sk. Red.	100	108	4	Vancouver	100	102	3	fully-paid Shs.	100	101
4	Do. M.D.S.R.	100	104	4	Do. Irred. "B" Db. Stk.	100	96	4	Do.	100	103	3	Peel Riv., Ld. & Min. Ltd.	100	101
2/9	Perry Bros., Ltd., Cu. Pf.	5	4	20	Waterlow, Dfd Ord.	10	20	6	Wellington Con. Deb. 1907	100	107	—	Pekin Syndicate Ord.	100	5
4	Perry & Co.	1	1	3	Do. Prfd.	10	13	6	Do. Wtrwks. 1893, 1880	100	125	—	Do. Shansi shares	100	31
6	Do. "A" Pref.	1	1	3	Do. Cum. Pref.	10	9	4	Do. Debs., 1893, 1933	100	106	5	Peruvian, Corp Ltd.	100	17
8	Pillsbury-W. Fl. Mills, L.	10	32	13	Waterlow Bros & L., Ld.	10	104	4	Do. Harb.	100	103	3	Do. 4 p.c. Pref.	100	77
15	Do. 8 p.c. Cum. Pref.	10	11	2/6	Do. Pref.	10	11	4	Westport Harb. Dbs. 1925	100	107	—	Do. 5 p.c. 1 Mt.	100	77
15	Do. 1 Mt. Deb.	100	106	2/6	Webley & Scott, Ltd.	5	2	—				—	Debs., Red.	100	77
7	Plummer, Ltd.	1	1	2/6	Do. Cum. Pref.	5	3	—				—	Queenld. Invest. & Ld.	100	9
2/6	Do. Cum. Pref.	1	1	2/6	Weldon's, Ltd.	5	1	—				3/7	Mort Pref. Ord. Stk.	100	9
15	Price & Candle, Ltd.	10	34	2/6	Do. Cum. Pref.	5	2	—				4	Do. Ord Shs.	100	42
3	Pryce Jones, Ld., Cm. Pf.	5	6	9	Welford, Ltd.	100	11	—				3	Do. Perp. Debs.	100	85
3	Do. Deb. Stk.	100	116	5	Welsbach Incandescent.	100	11	—				3	Railly Rol Stk. Tst. Deb.	100	95
8	Pullman, Ltd.	1	1	5	Do. Dfd.	1	3	5	Agncy, Ld. & Fin. Aust.	100	68	50	Reversionary Int. Soc., Ltd.	100	106
6	Do. Cum. Pref.	1	1	5	Do. Cum. Pref.	100	29	6	Ltd., Mt. Db. Stk., Rd	100	90	2/8	Riv. Plate Trst., Loan &	100	4
8	Read Bros., Ltd.	10	11	4	Wharcliffe Dwlg., L., Pf.	100	103	4	Amer. Frelhd Mt. of Lon.,	100	97	1/6	Agcy, L., "A" Shs.	2	4
5	Do. 5 p.c. Cum. Pref.	10	10	1	Do. 3 p.c. Irr. Mt. Db. Stk.	100	88	1/4	Ld. Cum. Pref. Stk.	100	105	1/6	Do. Def. "B"	5	3
6	Redfern, Ltd. Cum. Pref.	10	10	1	White, A. J., Ltd.	1	1	4	Do. Deb. Stk., Red.	100	2	3	Do. Db. Stk., Red.	100	104
2/3	Reid & Co. Cum. Pref.	1	1	3	Do. 6 p.c. Cum. Pref.	1	1	4	Anglo-Amer. Db. Cor., L.	100	105	3	Santa Fé Land	1	1
2/6	Rickett, Cock., C.P.	5	5	2/6	White, R. & Sons, Pref.	5	5	4	Do. Deb. Stk., Red.	100	105	6	Scott. Australian Inv. Ltd.	100	40
12/6	Ridgways, Ltd., Cu. Pf.	5	5	7	White, Tomkins, Ltd.	10	5	5	Ang.-Ceylon & Gen. Est.,	100	51	2	Do. Guar. Pref.	100	102
12/6	R. Janeiro Cy. Imps. Ld.	25	20	5	Do. Cum. Pref.	100	97	8	Ltd. Cons. Stk.	100	102	2	Do. Guar. Pref.	100	74
7	Do. Debs.	100	97	4	Whiteley, L., 4 p.c. 1 Mt. D.S.	100	97	7	Do. Reg. Debs., Red.	100	102	2/6	Sth. Australian	20	49
7	R. Jan Fl. Mills, Ltd.	7	12	7	Wickens, Pease & Co., L.	5	3	7	Anglo-French Cum. Pref.	1	1	2/6	Texas Land & Mt., Ltd.	20	22
10	Do. 1 Mt. Deb., Rd.	100	101	7	Wigham-Richardson & Co	1	1	1	Argent. Land & Inv. Ld.,	100	103	4	Do. Deb. Stk. Red.	100	99
6	Riv. Plate Meat, Ltd.	5	7	6	Do. 5 p.c. Cm. Pf.	1	1	—	Cum. Pref.	4	1	1	Trafford Pk. Est., 1 Dbs.	100	101
6	Do. 6 p.c. 1st Chg. Deb.	100	108	3	Willans & Robinson, Ltd.	5	10	1/2	Argent Shtrn., Ltd.	10	1	2/6	Tst. & Agcy. of Austrlia	1	3
6	Roberts, J. R., Ltd.	1	1	3	Do. Cum. Pref.	100	6	2/2	Assets Fnders' Sh., Ltd.	4	1	1	Ltd., £10 Shs.	1	3
8	Do. 1 Mt. Db. Stk., Rd.	100	98	10	Do. 1 Mt. Db. Stk., Red.	100	106	6	Assets Realiz., Ltd., Ord.	5	7	6/5	Do. Old, fully paid	10	9
8	Roberts, T. R., Ltd.	1	1	2/6	Williamson, H., Ld., Ord.	5	8	6	Do. Cum. Pref.	5	6	4/7	Do. New, fully paid	10	7
1	Do. Cum. Pref.	1	1	1	Do. 5 p.c. Cum. Pref.	1	1	4	Austrin. Agricul. £25 Shs.	215	6	3/6	Do. Cum. Pref.	10	10
6	Rogers, R. H. & S., Ltd.	1	1	7	Williamsons, L., Ord.	1	1	4	Aust. N. Z. Mort., Ltd.,	100	80	2/1	Trust & Loan of Canada	5	4
3/6	Do. Cum. Pref.	1	3	6	Do. Cum. Pref.	1	1	5	Deb. Stk., Red.	100	65	4	£20 Shs.	3	2
8	Rosario Nit., Ltd.	5	5	4	Winterbottom, Ld., Cm. Pf.	10	13	2/6	Australian Est. & Mt., L.	100	45	4	Do. New £20 Shs.	100	90
8	Do. Debs.	100	104	4	Yorks. Colour Dyers	100	97	5	Do. Mt. Deb. Stk., Red.	100	45	1/4	Tst. & Mort. of Iowa,	100	104
8	Rotherham, J., & Co. Ld.	1	1	4	Do. 1 Mt. Db. Stk.	100	97	3/6	Do. "A" Mort. Deb.	100	45	4	Ltd., Deb. Stk. Red.	100	90
6	Do. Cm. Pf.	1	1	4	Y'kshire Woolcombers Ass.	100	82	2/6	Stk. Red.	100	45	1/4	Trsts., Exors & Sec. Ins.	2	1
5	Do. Deb. Stk.	100	102	4	Do. 4 p.c. 1 Mt. Db.	100	82	1/6	Australian Mort., Ld., &	5	5	4	Corp., Ltd., £10 Shs.	100	104
2/6	Ryl. Aquarium, Ltd.	5	3	4				4	Fin., Ltd., £25 Shs.	3	2	5/6	Do. Irred. Deb. Stk.	100	102
7	Russian Petroleum	1	2	4				3	Do. New, £25 Shs.	100	103	6	Union Dsc., Ld., £10 Shs.	100	102
10	Do. 6 p.c. Cm. Pf.	1	1	4				5	Do. Deb. Stk.	100	76	4	Union Mort. & Agcy. of	100	7
4	Ruston, Proctor, Ltd.	10	10	1/2				12/6	Do. Do.	100	105	4	Aust., Ltd., Pref. Stk.	100	65
4	Do. 1st Mt. Deb.	100	99	2				5	Bengal Presidy. 1 Mort.	100	105	6	Do. Deb. Stk.	100	61
1/2	Sal. Carmen Nit., Ltd.	5	7	2				5	Deb., Red.	100	105	5	Do. Deb. Stk.	100	103
2	Salmon & Gluck, Ltd.	1	2	2				5	British Amer. Ld. "A"	1	21	4	Do. Deb. Stk.	100	103
2	Salt Union, Ltd.	10	4	2				1/2	Do. "B"	20	2	6	U.S. Deb. Cor. Ltd., £6	1	1
4	Do. 7 p.c. Pref.	100	4	4				5	Do. Pref.	100	9	4	Do. Cum. Pref. Stk.	100	103
4	Do. Deb. Stk.	100	84	4				1/3	Do. Deb. Stk., Red.	100	100	5	Do. Irred. Deb. Stk.	100	110
4	Do. "B" Deb. Stk. Rd.	100	89	4				3	Brit. & Austrlian Tst Ln.,	100	100	10	U.S. Tst & Guar. Cor.,	100	77
2/6	San Jorge Nit., Ltd.	5	3	4				3	Ltd. £25 Shs.	2	1	4	Ltd., Pref. Stk.	100	77
2/6	San Pablo Nit., Ltd.	5	2	4				3	Do. £25 Shs.	2	1	10	Van Dieman's Cor., Ltd.,	25	17
2	San Sebastn. Nit., Ltd.	5	1	4				4	Do. New, £25 Shs.	100	103	4	Walker's Prop. Cor., Ltd.,	100	102
6	Sanitas, Ltd.	1	1	4				4	Do. Deb. Stk.	100	103	4	Guar. 1 Mt. Deb. Stk.	100	102
5	Sa. Rita Nit., Ltd.	5	5	4				4	Do. Do.	100	76	4			
5	Santiago Nitrate sp. M.D.	100	100	4				3/6	Canada Co.	1	34	4			
8	Savoy Hotel, Ltd.	100	11	4				—	Canada N. W. Ld., Ltd.	25	7	4			
7	Do. Pref.	100	13	4				—	Do. Pref.	100	570	4			
9	Do. 1 Mt. Deb. Stk.	100	103	3				4	Canada Perm. Loan &	100	95	4			
9	Schibaleff Petroleum	1	4	3	Amsterdam 3 p.c.	—	93	4	Sav Perp. Deb. Stk.	100	95	6	Afric City Prop., Ltd.	1	1
3	Do. Cum. Pref.	1	4	5	Auckland City, 79. 1930	100	131	4	Clitheroe Estate, 4 p.c.	100	97	7	Do. 1st Mt. Dbs.	100	101
5	Schultze Gunpowder	5	1	5	Do. Deb. Ln., '83. 1934-8	100	114	4	Mt. Deb. Stk.	100	97	5	Alliance Inv., Ltd., Cm.	100	85
1/3	Do. Cum. Pf.	5	3	5	Auckland Harb. Debs.	100	108	4	Do. Deb. Stk., Red.	100	100	5	£10 p.c. Prefd.	100	16
3	Schweppe, Ltd.	1	1	5	Do.	100	110	4	Credit Foncier de Mauritius	100	100	5	Do. Defd.	100	102
4	Do. Def.	1	1	5	Do.	100	115	4	St. Db. Stk.	100	100	5	Do. Deb. Stk. Red.	100	119
6	Do. Cum. Pref.	100	94	4	B. Ayres City 4 p.c.	100	73	6	Curamalan Ld., 6 p.c.	100	91	5	Amrcn. Inv., Ltd., Prfd.	100	107
6	Do. Deb. Stk.	100	94	4	Cape Town Debs.	100	104	2/4	"A" Scrip	100	91	5	Do. Deb. Stk. Red.	100	109
6	Shorts Pref. Ord.	10	12	4	Do. 34 Debs.	100	98	5	Deb. Corp., Ld., £10 Shs	100	103	5	Do. Deb. Stk.	100	109
3	Do. Def. Do.	10	16	6	Christchurch	100	128	5	Do. Cum. Pref.	100	103	5	Do. Defd.	100	109
3	Singer Cyc., Ltd.	1	1	6	Copenhagen	100	94	4							

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv't., Ltd., Prefd.	100	128½
5	Do. Defd.	100	105
4½	Gas, Water & Gen. Inv't., Cum. Prefd. Stk.	100	82½
2	Do. Defd. Stk.	100	40½
4	Do. Deb. Stk.	100	100
4	Gen. & Com. Inv't., Ltd. Prefd. Stk.	100	109½
4½	Do. Defd. Stk.	100	64½
1/9	Do. Deb. Stk.	100	100½
3/	Globe Telegraph & Tst., Ltd. Do. do. Prefd.	10	15
5	Govts. Stk. & other Secs. Inv't., Ltd., Prefd.	100	99½
4½	Do. Defd.	100	42
4½	Do. Deb. Stk.	100	102
4½	Do. do.	100	100
20½	Guardian Inv't., Ltd., Prefd. Do. Defd.	100	91½
5	Do. Deb. Stk.	100	29½
2	Indian & Gen. Inv't., Ltd., Cum. Prefd.	100	102
4½	Do. Defd.	100	43
4½	Do. Deb. Stk.	100	107½
4½	Indust. & Gen. Tst. Ltd. Do. Deb. Stk.	100	102
4½	Internat. Inv't., Ltd., Cum. Prefd.	100	93½
1	Do. Defd.	100	81½
4	Do. Deb. Stk.	100	15½
4	Invest. Tst. Cor. Pf'd. Do. Defd.	100	9½
9	Do. Deb. Stk.	100	112½
4	Ldn. Scot. Amer. Ltd. Pf'd. Do. Defd.	100	102
4	Do. Deb. Stk.	100	94
4	Ldn. Tst., Ltd., Cum. Pf'd. Do. Defd.	100	104½
4	Do. Deb. Stk.	100	95½
4	Do. Deb. Stk., Red. Do. Mt. Deb. Stk., Red.	100	66½
3½	Mercantile Inv't. & Gen., Ltd., Prefd.	100	103½
2	Do. Defd.	100	62½
4	Do. Deb. Stk.	100	105
4	Merchants, Ltd., Pref. Stk. Do. Ord.	100	102½
4	Do. Deb. Stk.	100	110½
5	Metropolitan	100	108½
5	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	118½
4	Do. 4 p.c. "B" do.	100	84
4	Do. 4 p.c. "A" Scrip.	100	74½
4	Do. 4 p.c. "B" do.	100	94
4	Municipal, Ltd., Prefd. Do. Defd.	100	72
4½	Do. Deb.	100	77½
5	New Investment, Ltd. Ord.	100	23
5	Omnium Invest. Ltd., Pf'd. Do. Defd.	100	104½
5	Do. Deb. Stk.	100	99½
5	Railway Deb. Tst. £20 Do. Deb. Red.	100	93½
5	Do. Deb. Stk. 1911 Do. do.	100	177
5	Railway Invs. Ltd. Prefd. Do. Defd.	100	103
5	Railway Share Trust & Agency "A" Pref. Stk.	100	102½
5	Do. "B" Pref. Stk.	100	102½
5	River Plate & Gen. Prefd. Do. Defd.	100	102½
5	Do. Deb. Stk.	100	62½
5	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	97½
5	Do. Defd. Stk.	100	34½
5	Do. Deb. Stk.	100	100
5	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	93½
5	Do. Defd. Stk.	100	42½
5	Do. Deb. Stk.	100	102
5	Sth. Africa Gold Tst., C. P. Do. 1st Debs. Red.	100	106½
5	Stock Conv. & Invest., Ltd., £2 Shs.	100	106½
5	Do. 4 p.c. Cm. Pf. Do. Ldn. & N.W. 1st Charge Pf.	100	112½
5	Do. do. 2nd Charge Pf. Do. do. Defd. Charge	100	100½
5	Do. N. East. 1st Charge Pf. Do. N. East. Defd. Charge	100	98½
5	Submarine Cables U.S. & S. Amer. Prefd. Do. Defd.	100	83
5	Do. Deb. Stk.	100	31½
5	U.S. & S. Amer. Prefd. Do. Defd.	100	127½
5	Do. Deb. Stk.	100	97
5	Do. Deb. Stk.	100	27½
5	Do. Deb. Stk.	100	104

GAS AND ELECTRIC LIGHTING.

10/6	Alliance & Dublin Con. 10 p.c. Stand.	10	19½
7/6	Do. 7 p.c. Stand.	10	15½
5	Austn. Gas Lght. (Syd.) Debs.	100	101
5	Bay State of N. J. Ry. St. Fd. Tst. Bd. Red.	—	115
3/	Bombay, Ltd.	5	64
24/4	Do. New	4	44
12/	Brmth. & P. Elec.	10	124
4½	Do. 4½ Cum. Prefd.	10	10
12	Brentford Cons.	100	267½
9	Do. New	100	194½
4	Do. Pref.	100	132½
4	Do. Deb. Stk.	100	115½
10	Brighton & Hove Gen. Cons. Stk.	100	224½
7	Do. "A" Cons. Stk.	100	157½
20/	British Gas Light, Ltd.	20	41½
12/	Bromley Gas Consumers. 10 p.c. Stand.	10	25
9	Do. 7 p.c. Stand.	10	20
3/6	Brompton & Kensington Elec. Supply	5	8
3/6	Do. Cum. Prefd.	5	34

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Brush Electr. Enging., L. Do. 6 p.c. Pref.	100	11
1/2½	Do. Deb. Stk.	100	2
4½	Do. Deb. Stk., Red. B. Ayres (New), Ltd.	100	100½
5/	Do. Deb. Stk., R. Cagliari Gas & Wtr., Ltd. Do. Deb. Stk.	100	97½
12/	Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd.	20	25
2/5	Do. Pref.	5	8
10/	Do. 1 Mt. Deb. Charing Cross & Strand Elec. Sup., Ltd.	10	15
4½	Do. Cm. Pf.	100	104½
4½	Chelsen Elec. Sup., Ltd. Do. Deb. Stk.	5	53
2/6	City of Ldn. Elec. Ldt., L. Do. Cum. Pref.	100	9½
8/	Do. Deb. Stk., Red. Commercial Cons.	100	110½
6	Do. New	100	10
12	Do. Deb. Stk.	100	124½
9	Continental Union, Ltd. Do. Pref. Stk.	100	275½
4½	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	100	254½
4/	Do. Deb. Stk. Red. Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	169½
5	Do. Pref. Stk.	100	164½
5	Edmundson's Elec. Corp. European, Ltd.	100	124½
4/6	Gas Light & Ck. Ord. Do. 3½ p.c. Max.	100	125½
13/	Do. Cons. Pref.	100	59
5/2	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk.	100	99
3½	Do. 3½ p.c. Do. Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	100	89½
4½	Imperial Continental Ldn. Elec. Sup. L.	100	172½
3½	Do. 6 p.c. Pref. Ldn. Elec. Sup. L.	100	216½
6	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	101
4	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk.	100	98
8/	Do. Mt. Db. Stk. Rd. Metro. of Melbne. Dbs. 1908-12.	100	114½
5	Metro. of Melbne. Dbs. 1918-22-4.	100	97½
6/	Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd.	100	106½
6/	Do. New	100	103
3/6	Ottoman, Ltd.	100	105
8½	Oxford Elec. Lim. River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	8
3/0	River Plate Gas, Ltd. Do. Deb.	100	65
5/	Royal Elec. of Montreal 1 Mt. Deb.	100	36
5/	St. James' & Pall Mall Elec. Light, Ltd.	100	104
3/5	Do. Pref.	100	16
3½	Do. 3½ Deb. Stk.	100	8½
8/	San Paulo, Ltd.	100	98½
—	Smithfield Mkts. Elec. Sply Do. Deb. Stk.	100	10
—	Sth. Ldn. Elec. Sup., Ld South Metropolitan	100	5
—	Do 3 p.c. Deb. Stk. Southmtn G. L. & C. Ord. S.	100	121
—	Do 4 p.c. Deb. Stk. Tottenham & Edmonton Gas Lgt. & C., "A" Do. 3½ "B"	100	106½
—	Tuscan, Ltd.	100	124½
10/	Do. Debs. Red. West Ham 10 p.c. Stan. Do. Perp. Db. Stk.	100	97½
4/6	Wstmstr. Elec. Sup., Ld.	100	109½
5/	Do. 12½	100	5

IRON, COAL, AND STEEL.

3/9	Barrow Hæm. Steel, Ltd. Do. 6 p.c. and Pref.	7½	1
8/	Bell Brc' L., 6 p.c. C.P. Do. 4 p.c. D. S. Red.	100	74
6/	Benga Iron and Steel	100	10½
9½	Bolck. Vaugh. & C., Ld. Do. 8s. liab.	1	1½
2/6	Brown J. & Co., L., £1 Shs. Conselt Iron, Ld., £10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	12½	1
2/6	English Crown Splyer	20	21
3	Harvey Steel Co. of Gt. Britain, Ltd.	1	—
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	110
4½	Moss Ray Hematite Iron and Steel, 1st Mt.	100	85½
5/2	Nantyglo & Blaia Iron, Ltd., Pref.	62½	74
10/	Nerbudda Coal & Iron, L. New Sharlton Coll., L. P.	58½	15½
12/	Nw. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	1	6
15/	North Eastern Steel Ord. Do 4½ 1st Mt. D.S.	10	23
4½	Do 4½ 1st Mt. D.S.	10	85

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10/	North's Navigation Coll. (1889) Id.	5	5
5/	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron	5	5
7/6	Do. Cm. Pf. "A"	5	5
3	Pease & Part L.	5	10
25/	Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd.	100	110½
5/	Do. New, £5 Shs.	5	12
5/	Do. Mt. Debs., Red. Russian Coll. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	100	101½
8½	Shelton Iron, Sil. & Cl. Co., Ltd., 1 Chg. Debs., Red. Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	100	99½
1/	Do. Perp. Deb. Stk.	100	100½
4½	Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref.	100	25
22/	Vickers & Maxim, Ltd. Do Pref.	1	11
6d.	Do. 5 p.c. Prfd. Stk. Do. 5 p.c. Prfd. Stk. Rd.	100	125½
1/2½	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. Do. 4 p.c. Perp. Db. Stk.	100	105
7½	Do. 6 p.c. Cm. Pf. Ord. Do. 4 p.c. Perp. Db. Stk.	100	88½
4 p.c.	Do. 4 p.c. Perp. Db. Stk.	100	88½

SHIPPING.

6/	African Steam Ship, Fully paid	20	14
8/	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	12½	8½
5/6	Do. Red. 1st Mt. D. S. Australasian Un. Stim. D. S. Cunard, Ltd.	100	101
32/	Do. £20 Shs.	100	95
16/	Elder Dempster 4½ Mt. D. S. Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red.	100	101
4½	General Steam	100	105
0/	Do. 5 p.c. Pref., 1874-1875. Do. 5 p.c. Pref., 1877-1878.	15	52
5	Houlder Line	5	42
3/9	Do. 5 p.c. Pref.	5	42
2/9	Do. 5 p.c. Pref.	5	42
5/	Do. 4½ 1st Mt. Db. Stk. India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf.	100	93½
6/	Indo-China Steam Naviga. Leyland & Co., Ltd.	10	14
20/	Do. 1st Mt. Dbs., Red. 1st Mt. Dbs.	100	100½
4½	Manchester Liners, L., 4½ 1st Mt. Dbs.	100	100
5/	Mercantile Steam, Ltd. Newman & Dale 5 p.c. m.d. New Zealand Ship, Ltd.	100	97
8/	Do. Deb. Stk., Red. Nitrate Producers' Stmshp. Orient Steam, Ltd.	100	9
3/9	P. & O. Steam, Cum. Prefd. Do. Defd.	100	134½
5/	Do. Deb. Stk.	100	177
4/6	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref.	60	45
2/6	Do. "B" Ord.	5	54
5/	Union-Castle Ord.	10	10
4½	Do. C. P.	10	111
8/	Do. 4 p.c. deb. stk. Union of N.Z., Ltd.	100	105
1/	Do. 4 p.c. Db. Stk.	100	97½
5½	West Hartlepool Stm. C.P.	10	84

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	99½
10	Amazon Telegraph, Ltd. Debs., Red.	10	4
5	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	83½
15/	Do. Defd. Ord.	100	53½
3/1	Chili Telephone, Ltd.	100	99
5/	Comical Cable, £100 Shs. Do. Stg. 500-yr. Deb. Stk.	100	99
5½	Cuba Submarine, Ltd. Do. 10 p.c. Pref.	100	101
4	Do. 10 p.c. Pref.	10	14
10/	Direct Spanish, Ltd. Do. 10 p.c. Sub. Pref.	5	3
3/	Do. 4½ p.c. Debs.	50	102
4½	Direct U.S. Cable, Ltd. Do. 10 p.c. Sub. Pref.	20	11
2½	Eastern W. India, L., Dbs. Do. Pref. Stk.	100	101½
17/6	Do. Mt. Deb. Stk. Red. Eastern Extension	100	139
2/6	Do. Mort. Deb. Stk.	100	94½
4	Eastn. & S. Afric., Ltd. Mort. D. As.	100	114
4	Do. Mort. Deb. Stk. (Maur. Subsidiary)	100	101½
5/	Grt. N. N. Copenhagen. Halifax 4½ Bcr., Ld., 1st Mt. Dbs.	25	31
4½	Indo-European, Ltd. London Platino-Brazilian, Ltd., Debs.	100	101½
12/6	Montevideo Telephone Do. 5 p.c. Cm. Pf.	1	42
1/	Do. Cum. 1 Pref.	10	13
2/6	Do. Cum. 2 Pref.	10	13
3/	Do. Non-Cum. 3 P. Ef. Do. Deb. Stk., Red.	100	97½
1/	Oriental Telephone, Ltd. Pac. & Euro. Tig. Dbs., R.	1	101½
4/	Reuter's, Ltd.	8	74
4/6	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk.	5	105½
1/	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	100½

Telegraphs, &c. (continued):

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs.	100	101½
4/6	W. India & Panama, Ltd. Do. Cum. 1 Pref.	100	8
6	Do. Cum. 2 Pref.	100	4
5	Do. Debs., Red.	100	102½
3/	Western Telegraph Ltd. Do. Debs., 2 Ser.	100	19½
5	Do. Debs., 2 Ser.	100	104½

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
6	Do. Deb. Stk.	100	126½
6	Barcelona, Ltd.	100	8
4/	Do. Deb., Red.	100	100
5	Do. do.	100	95½
4½	Do. do.	100	85½
7/6	Belfast Street Trams.	10	12
4/	Blackpl. & Fltwd. Tram., £10 Shs.	10	13½
34/7	Brisbane 4½ p.c. Red.	100	104
5	British Columbia Electric Rail, Ltd., non-Cum. Pf. British Elec. Trac., Ltd.	10	9
12/	Do. 6 p.c. Cum. Pf.	100	14½
6	Do. 6 p.c. Perp. Deb.	10	12
5	Do. 5 p.c. Perp. Deb.	100	122½
3/	B. Ayres & Belg. Tram. Ltd., 6 p.c. Cur. Pref. Do. Cum. Pref. "B"	5	5½
3/	Do. Deb.	5	5½
3/	Do. Deb.	5	100½
6	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. Do. Pref. Debs., Red.	100	82½
5½	Calcutta, Ltd.	100	102½
6/	Cartagena & Herr. Ltd. Do. Deb., Red.	10	4
5/	Do. Deb., Red.	100	90
2/6	City of Bham. Trams Ltd., 5 p.c. Cum. Pref. Do. Mort. Debs., Rd.	5	5½
4/	City of B. Ayres, Ltd.	100	103½
4/	Do. Deb. Stk.	5	64
1/9	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., £9 Shs.	3	1
2/	London, Deptford, & Green- wich, Prefd.	8	2
2/	Do. Deftd.	5	11½
6d.	Do. Gen. Omni., Ltd.	5	11½
5	Do. Deb. Red.	100	100
4/19½	London Road Car	6	43½
2/	Do. Red. 1 Mt. Deb. Stk. London St. Trams.	9	99½
4	Lynn & Boston 1 Mt. 1924	4	1
5	Milwaukee Elec. Mt.	112	2
5	Montreal St. Dbs., 1908. Do. Debs., 1922.	1000	114
4½	New General Traction Do. Cum. Pref.	100	102
4/	Nth. Metropolitan Do. Mt. Debs., Red.	5	101
3/2½	Potteries Elec. Trac., L. Do. 5 p.c. Cm. Pref.	5	3
39	Provincial, Ltd. Do. Cum. Pref.	8	44
4/	South London Star Omnibus ½ Cm. Pref. Toronto 1 Mt., Red.	100	5
2/3	Vienna General Omnibus. Do. 5 p.c. Mt. Deb.	10	12
2/6		10	10
5		10	10
		10	10
		10	10
		10	10
		10	10
		10	10
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		10	10
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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 8	NAME.	Closing Price	Rise or Fall.	Making Up Price, Nov. 8	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.							
2 1/2	Associated	2 1/2	- 1/4	2 1/2	Hannan's Oroya	2 1/2	- 1/4
2 1/2	Do. Northn. Blocks	2 1/2	- 1/4	2 1/2	Hannan's Proprietary	2 1/2	- 1/4
2 1/2	Brownhill Extended	2 1/2	- 1/4	2 1/2	Do. Star	2 1/2	- 1/4
2 1/2	Burbank's Birthday	2 1/2	- 1/4	2 1/2	Ivanhoe Gold Corp.	2 1/2	- 1/4
5 1/2	Chaffers 4/	5 1/2	- 1/4	2 1/2	Kalgaruli	2 1/2	- 1/4
2 1/2	Cosmopolitan Proprietary	2 1/2	- 1/4	2 1/2	Lady Shenton	2 1/2	- 1/4
2 1/2	Crossus S. United	2 1/2	- 1/4	2 1/2	Lake View Cons	2 1/2	- 1/4
2 1/2	E. Murchison	2 1/2	- 1/4	2 1/2	Lake Way	2 1/2	- 1/4
2 1/2	Golden Arrow	2 1/2	- 1/4	2 1/2	London & W.A. Exploration ..	2 1/2	- 1/4
2 1/2	Golden Horseshoe New Shares	2 1/2	- 1/4	2 1/2	Do. Investment	2 1/2	- 1/4
2 1/2	Golden Link	2 1/2	- 1/4	2 1/2	North Boulder, 10/	2 1/2	- 1/4
2 1/2	Great Boulder, 2/	2 1/2	- 1/4	2 1/2	Peak Hill	2 1/2	- 1/4
2 1/2	Do. Main Reef, 10/	2 1/2	- 1/4	2 1/2	South Kalgaruli	2 1/2	- 1/4
2 1/2	Do. Perseverance	2 1/2	- 1/4	2 1/2	Sons of Gwalla	2 1/2	- 1/4
2 1/2	Do. South	2 1/2	- 1/4	2 1/2	W. A. Goldfields	2 1/2	- 1/4
2 1/2	Great Fingall	2 1/2	- 1/4	2 1/2	Westralia Mt. Morgans ..	2 1/2	- 1/4
2 1/2	Hainault	2 1/2	- 1/4	2 1/2	White Feather Main Reef ..	2 1/2	- 1/4
2 1/2	Hampton Plains	2 1/2	- 1/4				
2 1/2	Hannan's Brownhill	2 1/2	- 1/4				

SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	- 1/4	4 1/2	May Consolidated	4 1/2	- 1/4
1 1/2	Aurora West	1 1/2	- 1/4	5 1/2	Meyer and Charlton	5 1/2	- 1/4
1 1/2	Bantjes	1 1/2	- 1/4	1 1/2	Modderfontein	1 1/2	- 1/4
1 1/2	Bonanza	1 1/2	- 1/4	1 1/2	New Bultfontein	1 1/2	- 1/4
1 1/2	Buffelsdoorn Estate	1 1/2	- 1/4	1 1/2	New Primrose	1 1/2	- 1/4
1 1/2	City and Suburban, £4 ..	1 1/2	- 1/4	1 1/2	Nigel	1 1/2	- 1/4
1 1/2	Comet (New)	1 1/2	- 1/4	1 1/2	Nigel Deep	1 1/2	- 1/4
1 1/2	Con. Deep Level	1 1/2	- 1/4	1 1/2	North Randfontein	1 1/2	- 1/4
1 1/2	Crown Deep	1 1/2	- 1/4	1 1/2	Nourse Deep	1 1/2	- 1/4
1 1/2	Crown Reef	1 1/2	- 1/4	1 1/2	Porges-Randfontein	1 1/2	- 1/4
1 1/2	De Beers, £5	1 1/2	- 1/4	1 1/2	Rand Mines (new)	1 1/2	- 1/4
1 1/2	Driefontein	1 1/2	- 1/4	1 1/2	Randfontein	1 1/2	- 1/4
1 1/2	Durban Roodepoort	1 1/2	- 1/4	1 1/2	Rietfontein	1 1/2	- 1/4
1 1/2	Do. Deep	1 1/2	- 1/4	1 1/2	Robinson Deep (new)	1 1/2	- 1/4
1 1/2	East Rand	1 1/2	- 1/4	1 1/2	Do. Gold, £5	1 1/2	- 1/4
1 1/2	Ferreira	1 1/2	- 1/4	1 1/2	Do. Randfontein	1 1/2	- 1/4
1 1/2	Geldenhuis Deep	1 1/2	- 1/4	1 1/2	Roodepoort Central Deep ..	1 1/2	- 1/4
1 1/2	Do. Estate	1 1/2	- 1/4	1 1/2	Rose Deep	1 1/2	- 1/4
1 1/2	George Goch	1 1/2	- 1/4	1 1/2	Salisbury	1 1/2	- 1/4
1 1/2	Ginsberg	1 1/2	- 1/4	1 1/2	Sheba	1 1/2	- 1/4
1 1/2	Glencairn	1 1/2	- 1/4	1 1/2	Simmer and Jack, £5	1 1/2	- 1/4
1 1/2	Grigqualand West	1 1/2	- 1/4	1 1/2	Transvaal Gold	1 1/2	- 1/4
1 1/2	Henry Nourse	1 1/2	- 1/4	1 1/2	Treasury	1 1/2	- 1/4
1 1/2	Heriot	1 1/2	- 1/4	1 1/2	United Roodepoort	1 1/2	- 1/4
1 1/2	Jagersfontein	1 1/2	- 1/4	1 1/2	Van Ryn	1 1/2	- 1/4
1 1/2	Jubilee	1 1/2	- 1/4	1 1/2	Village Main Reef	1 1/2	- 1/4
1 1/2	Jumpers	1 1/2	- 1/4	1 1/2	Vogelstruis	1 1/2	- 1/4
1 1/2	Kleinfontein	1 1/2	- 1/4	1 1/2	Do. Deep	1 1/2	- 1/4
1 1/2	Knight's	1 1/2	- 1/4	1 1/2	Wemmer	1 1/2	- 1/4
1 1/2	Lancaster	1 1/2	- 1/4	1 1/2	Wes. Rand	1 1/2	- 1/4
1 1/2	Langlaagte Estate	1 1/2	- 1/4	1 1/2	Wolthout, £4	1 1/2	- 1/4
1 1/2		1 1/2	- 1/4	1 1/2	Worcester	1 1/2	- 1/4

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	- 1/4	2 1/2	Matabel Gold Reefs New	2 1/2	- 1/4
2 1/2	Barnato Consolidated	2 1/2	- 1/4	2 1/2	Mozambique	2 1/2	- 1/4
2 1/2	Bechuanaland Ex.	2 1/2	- 1/4	2 1/2	Oceana Consolidated	2 1/2	- 1/4
2 1/2	Chartered B.S.A.	2 1/2	- 1/4	2 1/2	Rexende	2 1/2	- 1/4
2 1/2	Clark's Cons.	2 1/2	- 1/4	2 1/2	Rhodesia, Ltd.	2 1/2	- 1/4
2 1/2	Colenbrander	2 1/2	- 1/4	2 1/2	Do. Exploration	2 1/2	- 1/4
2 1/2	Cons. Goldfields	2 1/2	- 1/4	2 1/2	Do. Goldfields	2 1/2	- 1/4
2 1/2	Do. Pref.	2 1/2	- 1/4	2 1/2	Rice Hamilton	2 1/2	- 1/4
2 1/2	Exploration	2 1/2	- 1/4	2 1/2	S. A. Gold Trust	2 1/2	- 1/4
2 1/2	Geelong	2 1/2	- 1/4	2 1/2	Tati Concessions	2 1/2	- 1/4
2 1/2	Globe & Phoenix	2 1/2	- 1/4	2 1/2	Transvaal Development ..	2 1/2	- 1/4
2 1/2	Henderson's Transvaal	2 1/2	- 1/4	2 1/2	United Rhodesia	2 1/2	- 1/4
2 1/2	Johannesburg Con. In.	2 1/2	- 1/4	2 1/2	West Nicholson	2 1/2	- 1/4
2 1/2	Do. Water	2 1/2	- 1/4	2 1/2	Willoughby	2 1/2	- 1/4
2 1/2	Lomagunda Development ..	2 1/2	- 1/4	2 1/2	Zambesia Explor.	2 1/2	- 1/4
2 1/2	Mashonaland Agency	2 1/2	- 1/4				

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	- 1/4	1 1/2	Fanti Mines	1 1/2	- 1/4
1 1/2	Abosso	1 1/2	- 1/4	1 1/2	Gold Coast Agency, new ..	1 1/2	- 1/4
1 1/2	Akinassi	1 1/2	- 1/4	1 1/2	Do. Prospectors	1 1/2	- 1/4
1 1/2	Akrockeri	1 1/2	- 1/4	1 1/2	Gold Coast Amalg'm'ted ..	1 1/2	- 1/4
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2	- 1/4	1 1/2	Gold Coast and Ashantis ..	1 1/2	- 1/4
1 1/2	Do. Goldfields	1 1/2	- 1/4	1 1/2	Gd. Coast (Wassau) Deep ..	1 1/2	- 1/4
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	- 1/4	1 1/2	Kumassi Syndicate	1 1/2	- 1/4
1 1/2	Ashanti Sansu	1 1/2	- 1/4	1 1/2	L. & W. A. G. Synd.	1 1/2	- 1/4
1 1/2	Bibiani fully pd.	1 1/2	- 1/4	1 1/2	Offin River G. Est.	1 1/2	- 1/4
1 1/2	British Gold Coast	1 1/2	- 1/4	1 1/2	Sekondi and Tarkwa	1 1/2	- 1/4
1 1/2	Chida (Wassau)	1 1/2	- 1/4	1 1/2	Taquaah and Abosso	1 1/2	- 1/4
1 1/2	Effuente	1 1/2	- 1/4	1 1/2	United Gold Coast	1 1/2	- 1/4
1 1/2	Fanti Consolidated	1 1/2	- 1/4	1 1/2	Wassau	1 1/2	- 1/4
1 1/2	Do. Corporation	1 1/2	- 1/4	1 1/2	W. A. Gold Trust	1 1/2	- 1/4

MISCELLANEOUS.

2 1/2	Alamillos, £2	2 1/2	- 1/4	4 1/2	Mountain Copper, £5	4 1/2	- 1/4
2 1/2	Anaconda, \$25	2 1/2	- 1/4	4 1/2	Mount Lyell, £2	4 1/2	- 1/4
2 1/2	Balaghat, fully paid	2 1/2	- 1/4	2 1/2	Mount Lyell, North	2 1/2	- 1/4
2 1/2	Brilliant, S. George	2 1/2	- 1/4	2 1/2	Mount Morgan, 17s. 6d.	2 1/2	- 1/4
2 1/2	British America Corp.	2 1/2	- 1/4	2 1/2	Mysore, 10s.	2 1/2	- 1/4
2 1/2	British Broken Hill	2 1/2	- 1/4	2 1/2	Mysore Goldfields, 19/ ..	2 1/2	- 1/4
2 1/2	Broken Hill Proprietary	2 1/2	- 1/4	2 1/2	Do. West, 19/	2 1/2	- 1/4
2 1/2	Do. Block to £10, £9/13pd ..	2 1/2	- 1/4	2 1/2	Do. Wynaad, 19/	2 1/2	- 1/4
2 1/2	Cape Copper, £2	2 1/2	- 1/4	2 1/2	Namaqua, £2	2 1/2	- 1/4
2 1/2	Champion Reef, 10s.	2 1/2	- 1/4	2 1/2	Nundudroog, 10/ shares ..	2 1/2	- 1/4
2 1/2	Chilgagoe Mining & Ry.	2 1/2	- 1/4	2 1/2	Ooregum	2 1/2	- 1/4
2 1/2	Do. Delis.	2 1/2	- 1/4	2 1/2	Do. Pref.	2 1/2	- 1/4
2 1/2	Copapo, £2	2 1/2	- 1/4	2 1/2	Rio Tinto, £5	2 1/2	- 1/4
2 1/2	Coromandel	2 1/2	- 1/4	2 1/2	Do. Pref. £5	2 1/2	- 1/4
2 1/2	Day Dawn Block	2 1/2	- 1/4	2 1/2	St. John del Rey	2 1/2	- 1/4
2 1/2	Frontino & Bolivia	2 1/2	- 1/4	2 1/2	Tharsis, £2	2 1/2	- 1/4
2 1/2	Hall Mines, 19s. paid	2 1/2	- 1/4	2 1/2	Tolima "A", £5	2 1/2	- 1/4
2 1/2	Libiola, £5	2 1/2	- 1/4	2 1/2	Waibi Gd Junction	2 1/2	- 1/4
2 1/2	Linares, £3	2 1/2	- 1/4	2 1/2	Waibi	2 1/2	- 1/4
2 1/2	Mason & Harry £2	2 1/2	- 1/4	2 1/2	Waitekauri	2 1/2	- 1/4

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia ..	Nov. 16	Ps. 12,000	+ Ps. 2,000	45	Ps. 595,450	+ Ps. 5,500
Antofagasta (Chili) and Bolivia ..	Sept. *	\$538,000	+ \$141,000	—	—	—
Argentine Gt. Western ..	Nov. 15	8,36	+ 311	19	171,619	+ 10,619
Algierais (Gibraltar) ..	" 9	Ps. 29,695	+ Ps. 1,125	19	Ps. 600,044	+ Ps. 8,946
Bahia Blanca and N.W. ..	" 17	1,064	+ 47	—	13,565	+ 12
Buenos Ayres & Pacific ..	" 16	10,852	+ 57	—	194,895	+ 6,836
Buenos Ayres & Rosario ..	" 16	19,016	+ 3,875	46	953,245	+ 15,492
Buenos Ayres Gt. Stn.	" 17	50,185	+ 5,543	—	768,077	+ 28,025
Buenos Ayres Western ..	" 17	45,391	+ 394	—	318,093	+ 68,217
Buenos Ayres Ensenada ..	" 17	508	+ 36	—	5,591	+ 889
Central Argentine ..	" 16	22,132	+ 15	46	1,265,434	+ 117,892
Central Bahia ..	Sept. *	3,636	+ 261	—	40,194	+ 6,582
C. Uruguay of Mte. Vid.	Nov. 16	7,284	+ 243	—	115,360	+ 8,533
Do. Eastern Ex.	" 16	1,455	+ 45	—	21,944	+ 645
Do. Northern Ex.	" 16	535	+ 87	—	10,904	+ 17
Cordoba Central ..	" 17	2,735	+ 225	45	116,635	+ 15,470
Do. Northern Ex.	" 17	4,445	+ 425	45	224,210	+ 21,370
Do. N.W. Argentine Ex.	" 17	1,240	+ 200	45	91,320	+ 17,845
Cordoba and Rosario ..	" 17	3,050	+ 215	—	56,300	+ 10
Costa Rica ..	" 16	2,000	+ 2,433	45	239,601	+ 6,155
Cuban Central ..	" 16	3,756	+ 246	20	78,056	+ 6,711
Great West of Brazil ..	Oct. 19	Rs. 50,204	+ Rs. 26,547	42	Rs. 975,770	+ Rs. 46,664
Entre Rios ..	Nov. 16	1,152	+ 60	—	26,688	+ 1,473
Inter-Oceanic of Mexico ..	" 16	67,200	+ 8,000	17	1,420,170	+ 78,720
Leopoldina ..	" 16	20,194	+ 10,394	46	739,953	+ 240,445
Mexican ..	" 16	89,600	+ 9,300	20	\$1,566,100	+ \$47,200
Mexican Central ..	" 16	\$345,012	+ \$18,937	—	\$343,561	+ \$47,948
" ..	Sept. 31	\$330,634	+ \$56,478	91	\$343,561	+ \$47,948
Mexican National ..	Nov. 9	\$323,101	+ \$10,035	—	—	—
Mexican Southern ..	" 14	\$15,810	+ \$734	32	\$516,541	+ \$7,613
Minas and Rio ..	Sept. *	Rs. 250,885	+ Rs. 8,344	—	Rs. 616,390	+ Rs. 97,980
Manila ..	Nov. 16	\$24,868	+ \$118	—	—	—
Ottoman ..	" 15	23,250	+ 2,344	—	—	—
San Paulo ..	" 16	7,506	+ 622	20	157,783	+ 4,757
South Behar ..	Oct. 20	41,222	+ 11,415	—	—	—
United Havana ..	Nov. 16	Rs. 8,128	+ 434	—	Rs. 181,322	+ 33,421
Western of Havana ..	" 16	2,865	+ 78	—	55,347	+ 24,673
West Flanders ..	" 17	2,678	+ 231	—	61,723	+ 1,901

The Investors' Review

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The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

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The Investors' Review.

That Glorious "Chartered" Company.

We trust the directors are not too much fatigued by the great labour entailed upon them in producing a report covering two years all at once. They have actually brought their figures down to March 31, 1900, and by dint of great and assiduous labour succeeded in giving us the result within five weeks of the end of 1901. We offer our sincerest sympathy, the more so as the "pleasure" they express in submitting this report must be somewhat modified by its contents. Yet the company is a wonderful thing, however we look at it. In the history of the world we do not think that another example could be found of any human institution, Government or other, contriving within a period of ten years to accumulate such enormous obligations as this British South Africa Company has done. It has not merely spent money like water on the development and administration of its huge territory, but has likewise entered into many contingent liabilities of an onerous

description and all for the benefit of a white population that on May 31, 1901, was under 15,000. The total population of Rhodesia, that is to say, of Mashonaland and Matabeleland, white, black, and "Asiatic," is very little over 500,000 all told, and upon the backs of this small knot of human beings there had been piled up through share capital and bond issues by March 31, 1900, a load of nearly £10,000,000, the exact total being £9,728,591.

The annual expenses of administration are something wonderful when we keep the population figures in mind. In a summary fashion they are given by the directors in this report for two years beyond the balance-sheet dates. According to their statement it cost in general administration expenses, administration of justice, district courts and offices, native department, mines, surveys, &c., police, volunteers, transport, posts, telegraphs, hospitals, and public health, roads and public works £702,400 to keep the show running for the year ended March 31, 1900, and the deficit, actual and estimated, on the three years, up to March 31, 1902, is £884,000, notwithstanding some little progress made by the revenue. That revenue really astonishes us when we consider its sources. The hut-tax on blacks alone amounted to £75,341 in the year ended March 31 last, for we do get a few figures of later date than the balance-sheets, and in the current year is estimated at £77,000. From Customs the revenue is said to have been £91,430 in the past twelve months closed with March 31, and is expected to be £120,000 this year. Stamps, licenses, auction, transfer, and succession fees are looked to for nearly £318,000 in the two years closed with March 31 next. This is perfectly wonderful, again in view of the population. It must drink hard, and spend in all ways at a furious rate in order to find such a revenue. Actually in the year ended March 31, 1901—for it is odd that much of the information is for a later period than the balance-sheets although the directors are too busy to get the accounts made up to correspond with the report—the total imports amounted to £1,222,000 of which £322,522 were dutiable goods. On this portion of the imports consequently the average duty collected was 29·62 per cent., and on the total value 7·82 per cent., so that free trade is a considerable way off yet in Rhodesia, and its fiscal system does not contrast favourably with that of the benighted, corrupt, incompetent, ignorant, stupid, greedy, venal, grasping burgher government of the Transvaal. (There are more adjectives, but we have not room for them all—Jingoes will please supply deficiencies.) Indeed, in an interesting communication to the *Daily News* a week ago Mr. Morgan Brown demonstrated that those anathematised burghers imposed a far lighter tariff upon dutiable goods entering their country than the new federation of Australia is now exacting from us, in token of its love for and desire to sustain by all the means in its power the "glories" of empire. In exports, too, Rhodesia is quite remarkable. It actually sent, in the year ending December 31, 1900—note how the dates dance about—29,762 tons of merchandise out of the country through the Customs house of Beira. This prodigious export was estimated to be worth £926,322, whereas in the previous year only 6,292 tons had been exported, valued at £178,820. Here is progress for you, but what the goods consisted of we are not told. Gold cannot have entered into the total weight in a very large degree for the output of Rhodesian mines in 1900 was only 85,366 oz. In the current year the first ten months gave 140,373 oz., but even that at the highest estimate is worth no more than

£600,000, so we cannot guess whence the bulk or the value of Rhodesia's exports arises. The puzzle may be cleared up some day, and if not it does not really matter much. "We buys our pig and takes our chance."

"Development" is busy—it must be if anything at all is to be made of the territory—and, as showing their zeal for the good of the land, the board has actually promised to give half the price of a second-class passage into their territory to anybody possessed of a capital of £500. The total grant, however, to any one family is not to exceed £100. This is throwing a minnow to catch a trout, and when the trout is once caught he will be fried and eaten, "P. D. Q.," as a Yankee friend of ours of irreverent tendencies was wont to observe. Living is expensive in Rhodesia, and £500 will not last long. But the directors, to do them justice, in their ardour to people upon the plains, and make a "great empire" out of the deserts the company found and murdered its way into the possession of, have actually promised 100 farms of 1,500 morgen—or, say, 3,000 acres—each to settlers to be selected from members of certain volunteer corps, Australian, New Zealand, Canadian, and Imperial. They are pleased to state that a "considerable number" of applications for these farms has been received, but, apparently, 100 men have not yet been found to close with the offer. We are not surprised, for, unless the mines of the territories, gold and other, do far better than they have yet done or promise to do, the lot of the farmer in the country will be poor indeed, and no extravagance of language and profusion of phrase the directors can invent or employ suffices to disguise the fact that as a country for settlers, for white inhabitants of any description, Rhodesia is a failure. It is a failure, however, that the British taxpayer must never forget his liability to be saddled with. The whole aim and object of the Chartered Company and its body of aristocratic, most reverend, and other shareholders is to sell their abortion to us, to the nation, at a handsome profit. To this end the leading spirits amongst them, Rhodes and his De Beers companions, plotted the Jameson brigandage and brought about the present cruel and hideous war of races in South Africa. If they do not succeed in this object there will be many a fair English domain in the market suitable to break up in lots for "yeoman farmers" and people of that class if any such there can be found, and several curious and instructive banking liquidations.

It is, therefore, interesting above all things to look at the financial position of the company, and a few figures from the balance-sheets may help us to understand it a trifle. Putting aside the mere question of the millions devoted to the remuneration of Rhodes, Beit and their associates for "obtaining the concessions"—enabling them to multiply their fortunes, the story of which has again and again been told in former issues of this REVIEW—let us see what has been spent and what obligations have been incurred in various directions since the territory was seized. First of all we find that up to March 31, 1900, £261,000 had been spent on building roads, &c. The Matabele war cost £120,000, and the "Rhodesian defence" expenditure amounted up to that date to £2,580,000. The "general expenditure" came to £2,891,000 net at the same date, all "revenues" having been deducted before that figure was reached. Then the company claims to have spent £1,307,000 on the "development of concessions" and the amount of its advances of various kinds foots up another £770,000. Altogether, therefore, the directors claim to have laid out upwards of £8,000,000 of real money in order to provide for a white population of little more than 15,000. At the date of the balance-sheet the total was perhaps less than 15,000, we cannot be sure. This, however, is only a bit of the story, for "contingent liabilities" have been loaded up to the fine tune of £235,000 per annum, and none of these charges appear to figure in the accounts. We cannot swear to that, because a profit and loss account is not appended, we get merely a sort of running journal balance-sheet. That, anyway, is the amount

the company is liable for under contracts with the Mashonaland and Rhodesia Railway companies, it having guaranteed an annuity of £125,000 to the Mashonaland Company on an issue of £2,500,000 debentures up to 1919, and another annuity of £100,000 per annum to the Rhodesia Railways as interest on £2,000,000 of debentures, running to the end of 1915. It also pays for some years longer £10,000 per annum to the Rhodesian Railways Company, over and above this bond guarantee. What these railways are doing, whether they pay their axle grease or their current working expenses, we cannot say. Nothing in this report gives us the slightest information, and, as far as we know, the reports of the railway companies, if ever drawn up, are not permitted to see the light—certainly not journalistic light.

We get a glimpse though of what would happen were the subservient British Parliament, drunk with its rotten and fermenting Imperialism, to pass an Act buying out this Chartered Company and its various appurtenances for the £15,000,000, or thereby, its modest proprietors are now alleged to demand. We should be saddled with a variety of obligations involving a heavy annual deficit, and in all probability would find demands now hidden sprung upon us, involving the expenditure of many millions more. Assuredly it would be impossible for the Home Government to exact Customs duties amounting to about 30 per cent. upon the value of certain articles imported. It would have to submit in all probability to an enormous reduction in the claims upon mines, which the Chartered Company itself dare not enforce in full—could not if it dared—because the mining companies have not the means wherewith to pay. On the other hand the administrative charges would be bound to expand, we finding the wherewithal. A certain increase in white population would follow the change, people being sentimental and so easily beguiled, and this population would require roads, bridges, and railways, and all manner of facilities for getting about which we should be expected to furnish. In all probability, therefore, revenue would diminish and expenditure increase, so that the annual deficits would continue, forming a charge upon the Home budget, already loaded up almost beyond the people's endurance, certainly beyond the staying power of the nation's commerce. Do you like that prospect? If not, have the goodness to devote a little intelligence to the study of this Chartered Company's history, its hocus-pocus and habits, the deficits it continually shows, its vacuous vacuity of good, actual or promised, and realise that it is so desperately hard up to-day as to be, in all probability, compelled to press on the Government some scheme for its relief. At the date of the second balance-sheet given, March 31, 1900, the cash in hand amounted to only £373,000, and there will soon be two years additional deficits to meet. Much of the money claimed as being due to the company in South Africa and here is probably irrecoverable; certainly those portions of it advanced to mining companies and in furtherance of public works must be regarded as money gone for ever. Hence, as no further shares can be issued, at least until March 31 next, when the "option" of the debenture holders to exchange into shares at £5 per £1 share, expires, the directors must be at their wits' end for funds, and their hopes would be ruined utterly and for ever were the South African war to wind up in a breakdown on the part of Rhodes, Chamberlain, and Co. Every motive thus urges the Chartered board to hurry forward its demands and to get its property transferred to the British taxpayer before the temper of the nation changes and the present degraded Parliament of Mammon's swineherds gets sent about its business. Are you, fellow-citizens, going to sit tamely down and accept still another load upon your back—a load represented by an initial capital payment perhaps of £15,000,000, plus the interest on another £20,000,000, to which the deficits would probably amount for an indefinite future time? If you are, there is nothing more to be said; you deserve all the squeezing that the most ingenious Chancellor of the

Exchequer can devise, and squeezed you are going to be, if not in this way in another.

A Russian Homily on Speculation.

Economic depression, like famine, is more or less chronic in Russia and is taken as one of those phenomena which are inevitably present in one part or another of that vast territory; but recently depression has been intensified into something like crisis, and Russia's French allies have lost heavily in companies domiciled in the Tzar's dominions. One of the results of these losses was a very inopportune French demand for gold in London; another is the eager energy of Russian publicists to prove that the fault lay not with Russia, but with the inherent viciousness of speculation and the unscrupulous greed of the company promoter. In consequence we have derived much instruction and amusement from the perusal of a monumental tome, entitled "Bulletin Russe de Statistique Financière et de Legislation. Seconde Série. Première Année, 1901. A." It consists chiefly of acres of tables giving the share capital, profits, dividends, and other technical details of companies of all kinds at work in Russia; also there are the usual facts concerning Russian Imperial finances, debts and resources. Interspersed among these dry-as-dust details there runs a rivulet of apparently quite disconnected remarks which when pieced together compose, very roughly speaking, a homily on speculation in general. There is a certain quaint freshness about the subject as viewed through Russian eyes, and we have selected a few excerpts for the benefit of readers of this REVIEW.

It is, of course, made very clear that the Russian Government gave ample warning as to what was likely to happen. As long ago as January 12, 1895, the *Official Messenger* published the following *communiqué* from the Finance Minister:—"For some time our Bourses have been the theatre of very lively dealings in the shares of companies: the prices quoted for a great number of these securities undergo, from day to day, remarkable fluctuations, and, on balance, continue to advance higher and higher. This upward tendency is, to a certain extent, justified by the general trend of affairs. But, in a great measure, this rise and the violent oscillations which accompany it, are, undoubtedly, the consequence of unbridled stockjobbing (*agiotage effréné*). The Finance Minister is not concerned with the result which may follow in each particular case from this state of things. . . . But, in consideration for that part of the public which yields to the allurements of an easily-earned profit, and which, without being sufficiently initiated in Stock Exchange matters, lets itself be drawn into the game, the Finance Minister thinks he should warn these imprudent people that it will be they who, in the immense majority of cases, will end by losing their money."

The sonorous dignity of this announcement loses much of its weight in our attempted translation, but what a prospect it opens up for a Treasury "tip," to be published now and again in the *Gazette* advising speculators from a purely disinterested point of view. But, perhaps, it would not work in this country. At the present moment, at any rate, the Treasury is such a stale bull of its own paper that it would almost inevitably advise purchases of Consols, and in normal times it would probably be as bearish as this REVIEW is accused, quite wrongly, of being. Besides, what would become of the chit-chat of all our financial tipsters, and how would promoters and market-makers earn an honest living with an official kill-joy such as this always at hand? Even in Russia the effect of the edict was harmful rather than beneficial. "Without power to check the deluded, these counsels of prudence only had the effect of stirring up among the deluders desires of vengeance and making them puff (*chanter*) anything but Government loans." Accordingly in December, 1895, we find that the Minister returned to the charge in his report on the Budget to the Tzar, wherein he incorporated an interesting philosophical examination of

speculation. After reviewing its legitimate exercise and functions he proceeds as follows:—

"But speculation can, and often does, take another direction in which it becomes a negative force, often in the highest degree mischievous. Instead of calculating the chances favourable for realising profits from differences of price, it exerts itself to create artificial fluctuations, and to gain this end, it does not hesitate to use illicit means, and the most manifestly culpable manœuvres, deliberately spreading lying rumours, imagining facts which are not, and producing fears without foundation or chimerical hopes. . . . Gambling in stocks is often compared to games of chance. This is inexact. If fairly played, every game of chance—in the ordinary meaning of the term—presupposes a perfect equality of chances; in play blind fortune alone decides. On the Stock Exchange it is otherwise, the winner is always he who, with considerable resources at his command, possesses practical experience and special knowledge, knows how to gather detailed information concerning the position of industrial enterprises in which he operates, and has acquired by study a special talent for combining all these details and information with the dominant tendencies of the money market, and also with the economic and financial phenomena which can influence the progress and productivity of the enterprises, the shares in which are the counters in the game. But the public, ignorant as it is of commercial matters, could not—in the immense majority of cases—possess these elements of success; it is natural that it should be condemned to the part of shorn lamb (*au rôle de victime*), and that all the chances of gain should be on the side of the specialists in Stock Exchange gambling."

"My patient public, wherefore art thou sad?" asked the authors of the "Rejected Addresses." If the patient public would take these words of a great Finance Minister to heart, and grasp the fact that the odds are all against it when it gambles, it would be wiser and less sad in the future. Proceeding through the extraordinary jumble contained in this publication, we come suddenly upon a reproduction of a page in the *Minneapolis Journal*, devoted to setting forth the advantages enjoyed by the United States Fuel Oil Company, of which the stock is selling at 4 cents a share, and promises to go above \$2 "if High Island brings in a Gusher." Why this page is inserted here is not explained. Perhaps the editor thought that 4 cents per share was cheap. But low price and cheapness are not always identical. On the next page we find a translation from Plato, proving that the more worthless a commodity, the more eager are swindlers to traffic in it, and make profit out of it. And the compiler adds sardonically, "The interlocutor of Socrates had doubtless risked money in mining enterprises, and so had a grudge against promoters." Socrates and the *Minneapolis Journal*, seem to be a curious combination, but our editor has a playful fancy, as may be well exemplified from the following passage, in which he replies to some objection to his methods of calculation:—

"The Bulletin has been reproached with arriving at its averages of dividends by including only the companies which have paid some coupons and with neglecting those which have not realised disposable profits or have undergone losses. We ought, we are told, to have divided the general total of dividends distributed by that of the nominal capital engaged in each industry. It is quite impossible for us to admit this method of procedure. In the immense majority of cases companies with negative results are companies with fictitious or non-existent capital. . . . To calculate the fertilising power of guano on a given soil, it would be strange to base averages on fields fattened with real guano and also on estates whose proprietors have bought fraudulent imitations or have let themselves be robbed by their managers of the good stuff that they had purchased. If drunk by the cook, the most authentic madeira imparts no perceptible flavour to the fillet of beef. If eaten by the promoters with one sauce or another, the money of the shareholders could not earn them profits. To fertilise enterprises, capital

must be employed *in them*. . . . When one calculates the proportion, in a regiment, of the soldiers killed or wounded in a battle, it is customary to divide the number of casualties by that of the soldiers who have been under fire, or at least within ten kilometres of the zone of danger, and not by that of the men inscribed on the regimental roll, including those who have not left the barracks. The great battle of industry would be too murderous if the capitals drawn up in the prospectuses of companies all took a real part in the strife. In actual practice the greater part of these capitals risk nothing, having never existed. It was the same thing, in the last century, with the strength of a great number of regiments; half the men of whom it was officially composed had nothing to fear from artillery; they had never been born."

As an illustration of this amusing but rather specious argument, the editor cites the case of a Russian company whose name he is careful to suppress; its original share capital had been entirely paid in hard cash, but in the two or three months which followed the formation of the company, the whole of its property (ten millions of francs) was employed in buying at an average price of 150,000 francs apiece, seventy-eight bits of paper, which might altogether be worth, at the very utmost, one million francs, and which were obligingly furnished (partly on credit) by one of the promoters. "Is it necessary to remark that the company has never paid a dividend, and that the shares have fallen in the proportion of 25 to 1?"

Of course, all this is really quite irrelevant, and we have nothing over here at all resembling the scandals thus laid bare among these benighted foreigners. Still there are points in this Russian homily which may well be pondered by investors and speculators, and the history of Allsopp, Welsbach, and the Salt Union—to mention only a few leading instances—is perhaps part of the many-sided answer to that melancholy question, "My patient public, wherefore art thou sad?"

The Australasian Mortgage and Agency Co., Limited.

Every succeeding year the statement produced by the board of this company is worse than the one that preceded it, and the situation disclosed in the report for the year ended March 31 last is absolutely ghastly. Here is a company whose total balance-sheet foots up to £2,315,240 which can only produce a balance at the debit of profit and loss of £23,086. True, the whole of this debit is not due to the year but nearly £4,000 of it is, for the net profit after payment of debenture interest came to only £11,836, while the loss on the 1899 clip was £15,574. As a debit balance of £19,348 was brought forward the result is as we have stated, and what have the directors to say in explanation? Nothing to the purpose. Both in the report and at the meeting their statements were of the lamest possible description. They as good as confessed that for all these years they have been concealing from the shareholders and the public the fact that the properties which have fallen to them as a consequence of indiscreet advances have been saddled with prior mortgages to the amount of £694,221. Just think of that. The balance-sheet has been a false and misleading document for goodness knows how many years, and all the directors can now say is blandly to express the view that "it has been thought advisable at last to include these mortgages." How were they hidden in the previous balance-sheets? The chairman at the meeting, Sir James A. Russell, said that "last year the advances on station properties and other investments were put in the balance-sheet after deduction of prior mortgages, &c., this year the directors thought it would be more desirable to state the figures as you now have them submitted to you." What does he mean by that? How can advances made by the company be shown "after deducting prior mortgages?" The amount of the company's advances could not be affected thereby,

though their fate may be. It seems to us, unless a better explanation can be offered, that the board of this company has incurred, through this system of concealment, tremendous responsibilities which might involve it in exceedingly heavy damages where the shareholders not helpless sheep. And these mortgages are not the only things that have been concealed. "Another item," Sir James purred on to say, "appears for the first time in the balance-sheet," *i.e.*, the debentures of the Real Estate Mortgage and Deposit Bank in liquidation, amounting to £83,850. "These debentures," he adds, "were taken by the company as part of the purchase price of the wool stores held at a high price a number of years ago." Is all that money lost? How have these debentures been carried? Are they in pawn? Let us have a few facts, not these vague generalities which only serve to augment the distrust surrounding the whole business.

Two men were last year sent out at a very considerable cost to the shareholders for the purpose of inspecting the properties in the colonies. One of these was Mr. Shepherd, a director, and the other Mr. Dalziel, one of the secretaries. These men have returned, and Mr. Shepherd got up at the shareholders' meeting held in Edinburgh on the 23rd ult., and read a long statement embodying the results of his inspection. That statement is suppressed, not a word of it appears in the published record of the proceedings at the meeting. Why is this? Neither he nor his colleague, it may be said, were the proper men to have sent out if the directors really desired to get at the bottom of things. Both have been mixed up with the company for we know not how many years, and both would have a natural desire to put the best face possible on its affairs, yet apparently the story told by Mr. Shepherd was so bad that the directors decided to conceal it from the great body of proprietors unable to attend the meeting. What are we to think of behaviour like this? These directors, we suppose, consider themselves all honourable men. How would they stand in their private affairs if they acted thus? Would they be trusted, looked up to, quoted as exemplars in probity and straight dealing?

What are they doing with the company now? They made a call of 10s. per share on the shareholders some time ago in order to get money to pay off terminable debentures. When this call has all been met these unfortunate shareholders will still remain liable for £550,000, and to all appearance they will be compelled to find the greater part of this money in order to continue redeeming the debentures falling in, with the consequence that at the end the holders of the prior mortgages will be masters of all. The business is not now worth anything to the shareholders, and not a penny of the money wrung from them goes to strengthen the working capital. It is all swept away by the creditors, and each year the position becomes worse. At the date of the balance-sheet the company still owed £273,258 on terminable debentures, and lumps of these are falling due within brief intervals of time. Meanwhile Australasian shareholders are not paying their calls with any readiness, and it looks as if the unfortunate proprietors in this country will have to bear the brunt of the loss. At the date of the balance-sheet the arrears on the call amounted to £15,597, and the chairman stated at the meeting that of this amount £10,857 was owing by colonial shareholders, while only £3,009 was in arrear from British shareholders, the balance, making up the above-mentioned total, amounting to £1,731, representing calls upon forfeited, surrendered, or renounced shares. Surely the prospect is murky enough to arouse the most indifferent shareholder to endeavour to do something to rescue some remains of the property, or if that cannot be, to put it honestly into liquidation. Something might then be saved, at least in the working costs, which are tremendous. There are three boards of directors, for example, who amongst them receive £1,584, and the rents paid for offices and warehouses in the colonies and at home come to £4,930, while current expenses, salaries, printing charges, advertising,

travelling expenses, &c., together with taxes took last year nearly £22,000. Against this interest, commission, and warehousing accounts, after setting aside a sum not mentioned on account of contingencies, gave only £60,663. The usual "drought" and "recent favourable rains" directorial gag was trotted out, but obviously there is no hope in any rains however plentiful, and the sooner this company is taken in hand and wound-up the better. As it is going on now it seems to us that every penny for which the shareholders are liable will have to be called up, and then these shareholders will be in a worse plight than they are to-day. The first thing to be ascertained is whether the carcass is worth the "prior" burdens placed upon it. Next the shareholders ought to find out whether the agency business is worth keeping, and finally the whole concern ought to be placed in the hands of new and untrammelled business men to be overhauled, pruned down, sold off in part, or in part retained and reinvigorated as seemed best.

The Consolidated Gold Fields of South Africa.

Again the directors of this peculiar institution have thought it prudent to abstain from printing a list of their possessions in the shape of shares in various companies, and in so doing have deprived their annual report of quite half its interest for us. What remains is little more than a fresh dollop of the pompous flapdoodle to which a series of years has now accustomed us, with here and there a fact, and in the present instance one significant grunt of disapproval. The war still exists it seems, notwithstanding what the telegraphic agencies tell us, and everything is in a state of suspense, just going to be about to be all right next month, or next year, or some time. "No attempt has yet been made to start the mills on the properties of either the Simmer and Jack Proprietary Mines or the Robinson Deep Gold Mining Company, because in the case of such large propositions it is not advisable to utilise too small a proportion of the stamping power," but should this and that happen, sufficient labour be forthcoming and such like, "every effort will be made to obtain permission to drop at least 100 stamps on the Simmer and Jack, to be increased as soon as possible." Take that as a sample. Then for the grunt, or protest, or patriotic fervour to shift burdens on to other shoulders. The directors assume the attitude, "respectfully but emphatically," of opposition to the policy of the Government "in compelling the mines to bear the whole cost of a force raised ostensibly for the protection of the mines only, but which in fact, owing to the natural features of the neighbourhood, was a most efficient addition to the Johannesburg garrison, a very valuable addition to the forces which the Government had in the country, and by its existence set free at least an equal force for active operations elsewhere. Your directors consider that the cost of this force should have been thrown into the general expenses of the war, and ought not to be imposed upon one particular industry." Lovely this, is it not, for the British taxpayer? He is the animal who carries the burden of the "general cost." Why object to heap another £1,000,000 or £2,000,000 upon him should that be necessary? The animal never grumbles, on the contrary he shouts "more, more, pile it up, we are delighted to starve so that the Empire expands." Ask the be-feathered Joseph if it be not so. But what are we at Johannesburg for if not to rescue these mines from the benighted and greedy Boer? What is Johannesburg but a mining camp? Really these directors are funny fellows. And the laugh is with them you may be sure—ours only "the general cost."

We have been much interested and amused by the directorial statement of accounts. Readers know what we have said about this company from its first appearance on the scene. It has been to us in the main a mere bubble blower, or "Kaffir" bucket shop on a sanctified basis, a company created mainly for the

purpose of manufacturing shares and trading them off to a benighted public which is always itching for easy gain. For some years it was highly successful in its business, and once or twice paid sense-stupifying dividends, but now it has fallen on evil days, and on the operations of the past year there was a deficit of almost £147,000. The directors do not say this, but it is true all the same. They, in their superior wisdom, bring forth a "profit" of £201,164, after deducting debenture interest and all outgoings, said outgoings, apart from debenture interest, amounting to £48,000, all but £8,766 of which goes in current working charges, a tidy sum. Accordingly they are able to pay the preference dividend, the income-tax, and French Government taxes, leaving still £105,070 as net profit to be added to the accumulated profits brought forward. Such accumulations were, at the beginning of the year, £1,754,987. Unfortunately, though, there have likewise been expenses unenumerated and losses, and the directors, "with approval of the auditors," have thought fit to write off from the accumulated balances something like £348,000 on account of various things, with the result that the amount carried forward to next year is £1,512,205, or £242,782 less than the amount brought in. So there was really no profit at all last year, only a thumping shortage.

This is Gold Fields finance all over, very pretty and showy, but sadly unsubstantial. The balance-sheet itself, however, is really not inartistic considered as an exhibit of mock-serious finance. It foots up to the glowing figure of £7,045,653, but of this £4,339,853 consists of shares in companies "taken into the balance-sheet at or under cost," and altogether £5,383,123 is represented by "investments" of one sort or another, including £969,043 representing securities held on account of the reserve. What these securities are we not told, but the larger item is clearly unsubstantial, depending altogether upon the power of the company to trade off the shares on the above described public. For the rest the company seems still to do a fairly good contango business on the market since "loans at short call" figure for £706,999, and "sundry debtors" for £504,234, or together £1,211,233. Is all that money employed in bolstering up the Kaffir Circus? Perhaps Lord Harris will explain a little when the shareholders meet, perhaps not. At the tail of the creditors side of the account stands £185,611 "cash at bankers and in hand," and this we take to be about the only absolutely sure and usable asset the company at present possesses. The remainder is more or less viscous, always barring the reserve fund investments, which may be Consols on their way to 85 or some other equally splendid security. With less than £186,000 in cash it would clearly have been a most imprudent thing for the board to have paid a dividend on the ordinary shares, notwithstanding its prodigious balance of £1,512,205 still at the credit of profit and loss. A fluster might come in the stock markets, leading to a "slump" in Kaffir shares, and compel the directors to draw upon their tiny supply of cash. The prospect would then be such as we fear Lord Harris and his brother directors do not possess sufficient flow of language to describe; no, nor even the great and good Cecil Rhodes himself.

Economic and Financial Notes and Correspondence.

AUSTRALASIAN BORROWING.

It is pleasant to note that public opinion in Australia begins to take the view so long insisted upon in our columns, that borrowing is a dangerous expedient for any country, and for a new one leads to paralysis and death. Thursday's *Morning Leader* contained a cartoon copied from the *Melbourne Punch*, which represented the Commonwealth of Australia as a bare-headed, bent-backed, and worn figure, carrying an intolerable load of taxation on his back, and crying out, "Won't somebody lighten this burden? I wish I had never been born."

It is a pity this temper did not display itself sooner, because its growth now means misery for the British investor, and confusion, perhaps chaos, all through Australasia before Time has much longer run. In a recent issue the *Financial Times* contained a short note from its Melbourne correspondent, pointing out that in the ten months of the present year the colonies on the mainland of Australia had raised altogether £18,037,213 of debt of which £14,761,213 represented net additions to their public liabilities. Probably this is borrowing at a greater speed than was ever seen before within the same period of time, and £11,297,213 of these new debts have been raised in London this year. Up to date the Commonwealth States have expended £200,000,000 of borrowed money, and "something like £43,000,000 of this," the same correspondent says, "has been utilised in unproductive works. The proportion thus spent is rapidly increasing, and unless a change shortly takes place in our public financial system, the people of this vast Continent will have to pass through a sorry time." In this opinion we naturally agree, because we have held it ever since the true inwardness of Australian borrowing was penetrated by us, half a life-time ago. The colonies are busy heaping up the material for an empire-shivering catastrophe, and the longer the end foreseen is staved off by the help of the usurer and moral-less loanmonger, the deeper will be the abyss of ruin.

These figures do not contain any reference to New Zealand, but that colony is an easy second in the race towards bankruptcy, Western Australia, perhaps, all things considered, beating it by a short neck. It has just issued, or tried to issue, a loan of £1,500,000 on the London market, and has met with a rebuff which may do the underwriters and other nimble forgers of debt fetters for our colonies some little good. Add this £1,500,000 in and the total of the new borrowings of Australasia in the present year exceeds £16,250,000. But since it previously came to London New Zealand has borrowed locally in devious ways to keep the ball rolling. It raised £500,000 last year on 4 per cent. debentures—at least they were nominally 4 per cent., but, as the auditor of the colony pointed out, the lenders really got a fraction more, and Seddon, as usual, snapped his fingers at the law which prescribed 4 per cent. as the limit of allowable interest. Then £500,000 was obtained from the Bank of New Zealand, and when it could not be repaid the bank was compelled to take back its preference shares held by the Government and cancel the debt, or seem to. Under then existing laws this transaction could not have been carried out, because when the shares were redeemed by the bank the money ought to have been utilised to pay off debt. That did not hinder the Seddonian Government. It had merely to rush a new law through its toady Parliament to enable the money to be "borrowed" for a longer term of years. Finally in its distress this Government grabbed £500,000 of the so-called "surplus" on the ordinary revenue, the balance left at the end of the year in the manner we have so often explained. So that between the two issues of 3 per cent. stock on the London market the Seddonian régime contrived to make away with £1,500,000. Thus the miserable story runs on, and the end is default, and the crippling of a young nation for a generation, perhaps for ever; for in the long agony of recuperation its chance may go.

THE ROYAL BANK OF SCOTLAND.

In its fiscal year ended October 12 last this old Scotch bank made an excellent net profit of £235,017 after providing for all bad and doubtful debts. This would have enabled it easily to pay the same dividend of 10 per cent. distributed for the preceding year, but the directors sensibly decided to pay only 9 per cent. Half of that dividend was distributed at Midsummer, and the other half will be paid at Christmas. This rate is the same as that paid for the year ended October 12, 1899, and is 1 per cent. higher than that paid for the year ended at the same date in 1898. Instead,

however, of again giving 10 per cent. the directors have resolved to devote £34,500 of the profits to writing down the value of the bank's Consols to 90, a very prudent step, seeing that the market value of the stock, as things are now moving, is likely to be down at 85 before it is up again at 95. In addition, £4,000 is written off bank premises, and the balance at the credit of "rest" is £16,517 more than on October 13, 1900, the total being now £860,596. It is not wonderful, perhaps, that banking profits should have been hitherto so well maintained, but a continuance of this prosperity is more than we can expect. When the trade of a country suffers banks must suffer, and honestly managed banks will show that suffering, instead of cooking accounts to hide it. Therefore, in this prospect also, a reason is found for commending the board of the Royal Bank of Scotland. To strain after high dividends at a time like the present is to court trouble.

Turning to the balance-sheet we find that out of a total amounting to £19,205,462 no less than £14,127,980 is represented by deposits with accrued interest, while notes in circulation amount to £1,038,800. The bank is also contingently liable under acceptances to the amount of £672,242. Assets consist to the extent of £7,176,961 of cash, bank balances, money at call and short notice in London, and securities of various descriptions. As is customary with Scotch banks no separate statement is given of the gold and silver in hand, notwithstanding the importance this item possesses in view of the heavy and dangerous liability on notes in circulation. Gold and silver coin is mixed up with notes of other banks, cash at the Bank of England and with other London bankers, the total being £1,549,765. In like manner money at call and short notice is jumbled with cheques payable on demand, in hand, and *in transitu*, the total being £2,831,960. The component parts of these entries are generally looked upon as fluid, or easily available, but as a matter of fact the only portions thereof which can be strictly or as a matter of prudence considered so are gold and silver coin and notes of other banks. In a small degree, doubtless, the balances with the Bank of England, and with other London banks are available, but it would be a very disagreeable thing to find two or three banks drawing away these balances at one and the same time. Investments in public securities amount to £2,796,235, and of this £1,587,500 is in British Government securities, viz., Consols, Local Loans stock, and Treasury bills. The bank has a fair amount in bills discounted, the total of which is £4,444,348 and has advanced £4,713,045 on cash credit and current accounts. It has also lent for short periods on stocks and securities £1,610,616, not a large sum as measured by London banking usage but still one impossible to collect were a pinch to arise. The various properties of the bank, including freehold property in London, stand on the books at over £588,000. Of this, however, a considerable portion yields revenue to the bank in the shape of rent. Even so the total is only about £292,000 short of the amount at which the bank's "rest" or reserve fund stands.

THE TELEPHONE "DEAL."

As we suspected and hinted last week, the main object of the agreement between our Post Office and the National Telephone Company is the sale of the latter's property to the nation at a figure which will secure the full return of their plunder to the capitalists. The agreement between the two contracting parties was kept back a few days, but became public early in the present week along with the announcement that the revered James Staats Forbes had decided, for domestic and other reasons, to retire from the chairmanship. He has well earned his rest. His last—let us hope it is his last—great work is accomplished, and the nation, or, at least, the inhabitants of London, are to be saddled with a payment of from £3,000,000 to £5,000,000 in excess of the true value of the National Telephone Company's property in 1911. That is the obvious purpose behind all the plotting, and

whether the London County Council will be able to upset this nice little arrangement may well be doubted. Mr. J. W. Benn, at Tuesday's meeting of the Council, tore the working compact to pieces, and pointed out that the citizens of London were being asked to pay 70 per cent. per annum more for an unlimited use of a telephone instrument than the Council were prepared to provide it for. "A telephone service," he said, "could be given to London at a charge of £10 per subscriber for the first five years, to be reduced to £9 afterwards, or possibly a smaller sum, including the Post Office royalty of 10 per cent., and without making any charge upon the county rate." Londoners deserve their fate. They form an apathetic multitude of Ishmaelites, ignorant not merely of political history and economics but, in the main, absolutely indifferent to the public weal. Instead of supporting their Council, they have done their best to thwart it, and that portion of the metropolis called the City has especially distinguished itself in counter-working against the one representative body capable of standing between it and corruption in public departments. It is well, therefore, that the City should have to pay £17 per instrument for its telephones. We cannot express the least sorrow for its fate. As Mr. Benn, however, said, the telephone question is a poor man's question quite as much as a rich man's, and it is inexpressibly disappointing that the use of this handy means of inter-communication should now, and, apparently for an indefinite time to come, be restricted to the wealthy. In the end we imagine the Post Office will have to give way. Assume that it takes over the National Telephone Company's instruments, lines, and services in 1911 for say £8,000,000,—we may be quite sure there will be a bonus—the nation will have to make up its mind to lose at least half this money, at any rate to lose the interest upon it, for many years, because no sooner will the entire service have become national property than pressure will be brought to bear upon the department to reduce its charges in unison with those of Glasgow and other places, and we shall have a cheap service in London at the cost of the taxpayer. This likewise we are not disposed to lament. What is the taxpayer good for except to be fleeced?

A QUINQUENNIAL CENSUS.

At the opening of the present session of the Institute of Actuaries Mr. G. H. Ryan, the able manager and actuary of the British Empire Mutual Life Assurance Company, read a paper upon this subject. We have found it remarkably interesting reading, and trust it will exercise some influence upon the House of Commons in determining it to institute a thorough reform in our existing haphazard method of numbering the people once in ten years. Briefly Mr. Ryan contends, in agreement with most other census reformers, that we should have a sort of intermediate census midway between the ten yearly collection of full particulars regarding the inhabitants of this country. The cost of this would be somewhat greater than what the decennial census involves, but we should get much more accurate statistics, and it would be possible to maintain a census department continuously upon a footing calculated to give us a trained service capable of performing the work much more efficiently than it is now done. From an insurance actuary's point of view there can be no question of the desirability of this reform. We go on for a period of ten years figuring up population by a system of estimates based upon the results of the preceding census or upon birth and death rates, and these are continually misleading, especially in reference to the population of towns whose increase, stagnation, or decay cannot be calculated by any means short of head counting. Mr. Ryan gave a most striking example of the effect of this stumbling in the dark in the case of Eastbourne. The corporation of this pleasure resort published a prospectus of a third issue of its stock in January in the present year and, following the Registrar-General's method of calculation, placed the population at a figure which brought the stock well within the limits fixed for trustee securities. The Corporation was justified in

placing the total 'somewhere about 54,000 by the fact that the Registrar-General's estimate in the middle of 1899 was 51,227. As an actual fact the census enumeration in April last brought out the population at only 43,337. Unwittingly, therefore, the municipal body wronged investors and made an appeal to them for money on what turned out to be false pretences. This is a striking example, but there are others cited in the course of Mr. Ryan's paper to the same effect, and our experience in London where a kind of informal census for property valuation purposes is taken every five years ought to show the Government that the reform demanded is reasonable and necessary.

We have touched but upon one point in this long and valuable essay. Mr. Ryan tells us among other things about the new electric automatic calculating machine, which promises to be of immense value in simplifying the work of counting up returns, and gives us a summary of the recommendations census reformers support, with many other interesting particulars. Space compels us to pass them by, and to be content with referring all people who attend to public affairs to the essay itself. We should like, however, to reproduce one or two facts that Mr. Ryan has gathered into an appendix. In this appendix there is a table showing the result of each decennial census taken in England and Wales since and including that of 1801. According to this the rate of increase in the hundred years has varied from 18.6 per cent. to 11.65, the greatest rate of increase having been between 1811 and 1821, and the lowest between 1881 and 1891. In the past ten years, according to the preliminary report of the census taken on March 31 last, the rate of increase has been 12.17 per cent., and Mr. Ryan states that taking the century as a whole the increase works out at 13.8 per cent. On the basis of the last enumeration the population of England and Wales in the year 2,001 would be about 102,000,000, on that of the whole nineteenth century it would be about 119,000,000, on that of the first half of the last century about 132,000,000, and on that of the second half of the century about 107,000,000. These figures open out for us a prospect that is positively appalling, and we can only hope that some great dispersal may take place to prevent the country from growing into such a condition. It could not possibly do so on the present feudal basis of land tenure, because our dependence upon foreign supplies of food would become so complete as to put us at the mercy, not merely of any foreign enemy, but of a bad harvest in almost any part of the world.

A "SAFE CURE" FOR AFFLUENCE.

The secretary of H. H. Warner & Co. (Warner's Safe Cure) successfully kept the annual report to July 31 of that shrivelled undertaking out of the hands of the Press until after the annual meeting which was held, it seems, more than a week back, no one knew when or where. No report of the proceedings has appeared, but in the yearly effusion, of which we have succeeded in obtaining a copy, shareholders were asked for proxies, and doubtless were foolish enough to send them, so allowing the directors to push through yet one more disgustingly bad statement. Including £386 interest and something under £2 for transfer fees, the total profit for the twelve months came to £9,042, and after meeting head office expenses, including directors' fees—how much?—cost of revaluation of London plant, income-tax, and interest on debentures the balance over is £1,985. This is added to £665 brought forward making a total of £2,650, which provides the preference dividend to April 30, 1897, and leaves £138 to be carried forward. There are now four years' preference dividends in arrear, and the balance-sheet is a hopeless looking document. Issued share capital is £187,270, and there are outstanding debentures for £70,000, or a total of £257,270. Rochester branch balance of account current is down for £10,678, and there is a so-called reserve of £80,000. On the other side we get balance of capital invested in H. H. Warner & Co., £290,427, goodwill,

plant, machinery, &c., £33,316, stocks £11,488, debtors £1,568, and cash and bills, £3,947. Then there are investments at cost £4,685, consisting of £3,827 in the company's own debentures, and £857 in British Druggists, Limited, and the credit side is completed by "amount due from lessee in respect of continental branch assets, &c., £6,164." The usual whines of "regrets" at the poor results "economies" adopted, and so on, need not be gone into, and the only question that suggests itself is, why is the thing being kept alive?

WALL PAPER MANUFACTURERS.

The outside public is not largely interested in this combination of "wall paper, and raised decoration material industries," being only involved to the extent of £657,409 debenture stock, and the same amount of preference shares. This is fortunate, as the annual statements do not give much opportunity of probing deep into the company's position, and although prospectus estimates have been more than fulfilled, over a million sterling of deferred capital receives no return. But this is mere promoters' "swag," and our only hope is that they have been allowed to stick to it because unable to palm it off on confiding "combine maniacs." In the year to August 31, the venture earned a net profit of £228,811, or £12,668 more than in the preceding twelve months, and as £7,486 was brought in, the available sum is £236,297. For 1899-1900 £20,000 had to be written off as special depreciation and £11,138 on account of formation expenses, but no such appropriations are now necessary, and, after paying debenture and preference interest, and repeating last year's 8 per cent. ordinary dividend, £30,000 is set aside to form the nucleus of a reserve fund, and £25,777 is carried forward. No dividend is possible on the deferred shares until the ordinary receive 10 per cent. in each year, which means that, if anything like proper reserves are to be accumulated to offset the water in the capital, they stand no chance of getting a return at all. The total share and debenture capital issued, allowing for small sums in arrear, amounts to £4,140,845, while creditors reach a total of £81,587, and rent and taxes accrued of £1,865. Balance of profit and loss is £167,200. On August 31, 1900, land, buildings, plant, goodwill, &c., stood at £3,254,839, and £27,582 was added during the period now being reviewed, bringing the total up to £3,282,420. As the board considers £30,000, or less than 1 per cent., sufficient depreciation on this, the properties are now valued at £3,252,420. Stock-in-trade looks big at £517,548, especially when it is remembered how quickly fashions change in art decoration, but otherwise the accounts wear a favourable aspect. Debtors amount to £293,196, bills receivable stand at £153,802, and cash at £170,317, so that the conglomerate seems possessed of free assets over immediate liabilities of more than £368,000.

"'TZAR' REID'S COMPANY."

Under the above heading we have received from Newfoundland the following letter, and as it is written by a man who is unquestionably entitled to speak authoritatively upon the subject, we have no hesitation in printing it. The position of Newfoundland is in some respects pitiable. It is loaded with debt, and now it seems to have fallen into the hands of the monopoly exploiteur, whose success might go far to seal the doom of the dependency. As a writer in the *Boston Transcript* said some time ago, "on a basis of five to a family the debt of Newfoundland is a \$500 mortgage against every fishing cabin in the island, securities on which the most reckless of Shylocks would not loan \$50." And the interest on this debt is \$750,000. "Add to this \$1,500,000, and you have \$2,250,000 to be raised every year from a population of 200,000." This is equivalent to a per head tax of \$11 on a people whose earning capacity is approximately only \$50 a year. There is the situation in a nutshell. As usual Newfoundland is able to borrow, and, therefore, its true condition is hidden from the British

investor. Of Mr. Reid we know nothing beyond what the newspapers tell us, but they do not paint him as other than a self-interested philanthropist, and we think he should be allowed to carry out his great projects with his own resources, for the present at all events.

[To the Editor of THE INVESTORS' REVIEW.]

SIR,—With regard to the report that Mr. Reid, of Newfoundland known in the colony as "Tzar" Reid, is about to offer to the British public £5,000,000 worth of stock in his new company, it may be well for investors to be apprised of the following facts. His chief drawing card consists of his lands, which the British investor, ignorant of their value, is led to believe are teeming with mineral and forest wealth. As a matter of fact, the lands are to all intents and purposes worthless. Mr. Reid has now been on our island twelve years, railway building or operating, and has prospected most of the interior. But he has not a single mine to show to-day. I think I am safe in saying that if he had even one promising property he would have developed it, so as to use it as an argument in favour of his proposed flotation. His failure to do so is eloquent testimony to the blankness of results from his twelve years' work. He experimented with a coal deposit, but it was a failure. He experimented with several copper and iron deposits, but they also came to nothing. Here I may explain that though attempts have been made to identify him with the famous iron mine at Bell Island, he has nothing to do with it. The mine lies on a little islet, separate from the mainland. It was discovered fifteen years ago, and has been working for eight years. Its purchase by the Whitney Syndicate four years ago attracted the attention of the world to it, and Mr. Reid has lived in the reflected glory of it. But it really has as little connection with him as the gold reefs of the Transvaal, and is in no way to be identified with his railway enterprises. It is surrounded by deep water, and does all its business by shipping. Further, some iron claims on the mainland, which Mr. Reid and others took up, proved failures, one English company sinking £60,000 in a property there. It is the same with other minerals; Mr. Reid has nothing which he can show even four men at work on. With lumber the story is the same. The one mill, at Benton, which he established here, has been idle for about two years, having proved an unprofitable venture. His railroad, according to general report, is losing £50,000 a year. It is notorious that it is in bad shape, by a cheese-paring policy to save expenses. Accidents and derailings are of almost daily occurrence. Last winter, for instance, a train was derailed and a driver killed, the track being covered with ice. The trackman was arrested for manslaughter and indicted. He showed that he was supposed to keep ten miles of track in order, and the grand jury rejected the indictment, with a rider condemning this method of operating the road. Shortly before that two trains were "blown off the track," and almost destroyed. After every heavy rainfall portions of the road bed are washed away, and there are landslides of serious extent from the hills. These facts are so commonly known as to be accepted as risks incident to the journeyings by rail, it being understood that Mr. Reid has been saving his own money in the hope of improving the property when he disposes of the company's stock. The steamers reveal a similar state of affairs. A few months ago part of a boiler exploded on the *Argyle*, and the chief engineer was scalded to death. On the *Bruce* two weeks ago the main steam pipe burst, one stoker met a similar fate, and two others are so badly injured that it is feared they, too, will succumb. It is common report that the boilers of the whole seven steamers have got into bad shape from a too penurious policy of upkeep, and will need almost complete renovation before they are perfectly reliable again. This, too, is reported, that the *Bruce* is leaking so badly that her fore-peak is filled with water all the time, requiring constant pumping.

I almost hesitate to set down the facts regarding Reid's street-car service in St. John's, lest your readers may not believe me, so utterly absurd is the state of things they reveal. The cars were started in May, 1900, killed two people and caused a score of accidents—running into houses, jumping the track, collisions, &c.—during the summer, and ceased running in December, because of the snow falls. They did not run for the whole winter, but were resumed in May of this year. In June they were stopped for the renewal of a turbine, this occupying a fortnight. In July they were again stopped for want of water. In August this defect became acute once more, and they were stopped a third time, and have not run since, nor will they until next spring, as the attempts to get a winter service has been abandoned for this season. When the Duke and Duchess of Cornwall were about to visit us, it was only by stopping the plant at one o'clock nightly that the water was husbanded so as to enable the electric lighting display to be carried out successfully.

It is needless to flatter the moral of these facts. It must be remembered, too, that the concessions Mr. Reid holds now are not those he possessed a year ago. The amendments to his contract dictated by Premier Bond in July last, deprived him of much of the substance, and left him only the shadow of his former great holdings. The ownership of the railway he no longer possesses, being now merely a lessee, and he has had to surrender 3,000,000 acres of land. The payment for these went into his own pocket, as the concessions were his, personally, then. He has now got rid of his personal liability by forming a company with his remaining concessions, and, as the vendor, will receive a large sum, no doubt, for these, though I have indicated how little value there is in them. If the properties were developed to any extent something might perhaps be found which would give promise of a dividend, but Mr. Reid has developed nothing. He has no industries on foot, no enterprises proposed. Apart from the employees in connection with his railways and steamers, he has not fifty men at work. His

policy appears to be to "mark time" until he can market his concessions, and apply a proportion of the proceeds to development.

But to value the properties at £5,000,000 is to put a highly fictitious estimate upon them, unless Mr. Reid is going to take nearly all of the amount as a vendor. One-fifth of that sum would more nearly approach the value of the concessions in the opinion of qualified local observers. An idea of the opinion which is held of the whole transaction here can be gained from the following fact:—Mr. Reid contemplated offering £100,000 worth of stock in the new company to the Newfoundland public, fully-paid shares to be given them at one-quarter their value, "just to enlist their interest and co-operation." But persons who were sent out to sound the local investors as to the acceptance of this offer reported so unfavourably that it is said the idea has been abandoned, as to publicly advertise it and then have it fail would, it was feared, damage the flotation abroad, and such a contingency was not to be risked.

British investors will do well to carefully examine this Reid proposition before entering into it. The flotation of the company with a moderate capital and a board of trustees to see that all the money raised was expended on the properties would be reasonable, but to raise £5,000,000 of British money simply means, in my opinion, that the way is being paved to a collapse which will involve this unfortunate colony in an even more unenviable notoriety than she now enjoys, for scarcely a company floated here for years past but has "gone to smash."—Yours truly,

FINANCE.

MR. SHAW LEFEVRE ON ARGENTINA.

Quite a glowing account of the position and prospects of the Argentine Republic appears in this month's issue of the *Nineteenth Century* over the signature of Mr. George Shaw Lefevre. In the main we agree with what he says and the article has value because it is the product of a recent visit paid by him to the country. It was too brief a visit, however, to enable him to put in the shades in his picture, and there are a few. Granting that marvellous progress has been made, that the territory is filling up, that its capacity to produce wheat and become in the customary phrase "the granary of the world" is unquestioned, and still there are drawbacks. Many parts of the country, for instance, are subjected to long spells of drought. There has been such a period of distress in some of the southern portions of the province of Buenos Ayres for the last ten months, and away in the west and north-west there has also been very little rain. Tree planting and diligent cultivation may, in time, alter this, but it is a drawback that has to be taken into account by intending settlers, and Mr. Lefevre is quite right in saying that no Englishman should go out with the intention of making the country his home with a smaller capital than £5,000 to £10,000. Even then years of hard work and self-denial may be necessary before that capital begins to return a sure revenue to its owner. Then, the finances of the country are not quite so flourishing as Mr. Lefevre would have us believe. Doubtless enormous improvements have taken place, thanks to the steady inpour of British money through the railway companies and by other channels, but the central Government remains feeble and to a considerable extent corrupt. That is to say, legislators are ever ready to further jobs involving the expenditure of large sums of public money, and the executive is rarely or ever strong enough to resist their demands. Then the burdens of the country are considerably higher than Mr. Lefevre calculates. He thinks that, including the Government debt and the interest and profits on foreign money invested within the Republic, Argentina is liable for about £8,000,000 per annum in Europe, but that the weight of half this load is counterpoised by an inflow of some £4,000,000 per annum of fresh capital from abroad. Both figures are probably under the mark. Certainly the weight of interest and other foreign commitments is, because the Central Government alone is now liable for rather more than £5,000,000 on its debt, nearly the whole of which sum comes to Europe, and we should be inclined to put the entire figure of Argentine interest, profit, and dividend charges remittable every year to this side of the Atlantic nearer £12,000,000 than £8,000,000. Were only two-thirds of this met, it implies a very severe handicap upon a young country, and one which must tell against its progress when adverse circumstances or financial troubles in Europe throw it back entirely on its own resources. Most of

the railways, as Mr. Lefevre says, are excellent properties, but their securities are all quite dear enough at the present time, and in view of the immediate financial outlook the world over. Even the mighty Buenos Ayres Great Southern Railway, moreover, may have, one of these days, to materially revise its charges, in order to avoid hostile action against it by the Federal or Provincial Executive.

COPPER PROSPECTS.

What is the reason for the heavy selling of copper, which has startled the market during the last few days with results noted in our produce market report? Is it merely the outcome of conclusions come to by the "bears" that the Amalgamated interest is finding its burden growing too heavy to be borne, or is it due to selling by that interest itself? It is hard to say definitely, but the statistics published last week by the *Ironmonger* would almost prove that the latter was the case. According to that paper the production in the United States for the first nine months of this year was 168,500 tons by reporting mines, and 31,000 tons by non-reporting mines, while imports amounted to 51,500 tons, or a total of 251,000 tons. Exports during the same period were 68,000 tons, and consumption, based on last year's figures plus 20 per cent., it is estimated, was 139,000 tons, leaving an excess of supplies of 44,000 tons, which, with the stock of 41,500 tons on December 31 last, gives a present stock of 85,500 tons. The estimate of consumption at such an increase over last year as 20 per cent. certainly puts the position in the most favourable light possible. It is asserted that the stock in the hands of the Amalgamated Company is little, if at all, in excess of that held by the mining companies before their amalgamation, and that usually held by consumers, and that the surplus available for export to Europe is very limited. This last statement cannot be reconciled with the figures given above, but even if it were true it would not matter very much, as consumption on this side of the Atlantic is small, and although the electrical undertakings which are being pushed forward with such energy in this country will absorb a good deal of copper, the increased consumption here must be fully offset by the decrease in Continental requirements.

What is more significant at the present time is the admission that the Trust is carrying by itself a load which in other circumstances was spread over a large number, and one which is to all appearances growing daily heavier in spite of the efforts to restrict production. This alone is sufficient to make us consider the copper market as on the verge of a collapse, but that opinion is further strengthened by the latest action on the part of the United Metal Selling Company, who are really the agents of the Amalgamated Trust, the American Smelting and Refining Company, and other producers. The two first named have notified shippers that they will no longer settle for shipments of copper, ore, and matte at the price ruling on the date of assay, but on that current ninety days later, and the other firms concerned have made a similar announcement with the exception that they have fixed sixty days as their limit.

Critical Index to New Investments.

ELECTRICAL POWER DISTRIBUTION COMPANY, LIMITED.

In issuing the 15,000 6 per cent. cumulative preference shares of £10 each at £11 per share, the company has followed the same course as is adopted in the case of the ordinary shares, and hands over the premium of £1 per share to the British Electric Traction Company and the Brush Electrical Engineering Company in consideration of their guaranteeing the subscription and meeting all expenses of the issue. The company was formed in 1898 to promote the supply of electrical energy for lighting, power, traction, and other purposes in the United Kingdom and elsewhere, working chiefly in conjunction with the two concerns above mentioned. A list of Acts and Provisional Orders under the

Electric Lighting Acts, promoted or secured by this company or by associated companies, is set out in the prospectus, and the money now being raised is apparently wanted in connection with two of these—the County of Durham and the North Metropolitan District. The net profits, up to March 31 last, amounted to £11,649, and after paying a dividend on the instalments paid up on the ordinary shares at the rate of 5 per cent. per annum for the preceding nine months, there was a balance of £10,329 carried forward. With electric traction for tramways and the spreading of light railways over large districts becoming more and more a necessity, the company should prosper if it is content to progress slowly, and does not attempt too much at once. The provisional orders referred to in the prospectus are held by associated companies in which this undertaking holds the majority of the shares.

CAPILLITAS COPPER CO., LIMITED.

Capital £600,000, divided into 150,000 7 per cent. cumulative preference shares, 150,000 ordinary shares, and 300,000 deferred shares, all of £1 each. The preference and ordinary shares are to participate in the surplus profits available for distribution, after paying 7 per cent. on each class to the extent of 30 per cent. each, and the deferred shares will take the balance of 40 per cent. The promoters of this concern, which acquires various copper mines and smelters in the province of Catamarca, Argentina, have evidently waited a little too long before attempting to unload the property on the public, and the uncertainty now prevailing as regards the ability of the Amalgamated Copper Company to keep the price of the metal at current figures should prevent any response to this invitation. The mines have neither been regularly worked nor on a sufficiently large scale to cheapen production, and the original owners confess to its costing £44 and £51 per ton of copper, delivered in Europe. All that is now to be changed, and between £90,000 and £100,000 will be spent on an aerial ropeway of eighteen miles, a tramway of equal length, and the renovation of the smelters. For the possibilities set forth in the prospectus the vendors are willing to accept £500,000, of which £50,000 is to be in cash, £150,000 in ordinary shares, and £300,000 in deferred shares, leaving only the preference to be offered for subscription. The said vendors seem to be as doubtful as ourselves of the prospects of a public response, as they have agreed to pay an underwriting commission of 40 per cent. in ordinary shares and 60 per cent. in deferred shares.

JOHN LYSAGHT, LIMITED.

Capital £700,000, in 300,000 6 per cent. cumulative preference and 400,000 ordinary shares, and £300,000 in 4½ per cent. first mortgage debenture stock. The company is formed for the adjustment of family interests under the will of the late Mr. John Lysaght, and to provide additional capital for the business of galvanised and black sheet-iron manufacturers, &c., which was established in 1857, and has grown to be the largest of its kind in the United Kingdom. The assets acquired, including freehold and leasehold properties taken at £357,902, and after deduction of trade liabilities and preliminary expenses of £30,000, payable by the company, are valued at £736,658, of which £134,612 represents goodwill, and the purchase price is fixed at that figure. This sum is payable as to £245,658 in cash, £100,000 in preference shares, and £391,000 in ordinary shares. The shares are to be allotted to the members of the private company, in the proportion of nineteen preference and seventy-four ordinary shares for every fully-paid share held, but what amount of profit this represents is not disclosed. Profits for the five years ended December 31, 1900, were £73,827, £54,956, £74,877, £127,182, and £102,381 respectively, giving an annual average of £86,645. It is further stated that the volume of business has been well maintained during the present year, and the profits are believed to be quite equal to the like period of 1900, but surely something more definite than belief could have been given with regard to these. Rather heavy salaries are to be paid to four of the directors, two of them receiving £1,600 a year each, and the other two £1,450 a year, plus an annual sum equal to ¼ per cent. of the net profits. In addition to an underwriting commission of 3¼ per cent. on the whole of the present issue, the brokers receive a fee of 1,000 guineas for their services. The directors have subscribed for the balance of 9,000 ordinary shares, and the remainder of the preference shares and the whole of the debenture stock are offered for subscription, the former at a premium of 1s. per share and the latter at par. We have it on the authority of the President of the Board of Trade that the depression now experienced in Germany will in all probability extend to this country before long, in which case the iron trade will probably be one of the first to feel it, but the vendors take the greater part of the risk.

SOUTH STAFFORDSHIRE MOND GAS (POWER AND HEATING) COMPANY.

Capital £1,000,000, divided into 96,500 ordinary and 3,500 "B" shares of £10 each. The company has been incorporated by Act of Parliament for the purpose of manufacturing and supplying within the South Staffordshire and East Worcestershire district (extending to about 120 square miles) the producer-gas, commonly known as Mond gas, or any other producer-gas approved by the Board of Trade for the purposes of motive or other power, heating and any other purpose to which such gases can be applied, except illumination. Dr. Mond grants the company a license to work and use within this district his patented inventions relating to gas production and ammonia recovery, in return for which he is to receive 4,000 ordinary shares, and 3,500 "B" shares, the latter class being only entitled to dividend after the ordinary shares have received 5 per cent. It is estimated that five central stations calculated to produce twenty-five thousand million cubic feet per annum, with all distributing mains throughout the area will cost, including land, buildings, railway sidings, &c., £783,000, and that the sale of this quantity will yield a profit of £125,000, or more than will be required to pay the maximum dividend of 10 per cent. allowed by the Act. For the present it has been decided to issue £450,000 only in 45,000 shares, of which the directors and their friends have taken 4,000, and 41,000 are offered for subscription. The venture should pay in this district if anywhere, as there are so many industries where a cheap power would be welcomed as a boon.

MID-SUFFOLK LIGHT RAILWAY COMPANY.

Share capital, £225,000 in 11,250 preference and 11,250 ordinary shares of £10 each, in addition to which the company has powers to issue debentures to the extent of £75,000. The company is incorporated, under the Light Railways Act, 1896, for the purpose of constructing, maintaining, and working a railway of forty-two miles, and consisting of two branches, and connecting with the Great Eastern Company's system at Haughley and Westerfield. Under its powers the company can charge 25 per cent. in excess of the Great Western Company's maximum rates for a period of five years. This big neighbour has agreed to discuss the question of working arrangements as soon as the necessary capital for construction has been raised. From the estimate of one of the engineers it is expected that a good return will be obtained from the carriage to the farmer of oilcakes, artificial manures, and other requirements, and of his produce to market, the profits from this and other sources being calculated at £13,800. Messrs. S. Pearson & Sons, Limited, have entered into contracts to construct and complete, in every particular, the whole of the line by the end of the year 1904, for the sum of £227,220, which the engineers expect to reduce to about £223,000. In itself, the scheme appears straightforward, but the present issue consists only of the ordinary shares, which do not look very tempting for the humble investor to put his money into, as returns must of necessity be delayed for some time. Later on, perhaps, when some progress has been made with the line, the preference shares might prove an investment.

Company Reports and Balance Sheets.

* * * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

BENGAL AND NORTH-WESTERN RAILWAY, LIMITED.

With a further increase of 114 miles in the mean mileage worked, principally due to the opening of the extensions, the passenger traffic during the six months ended June 30 yielded Rs. 19,26,513, compared with Rs. 15,90,333 for the corresponding period of 1900. All classes had their share in this improvement, but naturally the third class showed the largest increase, and the traffic on the newly-opened extension of the Tirhut State Railway from Hajipur to Kachar is reported to be most promising, the trains being loaded with coolies to and from the Assam tea gardens. In goods there was an increase of 3,089 tons general merchandise lifted, and of Rs. 2,91,976 in earnings. Construction and revenue materials and miscellaneous also showed a large increase, the total yield under this head being Rs. 29,24,044, against Rs. 25,95,463. Of the principal commodities carried, grain and pulse showed an increase of Rs. 45,311, although the tonnage was 3,390 tons less, and wheat, while about the same weight, produced Rs. 27,310 more, the increases being due to the longer heads. Rice, however, declined in both weight and receipts, owing to a falling-off in the demand from the famine districts. The sugar crop was a good one, and with a demand from the Central Provinces and Bengal, 30,372 tons more were carried, yielding Rs. 1,56,248 more, and salt, manufactured cotton, tobacco, and other commodities all benefited by the

opening of the extensions. The steamboat earnings constitute a very minor item in the revenue, but they likewise were larger on improved traffic. Working charges came to Rs. 21,79,622, or 40.43 per cent. of the gross earnings, compared with Rs. 20,01,466 or 42.73 per cent. in 1900, or in other words, the increased mileage worked produced Rs. 7,06,668 more for an increase in cost of only Rs. 1,78,156. The net earnings of the joint undertaking amounted to Rs. 31,11,245, against Rs. 26,82,734 a year ago, and the company's share was Rs. 19,14,759. After providing for the interest on debenture stock and other charges, the available balance was £116,858, out of which the preference dividend took £13,595, and the ordinary capital again received a dividend of 3 per cent. for the half-year, leaving £25,232 to be carried forward. A year ago it was announced that the board was endeavouring to make some arrangements to avoid delays in carrying on the extension work caused by the inability of the Government to provide the necessary funds at the time they are required, and it is now stated that an issue of £300,000 3½ per cent. preference capital has been made for the purpose of completing the Dock lines and constructing two new branches which have been already approved by the shareholders and finally sanctioned by the Secretary of State for India.

CORDOBA AND ROSARIO RAILWAY.

This undertaking makes a sorry show for the twelve months ended June 30. Gross receipts declined \$212,970 to \$1,890,323, but expenses rose \$35,212 to \$1,378,067, so that the net profit exhibits a decline of \$248,182 to \$512,256, or in sterling of £22,216 to £42,691. All this falling off was due to the local traffic which decreased \$254,973, the explanation being that although harvesting prospects were exceptionally good heavy rains followed by excessive heat caused the grain to become shrivelled with the result that only 108,411 tons of cereals were carried compared with 177,120 tons. This naturally also had an adverse effect on the tonnage handled at the Embarcaderos wharf, and it was fortunate that in other directions, notably in firewood and sugar, some improvement in traffic occurred. Most items of expenditure increased, and it was only because a considerable reduction was effected at the Embarcaderos moles that the total outlay did not show important advance. The board has lately received a cable from the manager advising that severe drought has seriously damaged the wheat crop, and that the yield will be less than last year. The resulting loss of revenue will, it is hoped, to some extent be made up by an increase in the sugar traffic, as the output is one of the largest on record. It is distinctly unfortunate that very wet weather should be followed by very dry, and as the company seems to be seriously affected by either, the outlook is not very promising. To the net revenue of £42,691 must be added £1,735 brought forward, and £57 for transfer fees, or a total of £44,483, and after paying interest on 4 per cent. debenture stock, interest, charges in London, and balance of claim mentioned in previous reports, the amount left is £14,968. This admits of a distribution of £2 15s. per cent. on account of the £100,642 interest accrued and unpaid on the 6 per cent. second debenture stock, against 6½ per cent. for the previous year, being the full annual 6 per cent. and ½ per cent. on account of arrears. The company must therefore be accounted to have done very badly, especially as the sum left over is only £402. Debenture arrears now stand at £95,345, and preference at £339,632, and since every improvement when such occurs in the company's position must be taken advantage of to expend money on the line, there seems small chance of these being pulled up.

URUGUAY NORTHERN RAILWAY.

In the year ended June 30 the gross receipts came to £12,744 being an increase of £3,128 compared with the preceding twelve months, and since the expenses only advanced £398 to £12,495 the working of the line resulted in a profit of £249 against a loss of £2,481, decided progress. Adding the Government guarantee, less tax, £18,913 and £250 transferred from reserve for doubtful debts the total balance is £19,412. Prior lien debenture interest absorbs £1,468, and the debenture stock first of all receives 3½ per cent., or £14,910. In addition it is entitled to two-thirds of the net profit of £249, making the total return 3½ per cent. for the year. There is then sufficient left to reduce the revenue debit from £3,526 to £658. This improved condition of affairs must be principally attributed to the traffic derived from [the Saladero Nuevo Cuareim, which has been worked continuously during the season, but the general cargo traffic, as well as the receipts from cargo in transit, have both shown signs of expansion. Expenditure on capital account was £3,753 solely in respect of the special purchases of hardwood sleepers of which 11,441 were laid during the year. The capital account is on the right side to the amount of £21,453, represented singularly enough by cash to the amount of £20,452, a condition of affairs many a great English company must envy.

BARSI LIGHT RAILWAY COMPANY.

This undertaking progresses, and in the year to June 30 earned a gross revenue of Rs. 1,56,599 against Rs. 1,37,329 in the preceding twelve months. Working expenses only rose Rs. 701 to Rs. 88,465, so that the net result of Rs. 68,134 is Rs. 18,568 better. The ratio of working expenses to gross receipts is down from 63.91 per cent. to 56.49 per cent. Most of the improvement in the receipts was due to the goods traffic, but passengers and sundries did very well. Indian income-tax having been deducted, the net income realised £4,424, and after deducting interest on loan, £423, and adding £918 brought forward, the total available is £4,919. A 2 per cent. dividend was paid in July, and a further 3 per cent. is now recommended, making 5 per cent. in all, which compares with 3 per cent. in 1899-1900. The balance carried over is £251 better at £1,169. Shareholders are asked to agree to a contract with the

Secretary of State for India to carry out the extension to Tadwaila, the terms of which have now been agreed to, and for convenience sake this matter will be included in the same contract as that relating to the extension to Pandharpur already authorised. It is the opinion of the directors that these extensions will add very materially to the prosperity of the company, that to Pandharpur being urgently needed owing to the abandonment of plague restrictions and the consequent recovery of the pilgrim traffic.

BENGAL CENTRAL RAILWAY.

In the half-year ended June 30 this undertaking earned gross receipts of Rs. 6,47,338, or an increase compared with the same period of 1900 of Rs. 39,516, but working expenses only rose Rs. 5,639 to Rs. 3,61,709, the ratio to total receipts being 55.88 per cent. against 58.58 per cent. A fair advance took place in the coaching traffic, principally in third class, but goods declined sharply, the decreases being in rice, grain, and pulse, and the total increase was brought out by a considerable upward movement in sundries, due chiefly to hire of locomotives and vehicles. The principal rise in outlay was in locomotive expenses, but carriage and waggon expenses showed a moderate increase. Traffic expenses declined because there were less goods to be handled. Net earnings came to Rs. 2,85,629 against Rs. 2,51,752, and in terms of the contract with the Secretary of State one-fourth, or Rs. 71,407, belong to the company. This amount has been brought home at Rs. 4d. per rupee, yielding £4,760, and adding £642 brought forward, together with interest on deposits, and, deducting sundry expenses, the total amount accruing to the company is £5,437. A sum of £1,000 has been added to reserve, and £4,437 remains to be dealt with. It is proposed to pay a dividend of 15s. per £100 in addition to the guaranteed interest, making a total return of £2 10s. per cent. for the six months, and leaving £563 to be carried forward. Expenditure on capital account includes Rs. 70,555 in the construction of the Pattipooker siding, and Rs. 4,448 in altering and extending various other sidings. Under the head of rolling stock the value of an engine which had been condemned was written off the capital books.

ROBINSON SOUTH AFRICAN BANKING.

Considering the few opportunities that have presented themselves for profitable business in the past year, it is no surprise to find this undertaking making a poor show for the twelve months to September 30. Including £20,895 brought forward, the net profit only came to £67,668, compared with £177,224 with £18,190 brought in in the previous year, so that the income has declined no less than £112,261. Shareholders must, therefore, be content with a dividend of 1½ per cent., or 1s. per share, against 5 per cent., or 4s. per share, with a slight increase in the balance forward, to £30,468. Current and deposit accounts show a big reduction from £926,167 to £584,873, but the cash in hand, at bankers, &c., is only £77,091 lower, at £201,051. Deposits with bankers and loans have fallen £690,871 to £579,272. Gilt-edged investments are slightly higher, at £120,000, and other investments up from £1,741,953 to £1,872,461. The aggregate market value of the latter exceeds the sum at which they stand in the accounts. Bills discounted are £742,815, against £604,078, and the aggregate of the balance-sheet is £3,717,420, compared with £4,104,267.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

The seventy-seventh annual report of this excellent life office was presented to the shareholders yesterday, and indicated a gratifyingly progressive business. The accounts are made up to June 30, and last year is the final year of the quinquennium, so that early in January a good distribution of profits may be looked for. Altogether 835 policies were issued, insuring £842,000, and yielding £29,681 in annual premiums. Some portion of this was reinsured, so that the net addition to the income was only £21,131. None the less was the business of the year the largest ever transacted by the society, and the net amount retained the greatest except on one occasion. Altogether the premium income was £301,192, and the interest income £146,772, both sums showing satisfactory increases. A year ago the death claims reached £276,607, whereas in the past year they only amounted to £229,472. As working expenses were restricted to £12 12s. per cent. of the premium income it follows that the sum left after meeting all charges was handsome, no less than £158,557 being added to the insurance fund, which amounted at the close of the year to £3,833,914. Many societies and companies doing a larger aggregate business fail to show an outcome so good as this. The report contains some information about a new scheme of life assurance for officers of the Army and Navy which will be interesting, no doubt, to people in these professions.

LEA BRIDGE, LEYTON, AND WALTHAMSTOW TRAMWAYS COMPANY.

This undertaking has just issued its annual report to October 31, but no comparison with previous statements is possible, as the omnibus business has been sold. Gross receipts came to £17,064, and working expenses to £13,670, leaving £3,394 as net profit. Balance from last account, £928, interest, &c., increases this to £4,442, and after meeting directors' fees, debenture interest, and premiums, law costs, and allowing £240 for depreciations, the available sum is £3,163. A dividend of 6 per cent. is declared, of which 3 per cent. has been already paid, being the same as for the preceding year, and £764 is carried forward. It is pointed out that it will be competent for some of the local authorities between August, 1902, and February, 1903, to purchase, if they feel so disposed, certain portions of the tramways. This being so, we should like to see the company's position strengthened by some addition to reserve, that fund only standing at £500.

GREAT EASTERN LONDON SUBURBAN TRAMWAYS AND OMNIBUS COMPANY.

In the twelve months ended October 31 this company earned a gross revenue of £43,884, or £7,820 more than in the preceding year. All this increase, however, and more was eaten up in extra working expenses, and the net income is reduced over £2,000 to £5,199. Balance from last account was £477, making a total of £5,676 against £7,540, and the directors under the circumstances see fit to reduce their fees by 50 per cent. to £500. Even then it is only possible to pay the ordinary shareholders 6 per cent. against 10 per cent., and carry forward the rather larger balance of £577. The sum placed to horse renewal account, £1,000, is the same, but only £522 is written off for depreciation, compared with £977. No explanation is given in the report as to the decline in income, but we suppose increases in fodder wages, &c., will be trotted out, as usual with companies of this class.

ABERDEEN PROPERTY INVESTMENT BUILDING SOCIETY.

This company having been established in 1851 has just celebrated its jubilee, but apparently no special effort was made to produce exceptional results to mark the occasion. Although subscriptions received during the year ended August 8, less subscriptions repaid with interest, showed an increase of £785, and advances on heritable property, less amounts repaid, were £2,177 larger, the net profit secured only rose by £102 to £2,343, and was still lower than that for 1899, and it is only by reducing the balance carried forward from £349 to £279 that the amount credited to members' accounts again represents interest at the rate of 4½ per cent. per annum. Mortgages from members for sums varying from under £500 to £5,000 stand in the books at £87,842, on which interest accrued amounted to £741, and mortgages from non-members brought the total, including accrued interest, up to 202 properties, valued at £103,112, while cash and other assets represented £1,542, against which the liabilities to members stand at £53,730, liabilities to depositors at £46,832, and reserve funds at £1,750.

LONDON AND WESTERN AUSTRALIAN INVESTMENT COMPANY.

In their report for the year ended June 30 the directors "regret" to state that the demand for land has shown no improvement. The steamer service between Perth and the Melville Water Park Estate continues to be a heavy drain upon the company's resources, but no other means of access from Perth are available, and the maintenance of the service is necessary to encourage the settlement of residents upon the property. Several schemes for the construction of the tramway from Fremantle through the Melville Estate have been suggested, but nothing tangible has resulted. Still, the directors have no doubt that a line will eventually be taken in hand which is a decidedly non-committal statement. In the meantime, the completion of a further portion of the Fremantle-Perth high road, which traverses the Melville Estates, has been provided for in the Government estimates, and shareholders can take as much encouragement as they like from that. The survey for the Trans-Continental Railway to connect the West Australian railways with those of South Australia is now being proceeded with, and there is no doubt, say the directors, that the carrying out of this great scheme by the Federal Government will lead to a large appreciation in the value of land in the vicinity of Perth and Fremantle, which cities form the terminus of the line. This sounds all right, but we should not buy the shares because of it, especially as the company is getting together a nice little debit balance. For the twelve months ended June 30 the total receipts came to £7,202, but the outgo was £17,562, including £10,360 for depreciation, £6,207 being on the steamers, launches, &c., so that the year's operations resulted in a loss of £12,375, making the total adverse balance £23,371; not a very bright outlook.

WENLOCK BREWERY.

In the twelve months ended October 31 this company earned a gross trading profit of £79,519, and rents, interest, and transfer fees gave £28,947, making a total £108,466. Administration charges, repairs, and bad debts, all given under one item, absorbed £36,339, directors and trustees' fees £2,405, and interest on debenture loans, &c., £16,112, while depreciation to the extent of £7,910 was allowed. This left £45,699 as net income, which is made up to £50,056 by the sum of £4,356 brought into the account. This compares with £51,857 in the previous twelve months, with £6,089 brought in, a difference of less than £100. Therefore the directors again pay the ordinary shareholders a 10 per cent. dividend. A further £20,000 is placed to reserve, bringing it up to £130,000, and £2,556 is carried forward. We are glad to see the accumulations increasing in so satisfactory a manner, but should like to see some portion at least kept apart from the business.

LAND AND HOUSE PROPERTY CORPORATION.

Rents for the twelve months ended September 30 came to £36,222, and interest to £813, or £37,038 in all, but this is reduced to £18,336 by ground rents, rates and taxes, insurance, and repairs. Interest requires £7,202, and after providing administration charges, law costs, depreciation of leaseholds, &c., the net balance is £7,880, compared with £7,812 for the preceding year. With £967 from last account the disposable amount is £8,847, from which preferred dividend takes £678, the usual 4½ per cent. will be paid on the ordinary shares, a further £1,000 is placed to reserve, and the sum left over is advanced to £1,404. Existing shareholders do not take kindly to the board's efforts to obtain further capital, and of the issue of 10,000 4½ per cent. preferred shares only £1,385 was absorbed in the year, making the total subscribed to September 30 £15,835. Therefore appeal is again made to the proprietors to recommend to their friends both the 4½ per cent. preference shares and the 4 per

cent. debentures as a "very safe investment yielding a fair rate of interest." It is hinted that when the reserve reaches £20,000—it now stands at £18,130—the dividend will be raised to 5 per cent., but even this will hardly make the preference shares and debentures go like hot cakes, and we believe in the counsel "hasten slowly."

ARNOLD PERRETT & Co.

During the twelve months ended September 30 this firm of Gloucester brewers earned a gross profit of £61,532, while rentals gave £7,017, or a total of £68,549. The allowance for depreciation and repairs was £9,501, and after meeting all expenses, the net outcome of the year's trading is a revenue of £35,857. To this must be added £193 brought forward and £17 for transfer fees, or £36,067 in all. Debenture and mortgage interest and preference dividend absorb £24,151, and £5,200 is employed in clearing off the balance of the suspense account, against £2,004 set aside a year ago. Shareholders then get the 3 per cent. they received for 1899-1900, and the carry forward is sensibly increased to £716. Now that the suspense account has been got rid of, shareholders will no doubt be looking for an increase of dividend, assuming the profit maintained, but we hope the lessons of the past will not be easily forgotten. It is of little use dragging up ancient history, but had the board been content with more modest dividends at first the undertaking need never have come to the pass it did. Nothing at all is possessed in the way of reserves, and before the directors recommend any increase in the ordinary dividend this must receive attention. There are mortgages and loans to the amount of £43,990, which ought to be paid off, and depreciation allowance should be on a considerably larger scale. Trading balances are over £6,000 to the good, £14,229 is held in cash, loans receivable come to £9,718, and investments of £600, or £30,600 altogether. Against this, however, must be set dividend and interest payments of £14,800, leaving only about £15,800 free, which is not much for a company with a balance-sheet total of £720,150.

WEARWELL CYCLE COMPANY.

Here is a cycle company paying 7½ per cent. on its ordinary shares, a condition of affairs which almost precludes criticism. In the twelve months ended September 30 the net profit came to £4,772, and £626 was brought in, making a total of £5,398. Managing directors' commission takes £473, directors' fees £200 (quite modest), and £274 is written off plant, machinery, and tools (quite inadequate). Then the preference shareholders get their 6 per cent., the ordinary shareholders are made happy with 7½ per cent., the loss incurred in closing the London depot, £431, is written off, £1,000 is placed to reserve, and £799 carried forward. The reserve is now raised to £4,500, and is some set-off to the item of goodwill, £16,500. To Mr. William Clarke, the managing director, £1,117 is owing, and to the bankers £1,216, and more borrowing must be resorted to before the dividends can be paid, unless some of the debtors pay up, as only £1,194 is held in bills receivable and cash.

GOOCH'S STORES.

The directors of this company are pleased to report that the trading has been fully maintained, and resulted in a net profit for the year ended September 30, after meeting all expenses and directors' fees, and making provision for bad and doubtful debts, depreciation of fixtures, &c., of £4,765. As £644 was brought in from last year, the sum to be dealt with is £5,409. Preference dividend takes £2,250, the balance of preliminary expenses, £140, is written off, the ordinary shares get 6 per cent., and £1,219 is carried forward. Plans for the rebuilding of the premises have been completed, and the work will be commenced without delay, but as the company has only been in existence less than three and a-half years, it does not say much for the condition of the premises when they were sold that rebuilding is already necessary. Out of total assets of £81,376, goodwill, leases, &c., stand at £30,379, and there now seems every chance of this item being written up instead of down. No reserves are possessed, but the company has £8,000 in Consols, which cost £8,110, and which are now worth about £7,000, trade balances £13,492 to the good, and cash £814.

"EVENING NEWS," LIMITED.

This property did remarkably well last year, not so well as at the height of the war, which its management did so much to bring upon the country, but still the net profit was £43,278, the largest (except that for the year ended October 31, 1900) since the present company took over the newspaper. So the directors are able to distribute a final dividend at the rate of 30 per cent. on the ordinary shares, making, with the interim payment, 25 per cent. for the year, and still have £6,127 to carry forward. Of this sum it is proposed to put £5,000 to the reserve fund, raising it to £24,000, and the working and reserve capital of the company, including this, will therefore now stand at £67,206. The directors desire to point to the fact that more than 25 per cent. of the total capital of the company is represented by investments made on behalf of the shareholders in trustee stocks. This also is excellent, and we hope the working staff who slave for proprietors so wealthy will not in future years be forgotten, if future years should continue as prosperous.

HARD STONE FIRMS, LIMITED.

Last year to September 30 was a poor one for this four-year-old company, and it managed to make a profit of only £978. This is pitiful, but the company has suffered various adversities, including a lawsuit with its late manager and a loss apparently on the Beachy Head Lighthouse contract. Why was not a "practical man" in charge of this work from the first instead of only at the wind-up? The board should explain. It cannot, however, be blamed for the

tightness of money which has prevented District Councils and Corporations from carrying out more street work than is necessary, and that trouble will, it is to be feared, endure for an indefinite time to come. So may the cutting of prices and, therefore, the most rigid economy be necessary. Is this company in a position to exercise economy? On some grounds we should say obviously not. It is so hard up that it has had to borrow £10,311 from its bankers on the security of unissued debentures, and has absolutely no working capital of its own to go on with. On the contrary, its balance-sheet, besides the hidden amount set down to goodwill, shows £2,260 in the shape of unliquidated balances of formation expenses and a suspense account. It is alleged in the report that the property has been well maintained, but capital has been drawn upon to the extent of £1,791 for this purpose—a suicidal policy in present circumstances. What is the good of writing off £500 from suspense account when £573 is first added to it? Unless they exercise great care the directors will find the company so choked for want of means as to be unable to go on.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.

This undertaking reports distinct progress for the twelve months ended July 31 last, and although, pending the completion of the new works at Manchester, orders had to go to Pittsburg for execution, a net profit of £49,533 was earned. This includes £10,000 not ascertained in time to be brought into last year's accounts, so that actually the profit was £39,533, and, after providing the full preference dividend, a sum of £18,908 remains to be carried forward. For 1899-1900 the American company had to pay £11,774 under its guarantee in connection with the preference dividend, and it would therefore appear that the £10,000 earned in that year and not ascertained should be paid back. It does not seem, however, that it is to be paid over, but as the American company, as vendors, hold the whole of the ordinary shares, it will not make much difference in the long run. The works at Manchester are rapidly approaching completion, and should be ready to receive tools and machinery by January next. If business grows at the same rate as in the twelve months to July 31 last, during which time orders to the amount of £738,000 were received, or almost £200,000 more than in the preceding year, there will be plenty to keep the works going. Patents, goodwill, &c., have been added to to the extent of £6,700, and now stand at £763,740, and £433,123 has so far been expended on the buildings at Trafford Park, making a total of £1,205,039, including stamp duties and fees. To meet this outlay £250,000 preference shares and £250,000 ordinary shares were issued during the year, the latter we suppose to be taken up by the vendors, and the former being offered to the existing shareholders, who duly subscribed them. How much further expenditure will be needed to complete the works is not stated, but the company has plenty of cash to go on with.

CAMWAL, LIMITED.

The report just issued deals with the first complete year of this company with its enlarged capital, the previous statement having covered four months of the old concern and eight months of the new, and it might have been reasonably expected that the results would have justified the policy of expansion. So far from that being the case the gross profits only showed an increase of £1,452, including interest received on investments and transfer fees, and the directors lament that the shareholders have not made more use of the extra powers obtained by the reconstruction, and urge them to work among the hotel keepers of their various districts on commission. Expenses and debenture interest required about the same amount as in the previous year, and after writing off £600 for depreciation on Consols the net profits, including £253 brought forward, were £6,669, or £1,771 more than a year ago. Dividends, however, have to be paid on a larger capital, and the ordinary shares therefore only receive 4 per cent., compared with 5 per cent. last year. This distribution and the preference dividend of 5 per cent. require £5,480, leaving £1,189 to be carried forward, subject to income-tax, and the usual bonus to employees. The balance-sheet is still a far from satisfactory document, freehold and leasehold land, buildings, proprietary rights, trade marks, and goodwill being all lumped together and valued at £92,935, while plant represents another £11,429, and horses, vans, furniture, &c., £2,844. No particulars are given as to the amounts written off for depreciation, the profit and loss account merely showing gross profits "after deducting depreciation," and a comparison with last year's report shows that the first two items above mentioned have been added to, while on the third the depreciation was only £122. Tablets, giant syphons, &c., have been substantially reduced from £10,426 to £6,152, which is the only good sign in the accounts. Syphons, bottles, cases, &c., in stock are valued at £32,323, or an increase of £2,200, and the stock of syphons, &c., on loan show a slight increase at £25,888. These two items are taken at selling price, which simply means that the company is counting its chickens before they are hatched, and so rendering their profit statement a fictitious one to the extent of the difference between this valuation and the cost. Mention is made of the new method of supplying aerated waters from bulk, and while the directors profess to believe that it will not adversely affect the syphon trade, they are taking steps to acquire an interest in a patent draught arm, which they consider to be superior to anything in the market.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND.

This business continues to work with encouraging results and in the twelve months ended August 31, earned a gross revenue of £55,566

Interest on debentures and debenture stock requires £22,520, and after defraying administration charges, trustees' fees, &c., £27,004 is left as net profit, being £5,964 more than in the previous year. Preference dividend requires £2,840, and preference stock reserve fund gets £1,136, being a further 2 per cent. It is now proposed to pay 5 per cent. to the ordinary shares, to allocate to ordinary share reserve fund £1,893, or 2 per cent., and to place to general reserve the balance of £10,402. Altogether, therefore, the various reserves are credited with £19,431, against £13,380, bringing their total up to £51,257, and some commendation is due to the board for this wise policy. Exactly how the company stands cannot be ascertained, while no list of the investments, which amount to £796,722, is published, and this condition of affairs might with advantage be remedied.

MOZAMBIQUE COMPANY.

This undertaking has just issued its annual report to December 31, 1900, and it is, as usual, a somewhat lengthy document. In the space at our disposal it is not possible to detail the past year's work at all fully, but fair progress seems to have been made in the development of the territory under the company's control. So far as the financial aspect is concerned the outlook, in the opinion of the directors, is favourable. It is true that the expenditure for the 1900 campaign, as it is called, exceeded the receipts by £14,352, but it should be pointed out that very large redemption payments were included in the expenses, and it is solely due to this fact that there is a want of equilibrium between receipts and expenses. Such a position for a colony ten years old is not only very favourable, the administration think, but is one that will bear comparison with that of any other similar enterprise in South Africa. In saying this no doubt the directors had our own chartered company in mind, and they may perhaps feel justifiably proud that the debit balance piled up is not quite so appalling as with the British company. Customs receipts showed an advance of £28,918, compared with the previous year, and this result must be attributed, on the one hand, to the Anglo-Boer War, which, by preventing communication between the Southern English ports and the Hinterland, for some time compelled all commercial traffic with Rhodesia to pass through Beira; and on the other hand to the perfected organisation of the Custom House service. So far as public works are concerned, principal attention was bestowed on Manica, owing to its mining possibilities, but much useful work was done elsewhere. Agricultural development and cattle breeding marked time. Coming to mining, some valuable operations were undertaken in the Manica region, although the war and want of capital sterilised many efforts and initiatives. Eight new reefs were discovered, and the trials of the alluvial deposits also showed the presence of gold in considerable proportions. Every means are being adopted to develop the mining industry, various schemes being actually under consideration or awaiting Government sanction for obtaining greater convenience and economy of transport. In the land and survey concessions department there was little movement. The natural progress of maritime traffic in Beira and the influx of stores, munitions, cattle, and merchandise of all kinds, due to the passage of the English troops through to Rhodesia, imparted considerable animation to the business of the port in 1900. The number of ships entering increased from 243 in 1899 to 352 in 1900, and the tonnage from 357,246 to 727,553. As to railways, which play so important a part in the development of these big territories, the report points out that it was on July 10, 1900, that a train was first run on the Beira Railway after the original narrow gauge had been replaced by a gauge equal to that of the other railways in South Africa. A tariff was put in force which, although it may not be quite that determined in the Van Laun contract, shows considerable reductions in rates and other advantageous conditions with immediate benefit to the company and the general public. The balance-sheet shows a credit to profit and loss of £98,696, but preliminary expenses £46,809, and administration in Africa £342,579, are down as assets.

NATIONAL TELEPHONE COMPANY.

The company offers 200,000 6 per cent. preferred shares of £5 each at par for the purpose of raising capital to be applied in connecting new subscribers, in carrying out agreements already made with large towns for the improvement and extension of the company's system and in the general development of the business. The existing 590,000 ordinary shares will, as from December 31, 1901, be converted into £983,333 preferred stock, and £1,966,667 deferred stock, and this issue will, when converted into stock, rank *pari passu* with the remainder of the preferred stock. An agreement has been concluded with the Postmaster-General fixing the rates for telephonic service in the London Exchange area providing for mutual co-operation and for the purchase of the company's plant in London at the end of the licensed period. With regard to the remainder of the United Kingdom the Telegraph Act of 1899 empowers municipalities and companies, if licensed by the Postmaster-General to set up competitive systems, but the Act at the same time provides for the extension of the company's license to run concurrently with the new licence in any place where such competition is set up. The net revenue for the year ended June 30 was £500,720, of which £174,500 was required to meet debenture and preference interest, while the dividend on the preferred stock including the present issue, would take £119,000. For each of the four years ended December 31, 1900, the net revenue was £350,435, £393,072, £456,301, and £484,441, any of which amounts would have been ample to meet all preference charges, and apparently, although it is not definitely so stated in the prospectus, the price at which the Government is to take over the property is sufficiently large to cover the principle invested.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

N. A. J.—I cannot print names of companies here, but will send you a selection by post. Meantime do not allow yourself to be beguiled by the concern you mention, unless you court disappointment.

Notes on Books:

Monetary Problems and Reforms. By Charles H. Swan, jun. (London and New York: G. P. Putnam's Sons). Price 4s.—This is one of a series of tracts on questions of the day, and is very sensibly written from the American point of view. Mr. Swan is a "gold standard" man, and sees very clearly the inadvisability of attempting to fix artificial prices upon two metals so as to make them interchangeable as money without regard to their intrinsic value. Occasionally he drops luminous sentences worth remembering, such as, "Among the wrongs done in liberty's name legal tender must hold a prominent place." "It seems," he adds, "to be almost a mania to rush to legal tender in any public crisis. At the very time when business confidence is most needed the most deadly blow is struck at that confidence." This is true enough, and, we fear, will remain true to the end of time, for the Governments of States with any reputation for civilisation to maintain, no longer defraud their fellow-citizens or subjects by debasing the metallic currency and forcing it into circulation at an unreal value; paper money of one sort or another is the resort of them all when they tumble into difficulties. In this country we are at the moment no longer much interested in the bimetallic controversy or in other currency questions, but probably events will before long cause us again to wake up to their importance. When that happens many people may be anxious to read Mr. Swan's unpretending but carefully written little book. We do not know that we can follow him in regard to his propositions for an international coinage, not because we see anything unreasonable in such a proposition, but because the nations of the world are too diverse in the nature of their circumstances to allow any scheme of the kind to become workable. Nor are we much in love with paper money in any shape even for subsidiary purposes. There lies a false pretence somewhere at the base of all monetary promises to pay although it may take centuries to find it out.

A Practical System of Bookkeeping, including Bank Accounts. By George Jackson, Accountant. Revised by H. T. Easton. (London: Effingham Wilson. 5s. net).—In his preface to the 24th edition of this book, which first appeared seventy-five years ago, Mr. Easton points out that in the interval the changes in business habits have been stupendous, and one of their effects has been to throw the profession of the accountant into far more prominence than it formerly occupied. "Few, if any, joint-stock companies existed seventy-five years ago," whereas now there are 29,730 with the enormous capital of £1,622,641,416. Many improvements have been introduced into this new edition so that it is a handy guide not only for those having to deal with the accounts of private firms, but with the books of ordinary trading limited companies, railway companies, and banks. We can heartily commend it to all classes of men dealing with account books in any walk of life.

The Italian Review.—Some one has sent us a number of this interesting serial, and we have looked through it with pleasure. It is a remarkable fact surely that there should be in Italy such a sympathy with and love for England as must have lain at the root of this undertaking. *The Italian Review* is printed throughout in English, its head office is in Rome, and it is issued there. The English of many of the articles is remarkably good. Here and there traces of foreign diction appear, but everything is readable, and we have found some of the articles both informing and pleasant to peruse. Several biographies of living statesmen are furnished, and there is a nicely toned paper at the beginning by the editor on "Great Italians Departed" which will attract many people here. We were quite fascinated by the short paper on the Roman Gallies sunk in Lake Nemi, the twin pleasure galleys of Caligula, which have both at last been discovered lying in the bottom of the lake not far from the shore. A company has been formed to find the means to raise them and drag them on shore where they will be carefully preserved and put on exhibition for a small fee.

Mining in Egypt (Past and Present). By an Egyptologist. (London: F. W. Potter & Co., Limited).—When we took up this attractively-printed and illustrated pamphlet we were inclined to ask—Is the last state of Egypt, then, to become worse than any of its former states? Will mining projector and company factor settle on that land, and grind its people to death in furtherance of their quest of gold and gems? We do not profess to answer the question, but must admit that the pamphlet presents a very plausible case for the existence of large mineral deposits in the mountainous country lying between the Nile and the Red Sea. Already, it seems, considerable exploration has been undertaken in this region, and we see the map at the end marked off into spaces called "concessions." There is Sir Elwin Palmer's Concession, furthest north, then comes the Egyptian Mines Exploration Company's land, then Sir James Carmichael's bit and the Streeters Concession,

and away down in the south-west the Egyptian Soudan Mining Syndicate's big slice, and by the coast that of the Victoria Investment Corporation. So already the foundation is laid, and the land of Ophir—for the writer of this pamphlet contends that in this region lay the real mines of King Solomon—will, if companies can be floated and money got together, again resound with the noise of the mining camps and clatter of machinery. Apparently heaps of refuse from old mines are found here and there in the country explored, together with ancient Egyptian gold mills, the ruins of an ancient mining town and so on. Some spots in the country seem to have been worked down almost to the time when the Mohammedan invasion of Egypt put an end to pretty well every industry the country had. We get quotations from Scripture in this pamphlet, and from the classics, the latter leading us to infer that even Homer was not ignorant of the mining syndicate promoter. We should have doubts about the supply of labour, but the writer speaks quite confidently. There is, of course, the tame Fellaheen of Egypt always to be drawn upon, and, in addition, a population of some 60,000 Arabs in the coveted area who might, he thinks, be persuaded to assist to burrow for minerals. That we doubt.

TRADE AND PRODUCE.

COTTON.—A fairly large inquiry for spot cotton has been experienced this week, but the heavy arrivals caused free offerings and prices receded to 4½d. for middling, recovering, however, on a continuance of the demand to 4¼d. Dealings in Egyptian were quite up to the average, and rates remained unchanged, and other growths were quiet and steady. Opinion is still very much divided on the question of the size of the crop, one view being that the predictions of a large increase have hardly been justified by the movement into sight, while on the other hand it is asserted that the small receipts are due to a lack of business. It is also argued by the small crop advocates that the weather during the season has been unfavourable enough to neutralise the effect of the increase in acreage, and by the large crop men that on the whole the conditions which prevailed throughout the cotton belt were good. In the meantime the small crop view appears to predominate, and doubts about the tenour of the Government report which will be issued on December 3 have caused a certain amount of covering. Futures began the week with higher quotations, but these brought out sellers, and values then fluctuated in the usual fashion as reports from the United States were favourable or otherwise. Advances of increased receipts were followed by buying from New York and repurchases on this market, the net result being an advance of 1 to 1½ points. Egyptian futures were more active, and 2 to 4 points higher on balance. In New York the "bears" attacked "long" cotton, and succeeded in depressing prices some 4 points, but the buying for the rise then proved too much for them, and with light interior receipts, cold weather reports, and buying to cover contracts the market slowly improved. Part of the advance, however, was again lost on profit-taking sales and expectations of heavy receipts.

The demand for piece goods from China seems to have been fully supplied by recent purchases, and in any case the heavy declines in the price of silver and in the Far Eastern exchanges would have the effect of checking trade, if not of stopping it altogether. There is, however, a fairly large inquiry from most parts of India, and although the greater part of it is at very low prices, a moderate amount of business has been put through for Calcutta and one or two other markets, the Bombay demand alone being very poor. Other oversea outlets are taking very little, and complaints are heard of a slackness in the demand for printing cloths, especially for South America. The home trade is taking a little more in heavy goods, but the volume of business as yet continues small. Yarns were a little more wanted in the early part of the week, but the question of price is still in the way of any important transactions.

WOOL.—The selection of Colonial wools offered at the opening of the sixth and last series of auctions for this year was a very poor one, but the prices realised were rather better than had been anticipated. Except for the poorer qualities, merinos fetched much about the same as at the last sales, and fine crossbreds were also nominally unchanged, while lower grades were from 5 to 7½ per cent. cheaper. Good competition was met with from both home and Continental buyers. The second day's supplies were of a better quality, and Continental houses competed among themselves for suitable parcels in grease or scoured at rather higher figures. Manufacturers still find the changeable weather adversely affecting trade, as the stocks of winter goods in the hands of retailers are being very slowly reduced, and repeat orders are consequently of the most modest dimensions, while the prospects for next winter are far from encouraging. For the present there is plenty of work in hand on orders for spring goods placed some time ago, but repeat orders are by no means plentiful.

LINEN.—Flax has been rather steadier this week, owing to the reluctance of sellers to accept current rates, but consumers are of opinion that as there is no real support to the market it will be difficult, if not impossible, to prevent a further decline. This belief, and the fact that stocktaking is now proceeding, have combined to keep the home demand within moderate limits, and there is now little prospect of any improvement in the volume of business until after the turn of the year. Makers of heavy goods, however, have benefited greatly by the large War Office contracts just placed. Orders from America are variously reported as satisfactory and as below expectations, while the colonial inquiry continues steady, and Continental and South American show no change. Although jute is firmer for the same reason as flax—reluctance on the part of holders to accept the prices offering—the market is quiet, as manu-

facturers cannot afford to pay the higher figures asked with quotations for yarns tending more and more in favour of buyers.

WHEAT.—Supplies of English wheat were again very moderate and prices remained steady with an occasional advance, the average price improving to 27s. 1d. against 26s. 9d. the previous week. Farmers' deliveries for the twelve weeks of the present season amounted to 777,737 qr. against 697,731 qr. last year, on which the average works out at 26s. 2d. against 28s. 1½d. Trading in American wheat for prompt delivery has been small, but parcels were firmly held for full prices. Imports of wheat and flour into the United Kingdom for the past week were 548,767 qr., and for the twelve weeks 5,296,951 qr. against 397,760 qr. and 6,683,013 qr. respectively in 1900. The quantity on passage is estimated by Dornbusch at 2,670,000 qr., compared with 2,620,000 qr. a week ago. Advices from New York in the beginning of the week were encouraging, and quotations for futures at first improved about ½d., but heavy shipments from the Black Sea caused a relapse which was only partially recovered, and later American news being less favourable, values again receded. In America after a slight increase on small offerings the market sagged back on the heavier interior movement, and a large increase in the visible supply from 45,677,000 bushels to 48,912,000 bushels, and a further decline was brought about in the face of foreign buying orders by free selling on Bradstreet's estimate of the supply in sight east of the Rockies at 80,011,000 bushels, compared with 74,470,000 bushels last week, and 85,064,000 at the corresponding date a year ago.

COPPER.—The feeling of uncertainty which prevails as to the real position of the metal in the United States and a decline in copper shares caused the market to open weak, with a fall of 3s. 9d. for cash and of 10s. for three months forward, but this proved insufficient to attract buyers, and further relapses of 15s. and 25s. respectively were recorded before any demand set in, although part of the loss was later recovered on a moderate amount of support. On Wednesday, however, the market became very active and considerably excited, some 2,500 tons changing hands in the morning, and another 800 tons in the afternoon. Forward metal was sold freely by one large firm, which at first startled the "bulls." A little support was forthcoming at the lower figures, which for the time being checked the downward movement, but with renewed selling the market closed flat, with cash 145s. lower, and three months 130s. down, the closing prices being £59 2s. 6d. and £57 2s. 6d.

TIN.—Business in this metal being confined to a few of the principal dealers, the course of prices has been more regulated by the position in the East and New York than by any influence in our market. American operators are engaged in the manipulation of cash metal, and consequently a very small inquiry here proved sufficient to harden the quotation considerably. The rise at one time reached as much as 70s., but a relapse of 17s. 6d. occurred which in its turn was followed by a recovery of 10s. Forward metal has been more neglected and prices moved with the advices from Singapore. At first the quotation rose to £111, then dropped to £109 10s., and fluctuated between £109 5s. and £110, but on Thursday the market was adversely affected by the Banka sale, which went off at a parity of £113 10s., and by the slump in copper, Cash dropped to £113 5s., and three months to £105 15s.

IRON.—The position in the pig-iron market grows more and more unfavourable. Makers find the price of fuel steadily rising, while at the same time they find it impossible to prevent the quotations for iron from slipping downwards to a point which leaves them little or no margin of profit. This is particularly the case with Cleveland pig, but there are now signs that the effects of the depression in Germany are being felt also in hematite. Forward orders are fewer and competition is growing keener, although manufacturers as yet manage to keep values at recent figures owing to their being fairly well provided with work for the time being. Nevertheless, stocks, instead of being drawn upon, as has been the case for a considerable time, were last week increased by 2,000 tons. Quotations for finished iron and steel remain nominally unchanged, but buyers are seeking concessions, and the outlook for next year is far from favourable. Trade is seriously affected by the depression in Germany, which is not only curtailing export business to that part of the world, but is also causing serious alarm by the competition on the market at figures very much below what our makers can accept. A fair business, however, is going on with most of the other overseas markets, but the failure to come true of the sanguine prophecies, that South Africa would soon become a free outlet once more, causes an increasing feeling of disappointment and gloom. Home trade continues moderately good, although buyers steadily refrain from placing forward orders to any extent. Low as is the price of pig-iron, German basic-iron can be obtained on the market at still cheaper figures, and it is said that about 10,000 tons of this have been taken by a Middlesbrough firm. There is, however, a prospect that this competition will shortly cease, as it is reported that German makers can no longer afford to ship their product here at a loss in the attempt to keep their works going. The production of manufactured iron in the north of England and Cleveland district during September and October amounted to 17,759 tons, consisting principally of bars, plates and angles, and the net average price was £6 10s. 3½d. An improvement of 1,617 tons is shown over the production for the previous two months, and of 2,160 tons over May and June, and compared with the earlier months of the year the increase is still more marked, the principal increase being in angles. While this is satisfactory to the extent that it shows a revival of trade, the total figures to date reveal a decided reduction in the

volume of business compared with the "boom" years of 1898, 1899, and 1900. For the ten months the output of rails, plates, bars, and angles amounted to 80,108 tons against 119,728 tons in the corresponding period of last year, 132,680 tons in 1899, and 125,000 tons in 1898. Prices of rails and plates have fallen by 3s. and 6s. 6d. per ton, and bars and angles are 1s. and 1s. 2d. higher than in the preceding two months, but compared with a year ago, when values were at their highest, the decline is a heavy one—from £8 5s. 11d. to £6 10s. 3d. This latter figure shows a decrease on the year of £1 15s. 8d., but no alteration is thereby made in wages. Compared with the period of depression in 1895 the net average price is still high, as at that time it dropped to £4 14s. 1d.

COAL.—Although concessions were made here and there to secure orders, values of large steam coal for export have remained fairly firm, and the fact that another stop-day was announced for this week caused sellers to endeavour to secure a slight advance for prompt shipment. Smalls, while easier for immediate delivery, were in request for contracts extending over the next six months, and were consequently steady at recent levels. In the Barnsley district the inland demand shows some improvement, and the railway companies are taking full average supplies, but the export business remains in much the same position as last week. Newcastle merchants are finding orders for forward delivery less plentiful, and the steady falling off which has occurred in the shipments to Alexandria is causing some concern. The quantity taken is considerably less than it was four years ago, and the district now supplies less than a quarter of the total required. House coal has been fairly brisk, and as colliery owners show reluctance to enter into large commitments at current rates, it would seem that they confidently anticipate a further advance as the winter progresses.

FREIGHTS.—Outward markets remain in much the same condition as last week. Tonnage continues in ample supply to meet all requirements, and the best that can be said is that rates are fairly steady. Homewards the inquiry from the East shows a slight improvement, and rates are quoted rather higher, but the greatest activity has again been shown by the Black Sea trade. From all other parts business is reported as unimportant. The United States is doing next to nothing in grain shipments, and the only demand at present from that quarter is for coal boats.

TEA.—As expected, the quantity of Indian tea brought forward was heavy, comprising over 49,000 packages. The market opened steady, but later competition was less keen, and, although quotations were not appreciably altered, only 38,381 packages were sold at an average of 758d., compared with 77½d. last week, and 703d. in 1900. Ceylon teas offered were, on the contrary, less than a week ago, at 16,899 packages, and the tendency was towards higher prices. The average obtained was 776d., against 763d. last week, and 759d. last year. Next week's auctions, however, will again be heavy, as up to the present 29,710 packages have been catalogued.

SUGAR.—The demand for speculation against increased duties and for covering contracts cancelled by the Dantzig fire, mentioned last week, was insufficient to prevent a fractional decline in prices, and the market is now occupied in seeking remedies for the present depression. Mr. Czarnikow strongly advocates a substantial reduction in the sowings, as the only certain method of restoring strength, but admits that Continental producers are hardly prepared for such a step at present. He points out that a sudden abolition of bounties is not to be expected, but that this would be spread over several years, while the discussion of indirect bounties derived from protective legislation and from syndicates, is likely to last too long for legislation to be initiated in time to affect spring sowings. A reduction in the price of roots should cause a diminution of sowings on fields badly situated, but it would have to be drastic to produce any effect, as even a decline of 20s. per ton would still leave the industry more profitable than growing wheat, potatoes, &c. America is apparently receiving earlier supplies from Brazil than last year, and the more money is required in Cuba the larger will be the shipments made, and it is, therefore, evident that there is little possibility of beet sugar making headway against cane in that market. The position here, therefore, seems at present to depend chiefly on the duty speculations, and the prospects are consequently very uncertain. American buyers continue very reserved, and with landings only 14,000 tons against meltings of 20,000 tons stocks were reduced to 148,000 tons. The question of reciprocity is still being discussed, and Cuban delegates are making urgent appeals for an early settlement.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½; Champagne Frères, 1½; Home & Colonial Stores "A" Ord., 2½; 3½; *Financial News*, 1, 1½; *Financial News* Pref., ¾; *Financial Times*, 2, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½; 2; Oxford, 7, 7½; Tivoli, 10, 11; Noakes Ord. New, 1½; 1½; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 40, 60; Sulphides Reduction ½; ¾; Sulphide Corporation, 7s. 6d., 8s. 6d.; National Explosives, 1½, 1½; National Explosives Pref., 1½, 1½; Grand Theatre, 1½; ditto, Pref., 1½; Johnston Die Press, 2, 3; ditto, Foreign Patents, 3, 4; Marconi Telegraph, 2½, 3½; Borax Consolidated Ord., 25, 27; Hagemann & Co. Ordinary, 1, 1½; Thornycroft Ord., 1, 1½; ditto, Pref., par, ½ prem.; Super-Aeration, ½; ½; Crocker, Sons, & Co., ½, ½ p.m.; ditto, Pref., par, ½ p.m.; Fleetwing Die Press, 1½, 1½ p.m.; Raphael Tuck, ½, ½ p.m.; ditto Pref., ½, ½ p.m.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

Throughout the week the market has been more or less in the hands of the Bank of England for short credits. To what extent this dependence has gone the weekly return of the Bank issued on Thursday does not indicate. That showed other securities to be only £854,000 up, and the market thought that it had borrowed about £3,000,000. Probably this is the case, and the Bank has been counter-borrowing in some fashion or another in order to keep its control. Also it was until to-day assisted by the Treasury, whose payments were remarkably meagre in the week ended November 23. Apparently, however, money came out more freely, even early, this week, and public deposits, as shown in the Bank return, are accordingly down £1,580,000, but it will, we fear, take a great deal of Treasury money to enable the market to get out of the grasp of the Bank for more than a day or two, or an hour or two, during the remainder of this year. As we state elsewhere, the floating credit of the market is all engaged and re-engaged, until it has no means of turning round, except by appealing to the Bank. However, borrowing at $3\frac{1}{2}$ to $\frac{3}{4}$ per cent., which has been the rate for seven-day loans in the open market most days, unless when, as early in the week, it was only $3\frac{1}{4}$ per cent., does not indicate much hardship. Call money has often risen to 4 per cent., and has also frequently been procurable at 3 per cent., but on Thursday there was a sharp pressure for it, owing to Stock Exchange settlement payments, and the Bank lent more than £500,000 to help the credit users to get through the day.

Once or twice discount has looked like hardening, and the principal brokers sometimes quoted $3\frac{5}{8}$ per cent. as their minimum for short dated remitted bills, which are naturally dearer because running most of their time in a period when credits are likely to be scarce and costly. As a rule, however, paper of all dates could be melted at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent., and the tendency on Thursday was for the quotation to sink to and below $3\frac{1}{2}$ per cent., even in short bills. Foreign bankers were again in the market for paper, and as the Paris open market discount rate is at present decidedly lower than ours, such competition has the effect of neutralising local efforts to maintain rates. Apparently, however, the Frenchmen did not compete for the renewal of India bills and these went at rather a poor price for the India Council. Tenders at £96 10s. 8d., a price representing a discount just 4d. under $3\frac{1}{2}$ per cent., received about 57 per cent. of the amount applied for. That allotment had at first a stiffening effect on other rates, which, however, did not endure.

A large sum was due at the Bank this morning, and short credits were scarce and dear, while the market struggled to repay it. It succeeded in liquidating all but a small amount, and as the Government let out balances freely through the Standard Bank of South Africa, the rate for seven day advances was never more than $3\frac{1}{2}$ per cent., although call money sometimes ran up to $3\frac{3}{4}$ per cent., closing at 3 per cent. Discount has also become decidedly weaker, mainly because large parcels of bills were again bought for the Continent at $3\frac{3}{8}$ per cent. discount. Our own bill brokers were unwilling to acknowledge any such figure, but even with the most rigid among them the fine rate was no better than $3\frac{7}{8}$ per cent. It was said in some quarters that the Bank had a large sum borrowed by it from the market falling due yesterday, and that it had repaid this, but we cannot verify the statement. If true, it would be an additional reason for ease in credits. It must be remembered that the final instalment on Consols has to be found next Thursday, but the amount is comparatively insignificant, little more, in fact, than

£3,500,000, and no doubt the Treasury will take good care that between now and then plenty of banking credit will be poured into the market. The French Chambers have passed the Chinese Indemnity War Bill in its original form, £10,600,000 nominal of rente, and it puzzles people to account for the readiness with which French bankers, in view of the early issue of that loan, should be so keen in competing for bills on our market.

SILVER.

With no less than fourteen crores of silver in the Currency Department of India, to which stock three crores are to be added out of profits on coinage, making seventeen crores in all, there is absolutely no possibility of the Indian Government coming into the market with fresh purchases. In addition to this, the bazaar demand is at present very small. No inquiries are coming forward on Chinese account, and, so far, the Mint demands for new coinage have not made their appearance. Under the circumstances, it is not surprising that a break in silver, which has seemed inevitable for some time past, has at last occurred. No doubt the hands of operators on the other side have, to some extent, been forced by the collapse in Amalgamated Copper, but, apart from this, it was impossible, as we have already pointed out, that the piling up of stocks could continue much longer. Commencing at 26d. per oz. for cash, and 26½d. per oz. for forward delivery, prices fell away rapidly, Monday's quotations of 25½d. and 26 15-16d. respectively being the lowest touched since May, 1898. In the next two days prices gave way about another ½d., and at one time on Thursday appeared ready for a further fall. Opportunely an Indian bazaar order came forward and the decline was stayed, and to-day quotations slightly recovered to 25 7-16d. for cash, and 25 9-16d. for delivery two months forward. As to the outlook, it is impossible to speak with any certainty. Some stimulus may later on be given to the market by the Chinese New Year purchases, and when the design for the new coins is finally agreed upon no doubt the British Mint will be coming along for fair quantities. But should China pay the first instalment of the International indemnity taels 9,000,000, or, say, £1,000,000 in silver, there will be no demand from that quarter for some time to come. Stocks of sycee in Shanghai on Monday last were taels 86,00,000, compared with taels 88,85,000 on October 19, and taels 62,45,000, taels 19,68,000 and taels 34,38,000 in each of the three preceding years. Stocks of Mexican dollars stand \$70,05,000 against \$56,61,000, \$22,50,000, and \$28,01,000 respectively. In any case, therefore, Chinese purchases are unlikely to be on a large scale, and any durable upward movement seems improbable at present. For the 60 lakhs of Council drafts on India, offered on Wednesday, the applications were over 12 crores in bills and the lakh in telegraphic transfers. Applications for the latter at 1s. 4d. 1-32 received in full, and for bills at 1s. 3d. 31-32, about 4 per cent. Next week 60 lakhs will again be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 27, 1901.

ISSUE DEPARTMENT.

Notes Issued	50,819,785	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,044,785
		Silver Bullion	—
	£50,819,785		£50,819,785

BANKING DEPARTMENT.

Proprietors Capital	14,553,000	Government Securities	17,525,202
Res	3,191,619	Other Securities	27,215,466
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,370,960	Notes	21,534,935
Other Deposits	40,298,072	Gold and Silver Coin	2,323,492
Seven Day and other Bills	187,444		
	£68,601,095		£68,601,095

Dated November 28, 1901.

H. G. BOWEN, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Net efflux	Tuesday, Brazil
Total	Thursday, Continent
	Total

In the following table will be found the movements compares with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Nov. 28.		Nov. 20, 1901.	Nov. 27, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,193,265	Rest	3,183,832	3,191,619	7,787	—
7,840,827	Pub. Deposits ..	11,951,277	10,370,966	—	1,580,317
39,956,454	Other do.....	37,919,298	40,298,072	2,378,774	—
174,589	7 Day Bills.....	195,682	187,444	—	8,238
	Assets.			Decrease.	Increase.
17,495,174	Gov. Securities ..	17,525,202	17,525,202	—	—
27,706,558	Other do.....	26,361,410	27,215,466	—	854,056
20,516,381	Total Reserve ..	23,916,477	23,860,427	56,050	—
				2,442,611	2,442,611
				Increase.	Decrease.
29,110,640	Note Circulation.	29,071,140	29,284,850	213,710	—
31,852,021	Coin and Bullion.	35,212,617	35,370,277	157,660	—
42½ p.c.	Proportion.....	47½ p.c.	46½ p.c.	—	½ p.c.
4 ½	Bank Rate.....	4 ½	4 ½	—	—

Foreign Bullion movement for week, £77,000 out.

NEW CONSOLS INSTALMENTS.

The following statement shows the date on which the final instalment on the recent issue of £60,000,000 Consols has to be met:—

15 per cent. Thursday, December 5, 1901

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	634,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,110,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
Week ending				
Sept. 4	202,933,000	182,458,000	20,475,000	—
" 11	142,788,000	138,254,000	4,504,000	—
" 18	167,231,000	168,114,000	—	883,000
" 25	143,240,000	144,739,000	—	1,499,000
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,770,000	144,134,000	9,376,000	—
" 30	153,573,000	163,159,000	423,000	—
Nov 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,030,000	7,695,000	—
" 20	171,672,000	172,904,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Total	8,852,020,000	8,213,646,000	638,384,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2½ 2½
Berlin	4	Sept. 23, 1901	2½ 2½
Hamburg	4	Sept. 23, 1901	2½ 2½
Frankfort	4	Sept. 23, 1901	2½ 2½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	4	February 27, 1901	2½ 2½
Rome	5	August 27, 1895	4 4
St. Petersburg	5½	February, 1900	5½ 5½
Madrid	4	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	Aug., 1901	5 5
Copenhagen	3	May, 1901	4 5
Calcutta	4	October 31, 1901	— —
Bombay	4	August 21, 1901	— —
New York call money	3	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	cbqs.	25'18	25'16½	Antwerp	short	25'22½	25'21½
Brussels	cbqs.	25'21	25'20	Italy	sight	25'78	25'70
Amsterdam	sight	12'11	12'10½	Constantinople	3 mths	110'10	110'15
Berlin	cbqs.	20'44½	20'44	B. Ayres gd. pm. ..	..	132'70	132'80
Do.	3 mths	20'25½	20'25	Rio de Janeiro	90 dys	118½d.	12d.
Hamburg	cbqs.	20'43½	20'42½	Valparaiso	90 dys	15½d.	15½d.
Frankfort	short	20'42	20'41½	Calcutta	T. T.	1/33½	1/33½
Vienna	sight	23'95	23'93½	Bombay	T. T.	1/33½	1/33½
St. Petersburg	3 mths	93'80	93'75	Hong Kong	T. T.	1/10½	2/10
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/6½	2/5½
Lisbon	sight	38½d.	38½d.	Singapore	4 mths	1/10½	1/10½
Madrid	sight	35'85	35'55	Yokohama	4 mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	Nov. 28, 1901.	Nov. 21, 1901	Nov. 14, 1901	Nov. 29, 1900
	£	£	£	£
Gold in hand	98,374,720	96,695,960	95,983,840	92,993,960
Silver in hand	44,083,720	44,088,760	43,047,800	44,486,920
Bills discounted	25,715,560	20,407,760	21,812,600	36,682,240
Advances	19,008,600	19,770,800	19,791,040	20,237,640
Note circulation	162,466,440	162,186,560	162,686,840	163,604,960
Public deposits	4,310,280	3,822,720	3,960,000	15,755,520
Private deposits	26,866,160	20,968,120	21,279,000	20,769,880

Proportion between bullion and circulation 86½ per cent. against 86½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 23, 1901	Nov. 16, 1901	Nov. 9, 1901	Nov. 24, 1900.
	£	£	£	£
Specie	35,436,000	35,318,000	35,468,000	32,948,000
Legal tenders	14,110,200	14,007,000	13,791,000	12,076,800
Loans and discounts	173,812,000	176,514,000	177,398,000	158,544,000
Circulation	6,394,400	6,396,600	6,364,200	6,137,600
Net deposits	186,592,000	189,216,000	190,084,000	170,278,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,898,200 against an excess last week of £2,021,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 21, 1901.	Nov. 14, 1901.	Nov. 7, 1901.	Nov. 22, 1900.
	£	£	£	£
Coin and bullion	4,672,240	4,568,810	4,683,600	4,312,200
Other securities	20,162,500	19,488,360	19,661,720	18,954,920
Note circulation	23,699,880	23,896,080	23,641,880	22,893,560
Deposits	3,490,760	2,679,960	3,240,880	2,905,780

BANK OF BENGAL.

	October 29.	October 18.	October 15.	October 8.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,75,21,262	1,99,26,431	1,73,97,512	2,02,35,896
Other Deposits ..	7,79,31,331	6,46,57,042	6,89,17,648	6,71,06,853
Investments	1,78,3,204	1,75,17,024	1,75,85,497	1,75,95,180
Loans and Credits ..	4,22,81,486	4,24,13,736	4,17,03,569	4,25,64,811
Bills Discounted ..	1,89,35,596	1,88,90,495	1,93,40,925	1,90,68,117
Cash and Currency Notes ..	3,81,58,621	3,39,79,504	3,61,48,523	3,78,35,991

BANK OF BOMBAY.

	October 26.	October 19.	October 12.	October 5.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	86,39,314	77,55,670	85,79,258	76,55,553
Other Deposits ..	4,56,68,044	4,58,68,412	4,68,20,838	4,94,62,014
Investments	1,24,42,760	1,24,53,905	1,23,21,262	1,36,64,514
Loans and Credits ..	2,44,35,857	2,44,40,268	2,60,93,097	2,68,40,270
Bills Discounted ..	1,28,85,837	1,33,40,587	1,24,05,245	1,20,22,540
Cash and Currency Notes ..	2,30,27,652	2,15,53,709	2,31,37,317	2,30,18,416

BANK OF MADRAS.

	October 26.	October 19.	October 12.	October 5.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	41,06,391	36,56,263	34,47,438	36,87,633
Other Deposits ..	2,63,22,897	2,68,71,002	2,58,75,784	2,60,04,295
Investments	60,05,000	59,77,591	59,45,013	59,99,056
Loans and Credits ..	1,26,19,933	1,28,13,865	1,23,30,759	1,29,47,559
Bills Discounted ..	68,08,414	69,09,455	70,03,092	68,24,005
Cash and Currency Notes ..	1,22,87,178	1,18,06,369	1,07,11,395	1,11,72,391

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1901	Nov. 15, 1901.	Nov. 7, 1901.	Nov. 23, 1900
	£	£	£	£
Gold reserve	45,535,583	45,557,416	45,680,916	38,295,542
Silver reserve	11,013,041	10,822,000	10,793,333	9,814,208
Foreign bills	2,498,125	2,497,583	2,498,333	2,499,500
Advances	2,427,458	2,514,333	2,680,416	2,427,667
Note circulation	62,376,541	63,981,583	65,370,250	58,725,667
Bills discounted	13,334,375	14,508,333	16,113,125	16,684,417

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1901	Oct. 31, 1901.	Oct. 20, 1901.	Nov. 10, 1900
	£	£	£	£
Reserve	17,974,400	17,981,160	17,905,320	17,181,400
State notes and small change	636,640	623,720	705,480	536,880
Discount and loans ..	11,211,610	11,325,880	10,574,560	12,191,780
Public stock and State loans	8,103,000	8,493,120	10,294,000	7,049,160
Credits	4,878,680	5,240,800	4,557,240	5,520,200
Note circulation	33,990,240	34,899,240	34,402,640	33,712,800
Current accounts	3,320,840	3,579,000	3,601,080	3,378,240
Deposits	3,684,280	4,050,020	4,207,920	3,780,240

BANK OF SPAIN (25 pesetas to the £).

	Nov. 23, 1901.	Nov. 17, 1901.	Nov. 10, 1901.	Nov. 22, 1900.
	£	£	£	£
Gold	14,008,040	14,007,560	14,007,080	13,873,920
Silver	17,025,240	16,955,320	16,905,960	16,359,920
Bills discounted	44,657,360	44,621,200	44,568,880	44,333,800
Advances and loans	10,258,240	10,302,440	10,500,400	9,633,240
Notes in circulation	65,281,000	65,714,520	66,025,160	63,266,640
Treasury advances, coupon account	28,560	24,320	23,560	81,080
Treasury balances	5,145,800	4,520,600	5,249,200	4,265,280

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1901.	Nov. 15, 1901.	Nov. 7, 1901.	Nov. 23, 1900.
	£	£	£	£
Cash in hand	47,415,200	46,197,300	45,208,650	41,292,350
Bills discounted	42,223,250	42,829,000	43,372,550	40,779,700
Advances on stocks	2,981,750	3,361,800	3,294,300	3,336,450
Note circulation	5,959,350	60,863,250	62,367,850	56,998,650
Public deposits	34,957,650	26,210,300	24,486,900	26,086,650

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1901.	Nov. 1/14, 1901.	Oct. 23/Nov. 5, 1901.	Nov. 8/21, 1900.
	£	£	£	£
Gold	66,549,860	66,171,028	64,086,065	69,193,314
Silver and subsidiary coin	6,932,899	5,964,911	5,695,677	6,135,663
Advances and bills discounted	47,635,328	47,490,199	47,094,812	40,227,521
Securities belonging to the Bank	4,002,699	4,027,261	3,901,448	4,214,873
Notes in circulation	57,952,944	57,242,959	57,986,704	55,976,559
Deposits and current account	39,844,637	40,272,354	40,825,457	32,666,919
Treasury account	21,523,266	20,938,572	17,873,764	25,410,165

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 19.	Nov. 21.	Nov. 26.	Nov. 28.
Amsterdam and Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ⁴ / ₄	12 ⁴ / ₄	12 ⁴ / ₄	12 ⁴ / ₄
Antwerp and Brussels	3 months	25 ³ / ₇	25 ³ / ₇	25 ³ / ₇	25 ³ / ₇
Hamburg	3 months	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃
Berlin and German B. Places	3 months	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃	20 ⁶ / ₃
Paris	cheques	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Do.	3 months	25 ³ / ₇	25 ³ / ₇	25 ³ / ₇	25 ³ / ₇
Marseilles	3 months	25 ³ / ₇	25 ³ / ₇	25 ³ / ₇	25 ³ / ₇
Switzerland	3 months	25 ⁴ / ₅	25 ⁴ / ₅	25 ⁴ / ₅	25 ⁴ / ₅
Austria	3 months	24 ² / ₈	24 ² / ₈	24 ² / ₈	24 ² / ₈
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	26 ¹ / ₇	26 ¹ / ₇	26 ¹ / ₇	26 ¹ / ₇
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid and Spanish B. P.	3 months	33	33	33	33
Lisbon	3 months	38	38	38	38
Oporto	3 months	38	38	38	38
Cape of Good Hope	3 months	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂	18 ⁴ / ₂
Christiana	3 months	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃
Stockholm	2 months	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃	18 ⁴ / ₃

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ — 3 ¹ / ₂
Three months	3 ¹ / ₂ — 3 ¹ / ₂
Four months	3 ¹ / ₂ — 3 ¹ / ₂
Six months	3 ¹ / ₂ — 3 ¹ / ₂
Three months fine inland bills	3 ¹ / ₂ — 3 ¹ / ₂
Four month	3 ¹ / ₂ — 3 ¹ / ₂
Six month	3 ¹ / ₂ — 3 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Bankers' rate on deposits	2 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	3 ¹ / ₂
" for call loan	3 — 3 ¹ / ₂

Stock Market Notes and Comments.

A truly miserable condition of affairs is prevalent over all our stock markets. All sections of them are bad, even the Kaffir section, although the wealth behind that, and, perhaps, the size of the "bear" account in certain favourite gambling counters, keeps it in appearance hard. It is, however, our leading classes of old home stocks that suffer most cruelly, from Consols downward, and during the present week the fall in Home Railway stocks has made, one might say, uninterrupted progress, ending in Thursday's shock over the £1,650,000 new "Leeds" stocks offered at par, with only the January dividend missed. Day after day, from one cause or another, prices keep sinking. Ask brokers why, and they give you a variety of plausible explanations—the nearness of the end of the year, stale "bulls" letting go, "bear" selling to "hedge" against other risks, and so on. All these are, perhaps, true in their degree, but behind them all is the fact that the public is being compelled to realise. Some of the highest class of stockbrokers have been the principal

sellers this week, and the inference is that stock is being forced out by the banks, because margins have run off, and clients are too exhausted to put up more.

Turn this into plain English. Throughout the country there are people beyond our numbering whose habit it has been to utilise their capital to a greater or less extent, sometimes wholly, as an instrument for holding far more stock than they ought rightly to have possessed, in order to enjoy bigger incomes than would otherwise have been possible. Suppose a man really worth £10,000, he could buy £100,000 worth, at the market price, of good dividend stocks, and deposit his purchase with his banker who would advance him the money to pay for it, less his £10,000 retained by the banker as a "margin" between the market price and the amount of the advance. The temptation to do this when money was cheap was overpowering to all that class of people incapable of resisting the temptation to live beyond their real means, and cut a figure in the world of the rich totally beyond what they were warranted in doing. They spent the difference between the interest paid and received, and were often fine swells indeed. Ever since the war began the punishment of this class of "investor" has been going on, and it looks now as if exhaustion had come to thousands amongst them. They have been stripped of their "margins," often, that is, of their fortune, of everything they could raise, and now the banks are forcing the pawned stock on the market. As the 31st of December approaches this sort of clearing out must increase.

But what, then, of the banks? Do they run no risks? Unquestionably they do, and we have again and again dropped warnings in these columns, which wise people ought to have paid attention to, that the day of trouble for the banks is coming, must come. They cannot have all the fat for ever, or grind dividends out of husks. It is impossible but that banks must suffer when the community is daily becoming poorer and the only question is, when will the losses hitherto, in part at least, borne by their customers begin to impinge upon their own resources? What is their position? They accept hundreds of millions of money from the public on the understanding that the whole of this money will be repaid on demand, and forthwith they proceed to invest something like two-thirds to three-fourths of it in ways that would render it impossible for this contract to be fulfilled. At the present moment there is not a bank standing that could realise £1,000,000 in cash on its Consols in the open market, without suffering a sharp loss, if at all. Suppose three banks each to suddenly want £1,000,000 in cash, where could they get it? Only by drawing it away from other banks. If their customers are being exhausted they cannot call up any from them, they cannot call it from anywhere without diminishing the resources of the market, of neighbouring banks. Hence our contention that the further the present financial crisis progresses in impoverishing the community the more certain is a day of retribution drawing near for those banking institutions which have, often without regard to their position or liabilities, lent to an undue and dangerous extent the resources put into their hands to customers whose business it is to sustain quotations on the Stock Exchange. At the present moment stock markets are simply choked with all descriptions of unsaleable securities held on banking money—that is, on the "money" supplied by the depositor, the credit manufacturer, and dealer. How many millions of Colonial loans are now pawned with banks we should like to know, how much municipal stock, how much Consols, how many Exchequer bonds? We cannot tell, but the market is sustained by this kind of borrowing and lending, and, one day, must be forced to disclose its hopelessly-involved condition. Every week the strain increases, and, one day, the breaking-point is certain to be reached. Will you take our warning in time, and stand from under as far as possible?

Two signs can be noted late this week indicative of how the current is flowing. One is the high contango rate paid on Consols on Friday. It ran between 4¹/₂ and

5 per cent. To be sure this is for the December month, and will carry the speculative holder into the new year, but none the less does such a rate imply a dangerously overburdened market. The other is the great plunge by the Lancashire and Yorkshire Railway Company into the market for more money, as noted above. It must have been in desperate straits to be driven to such a course, and we draw by no means favourable inferences from the incident. No railway in the Kingdom is so open to competition by electric tramway lines running through the best and most profitable region of its district. No railway company, we may add, has been more reckless in pouring out new capital during the past fifteen or twenty years. Its straits were therefore great, and the prospect for this new capital is by no means encouraging. How many other companies are in a like plight? Let readers turn back to our analysis of the railway half-year and they will see that capital demands must be urgent for most of them. How are these to be met? The market has now absolutely no free money, and every week such resources as it can manufacture are swept into the bottomless pit of this South African war, gone never to return, with the inevitable result that everything we have is mortgaged and remortgaged and mortgaged again, until the credit manipulator, creator, and user is at his wits' end to know where to turn for fresh resources.

The Week's Stock Markets.

The past week has been a week of liquidation on the Stock Exchange. There is in truth no strong position in any market in the house. Goschens are overshadowed by the inevitable future borrowing on account of the Government. Home railways are affected by the dulness of trade and the prospect of higher coal bills, while American railroads have discounted the prosperity of the next two years at their present quotations, and holders are nervous of adverse developments in the copper market, and of possible anti-combine legislation. There is a loan issue of some magnitude both on French and Russian account overhanging Paris, and the stale dregs of such disasters as Allsopp, Kent Coal, Super-Aeration, Calico Printers, Welsbach and other at one time popular gambles make the Miscellaneous Market offensive to the passer-by. Beyond all this there is the unhealthy position in the Mining Market together with an almost complete absence of investment support in any department of the Stock Exchange at the present level of prices. Gilt-edged securities have been very stagnant; Goschens are perhaps $\frac{1}{8}$ easier than they were a week ago. The state of the account in Colonials is none too healthy, there are large blocks of stock awaiting sale as may be judged from the fact that at the settlement the contango on Queensland and Victoria Three and a Half per Cents and on Canadian Three per Cents. was at the rate 4 to 5 per cent. India Three and a Half per Cents. have fallen $\frac{1}{4}$, and rupee paper is $\frac{1}{8}$ easier. There is no inquiry for corporation stocks, which remain a nominal market at about last week's prices.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{7}{8}$ 91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	91 $\frac{1}{8}$	—
97 $\frac{7}{8}$ 91	91 $\frac{1}{2}$	Do. Account (Dec. 2)	91 $\frac{1}{8}$	—
—	76 $\frac{3}{4}$	Do. Scrip. £15 to be pd.	76 $\frac{3}{4}$	—
97 $\frac{3}{4}$ 93	92 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stk. red. 1905 ...	92 $\frac{1}{2}$	— $\frac{1}{2}$
99 95 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	97	— $\frac{1}{4}$
99 95 $\frac{1}{2}$	97	Do. Account (Dec. 2)	97	— $\frac{1}{4}$
342 319 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	332 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	108	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	107 $\frac{1}{2}$	—
102 $\frac{7}{8}$ 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	98 $\frac{1}{2}$	—
88 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85	—
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63 $\frac{1}{2}$	—

In the Home Railway Market there was an effort made at the carry-over to represent the recent sales as having been made largely on "bear" account, but, after opening at a backwardation of $\frac{1}{2}$, the rate on Brighton veered round to $\frac{1}{4}$ contango. London and North-Western stock proved to be in more plentiful supply than it was a week ago, and the continuation terms were 1-16 to 3-16 contango. On North-Eastern, too, the rate was heavier, so much as $\frac{1}{4}$ per cent. being paid in some cases. Almost the only exception to the rule of a slightly heavier contango charge than at last account was Dover "A," this stock being carried over at "evens." The traffic returns were, upon the whole, rather above market anticipations, but Brighton "A" have been conspicuously weak on the prospect of electric railway competition, and on the closing of a stale "bull" operation entered into some weeks ago by dealers in the Kaffir Market. The intention of the Lancashire and Yorkshire Railway, announced on Thursday, to issue £1,650,000 new ordinary stock came upon a disheartened market at

an inopportune moment, and there was consequently a sharp fall in the price of the stock. How the present poor earnings of the South Eastern Railway may affect the dividend on the ordinary stock, and finally prejudice the position of the preference as a trustee investment is another problem which is vexing the soul of the railway market. The week's traffic returns show increases: Brighton £1,823, Caledonian £425, Great Central £2,160, Great Northern £2,875, Great Western £5,940, Lancashire and Yorkshire £454, London and North Western £5,089, South Western £546, Tilbury and Southend £288, Midland £11,740, North British £142. Decreases: Furness £449, Highland £400, Hull and Barnsley £461, North Eastern £11,269, North London £375, South Eastern and Chatham £350. Altogether the takings made a better show than had been expected, but losses in the Mining and Miscellaneous Markets cause a steady stream of small realisations of railway holdings on the part of the public, and jobbers already have more stock on their books than they care about.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118	122 $\frac{1}{2}$	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	118 $\frac{1}{2}$	-5 $\frac{1}{2}$
45 $\frac{1}{2}$ 37 $\frac{1}{8}$	37 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	37	- $\frac{1}{2}$
110 $\frac{1}{2}$ 83 $\frac{1}{2}$	109	Central London	108 $\frac{1}{2}$	—
19 14 $\frac{1}{2}$	15	Chatham Ordinary	14 $\frac{1}{2}$	- $\frac{1}{2}$
24 $\frac{1}{2}$ 19 $\frac{1}{2}$	19	Great Central Pref.	19	—
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	10 $\frac{1}{2}$	—
112 91 $\frac{1}{2}$	95 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	92 $\frac{1}{2}$	-3 $\frac{1}{2}$
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 $\frac{1}{2}$	Great Northern Def.	39 $\frac{1}{2}$	- $\frac{1}{2}$
149 $\frac{1}{2}$ 131	135	Great Western (4 $\frac{1}{2}$ p.c.)...	133	-2
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	44 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	44 $\frac{1}{2}$	- $\frac{1}{2}$
132 $\frac{1}{2}$ 107	113	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	105 $\frac{1}{2}$	-8 $\frac{1}{2}$
85 70 $\frac{1}{2}$	71	Metropolitan (3 $\frac{1}{2}$ p.c.)....	71	—
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Metropolitan District....	26 $\frac{1}{2}$	—
78 $\frac{1}{2}$ 72	73 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	-2
76 $\frac{1}{2}$ 60	63 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	61	-2 $\frac{1}{2}$
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	78	North British Pref (3 p.c.)	78 $\frac{1}{2}$	- $\frac{1}{2}$
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (8 p.c.)	38	- $\frac{1}{2}$
171 $\frac{1}{2}$ 149 $\frac{1}{2}$	152 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.)...	150	-2 $\frac{1}{2}$
180 158 $\frac{1}{2}$	166 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	164	-2 $\frac{1}{2}$
71 51 $\frac{1}{2}$	53 $\frac{1}{2}$	South-Eastern Def.	52	-2
73 56 $\frac{1}{2}$	57 $\frac{1}{2}$	South-Western Def. (2 $\frac{1}{2}$ p.c.)	56	-2

The American market shows irregular charges on the week. Illinois Central, Pennsylvania, New York Central, and Norfolks are fractionally better, though the rest of the list is, if anything, slightly easier. The drain of gold to Europe has ceased, and Wall Street is inclined to take a more cheerful view of the future. The position in the copper market causes some little apprehension, and there is also the chance that the President's Message to Congress, early in December, may foreshadow legislation to check the growing power of trading combines. In the present condition of the market in New York any such blow to American industrials might have far

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$ 43 $\frac{1}{2}$	82 $\frac{1}{2}$	Atchison Shares (1 $\frac{1}{2}$)	82	-1 $\frac{1}{2}$
110 84	103	Do. Pref. (5)	103 $\frac{1}{2}$	+ $\frac{1}{2}$
118 $\frac{1}{2}$ 83 $\frac{1}{2}$	110	Baltimore & Ohio (New) (4)	108 $\frac{1}{2}$	-2
99 85 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Prefd. (4)	97 $\frac{1}{2}$	+ $\frac{1}{2}$
52 $\frac{1}{2}$ 37 $\frac{1}{2}$	49 $\frac{1}{2}$	Chesapeake & Ohio	49 $\frac{1}{2}$	+1 $\frac{1}{2}$
194 $\frac{1}{2}$ 148	173 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	173	-1 $\frac{1}{2}$
55 $\frac{1}{2}$ 29 $\frac{1}{2}$	47 $\frac{1}{2}$	Denver Shares	46 $\frac{1}{2}$	-1 $\frac{1}{2}$
106 $\frac{1}{2}$ 81 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Prefd. (5)	97	—
46 $\frac{1}{2}$ 23 $\frac{1}{2}$	44	Erie Shares	43 $\frac{1}{2}$	- $\frac{1}{2}$
75 $\frac{1}{2}$ 61 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd.	74 $\frac{1}{2}$	- $\frac{1}{2}$
61 $\frac{1}{2}$ 39 $\frac{1}{2}$	61	Do. 2nd Pref.	61	—
158 $\frac{1}{2}$ 129 $\frac{1}{2}$	144	Illinois Central (6)	144	+1 $\frac{1}{2}$
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	111 $\frac{1}{2}$	Louisville & Nashville (5)	111	+ $\frac{1}{2}$
35 $\frac{1}{2}$ 15	27 $\frac{1}{2}$	Missouri & Texas	26 $\frac{1}{2}$	- $\frac{1}{2}$
177 $\frac{1}{2}$ 143 $\frac{1}{2}$	176	New York Central (5)	175 $\frac{1}{2}$	+4 $\frac{1}{2}$
62 43	61 $\frac{1}{2}$	Norfolk & Western (1) ...	59 $\frac{1}{2}$	+1 $\frac{1}{2}$
94 $\frac{1}{2}$ 83 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Prefd. (4)	94	+1
210 80 $\frac{1}{2}$	—	Northern Pacific (4)	130	—
110 86 $\frac{1}{2}$	103	Do. Prefd. (4)	102 $\frac{1}{2}$	—
39 $\frac{1}{2}$ 28 $\frac{1}{2}$	37	Ontario Shares	36 $\frac{1}{2}$	- $\frac{1}{2}$
82 $\frac{1}{2}$ 72	77	Pennsylvania (6)	76 $\frac{1}{2}$	+1 $\frac{1}{2}$
26 $\frac{1}{2}$ 11 $\frac{1}{2}$	25 $\frac{1}{2}$	Reading Shares	25 $\frac{1}{2}$	+ $\frac{1}{2}$
41 $\frac{1}{2}$ 34 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 1st Prefd. (4)	41	+ $\frac{1}{2}$
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd. ...	30 $\frac{1}{2}$	+ $\frac{1}{2}$
64 40 $\frac{1}{2}$	62 $\frac{1}{2}$	Southern Pacific	61 $\frac{1}{2}$	- $\frac{1}{2}$
36 $\frac{1}{2}$ 17 $\frac{1}{2}$	35 $\frac{1}{2}$	Southern	35 $\frac{1}{2}$	+1
95 $\frac{1}{2}$ 70	94	Do. Prefd. (3 $\frac{1}{2}$)	93 $\frac{1}{2}$	+1 $\frac{1}{2}$
133 $\frac{1}{2}$ 79	106	Union Pacific (4)	106	-1
100 $\frac{1}{2}$ 53 $\frac{1}{2}$	93	Do. Prefd. (4)	93 $\frac{1}{2}$	—
46 $\frac{1}{2}$ 23	40	Wabash Prefd.	41	+2
71 $\frac{1}{2}$ 38	63	Do. Income Debs....	63 $\frac{1}{2}$	-2
118 $\frac{1}{2}$ 90	117 $\frac{1}{2}$	Canadian Pacific (5)	117	-1
100 $\frac{1}{2}$ 90 $\frac{1}{2}$	98	Grand Trunk Guar (4) ...	98	—
101 $\frac{1}{2}$ 86 $\frac{1}{2}$	98	Do. 1st Pref (5)	98	—
88 $\frac{1}{2}$ 60 $\frac{1}{2}$	85	Do. 2nd Pref. (3)	86	-3
39 $\frac{1}{2}$ 21 $\frac{1}{2}$	34	Do. 3rd Pref.	32 $\frac{1}{2}$	-2
108 103 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	107	—

reaching effects upon railroad shares. The Canadian Pacific showed a traffic increase of \$190,000 for the week. The increase of £400 in the Grand Trunk traffic was a disappointment to the market, whose estimate was an improvement of £3,000-£4,000; prices of all Grand Trunk issues are lower.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	102½	Antofagasta (6).....	103	—
103 98½	97	Argentine Gt. West. (6)...	96	-2
111½ 105	107	Do. Prefd. (5) ...	107	—
146 132½	137	B. Ay. Gt. Southern Ord. (7)	138	+1
131½ 12½	12½	Do. Extension Shares (7)	13	—
72½ 54½	57	B. Ay. and Pacific Ord. (2)	55	-2
102 95	98	Do. Do. 1st Pref. (5)	97	-1
82½ 74½	77	Do. Do. 2nd Pref. (5)	76	-1
72½ 61	62½	B. Ay. and Rosario Ord. (3)	68	+5½
15½ 13½	14½	Do. Sunchales (7)	15	—
11 9½	10½	B. Ay. Western Ord. (6) ..	10½	—
10½ 7½	10½	Do. Deferred (6)	10½	—
105½ 99½	105	Cent. Argentine Ord. (6)	114½	+10
68½ 50	52	Central Uruguay (3)	54½	+3½
4 3½	3	Do. Nthn. Extension (3½)	3	—
58½ 5	4½	Do. Eastern Do. (3½)	4½	—
89 77	77	Cordoba and Rosario Deb. (6)	81	—
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77½	+ ½
44 34	34	Do. Income Deb. Stk. (3½)	34	—
6½ 5	—	Cuban Central	5½	—
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	104	—
50 37½	41	East Argentine (2).....	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	2½	- ¾
20½ 15	15½	Mexican Ord. Stk.	15½	- ¼
80½ 62½	63	Do. 1st Pref. (3½)	61½	-1½
89½ 81	84	Mexican Cent. (4)	84	—
6½ 4½	5½	Nitrate Ord. (5)	5½	+ ¼
13½ 9½	13	Ottoman (Smyrna to Aidin)	13	—
166 137	158	San Paulo Brazilian (9)...	158	—
7½ 6	—	United of Havana Pref....	5½	- ¼
12½ 9½	—	Western of Havana (9)...	9½	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	95½	Argentine 5 p.c. 1886	95½	—
89½ 72½	78½	Do. 5 p.c. N. Cent. Railway ..	80	+1
100½ 93½	97½	Do. 6 p.c. Funding	97½	+ ½
93½ 74½	84½	Do. B. A. Water 5 p.c.	85	+1
73½ 60½	63½	Do. 4 p.c. Rescission	64	+1
71½ 59½	62½	Do. 4 p.c. 1897.....	63	+1½
71½ 59½	62½	Do. 4 p.c. 1899	62½	+1
71½ 62½	65½	Brazil 4 p.c. 1889	66	+1
34½ 71½	81½	Do. Western of Minas Rail 5 p.c.	81	+1
95½ 83½	92½	Do. 5 p.c. Funding...	93	+ ½
86½ 79	86	Bulgarian 6 p.c. Bonds, 1892	89	+3
81½ 78	78½	Chilian 4½ p.c., 1895	79	—
104½ 99	99½	Chinese 7 p.c. 1894, Silver	99	-1
105½ 100½	105½	Do. 6 p.c. 1895, Gold	105	—
98½ 93	96½	Do. 5 p.c. 1896, Gold	97½	+ ½
86½ 80½	85½	Do. 4½ p.c. 1898, Gold	87	+2½
94½ 80	94½	Do. 5 p.c. Imp. Rly	95	+ ½
26 12½	10½	Costa Rica 2½ p.c. B.	16	-1
108½ 103½	106½	Egypt Unified, 4 p.c.	106½	—
102½ 98½	100	Do. 3½ p.c. pref.	100	—
107 103	105	Do. 4½ p.c. State Domain	105½	—
103 99½	—	French 3½ p.c. Rentes ...	101	+1
91½ 85½	88½	German 3 p.c.	88½	- ½
40½ 37	39	Greek, 1884	39½	+ ½
45½ 41½	42	Do. Monopoly Loan ..	42½	+ ½
32½ 29½	30½	Do. 4 p.c. Rentes	30½	—
101 97½	100½	Hungarian 4 p.c., 1881 ...	100½	+ ½
99½ 93½	99½	Italian 5 p.c., 1862	99	+1
103½ 98	102½	Japan 5 p.c.	102½	+ ½
100½ 97½	98½	Mexican 5 p.c., 1899	99	—
27½ 23½	26½	Portuguese 1 p.c.	26½	+ ¾
102½ 98	100	Russian 4 p.c., 1889	100	—
72½ 68½	70½	Spanish 4 p.c. (Sealed) ...	71½	+1½
100 95	97½	Turks 3½ p.c. Tribute	97½	—
104 100	101½	Do. 4 p.c. Defence	102	—
27½ 25	26½	Do. Series "C"	26½	+ ¾
25 22½	23½	Do. Series "D"	24	+ ¼
51 47	49½	Uruguay 3½ p.c.	49½	—

If possible, there has been even less business in the Foreign Railway Market than elsewhere. Mexican railway issues have dwindled with the price of silver. River Plate Railways show a little improvement. Central Argentine and Buenos Ayres and Rosario being in small investment demand.

In the Foreign Market the rate of contango ruled as high as 4 6 per cent. on Argentines and Brazilians, but on Italian 5 per cent. the rate was light, being no more than "even" to 1-16 contango. Beyond some unsteadiness in Tintos, international securities have been fairly firm. German 3 per cent., however, show a small decline, and Russians are a dull market. Such business as there has been doing during the week has been barely sufficient to test quotations.

The account which had to be carried over in the Miscellaneous Market proved to be a very small affair. The contango on Cold Storage was as high as 1s.-1s.6d per share. There was a backwardation of 1d. on Calico Printers. The rate on Allsopp was a small contango, the "bears" having largely closed their commitments, a backwardation was no longer obtainable. National Telephones have rallied a little, the arrangement between the company and the Government being all in favour of shareholders rather than subscribers. Cold Storage were dull on the large "bull" account, which was revealed at the carry over. The small investment demand for the less known brewery shares, both preference and ordinary, still continues. Hodgson and Arnold Perrett & Co. were the favourites this week. Lipton's shares have been steady about 28s. Welsbach preference have rallied slightly and are about 32, but the deferred are no better than 1s.-2s.

Stock markets left off steady, although business was without trace of revival. The account is over, however, and the "bears" in the north were busy buying back their "Leeds" stock at a handsome profit. They began selling some time ago, so that not a few people must have possessed early knowledge of the contemplated new issue by the company. Consols, too, hardened slightly notwithstanding the burden of the contango, and Kaffir shares were sustained without any help from the public. The little sensation of the day was in Rio Tinto shares, which were kicked down to 41 during the morning in the belief that the Yankee market would open flat after the holiday. It opened firmer, and consequently about half the decline was recovered, the shares closing at 42½. Copper dropped £3 this morning, making the fall £5 per ton in two days. Grand Trunk stocks also tumbled down on a wretched net profit show for October. Gross receipts have once more proved quite illusory. In miscellaneous quarters there was neither incident nor news.

MINING NOTES AND NEWS.

There has been no increase this week in the amount of public interest in the South African Market, though quotations show some slight improvement. In the absence of any disastrous news from the seat of war, and with a prospect of increased mining activity at Johannesburg, prices have been nominally a little better. The Chartered Company's report was depressing enough. The report of Consolidated Goldfields was a disappointment, inasmuch as the market had been led to anticipate a statement as to large profits made over the promotion of Jungle companies. But later on dealers took a more cheerful view of the Goldfields position and were inclined to think that a wise discretion had been exercised in avoiding West African commitments. Also the small amount of damage mentioned in the report as sustained by the mines under the control of the Consolidated Goldfields, inspired the market with the hope that the other Witwatersrand mines may have been equally fortunate. The sale of Kaffir shares from Paris has temporarily ceased, and dealers were inclined to mark prices a little higher in spite of the apathy of the speculative public. It is inclined to take the sanguine view that in January the resumption of work in the Johannesburg mines will be fairly universal, and life without hope would be worse than Nirvana.

Westralians have been dull throughout the week, the distinct weakness of Lake View having influenced the rest of the list. The dispute as to whether the development of the mine justifies the management in maintaining the present rate of output arises from a divergence of opinion between the manager and the consulting engineer as to the amount of ore there is in reserve ahead of the mill. The manager has been instructed to cable what additional reserves he has opened up since August 31, on which date the consulting engineer estimated the reserve at 42,000 tons of 1½ oz. ore. The nervousness of the market as to the future outlook for Lake View has been increased by the persistent sales of large lines of shares and the arrival of the manager's reply cable as to the ore reserves is waited with some anxiety, meantime the market is generally weak. Le Rois, too, have been dull on the publication of a report from the mine manager, which was received in London five days before the resignation of Mr. Whitaker Wright, and came into the hands of the present board when they took office. Although the manager was appointed by Mr. Whitaker Wright, and although shareholders were aware that Mr. Frecheville was on the point of starting for the mine to satisfy himself as to the condition of the property, and also as to the efficiency of the management, we are of the opinion that the manager's report should nevertheless have been put before shareholders, with, of course, any foot-note that the newly appointed directors might have seen fit to add to it. We maintain that under all circumstances reports from mine managers whether by post or by cable are the property of shareholders and should be handed to them. The long expected report upon Le Roi from Mr. Frecheville states that "the lowest level in the mine, as far as driven, shows

chute of ore 170 ft. in length, 24 ft. in width; assays average \$15.75 per ton."

There was no little disappointment in the Jungle Market on the publication of the report of the Consolidated Goldfields of South Africa. In place of any triumphant congratulation on the company's foresight in acquiring an early interest in West Africa, the report was laboriously anxious to assure shareholders that, beyond a one-tenth interest in the Gold Coast Agency, the Consolidated Goldfields "has had, and has, no liabilities in respect of any other company on the Gold Coast except as regards uncalled capital not exceeding £10,500." This disclaimer of any but the smallest stake in West Africa, no doubt, was reassuring to the shareholders in Goldfields of South Africa, but the eagerness with which the statement was made was anything but flattering to the hopes of "bulls" of Jungles. The report also draws attention to the fact that the Gold Coast Agency has the right to form companies for mining purposes on properties belonging to the Wassau Mining Company and the Gold Coast Pioneer Syndicate. It is, indeed, the same old West African story over again; the profits claimed are the profits of sharemongering and not of mining, the output is to be the output of the printing press and not of the crushing mill. As a vendor company which proposes to approach the investing public at no distant date should do, the Consolidated Goldfields wind up their report with a feeble attempt to glorify the prospects of the Jungle, but the attempt is so feeble that it amounts to no more than damning with faint praise. So feeble is this appreciation that we cannot do better than reproduce it verbatim:—"The directors firmly believe that this mine field has a prosperous future, in spite of the difficulties which will be met with, and will have to be overcome, as regards the due protection of the health of European officials and employees, and an adequate supply of native labour." The report might have gone on to refer to the other difficulties of West African mining arising from the want of a properly constructed harbour, a completed railway system, and roads suitable for wheeled traffic. But on these points there is a discreet silence. Since the issue of this report, so sadly lacking in true Jungle optimism, there has been some weakness in the shares of the Wassau Mine. Such lukewarm co-operation as may be looked for from the Consolidated Goldfields in carving up the property of Wassau into sub-companies was evidently regarded with some disgust by the holders of Wassau shares, and the price drooped. In our last week's issue we drew attention to the risks to which buyers of Jungle shares were exposed by the existence of debentures, preferences, and royalty rights, all of which have to be satisfied before the ordinary shareholder can hope for a dividend; in this connection, it is instructive to observe that there is a debenture issue in Wassau of £51,000, and we do not gather from any reports from the mine that this debenture interest, or any portion of it, is being at present earned. We referred at some length in our issue of November 16 to the low grade ore and dismal prospects of the sub-companies floated by the Goldfields of Eastern Akim, a company, by the way, which has a cumulative preference issue in front of its ordinary shares. It is now announced that at an early date the Goldfields of Eastern Akim, being apparently a little tired of the tedium of West African mining, will bring out a new subsidiary company with the laudable ambition of blending the universal supply of a West African William Whiteley with the forwarding facilities of a Jungle Carter, Paterson, & Co. Far be it from us to throw cold water upon such go-ahead schemes as this at a time when Yankee enterprise is so seriously cutting into the trade of the slow going Britisher in all parts of the world; we would, however, venture to suggest that, until the Gold Coast is proved to be a paying gold-field, it is fully early to be arranging the commissariat of an army of miners. The Colonial Office, on receipt of information as to frauds which are being practised on buyers of West Africa mining properties, issues a word of warning to those interested in the Jungle market; the following description of the method of preparing samples of ore is contained in a letter from his Excellency the Governor of Cape Coast Castle to the Colonial Office:—

Extract from a letter from the Governor: "Samples—It may be interesting to your Excellency to hear of a little incident that occurred to me in Wassau, viz., that I came across a native gentleman engaged in the occupation of making samples of auriferous quartz. It is the first time I have come across it in this country, and it was exceedingly clever. The method employed was that of a blowpipe, after the manner of native jewellers, just in the same way as the native jewellers blow the little beads of gold from a blowpipe in their ornamental beadwork. The gentleman was using a jeweller's pipe to blow little beads of gold into the crevices of barren quartz. Whether he was sending them down to Cape Coast or not I do not know, but he was certainly prepared to take certain sums for 'knockdoor-money' before he would show any possible purchaser the supposed concessions from which he obtained the sample. The idea appears to me to be ingenious."

It is hardly necessary to do more than to make a passing reference to the proposed amalgamation of the Liverpool Ashanti Gold Concessions, capital £100,000, with the Liverpool Gold Coast Syndicate, capital £80,000. Suffice it to say that neither of these two parties to the amalgamation has any output of gold or anything more solid to show than experts' reports, and that the scheme is to unite these two crude unproductive companies into one concern with the increased capital of half a million of money. Surely the absurdities of financial farce can go no further than this, even in the Jungle market. The carry over of the account in West Africans showed no change in the speculative position; contangoes ruled between 7 and 9 per cent. The market went suddenly flat after the adjustment of the account, and it was said that bankers had given notice that at the middle of December account loans on West African shares would be materially reduced. This

is not to be wondered at; he must be a hungry banker who is prepared to risk his money in loans on Jungle shares, so hungry a banker, indeed, that his appetite must be much better than his palate. Quotations in the West African market have continued to shrink all the week; here and there an issuing house, with a series of new ventures ready for launching, has lent a little support to its own immediate group of bantlings, but for the most part the task of propping this unwieldy market is beyond the strength of its promoters. A mournful array of shares quoted at a discount now appears in the list of West African quotations, where only a short time ago all was sunshine and joy and preposterous premiums. The secretary of the Taquah and Abosso Gold Mining Company writes to us with respect to our remarks upon his company in last week's Mining Notes and News, and informs us that only £5,000 of the first debenture is now outstanding, the remainder having been exchanged for shares prior to June 30 last; of the second debenture £10,011 are outstanding, but on these no interest is payable except from net profits until January 1, 1904; the income bonds have no lien on the property, and do not carry interest, they are entitled to the same dividend as may be paid on shares. The secretary explains the poor borehole result by stating that 25 per cent. of the core was lost in extraction, and he adds that the reef going down from the older workings gave 27 dwt. 12 gr. over thirty-nine inches, and the footwall leader gave 6 oz. 6 dwt. 16 gr. over twelve inches. These are not borehole results, but from actual workings. The company has £117,577 cash in hand.

WEST FINGALL, LIMITED.—The general manager's report from December to August 31, states that there has been delay in the receipt of mining machinery from England and, in the meantime, development work with primitive equipment is all that has been possible, but fair progress has been made with exploratory work.

NORTH WHITE FEATHER GOLD MINES, KALGOORLIE.—What is described as the annual report and balance-sheet covers rather more than a year's working dating from February 15, 1900, to March 15, 1901. After making provision for all liabilities the company has £6,000 in cash. 3,668 tons have been crushed and yielded 3,158 oz. The tailings have not yet been treated, but are estimated to produce 880 oz. The profits amounting to some £6,000 have been spent in equipment and development work. The old shafts have been enlarged and two new ones sunk 280 and 180 feet respectively. A reef two feet wide giving 3 oz. to the ton has been struck. At the present stage of development the board feel that their policy of further permanent work rather than a small dividend is the right one. The battery suffers at times from want of water owing to the greater depth of neighbouring mines. This appears to be a prudently managed concern with both its drawbacks and future possibilities fairly put before shareholders.

PREMIER TATI MONARCH REEF COMPANY, LIMITED.—It is a depressing story which directors lay before shareholders in their seventh annual report up to June 30, 1901. Crushing operations were suspended in January, 1901, though actual warfare was a good deal south of the company's property, but the impossibility of obtaining supplies over the railway necessitated shutting down the mill. For the seven months, during which the company crushed, 9,389 tons of ore realised £10,475, the stone being apparently no better than 6 dwt. or 7 dwt. stuff. The main shaft has been sunk further recently and a reef 2 ft. 6 in. assaying 1 oz. to the ton has been struck, but that means little. The company require further capital, but as the Tati Concessions Company hold £31,554 of this insolvent company's debentures, and as the mine is a low grade one, it would be a waste of money for any shareholder to enter into a reconstruction scheme, which could only benefit the debenture holders.

TATI CONCESSIONS, LIMITED. — Inasmuch as a balance-sheet is supposed to convey to shareholders a truthful exhibit of a company's financial position, the accounts submitted by the Tati Concessions are creditable neither to the company's chairman, the Honourable Alexander O. Murray, M.P., nor to Messrs. Whinney, Smith, & Whinney, chartered accountants, who sign them. Although the Premier Tati Monarch Reef Company is on its own showing insolvent, yet in the balance-sheet of Tati Concessions not only does the item Premier Tati Monarch Reef Company debenture stock figure as an asset for £31,554, but by way of further perplexing an inquiring shareholder, shares of this same abortion are actually lumped into one sum with those of the Tati Blue Jacket Syndicate, and fully and partly paid shares of an unstated quantity in these two companies appear in the Tati Concessions' balance-sheet as an asset valued at £77,250. And yet, after all, what are the worthy men to do? Take nothing from nothing and a figure remains, which must be dumped somewhere to please somebody and keep up the sweet illusion. Moreover, did not the Tati Concessions, Limited, possess within 11d. of £2,353 in cash and bank balances at the date of the same make up? Could mortal man want more?

THOSE RAND MINES.—Says a Reuter from Johannesburg, dated November 26, "23,000 oz. of gold which were commandeered from the mines by the late Boer Government and were found in the Pretoria Mint on the occupation of the capital by the British are being returned to their owners. The authorities have given notice that the price of dynamite has been reduced £1 per case as from October 1, and £9,000 is being refunded to the mines for their consumption of dynamite to date on this account." Evidently the mines will not be over-taxed under the new régime. Has the great Lord Milner no counterclaim against this gold?

Annals of Empire.

SOUTH AFRICA.

So it was a defeat then, and for us, that Lord Kitchener announced in his message of the 21st inst., published by us last week. Monday's *Daily News* brought the information that Grobelaar "hotly pursued by Colonel Rimington," gobbled up a patrol about 100 strong, killing their commander, Major Fisher, and wounding four other officers. Rimington could not get up in time, but "Boers are believed to have lost heavily" in one message, and to have "lost ten killed and wounded" in another. Promptly on the heels of this tale the War Office issued the following "Kitchener" which more than confirmed it. Compare it with his first effort and try to realise what the difference means. One thing it means—we have not yet got the truth, and many mishaps of this sort are not reported at all:

Pretoria, November 23.

Further report of Major Fisher's engagement near Villiersdorp, November 20, shows that during the night of November 19 patrols sent from his post at Reitfontein slightly in advance of South African Constabulary on Kalkspruit to seize ridge overlooking Zandsdrift found enemy in possession. At dawn Major Fisher moved forward towards ridge, and was attacked both from north and south, but gradually took up a position giving good cover to his small force. At 9 a.m. his horses near south end of position stampeded, and in the confusion enemy effected lodgment. Major Fisher and Captain Langmore were dangerously wounded, and the small parties of men taken in detail by enemy, about 350 strong, were all forced to surrender by 10 a.m. Colonel Rimington's column came up about 11 a.m., but enemy, except small rearguard, had gone off, releasing the prisoners. Rimington's men captured Commandant Buys, who was wounded.

Joyously everything goes on and for the best in this best possible of Empires. The *Times* Pretoria man gravely rebukes us for our "unreasoning impatience recently manifested at the progress of the war," he being at present exempt from any share in our burdens. And are not "successes" of all kinds the newspaper tribe can invent or embellish continually accruing to our glorious troops, so that "practically" all Cape Colony, east of the railway from Cape Town to D'Aar is "clear"? Are not burghers, whose wives and children are dead and dying in those plague camps of ours—new patent foe exterminators whom the Government dare not let honest eyes look upon, whose statistics for October it has carefully kept back—so penetrated with love and gratitude towards us as to be pressing forward to help us to kill the remainder of their kinsfolk by forming burgher fighting corps under the leadership of a relative of General Cronje's and the guidance of two Colonial officers? What better proof do you require that all is about to be well? Splendid fellows these, ready to slay or capture father or brother. Who so base as to dare demand why, if such things are true, it should be necessary still further to drain the homeland of troops in order to reinforce the worn out and wasting army in South Africa? Yet the one really valuable test of our success is the liberation of this army, now locked up in South Africa to an extent absolutely perilous to our "imperial interests" in all other quarters of the globe. If what the scribes allege is the truth, why are we so effusively thankful that Canada should be willing to send us another 600, even at the peril of her domestic peace? We are raking our dominions for recruits and fail to find enough, and "the King wants the war over" before Coronation day, poor man. No wonder coronation expenses are being insured for 20 guineas per cent. at Lloyds, at a guinea a month on the King's life alone.

One agency which earns the highest honours as transmitter of glorious news, which is always to the fore with picturesque accounts of the fighting and British victories, captures, pacifications, land settlements, and so forth, is the same one that the *Times* had a little dispute with about "extending" after the Chino-Japanese War. It treated us about a week ago to a really first-class account of a fight at Gatberg, in which "the natives took part." They not only "took part," but did nearly all the shooting, making terrible mush of the stupid Boers, while themselves suffering little

harm. This is so like what history tells us of past encounters between white and black that we know it must be all right, so, doubtless, is the beautifully romantic Durban history of the re-taking of Reitz from the same source. The writer should have a fortune before him. And if it is not all true it at least should be good enough for the class of "educated" mind which moved and passed a "resolution" at Mr. Lehman's broken-up and hooliganed meeting in Brighton to the effect that "the whole cost of the war should be charged upon the Boers." And the Wolverhampton party machine took much the same line. Verily, happy is the madman, for he is incapable of discerning his fate. If a black rising has really begun our Army will soon have other work to do than collecting Boer non-combatants and guarding blockhouses that "block" nothing but our own miserable troops. Was it to encourage love and the recruiting of the "burgher corps" that the following happened a week ago in Johannesburg?

Johannesburg, November 23.

Two surrendered burghers named Werneck and Meyer, residing in the Johannesburg refugee camp, were tried by court-martial on November 5, on a charge of high treason in attempting to persuade surrendered burghers to go out again on commando, and breaking their own oath of neutrality. Werneck, who was found guilty on all the counts of the indictment and was sentenced to death, was shot yesterday. Meyer was sentenced to penal servitude for life.—*Reuter*.

And why hurt us with that new Johannesburg plot, a plot hatched by Delarey? We are so anxious to inspire the Boers with love, "Christian brethren," and kill and starve to death all to that end. It is "God's holy way," you know, *vide British Weekly, Methodist Times, Spectator*, and other organs specially familiar with the intentions, aims, and, shall we say, imperial aspirations, of the Deity?—their deity.

How's this? What business has the *Standard's* correspondent to blur the picture of Boer brigands by sending forward a message like the following? Was the censor asleep, or out with General Alderson's hounds, or playing polo, or the piano, or croquet, or dancing or dining? Something must be wrong, and it is to be hoped that Mr. Brodrick's vigilance and resolution were not exhausted by the manly effort involved in forcibly sending Miss Hobhouse back from Cape Town. On September 27 the ever alert Kitchener, the Lord who owns an "Almighty God," all his own, wired that Lieutenant Miers had been treacherously shot in a parley under the white flag, whereupon we all said, "Just like those treacherous, brutal Boer scum." And now the *Standard* prints the following. A censorship is wanted in England to stop this sort of shameful betrayal. We shall be having the Tories declaring that the Boers are men before we know where we are:

It appears that the Boer, Schimpers, fired at Miers without the two other Boers, who accompanied him, being in the least aware of his intention. The trio came up to within a short distance of the blockhouse, under a white flag, and Lieutenant Miers rode forward to them, at their request, to ascertain their errand. It was at that moment that Schimpers fired at and killed the unfortunate officer. The deed was no sooner done than the two other Boers expressed their detestation of the act, and reported the matter at once to Field Cornet Oog Meyers, who sent Schimpers under arrest to Commandant Buys. The latter held a preliminary examination, and, being satisfied that a murder had been committed, dispatched the scoundrel to General Louis Botha. It is hoped, and believed, that Schimpers will be shot. The two Boers offered, I hear, to see Schimpers into the British lines, provided they received a safe conduct; but Buys took the more formal course of handing the man over to his Commander-in-Chief.

How much more satisfactory is the following message, dated November 27, which the War Office has received from the General of Communications in Cape Town. We are ready to borrow the usurer's last shilling in order to avenge these men without knowing why they were shot. And is not Fouché a proper ruffian, he actually dares to write a letter!

6309 Pte. John Rooney and 6508 Pte. Michael Connane, 1st Battalion Connaught Rangers, were taken prisoners at Dordrecht, November 16. Officer commanding states that he has received a letter from Fouché stating that he had shot these men. Bodies cannot be found.

Is not the following weekly report one to remind you of the Scotsman's idea of a sheep's head—a thing,

on which there is "a deal of confused feeding?" Our "bag" is small, but what would you with so many burghers, elegantly called "tame bogers," the scribes who coincidentally and without collusion rush to tell us, crowding to enlist under the heroic leaders we provide for them, drawn from the polo grounds. But are not Dawkins and Colenbrander busy, Methuen and Kekewich still "operating," Elliot's column "moving," Rundle on the trundle, and the blockhouse system getting gradually "extended, with success" in paralyzing our mobility and in furnishing food and ammunition depôts for the foe? And above all, is not General Bruce-Hamilton plowtering around in the Ermelo district? Kitchener the great is sure of that, although no reports have yet reached him. Some reports never do, and we are all the happier that they don't, and the market's heart must be kept up else where would sundry banks be. So here is your week's troughful, oh, simpletons! Would that ye alone had to pay for it. Not cheap this, is it, at £1,500,000 or £1,750,000 a week? How much does the blockhouse building bill come to to date?

Pretoria, November 25.

Since November 18 columns report:—23 Boers killed, 19 wounded, 230 prisoners, 5 surrenders, 223 rifles, 14,100 rounds small-arm ammunition, 98 waggons, 590 horses, 4,600 cattle captured. These include all separately reported. General Bruce-Hamilton's columns are operating in Ermelo district, but no reports have yet reached me. Colonels Dawkins and Colenbrander are carrying out combined operations against Badenhorst in the north. Lord Methuen and Colonel Kekewich are operating from Klerksdorp. General Rundle has sent columns through Witziehoek. They met with slight opposition. General Elliot's columns are moving west from Harrismith. Columns in the south-east are hunting down Brand's commando which is now much reduced in numbers. Maude, with about eighty men, has crossed to the south of Orange River at Zandspruit. Both in Transvaal and Orange River Colony the blockhouse system is gradually being extended with success, and is ensuring an effective hold on portions of country. A new line has been started eastwards from Kroonstad. General French reports Munro engaged Myburg on Friday between Barkly East and Rhodes, inflicting loss in both men and horses. Scobell is in close pursuit of Fouché between Dordrecht and Clifford. He has captured five of his men and sixty horses. In the south-west our columns are pushing the rebel bands gradually north.

"Hooray! it's all up with the bloomin' lot now; Joubert's taken," one of the brilliant and well-informed members of the Stock Exchange is reported to have said on Wednesday. He had not read the following message, but only an evening paper play bill, which said, "Joubert captured," or something of that sort, and felt happy, having once, perhaps, heard that somebody named Joubert had something to do somewhere in connection with the Boers. For such "minds" Lord Kitchener provides good provender. Just think of it; "almost all" Joubert's commando accounted for—36 Boers captured by the "columns" of a General!

Pretoria, Tuesday, 10 a.m.

General Charles Knox reports capture by his columns of 36 prisoners, including Commandant Joubert, who was wounded, and Field-Cornets Woolmarans and Diedriks. This accounts for almost all Joubert's commando.

It is too late, Sir H. "C.-B." To denounce the incompetence, inhumanity, and stupidity of the Government, is good and easy, for its follies, blunders, and crimes cannot be numbered, but to talk of changing the policy into one of goodwill and conciliation, while yet holding fast the territories we have tried to steal, is surely vanity, and a mockery of wisdom. The morality of the resetter of stolen goods may be acceptable to the consciences of the moth and Mammon eaten sects, but not to the higher Justice, with whom the decision of the fate of nations ultimately rests, or to the mere Boer who has given up all and lost all cheerfully to die for his liberty. There is the rub—and the curse upon us. Our stupid, greedy, callous brutality—the brutality, as we have often insisted, of the sottish, self-lusting, cowardly bully, who takes no account of human rights or feelings, when he thinks force will win his sordid end—has brought about such a state of affairs in South Africa as bars the way to any retracing of our steps. "Conciliation" round the cemeteries choked with murdered infants and defenceless women, done to death in crowded prison tents. "Constitutionalism" in Cape Colony with the memory of

our military murders, of Lotter's commando, in all hearts? No; we have written "Never again" as our doom for the Republics, and the words will be our own epitaph in South Africa. Why has no Liberal leader of them all the manliness to stand up before the people and tell them the truth? "Those Tories are black with crime, fools, knaves, triflers, heartless bunglers, who have mistaken cruelty for strength—but we must hold fast by the fruits of their crime! And this is "statesmanship," this the message of peace! For shame, Sir Henry!

Listen to Benjamin Franklin once more. There were noble Englishmen in his day who recognised the truth of his words and shaped their policy on the admission that nation and Government both had sinned against the colonies beyond hope of redemption or reconciliation. As it was then, so is it now, and as the end was then so will it be now. To refuse to admit that is to join with the present Ministry in conspiring to ruin England. We cut the following from this week's *New Age*, which contains besides some plain speaking on the plague camps and other matter good to read:—

As to our submitting to the Government of Great Britain, it is vain to think of it. She has given us by her numberless barbarities . . . in the prosecution of the war and in her treatment of the prisoners, so deep an impression of her depravity that we can never again trust her in the management of our affairs and interests. . . . The infinite number of addresses printed in your gazettes, all approving the conduct of your Government towards us, and encouraging our destruction by every possible means; the great majority in Parliament constantly manifesting the same sentiments; and the popular public rejoicings on occasion of any news of the slaughter of an innocent and virtuous people, fighting only in defence of their just rights; these, together with the recommendations of the same measures by even your celebrated moralists and divines . . . all join in convincing us that you are no longer the magnanimous, enlightened nation we once esteemed you, and that you are unfit and unworthy to govern us. BENJAMIN FRANKLIN, 1777 ("Works," vi., 107).

The refined, dainty Arthur J. Balfour puts it better from his point of view, expressing it in that vague mysticism which is sweetly becoming in one so gifted. "There is but one policy as regards the war consistent with the safety and honour of the country, but one form of settlement consistent with the permanent peace of South Africa, and but one party capable of carrying on the war or effecting a settlement." You ask what "the policy" is, what the "form," and who the "party?" 'Tis all matter of philosophic doubt, and Mammon is a great god, and Joseph—or it is Arthur?—the only true prophet thereof. But the storm cloud gathers at home all the same.

INDIA.

Some explanation is we think required of the steady decrease in the numbers in receipt of relief in our starvation camps in India. It concurs with a steady worsening of the economic condition of large areas of the country. Have the people died off? What is the death-rate in these Indian camps? Lord Curzon's message given here, and dated November 23, raises these and other questions. Why has it been deemed prudent to refrain from starting "test works" in the Punjab? On what grounds is the expectation based that "autumn crops will not be much [below the average?]" What does the "below" mean to the wretched, hungry naked, debt-wheeled cultivator?

Position remains much as before. Prospects bad in South Punjab, where, however, test works have not been started yet, and in Rajputana. In part of Bombay, Baroda, Central Provinces, and Central India spring crops' prospects are poor, owing to deficient rainfall, but autumn crops are expected to be not much below the average, except in the case of Gujarat, where they are poor. Rain has fallen during the week over Madras Presidency, Central Provinces (east), deltaic Bengal, Cachar, and Burma. Numbers in receipt of relief:—Bombay, 53,000; Bombay Native States, 15,000; Baroda, 27,000; Mysore, 2,000.—Total, 97,000.

It will be proper to give a word of strong commendation here to Mr. Wm. Digby's "Prosperous India," a voluminous book just issued by Mr. Fisher Unwin, price 12s. 6d. Our copy went astray, and reached us too late for review this week, but we have cut and turned over its pages, to find it full of material well calculated to dispel our optimism about perishing India. Mr. Digby's industry in collecting and collating official utterance about India over a long series of

years is most praiseworthy, and there obviously is much in his text with which we agree. Perhaps we could have wished fewer tricks of type setting, and the diagrams are none to our liking. This, however, may be from a defect in our education. We have never been able to find the least assistance from illumination in diagrammatic presentments of statistics. We want to reach through the figures to the human interests behind, and circles and columns never in the least help us in that. With many it may be otherwise, and there can be no question of Mr. Digby's burning earnestness, industry, and zeal. Therefore we cordially recommend his book to all who are capable of rising above the petty, merely parochial views of life, and who desire to know something about the social misery and social degradation our self-complacent bureaucrats have brought upon the great dependency whose wealth we have sucked away until year in and out hunger is the familiar friend of tens of millions of its inhabitants.

Argentine Railway Results.

Although business in the Argentine Railway Market, as in all others these days, has at times shrunk almost to vanishing point a certain amount of interest always attaches to the annual or semi-annual statements of the railways of the country. Nothing of supreme importance happened during the year to June 30 last, the period covered by most of the reports recently issued, but the prosperity of the Republic was fairly well maintained, and the railways which have undoubtedly played a leading part in the development of the country's resources, are still, in the majority of cases, in a condition of comparative prosperity. One point in particular stands out in regard to the period now reviewed, the country was not cursed by a recurrence of the locust plague, and although doubtless this terrible pest will sooner or later again make its appearance, it is to be hoped that the preventive measures of which we heard a good deal after the last visitation, will at least minimise the appalling havoc then committed. The policy of extension and absorption pursued by several undertakings rather destroys the usefulness of the subjoined comparative statements, but except in one or two instances, where the partial failure of the wheat harvest told somewhat heavily, a pretty general increase in the gross earnings has to be noted, irrespective of benefits derived by consolidation and the opening up of fresh sources of traffic. At a time when railway companies, both at home and abroad, have been complaining of the ever-growing working costs, it was not to be expected that South American lines would escape. In most instances the net revenue benefited but little from the expansion in gross earnings, but this need not be considered discouraging. While it is true that of recent years the management of the lines have been devoting considerable attention to much needed improvements it is equally certain that a good deal yet remains to be done before the permanent way, works, stations, buildings, &c., can be considered at all first-class. Therefore in those instances where the growth in outlay is due to a policy of not stinting the lines in order to show good results which are only superficial the increase in expenses is rather a favourable factor than otherwise. In our first table we show the gross earnings, working expenditure, and ratio of expenses to gross receipts of eight more or less important lines, and they may as well be analysed in the order set down.

The reports of the first six companies dealt with cover a period of twelve months, and are the more valuable on that account; the remaining two deal with six months only, their yearly statements being made up to December 31 next. Commencing with that remarkably prosperous and sound concern the Buenos Ayres Great Southern Railway, it will be seen that the increase in gross receipts was £55,591, but unlike most other companies, none of this gain was derived from the

passenger traffic. The number carried rose 367,969 to 6,037,671, while from some unexplained cause the revenue was £8,213 lower, and it is necessary to turn to the goods traffic to find an explanation of the improved receipts. Goods handled came to 2,106,619 tons, or 63,859 tons more, and the receipts advanced £55,611 to £1,311,280. This is the more satisfactory, inasmuch as the first half of the year, that to December 31, closed with a decline of £69,968 in the total gross earnings, thanks to a heavy falling off in wool and maize consequent upon the disastrous floods. To wipe such loss out and add £55,591 to the previous year's income says much for the recuperative powers of the country and the ability of this line at least to meet demands made upon it. Working expenses rose £35,303, but viewed from certain standpoints this is not so large an increase as should really have occurred. Coal, for instance, cost £41,000 more, and it was only by reducing the outlay on permanent way and works by over £30,500 that so small a total advance was brought out. While admitting that the Buenos Ayres Great Southern is one of the ablest-managed and best-conditioned lines in the Argentine we do not care for a niggardly policy in so important a matter as permanent way. Especially is this so in South America where the constant floods and other dangers make it particularly necessary that the permanent way should be maintained in the best possible condition. Net receipts show a gain of £20,288, but those from all sources of £7,834 only, owing to a sharp falling off in profit on remittances. The usual 7 per cent. dividend is paid and the balance forward increased to £15,900. As pointed out when summarising the report some weeks back, the financial position of the undertaking is one of great strength. There is a credit to capital account of £976,662 represented by cash and stores, and reserves reach nearly £1,000,000, almost all invested in high class securities.

	Gross Earnings to June 30.		Working Expenses to June 30.		Ratio of Working expenses to Gross Receipts.	
	1901.	1900.	1901.	1900.	1901.	1900.
ENTIRE YEAR.	£	£	£	£	p.c.	p.c.
Buenos Ayres Great Southern	2,367,388	2,311,797	1,153,122	1,123,819	48'96	48'61
Buenos Ayres and Pacific	600,878	555,043	332,405	256,386	55'31	53'40
Argentine Great Western	496,606	456,850	315,354	286,423	63'70	62'69
Buenos Ayres Western ...	820,305	853,138	383,975	423,417	46'81	49'61
Entre Rios	91,486	101,587	65,49	82,959	76'02	81'66
Bahia Blanca and North Western	51,687	47,023	39,252	35,690	75'94	78'07
HALF YEAR.						
Central Argentine	789,531	721,750	366,144	329,119	46'37	45'60
Buenos Ayres and Rosario	579,283	440,211	306,489	251,476	52'91	57'13

The Buenos Ayres and Pacific Company enjoyed an increase in receipts of £45,835, but considering that the average number of miles of line in operation was 617½, against 427 miles last year, we cannot help thinking that something better ought to have been attained, particularly when it is considered that owing to the establishment of a new cattle market on the Western Railway, near Buenos Ayres, an enormous increase of animals, principally sheep, carried a short distance over the line occurred. The total was 1,451,798, compared with 354,109, but the expense of handling such traffic is probably out all proportion to the revenue obtainable. Passenger traffic showed a fair increase, and so did goods in the aggregate, albeit there was a considerable decline in the carriage of grain, due to the wet winter and spring of 1900. Working expenses showing an advance of £36,018 only, must be considered very satisfactory, as they only work out at £538 per mile, against £694 in the preceding twelve months. The various items do not call for detailed mention, but running expenses were naturally responsible for most of the advance. Owing to the necessity of finding interest on bank loans and increased charges on debenture stocks, it was not possible to give the ordinary stockholders the

2 per cent. they received last year, as it is the policy of the present able management to build up substantial reserves. In the Argentine Great Western we have a steady going line, whose receipts increased £39,748, expenses £29,930, and net revenue £9,817. The usual 6 per cent. dividends are paid on the preference and ordinary stocks, and the balance forward increased to £15,326. Some part of the increase in outlay is due to the necessity of continuing energetically the relaying and renewal of the track, especially in the salinitous districts, and it is certainly satisfactory that this work can be carried on out of revenue, and still the shareholders receive what must be considered a very fair return. The report of the Buenos Ayres Western is chiefly interesting because it recommends for the third year in succession the payment of a 6 per cent. dividend on the deferred shares. Under the terms on which these shares were issued they now rank *pari passu* with the ordinary shares, thereby considerably enhancing their value, and the whole of the share capital will now be converted into ordinary stock, increasing its marketability. Owing to the maize crop, which is the principal source of traffic in the months of July, August, and September, being seriously affected by heavy rains, and a disappointing wheat harvest, the company had to face a decrease in gross revenue of £33,232. This would have been considerably greater but for the satisfactory increase in live stock traffic, a source of revenue which should be vigorously cultivated. Working expenses, although apparently exhibiting a decline of £39,442, were really about the same, as special contributions were last year made to the various renewal funds. Receipts from all sources it will be noted showed a small increase, and there was not the least difficulty in giving the deferred shares their third consecutive 6 per cent.

The Entre Rios Company, while not exactly faring badly so far as actual working was concerned, could only place a very poor statement before its shareholders. Its province suffered severely from the failure of the wheat crop, the tonnage of grain carried falling no less than 66,257 tons, to 34,652 tons. In escaping, therefore, with a traffic decrease of £10,101, the line must be held to have done well, and as it was possible to reduce the expenditure by £13,410, the net result comes out £3,309 better. Unfortunately, there are no more bonds to be disposed of, the sale of which last year gave £26,066, so the disposable balance is reduced from £55,848 to £40,670, and the dividend on the preference stock perforce comes down by 1 per cent. to 2 per cent. We are afraid this line can never be very prosperous as it stands, and its only hope of salvation is absorption by one of its powerful neighbours. The Bahia Blanca system, too, although showing slight progress, does not give promise of ever approaching anything like solid prosperity unless its system can be extended and rendered fit to secure a larger share in the growing trade of the port. It managed

traffic generally show small increases, but a falling off of £2,707 in sundry receipts owing to nothing being received for waggon hire against £2,862 for the previous twelve months would really have brought the gross receipts out on the wrong side. Therefore, we have to search for the cause of the total increase, and the general manager's report shows that it is to be entirely attributed to the produce market which surpassed all expectations. It gave £11,084 against £4,883 at a cost of £3,425, or £743 more, so that last year's "prosperity" was due to this market and not to the railway proper. The figures, it is regrettable to say, are quite abnormal and cannot be taken as a fair basis of prophesy, and a severe falling off must, we fear, be looked for in the current year. Under the same home management as the Buenos Ayres and Pacific the reserves are looked after and only sufficient to make up a 1 per cent. dividend on the preference shares is taken from the accumulations, shareholders consequently receiving only half the dividend of a year ago. The two remaining companies in our list finish their year in December, and therefore no accounts are attached to the interim statements to June. Nevertheless a good deal of useful information is contained in the reports, and the Central Argentine Company increased its gross revenue by £67,781, but from January 1 the Western of Santa Fé section of 126 miles was worked as part of the central system. A decrease of no less than 209,772 tons, or 44 per cent. took place in the quantity of wheat carried, and although all other classes of traffic improved sufficiently to counter-balance this shortage, the Central Company's position was hardly maintained. Working expenses rose £37,025, and the net receipts come out only £30,756 better. The usual dividend at the rate of 5 per cent. per annum was paid, and as the balance then carried over is nearly £7,000 higher, it would appear that the company has reaped benefit from the absorption. Coming, finally, to the Buenos Ayres and Rosario, this company undoubtedly did itself a fine turn when it took over the Santa Fé and Cordova Great Southern. Like the Central Argentine the increase in the gross earnings of £139,072, in the working expenses of £55,013, and in the net receipts of £84,056 imply nothing, but the board is to be commended for setting out the fact that the combined systems earned £23,691 more than in the previous year, of which £13,945 was saved as net income. As the ordinary shareholders will receive a dividend at the rate of 3½ per cent. per annum against 2 per cent. per annum, with a balance over £23,600 higher, great advantage would seem to have been derived from the amalgamation.

After being rumoured with much persistence, we might say for years past, it would appear that the fusion of the Central Argentine and Buenos Ayres and Rosario lines is at least to become an accomplished fact. According to a circular issued on Thursday last terms have been provisionally agreed for the amalgamation of the interest of the two undertakings as from January 1 next. It is proposed to give to holders of Rosario ordinary stock in respect of every £100 of such stock, £100 of ordinary stock, and £15 of deferred stock of the Consolidated companies. Central Argentine ordinary stockholders will receive for every £100 stock £115 of new ordinary stock and £30 of 7 per cent. preference shares to rank *pari passu* with the existing Sunchales preference shares of the Rosario Company. The deferred stock to be received by the Rosario holders will stand for a non-cumulative dividend in each year up to 5 per cent. after payment of 5 per cent. on the consolidated ordinary stock of the two companies, and *pari passu* with such consolidated stock for any dividend beyond 5 per cent. on both the consolidated ordinary and deferred stocks. It is not intended that, except as above stated, these arrangements should affect the existing rights of the debenture stocks of either company or of the preference or Sunchales shares of the Rosario. The last-named statement will require amplification at the meetings which will be called to consider the proposed terms.

	Net Earnings to June 30.		Total Net Balance at June 30.		Dividends on Ordinary.	
	1901.	1900.	1901.	1900.	1901.	1900.
ENTIRE YEAR.	£	£	£	£	p.c.	p.c.
Buenos Ayres Great Southern	1,208,266	1,187,978	1,238,829	1,230,995	7	7
Buenos Ayres and Pacific	268,473	258,656	278,503	271,317	nil	■
Argentine Great Western	180,252	170,435	216,302	207,556	6	6
Buenos Ayres Western	436,331	430,121	629,140	613,419	6	6
Entre Rios	21,937	18,628	40,670	55,849	2½	3½
Bahia Blanca and North Western	12,437	10,333	26,457*	31,243†	1½ p.c. per ann'm	1½ p.c. per ann'm
HALF YEAR.						
Central Argentine	423,387	392,631	459,823	427,045	5	5
Buenos Ayres and Rosario	272,794	188,735	294,199	188,735	3½	2

* Including £3,896 from reserve.

† Including £12,320 taken from reserve.

‡ On preference stock.

to advance its gross receipts by £4,665 in the twelve months to June 30, but expenses rose £2,562 and the net income was £2,103 higher. The various classes of

The Rosario Company's fixed charges are very much heavier than the Central Company's, and in the unlikely event of a year turning out so badly that the fixed charges on the two systems could not be met, there might be tremendous difficulty in giving each company the exact amount to which it would be entitled. Maybe the receipts of the two lines are still to be kept separate, and the balance pooled after meeting all prior payments, but it would be well to have a clear pronouncement on the subject.

So far as the prospects for the current year are considered, a cheerful view is taken on all sides. No locusts have made their appearance, and the frosty weather that has been experienced on the Great Southern system is a good augury for the future in this respect. Land is coming under cultivation, the year's maize crop was unprecedentedly large, and sheep and cattle are doing much better, after being severely affected by the cold weather. Writing under date of August 22, the general manager of the Buenos Ayres and Pacific states that the country is progressing, and in the company's zone new colonies are being formed in many parts, so that with the general development going on the opinion is warranted, he thinks, that the current year will be even more successful than the one just closed. This being so it would appear that, politics apart, there is no reason why the prosperity of Argentina should not endure and grow. Politically the past year has been without important incident, and there does not seem to be any foundation for the statement that Argentine troops recently crossed the border into Chili. We do not think that General Roca's administration, which has done something at least to keep the country's expenditure down, will bring about that complete commercial ruin which a conflict with Chili would mean. Doubtless the President has not performed the wonders in financial reform which his admirers predicted, but the gold premium has kept wonderfully steady, thanks perhaps to the fact that the currency has not been further tinkered with. The unification of the external debt certainly still hangs fire, but no regret need be felt on that account, and when the country's finances permit, which they do not at present, a satisfactory scheme may be forthcoming if desirable. Altogether, therefore, the outlook seems fairly promising, and it would not surprise us if the public interested in the "speculative" ventures, found themselves before long in a much happier position than individuals who pin their faith to so-called "gilt-edged" investments at home. It is something to have room for hope somewhere in these days.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

The gross profits of this concern steadily increase and for the first six months of 1901 amounted to \$1,262,213 gold, compared with \$1,099,323 a year ago. Of this sum, \$95,391 were written off for depreciation, or about the same as in 1900, leaving net profits \$1,166,922, or £87,519 against £75,271 last year, and as the balance brought forward was likewise larger at £8,032, there was a total available for distribution after deducting Valparaiso expenses of £76,848, against £64,053. The customary allocations to the different redemption funds took £28,250 of this, and the usual two dividends of 12 per cent. each absorbed £36,000, leaving an increased balance of £12,598 to be carried forward. Traffic in the railway was rather less than for the corresponding half of 1900, and the directors state that it will be still further reduced during the current six months owing to the regulations of the Nitrate Combination now in force, but this they hope will be more than compensated by the better price obtained for nitrate. The production of this commodity amounted to 1,096,187 quintals, and the sales to 1,075,100 quintals, of which 771,507 quintals were on account of the quota of 2,080,000 quintals allotted to the company for the period ending March 31, 1902. As regards the financial position of the undertaking, good progress is being made with the repayment of the debentures and other debts. During the six months £11,500 of the former were paid off, and the debt on the Valparaiso Oficina was reduced by £35,000, leaving £175,000 still to be paid in five equal instalments in succeeding half-years. In addition to these there is a floating debt of £139,083, being the balance of £476,301 new capital raised since the end of 1899 in connection chiefly with the purchase, &c., of the Valparaiso and Primitiva Oficinas. With so large a proportion of this indebtedness already cleared off out of revenue, the directors are surely justified in their belief that they will be able to meet the remaining instalments as they fall due without having to reduce their dividends below the quarterly 3 per cent. hitherto paid.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 2.

Assin and Ashanti Syndicate...	Winchester House, noon.
Hastings and St. Leonards Alexandra Hotel...	St. Leonards, noon.
J. & E. Hall, Limited...	Cannon-street Hotel, 11 a.m.
Town Properties of W. Australia...	Winchester House, noon.
Wynaad Tea...	7, Mincing-lane, 2.30 p.m.

TUESDAY, DECEMBER 3.

Arnold, Perrett, & Co...	Wickwar, 2.30 p.m.
Bengal and South Western Railway...	Winchester House, noon.
Chignecto Marine Transport...	9, New Broad-street, noon.
Cordoba and Rosario Railway...	Winchester House, 2 p.m.
Consolidated Goldfields of S. Africa...	Cannon-street Hotel, noon.
Dorman, Long, & Co...	Middlesbrough, noon.
H. H. Nizam's Railways...	Winchester House, noon.
Morgan's Brewery...	Inns of Court Hotel, 2.30 p.m.
North White Feather Gold Mines...	Winchester House, noon.
Rio de Janeiro City Improvements...	Winchester House, noon.
Sao Bento Gold Estates...	Cannon-street Hotel, noon.
Taitapu Gold Estates...	Winchester House, noon.

WEDNESDAY, DECEMBER 4.

Colombian Hydraulic Mining...	Winchester House, 3.30 p.m.
Delano Milling and Mining...	Winchester House, 2.30 p.m.
Eagle Vulture Mines, Limited...	Cannon-street Hotel, 3 p.m.
Esperanza Nitrate...	Winchester House, noon.
Foy, Morgan, & Co. }	Cannon-street Hotel.
C. Leary & Co. }	
Jessie Gold Mining Company, Limited...	Cannon-street Hotel, 2 p.m.
Labuan and Borneo Company...	Winchester House, 2 p.m.
London, City, & Midland Bank...	Cannon-street Hotel, noon.
Matabele Gold Reef...	Cannon-street Hotel, noon.
New Queen Gold Mining...	Winchester House, 2 p.m.
Robinson South African Banking...	1, Bank-buildings, noon.
Southern Punjab Railway...	70, Cornhill, 12.30 p.m.
Union Waihi Gold Mining Company...	Cannon-street Hotel, noon.

THURSDAY, DECEMBER 5.

Donna Thereza Christiania Railway...	Winchester House, noon.
Foy, Morgan & Co. ...	Cannon-street Hotel, noon.
Gt. Boulder No. 1, Limited...	Winchester House, 2 p.m.
Manila Railway...	Cannon-street Hotel, 2.30 p.m.
Matabele Mines, Limited...	Cannon-street Hotel, 12 noon.
Premier Tati Monarch Reef...	Winchester House, 3 p.m.
Rhodesia Gold Reefs (Burdens)...	Winchester House, 1.30 p.m.
Societe Anglo-Francaise des Pétroles...	Winchester House, 2.30 p.m.
St. John Del Rey Mining Company...	Cannon-street Hotel, noon.
Tati Concessions...	Winchester House, noon.

FRIDAY, DECEMBER 6.

Anglo Colonial Chemical Company...	Winchester House, 2 p.m.
Beeston Brewery...	Winchester House, 3 p.m.
Gordon Jones...	Winchester House, noon.
Re F. A. Eggleton, Limited...	Cannon-street Hotel, noon.
Santa Fe Land...	Winchester House, 2 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended October 26, \$14,380; increase, \$5,750. Aggregate from January 1, \$504,772; increase, \$6,432.	
ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended October 26, Rs. 37,208; increase, Rs. 2,593. Aggregate from July 1, Rs. 5,00,158; increase, Rs. 50,175.	
ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended October 26, Rs. 6,452; increase, Rs. 1,614. Aggregate from July 1, Rs. 81,845; increase, Rs. 4,108.	
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 2, Rs. 32,512; decrease, Rs. 2,944. Aggregate from July 1, Rs. 552,320; increase, Rs. 35,351.	
LUCIGNOW BAREILLY RAILWAY.—Traffic receipts for week ended October 26, Rs. 21,263; increase, Rs. 4,939. Aggregate from July 1, Rs. 338,523; increase, Rs. 51,642.	
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of November, \$21,032; decrease, \$180. Aggregate from January 1, \$566,453; increase, \$75,946.	
ROHLIKUND and KUMAON RAILWAY.—Traffic receipts for week ended October 26, Rs. 14,953; increase, Rs. 2,328. Aggregate from July 1, Rs. 1,53,159; increase, Rs. 21,456.	
SALVADOR RAILWAY.—Traffic receipts for week ended November 23, \$10,500; increase, \$3,250.	
VILLA MARIA and RUPINO.—Traffic receipts for week ended November 23, \$579; increase \$131. Aggregate from January 1, \$23,066; decrease, \$119.	

ENGLISH.

CLEATOR and WORKINGTON.—Gross receipts for the week ending November 23, £1,138; increase, £101. Total receipts from July 1, £21,688; increase, £109.	
COCKERMOUTH and KESWICK RAILWAY.—Receipts for week ending November 23, £560; decrease, £51. Aggregate from July 1, £21,422; increase, £53.	
EAST and WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 23, £423; increase, £4. Aggregate from July 1, £7,176; decrease, £481.	
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 24, £1,434; decrease, £91. Aggregate from July 1, £33,550; decrease, £1,524.	

COMPANY MEETINGS.

BRITISH WESTINGHOUSE ELECTRIC.

The second annual general meeting of the British Westinghouse Electric and Manufacturing Company, Limited, was held on November 25 at the Cannon-street Hotel, Mr. George Westinghouse (chairman of the company) presiding.

The Chairman: The report is, I hope, as satisfactory to you as it is to us. As to Messrs. Deloitte's statement that "it has not been deemed necessary to make any provision for depreciation of patents," the proof of the pudding is in the eating. I mean that the value of patents is measured by the profits they enable you to make. And our profits so far are all that the most sanguine could expect. I find my name chiefly associated in this country with the Westinghouse brake (an invention of thirty years ago). That, however, is a small affair compared to our business of manufacturing electrical machinery and appliances which has grown up in Pittsburg. In this respect America got ahead of England. Partly owing to the prevailing spirit of enterprise in younger communities, partly because of greater freedom from Imperial and municipal interference, the demand for electrical power and for machinery to produce it and utilise it began to come fifteen years ago from cities great and small, all over the United States. I do not mean power merely for lighting purposes—that is a little thing comparatively—I mean for production of all sorts, and for cheaper, quicker, and cleaner means of communication in big towns and suburbs. Such power is money. You are now, ten years later than America, getting some idea of what "electrical transit" means in London by means of your tube railway. The Westinghouse Electric and Manufacturing Company of Pittsburg (which in your report is shortly referred to as the American Company) has grown up from small beginnings till it now has works employing 9,000 men, and a capital of over £4,000,000 sterling, consisting mostly of preference and ordinary shares like yours. It is paying 7 per cent. dividends upon both classes of shares, and accumulates reserves besides. The point I am dealing with is the causes which led to the formation of the British Company. Three years ago we in America found that we had so large and valuable a business in the British Empire that we decided to transfer the seat of it to this country. The result was that in July, 1899, the American Company sold its British business (including patents and plans which had cost a very large sum) for ordinary shares in the British Company, whose second annual report is in your hands. You, gentlemen, who are 6 per cent. preference shareholders, may have the satisfaction of feeling that the American Westinghouse Company—which has borne all the burden, the risk, and the expense of pioneers, and has established this great business on the profitable basis over there which I have described to you—has put in the whole of its interest behind yours. It can get no return upon its outlay till you have had 6 per cent. on your money, represented by preference shares. Further, after 6 per cent. is paid upon the ordinary shares, you, as preference shareholders, become entitled under Article 10 to one-fourth of the profits remaining available for dividend. The profits in excess of the preference dividend already amount to something considerable, but are carried forward for the present. I now come to the accounts. As to the profits, of course, until the Manchester works are open, orders have to be executed as heretofore at Pittsburg. In other words, the British Company only gets a portion of the manufacturing profit. As soon as the Manchester works are running you will get the whole profit, whatever it may amount to. In the circumstances, I am sure you will be well satisfied with the net result for the past year, £49,533, which I may tell you is arrived at after liberal deductions from the gross profits for writing down the three accounts you see enumerated in the balance-sheet, namely (1) the stock on hand, (2) the laboratory fittings, tools, &c., and (3) the expenditure on developments, exhibitions, &c. Besides, our expenses are much larger at starting, in proportion to our capital, than they will be when our works are running, and they are all earned and paid for. The 6 per cent. dividend on the preference shares as paid up requires £30,625, and after paying it there is still £18,908 surplus to carry forward. The orders on hand show a steady growth from £279,000 in July, 1899, to £738,000 in July, 1901. Among the orders one of the more important is the contract for electrifying the Mersey Railway. It happened that the Mersey Railway Company required to pay for its electrification in debenture stock as authorised under its Act of Parliament instead of in cash; and according to our experience in America, the same is often the case. Now, it is not the business of your company to take payment in anything but cash; so to meet this and other such cases, we have formed the Traction and Power Securities Co., Limited, with a nominal capital of £1,000,000, to handle such securities and give this company cash for its machinery. Your company has taken an interest in this. I now come to a description of the works, upon which you will see from the balance-sheet we had spent up to July 31, £433,126, exclusive of the land, which we rent at 3½ per cent. on an agreed price, with the option of purchase at any time within fifteen years. They are most favourably situated, and adjacent to both the Manchester Ship Canal and the Bridgewater Canal, besides being in direct connection with the main railways, thus providing unusual shipping facilities to all parts of the world. Electric cranes of all types are to be placed wherever required.

Mr. Robert Benson expressed his appreciation of the chairman's statement, and said the strongest point to his mind was that the interest of the Westinghouse Electric and Manufacturing Company of Pittsburg was behind that of the preference shareholders, and that they must get their 6 per cent. before the American company received any dividends.

The motion was then put and carried unanimously.

Messrs. Deloitte, Dever, Griffiths, & Co. were re-appointed auditors for the ensuing year, on the motion of Sir Henry Tyler, seconded by Mr. Broom.

Mr. Lawrence seconded the motion, which was carried unanimously.

The proceedings then terminated, and with a vote of thanks to Mr. Westinghouse.

UNITED EXPLORATION COMPANY.

The ordinary general meeting of the United Exploration Company, Limited, was held November 27 at Cannon-street Hotel, E.C., under the presidency of Mr. Edmund Davis, chairman of the company.

The Chairman said: This being the first meeting at which Mr. Cecil Quentin has not presided since the formation of the company, it is necessary that I should inform you that, although he had retired from business, he remained chairman of the company so long as its assets did not represent the issued capital of the company; but when the capital became intact he thought he was justified in carrying out the wish he had of being relieved of the detailed work involved by being your chairman. It is with great pleasure that we submit to you the report and statement of accounts for the year ended June 30 last. The creditors, debtors, and cash are practically of the same amount as last year, save for shares bought and sold for a later date than that of the accounts. The shares bought have since been taken up, and those sold delivered, with the exception of a few of the value of £600, which are being contangoed, while shares of the value of £7,500 are sold for end-December account. The expenses are slightly heavier than in the preceding year, the principal item causing the increase being for income-tax, amounting to about £800. In regard to the profit, while we have never pressed a sale we have seized the opportunity of good markets to realise some of our investments, and, no doubt, you appreciate the result, which has enabled us to replace the £109,000 loss of capital shown in the accounts last year, and to bring forward a profit of £23,000. At our last year's meeting we informed you that we had taken interests in several West Coast of Africa mining ventures—we especially mentioned the Gold Coast Agency and the Wassau (Gold Coast) Mining Company—and both Mr. Cecil Quentin and Mr. Percy Tarbutt gave you at the time a lengthy and interesting description of the banket formation at Wassau, instituting a comparison between the value of the claims in that district and those on the banket range at Witwatersrand, in our Transvaal Colony. We availed ourselves of the opportunity then offered to participate in the formation of various promising companies operating in the Wassau district, and we to-day still hold important interest in the Abbontiakoon (Wassau) Mines, the Effuenta (Wassau) Mines, and the Fanti Consolidated Mines, the Fanti Mines, the Gold Coast Pioneer Syndicate, the Gold Coast (Wassau) Deep Levels Syndicate, the New Gold Coast Agency, and the Wassau (Gold Coast) Mining Company, Limited. Like all new markets, the West African, after a most active and buoyant period, is experiencing depression, as a result of which the value of our investments to-day is lower than it was on June 30 last; yet, even at the present prices, the issued capital of our company—viz., £250,000—is intact, and your investments, in the opinion of your board, have great possibilities, though, being of a mining nature, they are not free from wide variations of price. We retain unabated confidence in the Wassau banket range, and are of opinion that we are only experiencing a depression similar to that which the Witwatersrand had to undergo in its initial stages. The Wassau Company has the whole of its subscribed working capital intact. The Abbontiakoon (Wassau) Mines had £200,000 cash, the Effuenta (Wassau) Mines £100,000, the Fanti Mines £105,000, and the New Gold Coast Agency £125,000, the whole of which is available for the development of the mines owned by the respective companies, none having been expended on market operations. Outside of these mining companies we are interested in two enterprises—the Fanti Consolidated Mines, and the Fanti Corporation—which, at their inception, owned large properties in West Africa, some of which have been floated, while the remainder are still undealt with. The Fanti Consolidated Mines has available cash resources amounting to about £120,000, and the Fanti Corporation about £100,000. The only other companies we are interested in, of which we think mention should be made, are the Prestea Mines, and the Gold Coast Investment Company. The former had a working capital of £50,000 subscribed at its formation, of which it holds to-day about £35,000. The Gold Coast Investment Company to-day has nearly £100,000 of its capital uninvested.

Mr. Percy Tarbutt: In seconding the resolution I will give you what further information I can as to the development of this industry. On the last occasion I stated that I thought it was safe to express the opinion that the Wassau reef extended over a length of seven miles, and continued also in depth. Since that time several new boreholes have been put down, and further explorations at surface have given us considerable additional information respecting this goldfield. The banket formation has been traced further north-east and south-west over a total length of about twenty-seven miles, and the existence of numerous parallel pebble or banket deposits has been proved. As regards the health of Europeans, careful statistics show that the loss of time through illness among the men in charge of boring operations is 9½ per cent. for the day workers and 13½ per cent. for the night workers, while the average for the whole camp is 8 per cent. These figures are for the rainy season just over. We are informed that the railway lines from the coast to Sekondi have been laid as far as the Wassau Mine; but the line is in an unsatisfactory

condition for want of ballast. It is to be hoped that this will be remedied during the present dry season. The landing arrangements at Sekondi leave also much to be desired. Telegraphic communication with the mines *via* Accra, and thence by land lines, has been most unsatisfactory, and I am glad to report that a cable has just been landed at Sekondi; so that we should shortly be able to get a reply in one day, instead of ten or more, as has often been the case.

Mr. Wallach said that it seemed to him that the mining industry in West Africa could never make progress unless there were more adequate means of communication. Information that he had recently received from the Coast was to the effect that the railway was nothing less than a scandal. It had cost a great deal more than had ever been supposed; the cost had been estimated at £4,000 or £5,000, or, at the very highest figure, £6,000 a mile, while the actual cost had been not less than £20,000 a mile, and there was really nothing to show for it. At the present moment there was a temporary wooden bridge, that was intended to be replaced by an iron one, that had cost £4,000, but had been washed away by the first flood, and communication was now—unless the bridge had been repaired—interrupted. It was the same thing with regard to the telegraphic communication.

Mr. Cecil Quentin proposed that Mr. Edmund Davis be re-elected a director of the company. He felt that he could not possibly suggest a better man (hear, hear).

Mr. Alfred Blondel seconded the motion, which was carried unanimously.

The Chairman: The next business is the appointment of auditors.

Mr. Hetherington White moved: "That the auditors' fee for the accounts to June 30, 1901, be increased to fifty guineas, and that Messrs. Fuller, Wise, & Fisher be appointed auditors to the company for the ensuing year."

The resolution was seconded by a shareholder and unanimously agreed to.

A vote of thanks to the chairman closed the proceedings.

PATERSON, LAING, AND DRUCE.

An extraordinary general meeting of Paterson, Laing, & Druce, Limited, was held at Winchester House, Old Broad-street, on November 28, Mr. G. A. Touch (the chairman of the company) presiding.

The Chairman said that since the last meeting many things had happened, and as some confusing questions might be raised, it was desirable to have a clear understanding on the position; he would, therefore, briefly remind the meeting of the nature of the arrangement authorised by the shareholders on June 28. At that meeting the shareholders authorised an agreement between the old company and the new, under which the new company took over the undertaking for a consideration of £750,000. At that time the position of the shareholders was not altogether satisfactory; they had ranking ahead of their liabilities amounting to £267,000, these consisting of the 4 per cent. debenture stock £75,000, mortgages on Sydney premises £52,000, and the balance of purchase money of the Sydney business £140,000. The old company reserved to itself the profits of 1900-01, and undertook to pay the interests and dividends for that period. The old company had also to provide the expenses of the formation of the new company, interest and dividends on the old company's capital to July 31, 1901, and interest and dividends on such portion of the new company's capital as had been paid up to the same date. Since the last meeting the new company had been registered, £225,000 of cash capital had been allotted and paid up in full, the Sydney mortgages had been repaid—and he thought some credit was due to their representatives in the colonies for having been able to arrange for this repayment before maturity—the balance of purchase money of the Lark business had been paid or provided for, practically all obligations of the old company had been discharged or provided for, the business had been transferred to the new company which had carried it on since August 15, the properties in Australia had been transferred, and the transfers duly registered. Instead of £267,000 ahead of the shareholders liable to be called, there was now only £150,000 in 4½ per cent. debenture stock, and this was not repayable till 1950, an enormous advantage to the new company. The directors were desirous as soon after the business was transferred to put the old company into liquidation, more especially as interest on debenture stock and dividends on preference shares were to date from August 1, and to be payable in respect of securities of the new company. Until the company was in liquidation no distribution could be made amongst its proprietors, but, unfortunately, they found that they could not at once put the company into liquidation. In order to carry through the arrangements in the colony it had been necessary to give powers of attorney to certain parties out there, and the directors were advised it might affect the validity of these powers of attorney if the company went into liquidation, and, therefore, they had to postpone the liquidation until the purposes for which the powers of attorney were sent out were effected. Mr. William Paterson, who unsuccessfully opposed the adoption of the arrangement last June, sought to take advantage of this little technical point to the detriment and embarrassment of the company, and amongst other things endeavoured to get the trustees to take action. Fortunately the trustees had better advisers than Mr. Paterson, and recognised that the company was taking what, under the circumstances, was the proper course. But before he submitted a resolution to wind up the company, he wished to submit another resolution. This was one to alter the articles of association in two respects: first for the abolition of restrictions in connection with the transfer of ordinary shares;

and, secondly, for the cancellation of the provisions enabling shareholders to use the general meetings of the company as an arena for the discussion of all kinds of subjects. The directors told them with a full sense of responsibility that in their opinion the provisions of these articles had been used to the prejudice of the company. As regarded the ordinary stock, they provided that ordinary shareholders could not transfer to a person, not a member, so long as a member was willing to purchase his ordinary shares at a price to be fixed according to some very complicated provisions. The result was a restriction on those legitimately desiring to sell, and it was a weapon in the hand of others. With regard to the other article it was proposed to get rid of, he considered that while directors should be frank with their shareholders, a measure of reticence was often desirable in the public discussion of a company's affairs. This provision had also been used for the purposes of obstruction. He moved the resolutions on the notice paper for effecting the alterations in the articles of association.

Mr. Laing seconded the resolutions.

Mr. William Paterson, in the course of a long speech, urged that it was undesirable to go into liquidation until the shareholders had had an opportunity of knowing and considering the position of the company to the end of the last financial year, and all the details in connection with the purchase of the business of Lark & Co., and until they had been informed of the proposed application of last year's profits.

Mr. J. G. Paterson also spoke at considerable length and to the same effect. He moved that this information should be given at once.

Mr. A. B. Craig seconded this.

Mr. Turner said he had been much impressed by the arguments of the chairman, and he thought the remarks of the Messrs. Paterson had only emphasised these.

Mr. Slaughter said he had heard nothing more fatuous in the way of argument than what he had listened to in the speech of Mr. J. G. Paterson.

On a vote the amendment was lost, and the original resolutions carried.

The chairman then moved that the company be wound up in view of the reconstruction, and this was carried without further comment.

The meeting then terminated.

ILFORD, LIMITED.

The fifth ordinary general meeting of the shareholders of Ilford Limited, was held on November 27, at Winchester House, Old Broad-street, E.C., Major-General G. F. Blake, chairman of the company, presiding.

The Chairman said: Ladies and Gentlemen,—My opening words to you are that our net profits for the year under review amounted to £53,725 18. 1d., an addition to those of last year—with which, I think, you were all fully satisfied—of nearly £500. We have gone through the year not without a measure of stress and trial. You all know of the increase in the income-tax, but I may inform you that our local rates have, also considerably increased. On the district rate there was an increase of 10 per cent., on house duty and property tax an increase of 50 per cent., and there was also a trifling increase in our expenditure owing to uncontrollable causes. Our increased cost went up 10 per cent. Many of our ingredients, notably one—perhaps it is not expedient I should tell you what it was, but it is one which we use in very large quantities—have been this year raised over what we had to pay last year. First of all, I want to draw your attention to a fact which all wise shareholders must consider a satisfactory point in the conduct of their business, and that is that we submit to our auditors ample depreciation of all our property. Last year we put in for depreciation £1,900 and the year before £1,300, and this year it is £1,200. This is sound and good finance, and you may feel sure that the tangible assets represented there as depreciated are not put before you at one penny beyond their value; on the contrary, at considerably less. Our investments, I think, must be gratifying to you. They amount since 1893 to £73,120, and they are all in trustee stocks. We have also invested since that date £5,300 odd in freehold land. Now, there are sundry debtors. I never wish to avoid anything that might at first glance seem not very pleasant in our figures, but I draw your attention to the fact that sundry debtors are just £200 more than last year. I think I can fully explain that to you by the no inconsiderable increase in our trade; in fact, the proportion of the increase of £200 is not anything like that of the increase in our trade. I have now, as I had last year, to give you the pleasing information that the stock that you see estimated here as one of our biggest figures on the sheet is estimated at actual prime cost. I want now to go down to the profit and loss account. Of course it must be satisfactory to you to see the steady increase in the income that we derive from investments. Last year they only gave us £1,854, whereas this year the sum is £2,311. There is an increase on salaries which, I am confident, you will not find fault with. Then there is another item on which we have spent your money more this year than in previous years, and that is advertising. The competition that we have had to endure is part of that stress to which I have alluded. Some manufacturers in their wisdom, their discretion—I do not question it a bit—choose to give very high discount. Well, we did not choose to do that, as we have such confidence in our productions. We give a liberal and right discount, but we do not choose to give very extravagant discounts. I am afraid all of you will not, but I hope most of you will, bear with perfect satisfaction the idea that your ordinary dividend

is not going to be paid to you this year free of income-tax. There is not the element of security at present that it will remain at the present 1s. 2d., and, therefore, we thought it would be at once better to set the system of paying you your dividend free of income-tax. We feel that rightly we might rather lessen the amount, as compared with last year, to be written off goodwill, and that we might ask your acceptance of a bonus of 2½ per cent., and I hope that will solace those who have been disappointed in not having their dividends declared free of income-tax. Last year the balance taken over was some £2,000 less than we are doing this time. We feel it right, in contemplating the possibility and probability of having to incur expense for improving our factory at Ilford, to have money at hand without having to alter our investments. Of course, if our business should very largely expand and it became necessary to incur that expense, we should, rightly, touch our reserves, but we hope that we shall not be under the necessity of doing so. Just to say one word more, and I am afraid in doing so I shall incur the wrath of the managing director. Last year I so dreaded his wrath that I abstained from inviting you to express to him the gratitude that you owe him. This year I cannot say that I am afraid. But for his untiring energy, his help to the board, we should not have borne the stress and trial we have had to go through and which we have gone through successfully, as you see. All that is due to him. That scientific and expert knowledge he has given to this company, and his indefatigable attention to our business is beyond all praise. I beg to move now:—"That the annual statement of accounts and balance-sheet, and the report of the directors and auditors, be, and they are hereby adopted, and the dividend declared, and the bonus paid in accordance therewith."

Mr. Charles J. Cox (deputy chairman) seconded the motion, which was unanimously carried.

On the motion of Mr. Cox, seconded by Mr. Edward D. Knobel, the retiring director (Major-General G. F. Blake) was unanimously re-elected.

The auditors (Messrs. Turquand, Youngs, Bishop, & Clarke) having been reappointed,

Mr. Lee Smith, in proposing a vote of thanks to the chairman, directors, and staff, said he thought the accounts laid before them were really wonderful, considering the difficulties they had had to contend with, the advance in raw materials and in rates.

The chairman having returned thanks, the proceedings terminated.

DAIMLER MOTOR.

The fifth annual general meeting of the Daimler Motor Company, Limited, was held November 28 at the Holborn Restaurant, under the presidency of Sir Edward G. Jenkinson, K.C.B. (chairman of the company).

The Chairman said: The present board does not desire to take too much credit to itself for the improvement this last year. It took charge of the business too late in the year for it to do much to increase sales, and the full results of its labours cannot yet be seen. The present board claims that it has not only maintained the progress which was going on, but during the last few months initiated a new and sound policy, from which a larger business and greater progress may be expected in the future. A few figures will show the progress that has been made since the year 1898. Taking the sales first, they have been: In 1897-8, £47,239; 1898-9 (15 months), £62,813; 1899-1900, £63,738; 1900-1, £73,590. Secondly, the cash receipts: 1898-9 (15 months), £51,580; 1899-1900, £67,316; 1900-1, £80,615. Thirdly, the gross profit on manufacture: 1898-9 (15 months), £15,290; 1899-1900, £14,920; 1900-1, £20,528. And fourthly, the profit and loss; 1897-8, £1,424 loss; 1898-9 (15 months), £1,045 profit; 1899-1900, £4,430 profit; 1900-1, £6,742 profit. Orders on hand in the manufactory on September 30, 1901, numbered 70, representing a value of £31,335. These figures are so far satisfactory in that they show that we have a good and expanding business. The two features that are unsatisfactory in our accounts for the year are the increase in our liabilities and the large accumulation of stock. The former was unavoidable under the then existing financial conditions, and as to the latter, I have already offered some remarks. A large stock was accumulated in 1900, which could not be utilised in the spring of 1901, and which could only gradually be worked up into cars for sale. When this board took charge it was too late to build cars for sale during the season of 1901. All that we could do was to complete orders already on hand and to take new orders. By degrees this accumulated stock will be worked up into cars and profitably sold, and the amount will be reduced to proper dimensions. We have already, as I have told you, appointed a good works manager. We have in view the appointment of a managing director, and we have decided upon certain types of cars, which we hope will be ready for sale in the spring of 1902. But if we are to work with economy and to have cars ready in sufficient numbers we must have more working capital without delay. From what I have said about the accumulation of stock and the need for working capital you will be quite prepared to hear that the board has decided not to declare any dividend for the past year. We have considered most carefully how the money can best be raised to provide us with the working capital we require. We have decided to make an issue of 5 per cent. mortgage debentures, repayable at 105, and the shareholders will have the first chance to take them up on the underwriting terms. The money provided from this source will enable us to carry on energetically the policy which I have advocated.

For some time past negotiations have been going on with the board of the Motor Manufacturing Company for an amalgamation of the two companies; but when we came to go into details we failed to come to a satisfactory arrangement. This is to be regretted, because we believe that an amalgamation on fair terms would be to the advantage of the companies. Perhaps negotiations may be re-opened, and the board may have at some future date proposals to lay before you. I have now to move the adoption of the report and accounts.

Mr. J. H. Mace seconded the motion.

The motion for the adoption of the report and accounts was then put, and carried unanimously.

Captain C. C. Longridge, in moving the re-election of Sir Edward Jenkinson as a director, referred to the large amount of time and labour that gentleman devoted to the business of the company.

Mr. Mace seconded the motion, which was unanimously agreed to.

Mr. Avery proposed a hearty vote of thanks to and confidence in the chairman and his colleagues.

The motion was carried.

The proceedings then terminated.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY, LIMITED.

An extraordinary general meeting of the Callender's Cable and Construction Company, Limited, was held on Wednesday at Hamilton House, Victoria Embankment, E.C., Mr. Henry Drake, the chairman of the company, presiding, for the purpose of confirming the following special resolution:—" (1) That the capital of the company be increased to £500,000, by the creation of 20,000 new shares of £5 each, which shall be called ordinary shares, and as from the issue thereof shall in all respects rank *pari passu* with the original shares of the company mentioned in its memorandum of association. (2) That such ordinary shares shall be issued at such times and on such terms and conditions (including payment of a premium) as the directors shall think fit, provided that on any issue thereof they shall be offered to the holders for the time being of the ordinary shares of the company (including the original shares mentioned in the company's memorandum of association and ordinary shares subsequently created) in proportion to the number of such ordinary shares held by them. In each case the offer shall be made by notice specifying the number of shares to which the shareholder is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of such time, or on receipt of any intimation from the shareholder to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same to such persons at such price and in such manner as they think most beneficial to the company."

The assistant secretary (Mr. H. E. Harrison) having read the notice convening the meeting,

The Chairman said: Gentlemen, we are meeting here to-day for the purpose of confirming the resolution which was passed on the 11th inst. I explained then that we wanted some more capital, and it was found that the unissued capital we had could only be allotted amongst the holders of the original ordinary shares, and it was considered that was not intended or desired. Therefore we created further shares, which will be offered to all the holders of the existing shares—the original shares and those which have been issued subsequently. I do not think that I need occupy your time with any further observations, but if any gentleman present would like to ask any questions I shall be happy to answer them. I now beg to move the confirmation of the resolution.

Mr. Callender seconded the motion, which was carried unanimously without discussion.

The Chairman: It only remains for me to thank you for your attendance.

Mr. George Allen, C.E.: I do not think this meeting should be allowed to close without some observations being made by the shareholders. I think it is such a red-letter day in the history of the company that I regret to see so few of the shareholders present. I do not know any company which has had such a career as this company has had under the able management of Mr. Callender and the board of directors. To-day they are awarding to us a bonus of over 200 per cent., and nothing of the kind has been received by any cable company before. Therefore, we ought to be very thankful for the mercies vouchsafed to us, and to pass a hearty vote of thanks to the board to induce them to go on rejoicing, and even excelling what they have already done, if possible. I therefore propose a hearty vote of thanks to Mr. Callender and the board of directors.

Mr. F. Grant seconded the motion, which was carried unanimously.

The chairman, in acknowledging the compliment, expressed the hope that the directors would meet the shareholders a great many times, and that they would have equal cause for passing such a resolution.

The proceedings then terminated.

RATING OF RAILWAYS.—Mr. E. H. Bousfield continued the hearing on Tuesday at Cannon-street Hotel of the appeal against the assessment by the City of London Union of property belonging to the South-Eastern and Chatham Railway.

DIVIDENDS ANNOUNCED.

MINES.

CASSEL GOLD EXTRACTING.—A dividend of 15 per cent., making, with the 10 per cent. interim dividend paid in May last, 25 per cent. for the year ended September 30, together with a bonus of 5 per cent.

DAY DAWN BLOCK.—A fourth interim dividend of 6d. per share, on account of the year 1901, payable on December 24.

DUKE UNITED.—A seventh monthly dividend of 6d. per share.

MOUNT LYVELL.—A dividend (No. 19) of 2s. 6d. per share and a bonus of 1s. 6d. per share, payable on January 3; with £10,000 placed to special reserve fund.

MOUNT LYVELL MINING AND RAILWAY.—After adding £10,000 to the special reserve fund, a dividend of 2s. 6d. per share, and a bonus of 1s. 6d. per share has been declared, payable on January 3.

MOUNT MORGAN GOLD.—A dividend of £25,000, being 6d. a share, for the month of November, is payable on December 2.

QUEEN CROSS REEF.—A dividend of 6d. per share.

BANKS.

BANK OF NEW SOUTH WALES.—A dividend at the rate of 10 per cent. per annum for the half-year ended September 30. The sum of £20,000 has been added to reserve, making it £1,270,000, and £11,543 carried forward.

LONDON AND SAN FRANCISCO.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended September 30.

BREWERIES.

LEEDS AND WAKEFIELD.—A dividend of 10 per cent. per annum on the ordinary shares for the half-year ending September 30, making 8½ per cent. for the year.

MILWAUKEE AND CHICAGO BREWERIES.—A dividend of 5s. per share on the preference shares, payable December 1.

ROYAL.—An interim dividend for the six months ending December 31 at the rate of 8 per cent. per annum on the ordinary shares, payable on January 18.

UNITED STATES.—Usual dividend of 8s. per share, being at the rate of 8 per cent. per annum, for the six months ended September 30 on the preference shares, payable on January 1.

MISCELLANEOUS

ANGLO-CHILIAN NITRATE.—An interim dividend of 3½ per cent. on the preference capital.

BROKEN HILL WATER.—A dividend (No. 35) of 6d. per share, payable on January 6.

BRUNNER, MOND, & COMPANY, LIMITED.—An interim dividend of 30 per cent. on the ordinary shares for the half-year ended September last and 7 per cent. on the preference shares. The dividends are the same as for the corresponding half of last year.

CALLARD, STEWART, & WATT.—After providing for the preference dividend, placing £500 to sinking fund, setting aside £250 as a contribution to the employees' benevolent fund, and withdrawing £1,000 from the fund for the equalisation of dividends, a final dividend at the rate of 24 per cent. per annum for the six months ended October 5 is declared on the ordinary shares, making, with the interim dividend, 17 per cent. for the year.

HOVIS-BREAD FLOUR.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended September 30 last, payable on 30th inst.

JOHNSTON FOREIGN PATENTS.—As the result of the flotation of the Lemercier-Johnston Company, which was formed in connection with the development of the French patents be onging to this company, the directors have declared an interim dividend of £1 per share, to be satisfied by the transfer of equivalent shares in the Lemercier-Johnston Company.

NATAL NAVIGATION COLLIERIES.—The balance-sheet to June 30 last shows a credit balance of £95,000, and after allowing for depreciation and paying quarterly dividends of 40 per cent., £27,000 is carried forward.

NEDREM TRA.—An interim dividend of 2½ per cent. on the preference shares.

WM. CORV & SON.—An interim dividend of 4s. per share on the ordinary shares.

MINING RETURNS.

ANACONDA CONSOLIDATED COPPER.—Output for last month, 70 tons fine copper. ANCHOR TIN.—Crushed 5,600 tons; yield, 26½ tons ore.

BRILLIANT BLOCK.—Estimated value of the bullion from the company's cyanide works for the past month, £77.

CENTRAL CHILI COPPER.—Sulphuret ores produced from own mines, 2,000 tons; carbonate ores produced from own mines, 730 tons; ore purchased for month, 680 tons; total weight of ores smelted during month, 3,550 tons; regulus produced, 371 tons.

DAY DAWN BLOCK AND WYNDHAM.—From the battery, 3,070 tons for a yield of 1,745 oz., valued at £6,150; and from the company's cyanide works at Burdekin River and Old Wyndham mills, 4,780 tons tailings for bullion worth £4,100; total, £10,250.

DE LAMAR.—Estimated profit for October, £4,998.

DUKE UNITED.—Yield of gold for the past week, 284 oz.

EAGLEHAWK CONSOLIDATED.—640 tons crushed, 230 oz. realised; 53 oz. obtained from cyanide.

GOLDEN BLOCKS (TAITAPU).—Crushed 197 tons, obtained 185 oz.

HYDERABAD DECCAN.—Output of coal from the Singareni Collieries for four weeks was 30,500 tons.

IVANHOE.—Expenditure during month of October:—Machinery and plant (capital account), £2,866; mine development, £4,569; revenue account, £16,953—£24,388. Estimated value of output, £41,800.

JOHANNESBURG WATERWORKS.—Consumption, total gallons, 4,851,600; storage, total gallons, 17,036,500.

KAURI FREEHOLD GOLD.—Bullion return for four weeks ended November 18, £2,125—1,530 tons.

KOMATA REEFS.—Clean-up for four weeks, 1,200 tons; £1,129.

LAIDLAN GOLD.—Treated 394 tons, result £1,150.

OURO PRETO.—5,542 tons of ore produced 1,814 oz., valued at £7,366.

ST. JOHN DEL REY.—Gold produce, £7,583; yield per ton, '57 of an oz. troy.

SULPHIDE CORPORATION.—20,397 tons of ore milled at the Central Mine, and 4,335 tons of concentrates produced. At Cockle Creek 2,093 tons of concentrates and 1,533 tons of purchased ore smelted, yielding 1,175 tons of lead, containing 9,650 oz. silver and 5,698 oz. gold.

VICTORIA AND QUEEN.—Crushed 60 tons for 65 oz.; approximate value, £210.

UTAH.—Production of copper for the month of October, 493½ tons.

TRUST AND LOAN OF CANADA.

The six months to September 30 were profitable for this well-managed undertaking, and it earned a net profit of £13,039, or £1,803 more than in the same period of 1900. Of this income the moiety over 6 per cent., viz., £1,644, goes to reserve, and with £13,463 brought forward there is £24,858 to deal with, against £23,076. The directors, therefore, see fit to pay ½ per cent. bonus in addition to the dividend at 6 per cent. per annum, thus reverting to the distribution for the corresponding six months of 1899. A sum of £13,483 is carried forward. During the half-year the reserve suffered to the extent of £6,120 for loss on sale of securities realised in Canada, but its total is at £177,660, only £1,170 below the figures of six months ago. The fund is kept quite distinct from the ordinary mortgage business, and is invested in gilt-edged securities. Cash in London and Canada reaches a total of £84,339, debtors exceed creditors, and altogether the position continues to reflect considerable credit on the management.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and November 23, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Nov. 23, 1901.	Total Receipts into the Exchequer from April 1 to Nov. 24, 1900.
Balances, April 1:			
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	£30,000,000	17,072,000	14,216,000
Excise	33,100,000	20,608,000	20,850,000
Estate, &c., Duties	14,000,000	9,125,000	8,341,000
Stamps	8,000,000	4,830,000	4,950,000
Land Tax and House Duty ..	2,500,000	570,000	565,000
Property and Income Tax ..	33,600,000	8,785,000	5,793,000
Post Office	14,300,000	8,330,000	3,065,000
Telegraph Service	3,450,000	2,385,000	2,385,000
Crown Lands	475,000	235,000	335,000
Receipts from Suez Canal			
Shares and Sundry Loans....	830,000	500,082	493,684
Miscellaneous	2,000,000	1,300,841	1,442,513
*Revenue	142,455,000	73,749,923	67,436,197
Total, including balance		79,337,841	70,953,244
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		237,911	836,799
For Treasury Bills (net amount)		—	3,500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..		540,000	825,000
Under Naval Works Acts, 1895 to 1901		2,088,000	1,355,000
Under Military Works Acts, 1897 and 1899 ..		950,000	850,000
Under Land Registry (New Buildings) Act, 1900.		130,000	—
Under Pacific Cable Act, 1901		464,600	—
Under War Loan Act, 1900		—	26,000,000
Under Supplemental War Loan Acts, 1900		3,229,381	9,700,000
By Issue of Consols under the Loan Act, 1901 ..		52,900,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	8,250,000
Totals		146,489,233	131,123,543
* Revenue as above	142,455,000	73,749,923	67,436,197
Payments to Local Taxation			
Accounts:—			
Customs	214,000	120,529	127,990
Excise	5,279,000	3,109,499	3,156,414
Estate, &c., Duties	£4,210,000	2,745,414	2,677,562
Total	£9,703,000	5,975,442	5,964,966
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	79,716,365	73,398,163

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 23, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 24, 1900.
EXPENDITURE.			
Permanent Charge of Debt ..	£18,360,000	13,592,206	13,575,217
Interest, &c., on War Debt ..	3,250,000	2,135,463	734,525
Other Consolidated Fund			
Services	1,650,000	1,092,649	1,060,658
Payments to Local Taxation			
Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	106,964,947	99,071,881
Expenditure	191,331,000	124,437,455	115,092,921
OTHER ISSUES.			
For Advances for Bullion, &c.	—	250,000	750,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	611,500	388,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	610,000	705,000
Under Naval Works Acts, 1895 to 1901	—	2,088,000	1,355,000
Under Military Works Acts, 1897 and 1899 ..	—	1,400,000	850,000
Under Land Registry (New Bldings.) Act, 1900	—	130,000	—
Under Pacific Cable Act, 1901	—	464,600	—
Deficiency Advances repaid	—	4,000,000	5,500,000
Ways and Means Advances repaid	—	5,000,000	2,500,000
		138,991,555	127,196,421
Balances in Exchequer:—			
Bank of England		6,809,017	3,479,407
Bank of Ireland		688,661	456,715
		7,497,678	3,927,122
Totals		146,489,233	131,123,543

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, November 26.

PATERSON, LAING, & BRUCE, LIMITED, has been peacefully and happily reconstructed, and the debt load brought down to £150,000 in 4½ per cent. debenture stock—quite an ample blanket, but warranted to wear until 1950, the date of redemption. So all may now go merry as a colonial "borrow," and we shall look for a resplendent balance-sheet.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Interm. 1901.		
INDIAN COMPANIES.							
287,010	6	Amalgamated Estates ..	10	5	—	28	10
420,000	10	Do Prof.	5	—	—	72	64
837,160	20	Assam	10	24	—	34	12
42,500	10	Assam Frontier	8	3	—	72	4
42,500	10	Do. Prof.	6	6	—	10	6
66,745	5	Attaree Khat	5	5	—	4	64
150,825	5	British Indian	24	nil	—	12	—
14,500	5	Brahmapootra	15	5	—	3	34
76,500	10	Cachar and Dooras	3	1	—	33	3
76,500	10	Do. Prof.	3	6	—	7	10
72,010	1	Chargola	7	nil	—	16	—
81,000	1	Do. Prof.	7	34	—	16	—
53,000	5	Chubwa	7	34	—	49	4
53,000	5	Do. Prof.	7	7	—	56	6
60,000	6	Cons. Tea and Lands	7	nil	—	18	—
000,000	10	Do. 1st Prof.	5	5	—	42	—
400,000	10	Do. 2nd Prof.	5	7	—	42	—
135,420	20	Darjeeling	4	24	—	13	4
60,000	10	Darjeeling Cons.	nil	nil	—	2	—
60,000	10	Do Prof.	5	nil	—	43	—
43,580	10	Dejoo	6	5	—	6	8
150,000	10	Dooras	11	74	—	112	64
75,000	10	Do. Prof.	7	7	—	13	58
188,570	10	Doom Dooma	13	13	5	19	7
61,120	5	Eastern Assam	5	24	—	3	42
211,500	10	Empire of India	42	24	—	82	38
219,000	10	Do. Prof.	nil	24	—	24	—
367,960	10	Imperial	nil	nil	—	5	—
320,000	10	Do. Prof.	5	5	—	22	5
94,060	5	Indian of Cachar	44	44	—	12	58
100,000	5	Jhanzie	5	6	—	12	5
250,000	10	Jokai	8	6	24	12	48
100,000	10	Do. Prof.	6	6	—	37	54
65,660	8	Jorehaut	10	10	3	10	0
100,000	10	Lebhong	84	74	3	34	—
100,000	10	Lungla	nil	nil	—	84	—
100,000	10	Do. Prof.	6	6	—	74	—
95,970	10	Majuli	nil	nil	—	38	—
100,000	1	Makum	nil	nil	—	—	—
100,000	1	Moabund	24	24	—	32	6
50,000	1	Do. Prof.	5	5	24	7	74
135,000	10	Nedem	4	nil	—	7	—
270,000	10	Do. Prof.	5	5	—	74	—
79,000	10	Scottish Assam	nil	nil	—	42	—
105,000	10	Singlo	nil	nil	—	24	—
105,000	10	Do. Prof.	2	nil	—	54	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen.	4	11	—	514	24
167,380	10	Ceylon Tea Plantations ..	18	15	7	24	6
81,080	10	Do. Prof.	7	7	150	44	84
114,665	5	Dimbula Valley	10	74	34	6	84
57,335	5	Do. Prof.	6	6	4	54	5
298,250	1	Eastern Prod. & Est.	7	34	14	34	5
78,954	1	New Dimbula	20	23	24	24	24
203,000	10	Ruwara Eliya	7	7	3	104	7
39,000	6	Standard	15	15	5	104	84
20,500	10	Do.	15	15	5	174	84
90,000	10	Yatiyantota	7	4	—	54	74
45,000	10	Do. Prof.	6	6	3	98	64

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Nov. 23	2,314	+145	21	55,098	+1,835
Birmingham and Aston	"	" 23	512	+13	21	11,180	+932
Birmingham and Midland	"	" 23	756	+8	21	16,772	+618
Birmingham City ..	"	" 23	4,496	+247	—	—	—
Blessington and Poulaphuca ..	"	" 23	8	+1	21	542	+20
Bristol Tramways and Carriage	"	" 17	3,870	+1,010	20	82,117	+14,547
Burnley Corporation ..	"	" 17	46	-289	20	5,593	-2,504
Bury, Rochdale, and Oldham	"	Oct. 12	929	+50	15	14,805	+784
Dublin and Blessington	"	Nov. 24	97	+13	21	3,193	+102
Dublin and Lucan ..	"	" 23	71	+6	21	2,518	+349
Dublin United	"	" 23	3,939	+104	21	99,704	+1,144
Edinburgh and District	"	" 23	2,856	+311	8	143,293	+15,503
Edinburgh Street ..	"	" 23	518	+7	21	13,724	-293
Glasgow	"	" 23	2,796	+12	—	—	—
Harrow-road and Faddington	"	" 21	184	-33	—	—	—
London (General) Omnibus	"	" 17	19,927	+374	20	461,207	+63,613
London Road Car ..	"	" 23	6,622	+321	21	156,503	+6,090
Provincial	"	" 23	1,773	+141	21	46,347	+757
Rossendale Valley ..	"	" 22	166	-3	—	—	—
South London	"	" 23	1,173	-96	21	29,935	—
Wigan and District ..	"	" 25	374	+42	21	16,317	—

† From July 1.

† Company sold all omnibuses. From January 1.

FOREIGN.

	Week	Oct. 28	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Anglo-Argentine	"	Oct. 28	4,439	-1,304	223,486	-8,109	—	—	—
Barcelona	"	Nov. 16	2,077	+246	94,365	+5,277	—	—	—
Barcelona, Ensanche y Gracia	"	" 16	775	-12	8,147	-2,240	—	—	—
Brazilian Street	Month	July	R. 37,500	-R. 1,741	R503,677	-R302,224	—	—	—
Brisbane	Week	Oct. 9	2,153	+149	—	—	—	—	—
Buenos Ayres and Belgrano	"	" 27	2,514	-907	—	—	—	—	—
Buenos Ayres Grand National	"	Oct. 26	\$33,831	+801	—	+65,459	—	—	—
Do. Do. New Lines ..	"	May 25	\$8,646	-3,000	—	—	—	—	—
Calais	"	Nov. 23	144	+21	—	—	—	—	—
Calcutta	"	" 23	R. 19,804	-R5858	—	—	—	—	—
C'rt'h'g'na & Herrerias ..	Month	Oct.	3,496	-661	40,863	+5,847	—	—	—
Lombardy Road	"	"	1,494	+164	12,435	+71	—	—	—
Melbourne	"	June	58,417	+23,075	—	—	—	—	—
Twin City Rapid	"	Sept.	\$308,393	+36,742	\$234,016	+24,4135	—	—	—
Do. Net	"	"	\$185,262	+20,170	\$127,138	+150,225	—	—	—

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. 1900.	
Brecon and Merthyr ..	Nov. 23	1,846	+133	21	38,397	-70	
Cambrian ..	" 23	4,786	+130	21	154,073	+6,851	
Central London ..	" 23	6,649	+894	21	127,433	—	
City and South London ..	" 23	3,029	+1,180	21	42,675	+8,718	
Furness ..	" 23	9,680	-419	21	215,248	-8,444	
Great Cent. (late M., S., & L.)	" 23	60,130	+2,160	21	1,246,827	-2,094	
Great Eastern ..	" 23	96,249	+5,334	21	2,354,966	+37,342	
Great Northern ..	" 23	107,771	+2,875	21	2,411,407	-8,251	
Great Western ..	" 23	203,240	+5,940	21	4,856,860	+83,420	
Hull and Barnsley ..	" 23	8,543	-561	21	186,246	-15,066	
Lancashire and Yorkshire ..	" 23	94,518	-454	21	2,318,823	+19,355	
Lon., Brighton, & S. Coast	" 23	51,804	-1,823	21	1,393,568	+17,533	
London and North Western	" 23	250,473	+5,080	21	5,859,247	-47,746	
London and South Western	" 23	76,239	-549	21	1,940,298	-8,639	
Lon., Tilbury, & Southend	" 23	6,149	+288	21	188,880	+5,494	
Metropolitan ..	" 23	15,727	-513	21	328,358	-15,027	
Metropolitan District	" 23	7,083	-195	21	134,515	-10,576	
Midland ..	" 23	206,494	+11,740	21	4,644,313	—	
North Eastern ..	" 23	157,100	-11,269	21	3,203,325	-58,643	
North London ..	" 23	9,481	-375	21	200,314	-7,539	
North Staffordshire ..	" 23	16,700	+880	21	371,936	-2,680	
Rhymney ..	" 23	4,801	-262	21	98,726	+11,278	
South Eastern and London, Chatham, & Dover ..	" 23	68,027	-349	21	1,996,213	-20,686	
Taff Vale ..	" 23	18,241	+58	21	355,355	+22,202	

* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian ..	N.v. 23	78,492	+425	17	1,527,717	+61,582
Glasgow and South-Western	" 23	29,790	+511	17	627,183	+25,497
Great North of Scotland	" 23	9,127	+33	16	159,767	+2,258
Highland ..	" 23	7,327	+400	17	193,314	+6,319
North British ..	" 23	78,748	+142	17	1,566,196	+55,585

IRISH RAILWAYS.

Belfast and County Down ..	N.v. 23	2,027	-69	21	62,357	-339
Belfast and Northern Counties	" 23	6,903	+353	21	141,516	+1,033
Cork, Randon and S. Coast	" 23	1,370	+80	21	35,054	-1,277
Great Northern ..	" 23	15,368	+156	21	398,840	+1,431
Midland Great Western ..	" 23	19,347	-415	21	229,408	-9,942

TREASURY RETURNS.—Last week's disbursements on supply account were the smallest seen in any one week for a long time, and amounted to only £630,000, hence although £778,000 was paid out for Naval Works and £450,000 for Military Works' charges, together with £30,000 on behalf of the Uganda Railway, the total outgoings of the week only amounted to £1,888,000. As the revenue received through the ordinary channels came to £2,676,000, while £676,000 came in through the loans raised for Naval and other public works, and £100,000 on account of new Consols, making the week's total £3,542,000, it follows that the Treasury balances in the Banks of England and Ireland were £1,564,000 larger than the week before. No wonder that the open money market is in a state of distress, but the damming up of Treasury payments now promises a flushing of the channels of credit next week.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Nov. 25.	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.							
2 1/2	Associated	2 1/2	- 1/4	2 1/2	Hannan's Oroya	2 1/2	- 1/4
2 1/2	Do. Northn. Blocks	2 1/2	+ 1/4	1 1/2	Hannan's Proprietary	1 1/2	- 1/4
2 1/2	Brownhill Extended	2 1/2	- 1/4	1 1/2	Do. Star	1 1/2	- 1/4
2 1/2	Burbank's Birthday	2 1/2	- 1/4	1 1/2	Ivanhoe, Gold Corp.	1 1/2	- 1/4
2 1/2	Chaffers 4/	4/9	- 1/3	1 1/2	Ivanhoe South	1 1/2	- 1/4
2 1/2	Cosmopolitan Proprietary	1 1/2	- 1/4	1 1/2	Kalgarli	1 1/2	- 1/4
2 1/2	Crossus S. United	2 1/2	+ 1/4	1 1/2	Lady Shenton	1 1/2	- 1/4
2 1/2	E. Murchison	2 1/2	- 1/4	1 1/2	Lake View Cons.	1 1/2	- 1/4
2 1/2	Golden Arrow	3/6	+ 1/4	1 1/2	Lake Way	1 1/2	- 1/4
2 1/2	Golden Horseshoe New	1 1/2	- 1/4	1 1/2	London & W.A. Exploration ..	1 1/2	- 1/4
2 1/2	Shares	1 1/2	- 1/4	1 1/2	Do. Investment	1 1/2	- 1/4
2 1/2	Golden Link	4/9	- 1/4	1 1/2	North Boulder, 10/	4/9	- 1/4
2 1/2	Great Boulder, 2/	19/6	+ 1/6	1 1/2	Peak Hill	2 1/2	+ 1/4
2 1/2	Do. Main Reef, 10/	8 1/2	- 1/4	1 1/2	South Kalgarli	1 1/2	- 1/4
2 1/2	Do. Perseverance	8 1/2	- 1/4	1 1/2	Sons of Gwalia	1 1/2	- 1/4
2 1/2	Do. South	8 1/2	- 1/4	1 1/2	W. A. Goldfields	1 1/2	- 1/4
2 1/2	Great Fingall	12 1/2	- 1/4	1 1/2	Westralia Mt. Morgans ..	7 1/2	- 1/4
2 1/2	Hainault	1 1/2	- 1/4	1 1/2	White Feather Main Reef ..	1 1/2	- 1/4
2 1/2	Hampton Plains	1 1/2	- 1/4				
2 1/2	Hannan's Brownhill	3 1/2	- 1/4				

SOUTH AFRICAN.

2 1/2	Angelo	7 1/2	+ 1/4	4 1/2	May Consolidated	4 1/2	+ 1/4
2 1/2	Aurora West	5 1/2	- 1/4	4 1/2	Meyer and Charlton	5 1/2	+ 1/4
2 1/2	Bantjes	1 1/2	- 1/4	1 1/2	Modderfontein	1 1/2	- 1/4
2 1/2	Bonanza	5 1/2	- 1/4	1 1/2	New Bultfontein	1 1/2	- 1/4
2 1/2	Buffelsdoorn Estate	3 1/2	- 1/4	1 1/2	New Primrose	4	+ 1/4
2 1/2	City and Suburban, £4 ..	6 1/2	+ 1/4	1 1/2	Nigel	2 1/2	+ 1/4
2 1/2	Comet (New)	2 1/2	- 1/4	1 1/2	Nigel Deep	1 1/2	- 1/4
2 1/2	Con. Deep Level	2 1/2	- 1/4	1 1/2	North Randfontein	1 1/2	- 1/4
2 1/2	Crown Deep	10 1/2	- 1/4	1 1/2	Nourse Deep	4	+ 1/4
2 1/2	Crown Reef	15 1/2	+ 1/4	1 1/2	Porges-Randfontein	1 1/2	- 1/4
2 1/2	De Beers, £5	38 1/2	- 1/4	1 1/2	Rand Mines (new)	10 1/2	- 1/4
2 1/2	Driefontein	4 1/2	+ 1/4	1 1/2	Randfontein	2 1/2	+ 1/4
2 1/2	Durban Roodepoort	3 1/2	- 1/4	1 1/2	Rietfontein	1 1/2	- 1/4
2 1/2	Do. Deep	3 1/2	- 1/4	1 1/2	Robinson Deep (new)	5	+ 1/4
2 1/2	East Rand	7 1/2	- 1/4	1 1/2	Do. Gold, £5	9 1/2	+ 1/4
2 1/2	Ferreira	2 1/2	- 1/4	1 1/2	Do. Randfontein	1 1/2	- 1/4
2 1/2	Geldenhuis Deep	10 1/2	- 1/4	1 1/2	Roodepoort Central Deep ..	1 1/2	- 1/4
2 1/2	Do. Estate	6 1/2	- 1/4	1 1/2	Rose Deep	8 1/2	+ 1/4
2 1/2	George Goch	2 1/2	- 1/4	1 1/2	Salisbury	2 1/2	- 1/4
2 1/2	Ginsberg	3 1/2	- 1/4	1 1/2	Sheba	1 1/2	- 1/4
2 1/2	Glencairn	1 1/2	- 1/4	1 1/2	Simmer and Jack, £5 ..	6 1/2	+ 1/4
2 1/2	Griqualand West	8 1/2	- 1/4	1 1/2	Transvaal Gold	1 1/2	- 1/4
2 1/2	Henry Nourse	8	- 1/4	1 1/2	Treasury	5 1/2	+ 1/4
2 1/2	Heriot	3 1/2	- 1/4	1 1/2	United Roodepoort	3	- 1/4
2 1/2	Jagersfontein	2 1/2	- 1/4	1 1/2	Van Ryn	3	- 1/4
2 1/2	Jubilee	5 1/2	- 1/4	1 1/2	Village Main Reef	8	+ 1/4
2 1/2	Jumpers	5 1/2	- 1/4	1 1/2	Vogelstruis	1 1/2	- 1/4
2 1/2	Kleinfontein	7 1/2	- 1/4	1 1/2	Do. Deep	1 1/2	- 1/4
2 1/2	Knights	7 1/2	+ 1/4	1 1/2	Wennner	1 1/2	- 1/4
2 1/2	Lancaster	2 1/2	- 1/4	1 1/2	West Rand	1 1/2	- 1/4
2 1/2	Langlaagte Estate	3 1/2	- 1/4	1 1/2	Wolhuter, £4	3 1/2	- 1/4
2 1/2				1 1/2	Worcester	2 1/2	- 1/4

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	3 1/2	- 1/4	2 1/2	Matabele Gold Reefs New ..	2 1/2	- 1/4
2 1/2	Barnato Consolidated	2 1/2	+ 1/4	2 1/2	Mozambique	1 1/2	- 1/4
2 1/2	Bechuanaland Ex.	1 1/2	- 1/4	1 1/2	Oceana Consolidated	1 1/2	- 1/4
2 1/2	Chartered B.S.A.	2 1/2	- 1/4	1 1/2	Rendez	1 1/2	- 1/4
2 1/2	Clark's Cons.	3 1/2	- 1/4	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/4
2 1/2	Colenbrander	3 1/2	- 1/4	1 1/2	Do. Exploration	4	- 1/4
2 1/2	Cons. Goldfields	7 1/2	- 1/4	1 1/2	Do. Goldfields	4	- 1/4
2 1/2	Do. Pref.	23/6	- 1/6	1 1/2	Rice Hamilton	1 1/2	- 1/4
2 1/2	Exploration	6 1/2	- 1/4	1 1/2	S. A. Gold Trust	6 1/2	+ 1/4
2 1/2	Geelong	1 1/2	- 1/4	1 1/2	Tati Concessions	1 1/2	- 1/4
2 1/2	Globe & Phoenix	4 1/2	- 1/4	1 1/2	Transvaal Development ..	1 1/2	- 1/4
2 1/2	Henderson's Transvaal ..	1 1/2	- 1/4	1 1/2	United Rhodesia	1 1/2	- 1/4
2 1/2	Johannesburg Con. In.	2 1/2	- 1/4	1 1/2	West Nicholson	1 1/2	- 1/4
2 1/2	Do. Water	1 1/2	- 1/4	1 1/2	Willoughby	1	- 1/4
2 1/2	Lomagunda Development ..	2 1/2	- 1/4	1 1/2	Zambesia Explor.	1 1/2	- 1/4
2 1/2	Mashonaland Agency	1 1/2	- 1/4				

WEST AFRICAN.

2 1/2	Abbottiakoon	dis	- 1/4	1 1/2	Fanti Mines	dis	- 1/4
2 1/2	Abosso	dis	- 1/4	1 1/2	Gold Coast Agency, new ..	2 1/2	- 1/4
2 1/2	Akinassi	dis	- 1/4	1 1/2	Do. Prospectors	4 1/2	- 1/4
2 1/2	Akrokorri	dis	- 1/4	1 1/2	Gold Coast Amalg'm'd ..	4 1/2	- 1/4
2 1/2	Ashanti Consols, 1/2 pd.	dis	- 1/4	1 1/2	Gold Coast and Ashanti ..	4 1/2	- 1/4
2 1/2	Do. Goldfields	dis	- 1/4	1 1/2	Gd. Coast (Wassau) Deep ..	4 1/2	- 1/4
2 1/2	Ashanti Lands 7/6 pd.	dis	- 1/4	1 1/2	Kumasi Syndicate	6	- 1/4
2 1/2	Ashanti Sansu	dis	- 1/4	1 1/2	L. & W. Af. G. Synd.	4	- 1/4
2 1/2	Bibiani fully pd.	dis	- 1/4	1 1/2	Offin River G. Est.	4	- 1/4
2 1/2	British Gold Coast	dis	- 1/4	1 1/2	Sekondi and Tarkwa	4	- 1/4
2 1/2	Chida (Wassau)	dis	- 1/4	1 1/2	Taquaah and Abosso	4	- 1/4
2 1/2	Effueta	dis	- 1/4	1 1/2	United Gold Coast	4	- 1/4
2 1/2	Fanti Consolidated	dis	- 1/4	1 1/2	Wassau	4	- 1/4
2 1/2	Do. Corporation	dis	- 1/4	1 1/2	W. A. Gold Trust	4	- 1/4

MISCELLANEOUS.

2 1/2	Alamillos, £2	dis	- 1/4	4	Mountain Copper, £5	3 1/2	- 1/4
2 1/2	Anaconda, \$25	dis	- 1/4	4	Mount Lyell, £1	4	- 1/4
2 1/2	Balaghat, fully paid	3/6	+ 1/4	4	Mount Lyell, North	2	- 1/4
2 1/2	Brilliant, St. George s.	1 1/2	- 1/4	4	Mount Morgan, 17s. 6d.	4 1/2	- 1/4
2 1/2	British America Corp.	1 1/2	- 1/4	4	Mysore, 10s.	6	- 1/4
2 1/2	British Broken Hill	1 1/2	- 1/4	4	Mysore Goldfields, 19/ ..	3/4	- 1/4
2 1/2	British Hill Proprietary ..	33/6	- 2/4	4	Do. West, 10/	9	- 1/4
2 1/2	Do. Broken 10 to £10, £9/13pd ..	2 1/2	- 1/4	4	Do. Wynad, 19/	9	- 1/4
2 1/2	Cape Copper, £2	4	- 1/4	4	Namaqua, £2	4	- 1/4
2 1/2	Champion Reef, 10s.	5 1/2	- 1/4	4	Nundydoo, 10/ shares	4	- 1/4
2 1/2	Chillagoe Mining & Ry.	4	- 1/4	4	Ooregum	2	- 1/4
2 1/2	Do. Debs.	7 1/2	+ 1/4	4	Do. Pref.	3	- 1/4
2 1/2	Copapo, £2	2 1/2	- 1/4	4	Rio Tinto, £5	4	- 1/4
2 1/2	Coromandel	12/6	- 1/4	4	Do. Pref. £5	6	- 1/4
2 1/2	Day Dawn Block	14/6	- 1/6	4	St. John del Rey	21/6	- 1/4
2 1/2	Frontino & Bolivia	1	- 1/4	4	Tharsis, £2	6	- 1/4
2 1/2	Hall Mines, 19s. paid	9/6	+ 1/6	4	Tollima, £2	1 1/2	- 1/4
2 1/2	Libiola, £5	1 1/2	- 1/4	4	Waithi Gd Junction	1 1/2	- 1/4
2 1/2	Linares, £3	3	- 1/4	4	Waithi	5 1/2	- 1/4
2 1/2	Mason & Barry, £2	3 1/2	- 1/4	4	Waitekauri	1 1/2	- 1/4

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Nov. 23	Ps. 13,000	+ Ps. 4,300	46	Ps. 518,450	- Ps. 1,200
Antofagasta (Chili) and Bolivia	Sept. *	\$538,000	+ \$141,000	8	—	—
Argentine Gt. Western	Nov. 22	8,244	- 387	8	179,863	+ 10,232
Algiciras (Gibraltar)	" 16	Ps. 32,467	- Ps. 1,931	20	Ps. 632,511	+ Ps. 40,879
Bahia Blanca and N.W. ..	" 24	1,275	- 123	14	14,840	- 125
Buenos Ayres & Pacific ..	" 23	10,000	- 340	8	208,991	+ 6,489
Buenos Ayres & Rosario ..	" 23	17,486	- 3,722	47	970,931	+ 11,770
Buenos Ayres Gt. Stn.	" 24	52,531	+ 7,051	8	820,608	+ 15,079
Buenos Ayres Western	" 24	16,091	+ 2,078	8	331,184	+ 70,293
Buenos Ayres Ensenada ..	" 24	468	- 18	21	6,059	- 871
Central Argentine	" 23	23,880	+ 1,332	47	1,289,314	+ 119,224
Central Bahia	Sept. *	3,632	- 261	9	40,104	- 6,582
C. Uruguay of Mte. Vid.	Nov. 23	7,234	+ 369	8	122,534	+ 8,408
Do. Eastern Ex.	" 23	1,988	+ 392	8	23,872	+ 1,037
Do. Northern Ex.	" 23	768	+ 49	8	11,678	- 66
Cordoba Central	" 24	2,345	+ 125	45	118,930	+ 15,595
Do. Northern Ex.	" 24	4,300	+ 305	4	228,520	+ 21,675
Do. N.W. Argentine Ex.	" 24	1,150	- 175	46	92,480	+ 17,670
Cordoba and Rosario	" 24	2,445	+ 15	8	58,755	- 5
Costa Rica	" 23	2,200	- 674	46	242,331	+ 5,481
Cuban Central	" 23	3,685	- 194	21	81,741	+ 6,005
Great West of Brazil	Oct. 20	Rs. 49,680	+ Rs. 24,039	43	Rs. 1,025,539	- Rs. 22,864
Entre Rios	Nov. 23	1,700	- 61	0	27,788	- 1,412
Inter-Oceanic of Mexico ..	" 23	79,800	+ 1,500	18	1,499,970	+ 77,420
Leopoldina	" 23	19,891	+ 9,193	47	759,844	+ 20,638
Mexican	" 23	88,200	- 902	21	\$1,654,300	- \$48,100
Mexican Central	" 23	\$123,052	- \$13,329	91	\$343,621	- \$479,948
Mexican National	Sept. 31	\$330,624	- \$6,475	8	—	—
Mexican Southern	Nov. 2	\$323,101	- \$10,035	8	—	—
Minas and Rio	" 21	\$14,350	- \$1,178	33	\$530,801	+ \$6,435
Manila	Sept. *	Rs. 259,885	+ Rs. 58,440	8	Rs. 616,330	+ Rs. 97,980
Nitrate	Nov. 23	\$24,219	+ \$1,619	21	166,222	- 2,959
Ottoman	" 15	23,250	+ 2,344	21	—	—
San Paulo	" 23	8,439	+ 1,708	21	—	—
South Behar	Oct. 27	37,017	+ 8,965	8	Rs. 188,976	+ 34,296
United Havana	Nov. 2	Rs. 7,692	+ 513	8	—	—
Western of Havana	" 23	4,917	+ 2,6	8	58,012	- 25,463
West Flanders	" 23	2,655	- 79	8	64,122	+ 1,924
Do.	" 24	2,039	- 37	8	—	—

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. || Net.

INDIAN RAILWAYS.

NAME.

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Benskin's Watford Brewery, Limited.

It is to be hoped few brewery companies make up their balance-sheets on the plan followed by the directors of this one. Their efforts for three successive years are before us, and did we not know that the company possesses a good local business we should have the worst possible opinion of its future. Nothing is frank and open, either in the reports or balance-sheets, the accounts are not fully stated, nor does the auditor give a satisfactory certificate. At the end of the balance-sheet dated September 30, 1899, Mr. W. C. Jackson, the said auditor, put these words, "audited and found correct: subject to my report of this day's date." Was that report ever made public? We believe not. His last certificate referring to the balance-sheet dated September 30, 1901, is longer but not much more agreeable to read. "All my requirements as auditor have been complied with," he says. "The above balance-

sheet is, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company." This statement is not accurate. The balance-sheet is not "true and correct," because of the omissions from it.

To begin with, the omissions are of a serious description. Net profit, for example, came out at £73,194—not a large sum considering the fact that the capital involved in the business is about £1,600,000, irrespective of loans and deposits amounting to £24,000 more—but we are not distinctly told what is done with this money. The profit is as stated in the balance-sheet, and then follows this entry: "Less payment of debenture interest, trade interest, dividends, directors' and trustees' fees, and reserve for waste of leases." Can the board or the auditor stand up before the shareholders and say that this is a fair or honourable statement of accounts? Debenture interest may be worked out by the proprietors for themselves, but how about trade interest and dividends, how about the "reserve" for waste of leases? What does it amount to, and where is it invested, and what fees do the directors and trustees receive? The board is a tolerably heavy one, consisting of eight individuals, and there will be at least two trustees. How much do these gentlemen take every year out of the profits? We are told that 2 per cent. was paid upon the ordinary shares for the past year, and have been further told that this is the first time they have received any dividend, but that is mere outside information, and neither in the report nor in the balance-sheet is the amount of the distribution given. The report itself might be described as shamefully reticent were we not so accustomed to find directors coolly neglectful to throw any light upon the true character of the business in their hands. Take this sentence. "The directors beg to submit herewith the balance-sheet of the company on September 30, 1901, which shows a balance of £15,293 to the credit of profit and loss account after paying debenture interest and other fixed charges, interest on deposits and dividends, amply depreciating leasehold properties held by the company and carrying a sum of £2,000 to reserve." Out of that balance they further announce that the preference dividend on October 1 was paid, taking £9,750.

Now one of the strongest grounds of dissatisfaction proprietors have with the balance-sheet is that it not only does not show dividend requirements, but effectually conceals the amount of any reserve which may exist. We doubt whether any does exist, for £3,705 of the preliminary expenses still appear as an asset. We behold breweries at Watford and Bishops Stortford, tied houses, &c., put down at £1,429,000 in round figures in the last balance-sheet, "less depreciation on leasehold properties." What has been written off for depreciation? We do not know. The same thing runs all through. Trade and other debtors, "less reserve." What is the reserve? Balance of premiums account, &c., "less reserve." It is all "hide away." In no instance does the amount of the reserve appear, but what we do behold plain as noonday is that in spite of any and all writings off the capital cost of the breweries, licensed houses, goodwill, &c., has risen in two years by over £28,000. What is the meaning of that? If substantial sums were written off for depreciation ought not the capital cost of the properties to have been less now than they were two or three years ago? We cannot tell; there may be an explanation, but it is not visible, and reticence of this description appears to us thoroughly reprehensible.

But this concealment is by no means the worst feat in balance-sheet "faking." Comparing the three balance-sheets before us we find evidence of a curious process such as we never remember to have encountered before in any respectable composition of the kind. "Plant and machinery," for instance, is brought into the last issued balance-sheet at £43,135 and then depreciation is written off to the amount of £3,238. So with "casks" the value brought in is £30,614 and depreciation is written off to the amount of £2,294. It is the same with "horses, vans, drays," &c., which come into the balance-sheet at £26,795 and have £3,847 written off against them for depreciation. This looks healthy and all right until we turn back, when we find that between the dates of the balance-sheets these various items are almost invariably written up. Thus "plant and machinery," after depreciation was written off, stood at £40,345 in the balance-sheet of 1899 but in that for the succeeding year the item turned up at £43,029, showing an addition unacknowledged, or hinted at, of £2,684 made during the year, so that when £3,065 was written off as depreciation it only meant a net writing down of £381 compared with the previous balance-sheet. In the succeeding year the figures were worse, the item having gone out in the balance-sheet of 1900 at £39,964, and come into the balance-sheet of 1901 as £43,135. Here the net amount written off for depreciation after allowing for this unacknowledged increase made during the year was only £67, so that instead of having in two years written down plant, &c., by £6,303, the net reduction was merely £448. It is precisely the same with "horses, vans, drays," &c. The balance-sheet for 1899 gave the value of these, after depreciation had been written off, at £23,039, but the item appeared in the 1900 balance-sheet as £24,145, and £3,439 was written off. This was better than in the other examples, the net reduction being £2,334, but in the succeeding year the figure that had gone out in the 1900 balance-sheet at £20,706 came into the 1901 balance-sheet at £26,795, so that when £3,847 was again written off for depreciation it actually meant an increase of £2,155 in the value of these properties in the balance-sheet compared with the previous year. On the two years, therefore, the real reduction was only £179. Casks showed rather better, there having been no appreciable increase in the item during the course of the past year. Nevertheless it results from this discreditable method of making up the annual "show" that an apparent writing off, amounting to over £15,000 in the course of two years on the three entries with which we have dealt is brought down to a real diminution of only £3,647, which is a mere derision.

What has the board to say for itself in the face of facts like these? How can it justify this method of surreptitiously augmenting totals before writing them down? There is really no answer that we can see; the thing is shameful. A good deal more might be said, but we need now only note that in the course of two years time cash in hand has fallen off nearly £15,000, trade debtors by fully £47,000, and stock in hand by £13,000, all diminutions indicating increased strain, and there can be no doubt that, on the one hand, depreciation on the property is not being squarely and honourably met, and, on the other, that the resources of the company are being strained by reason of its excessive capitalisation. We cannot see that any preference dividend whatever has been straightforwardly earned by the business of the last two years. Whether, with economical management, a dividend could be earned we cannot say, but one thing is certain enough, if the accounts continue to be manipulated in the fashion here indicated before many years are over the payment of the debenture interest in full must begin to be doubtful. Are the full charges really squarely earned now?

The Chartered Company Meeting.

It is such a pity these great events are all crowded into one week. The wordy demonstrations are apt to neutralise each other; yet, perhaps, there may be an

accumulative stimulus applied to the bellows so busily plied just now to force wind into the Kaffir market. And we are bound to compliment the Duke of Abercorn on the adroitness of the speech recited by him at the British South Africa Company's meeting held in the Cannon-street Hotel on Wednesday. When the cardinal fact is remembered that the white population of Rhodesia is only about 15,000—whether a little more or a little less we cannot be sure, because the statistics are old, and because the "Colonials" included in the total may mean "Cape boys" and other half breeds, to some extent at least—the harangue dumbfounds by its platitudinous sonority. Place the total white inhabitants at 15,000 and then, with that figure before you, read the magniloquent phrases put into the mouth of the Duke. If you do not immediately feel the necessity for a new adjective to express the highest form of vapid pomposity we shall be surprised. His Grace talked patronisingly about the gold mining industry, the railways built or building—a total of 1,720 miles or one quarter of the total railway mileage of South Africa—and of coal fields, the natives, and happy times to come, but forgot to say anything more about missionaries. He even reverently reeled off a telegram from the impeccable Cecil Rhodes himself, sent to assure the meeting that he was "feeling very much better," and the Chartered share-holding group seems itself to have felt better for an hour or two, for it put up the price of the shares by $\frac{1}{2}$.

Perhaps this was because of the deftness exhibited by the Duke, or the company's secretaries who prepared his speech, in slithering or stilting over the financial position. We have read that portion of the address more than once and compared it with the figures in the report dealt with a fortnight ago and fail to reconcile the two. That is nothing, in Rhodesian finance at least, or merely a fact. Said the Duke "I am pleased to be able to tell you that we have upwards of £1,000,000 in cash and securities, the latter being taken at considerably less than to-day's market price," and at the end of the meeting, in answer to a question, he declared the securities to be "marketable." Moreover by adroitly forgetting altogether the year ended March 31 last, and jumping to the current year, he was able to speak of "an anticipated deficit" of only £289,296 next March. But the figures in the report showed actual and estimated deficits for the period of three years then ended of almost £900,000, and the balance-sheet revealed on March 31, 1900, one year and ten months ago, only £373,474 in cash possessed by the company. Assuming that it had called in the £163,000 of loans then out against securities, and realised the £229,000 due to it by debtors, as well as the £372,000 of "debtor balances," the company could only have got hold of £1,137,000 during the period since March 31, 1900, with which to meet the actual and prospective deficiencies of nearly £1,000,000. How then does it now possess £1,000,000 in cash and marketable securities to go on with? The puzzle beats us we frankly admit, for nowhere else in the balance-sheet can we find the materials out of which to construct this magnificent liquid asset. In that balance-sheet there is an item £1,221,476 set out as representing "shares and debentures in companies of the nominal value of £617,000," that is to say, these particular assets were taken into the accounts, say two years ago, at nearly double their nominal value. Was the board able to sell any portion of these assets at this valuation or at any valuation, or has it realised some of the £1,179,403 represented by shares in companies on which no value was put at all in the last issued balance-sheet? A little more explicitness would have been of value on this point, but we are glad to learn that, from one source or another, the company is sufficiently in funds to be in no immediate necessity to "engineer a deal" with the British Government after, say, the manner of the National Telephone Company. In this direction the Duke of Abercorn was schooled to confine himself to gentle complaints about the cost of the police and a hint that the £312,000 per annum the "force" is now costing might, with the help or consent of the

Imperial Government, be reduced to £100,000. In fact, the speech at this point is so nice and smooth, that we have a strong suspicion of concealment and dodgery somewhere, not merely in the details of the assets, but in the designs of the company. It is certainly drawing no revenue worth mentioning from the gold, notwithstanding the steady increase in the production of that metal, and in no other direction can we discover any substantial or abiding source of income. Money from some outside source it, therefore, must have, and that soon.

After the Duke came the Earl—Earl Grey, no less—an amiable, benevolent, one might say particularly kind-hearted man, whose brains, however, are unequal to the intelligent control of his sentiments and emotions. His speech was, from some points of view, really pretty—full of nebulous socialistic enthusiasms and comfortable assurances for the goody-goody. His lordship was “in profound accord” with Mr. Chamberlain and Lord Milner on the native question—whatever their views may be, which we do not suppose anybody knows or now cares much about. He thinks that the natives should be made to work “by other inducements than taxation,” and, in short, was altogether beautiful, not to say seraphically benignant, in the role of the philanthropic despot, busy ever in the endeavour to make the best of both worlds by lifting “the masses” and benighted niggers on to a higher plane of civilisation, and extracting as much profit from them as possible in the process. It would be waste of time and space to analyse his effort fully, but the following extract from Thursday's *Morning Leader* seems so nicely fitted to the circumstances that we cannot resist the temptation to convey it into these columns. And exit Lord Grey, perhaps, to find another year still other points of view, equally sweet and pretty, equally unsuitable to induce the public to buy Chartered shares.

Earl Grey made a rather remarkable speech at yesterday's meeting of the Chartered Company, a type of speech rarely heard in Cannon-street. We will not use an adjective of our own, but we can just imagine that Mr. Rhodes, remembering the part which the Earl played in bringing to London a disgusting exhibition called “Savage South Africa,” and containing ostriches, hartebeestes, and good-looking Afrikaner girls, might perhaps be tempted to dive into the vocabulary of the past and exclaim “Unctuous rectitude!” Yesterday Earl Grey said

he rejoiced to believe that a healthy sentiment prevailed over Rhodesia in favour of the most scrupulous justice in all dealings with the natives.

This is highly satisfactory, the more so as the change is so rapid. In Sir Richard Martin's official report (1897) we find this rather relevant passage:—

Lord Grey, in a speech delivered by him at Buluwayo, spoke to the effect that he feared the treatment experienced by the natives at the hands of prospectors and others was one, if not the greatest cause of the rebellion.

But perhaps this change has not been so complete as Earl Grey supposes. We note that he spoke highly of the Immigrants' Ordinance under which coolie labour is to be brought to Rhodesia. Does he know, we wonder, that Major Maurice Heany, one of the rusted conspirators who bore Mr. Rhodes's secrets at the time of the Raid, described the spirit in which that Ordinance had been conceived as follows:—

The Chinaman, if he comes, must come, as a hewer of wood and drawer of water—as nearly a beast of burden as it is possible to make the human animal into.

We are inclined to think that the Earl is a little apt to mistake his own mental processes for the march of public opinion. That he has changed is true. In 1899 (December 14) he said, talking of forced labour:—

An incentive to labour must be provided, and it can only be provided by the imposition of taxation.

Yesterday he declared that

if they wished the natives to seek spontaneously continuous employment at the mines they must rely on some more permanent force than the temporary pressure of taxation.

Inconsistency, like hypocrisy, is, we suppose, the tribute which vice pays to virtue.

Economic and Financial Notes and Correspondence.

PEACE? “NEVER AGAIN.”

At the annual meeting of the Robinson Bank, which also took place on Wednesday, Mr. J. B. Robinson took the opportunity to once more advocate conciliation towards the South African burghers fighting for their

independence, and may be said to have adopted almost the same attitude as the National Liberal Federation at its Derby meeting. Both are thoroughly well intended, but, as we have said before, too late. What guarantee is England able to give the burghers that there will be no repetition of the long series of crimes towards the natives of South Africa, white and black, which English politicians have been guilty of at longer or shorter intervals ever since that territory came under our sway, crimes of which the present war is the most monstrous and terrible? It is all very well to say shift Milner and Chamberlain, send out a Commissioner to treat, offer the burghers a vote and a seat in the local legislature; but how is this kind of thing to be translated into practical politics after what has taken place? Are we prepared to withdraw the garrison now being more and more spread over the country, and permanently bound down in it, in pursuance of the ludicrous block-house system? If not how is the burgher to be made to trust us? Another question arising out of this and quite as important is, What are we to do about the mines and the mineralised lands? Irresponsible Milner and his surroundings appear to be busy stealing. Already that extraordinary satrap has taken it upon himself to alter laws within the South African Republic by his own fiat and proclamation—he, or he and his masters—and at any moment we may expect to hear that the new boss Government has confiscated every mineral area, tested or presumed, in its own interests. How is a vote given back to the burgher and the reinstatement of banished white natives to restore order amid chaos of this description, thus created in eager, devouring greed? Presently, we imagine, the enlightened portion of the nation will go a step further than its representatives did at Derby on Wednesday, and recognise that the crime committed by our war-mongers and capitalist-ruled administrators can be atoned only in one way—by our relinquishment of all hold over or claim upon the territories we have ravaged and the colonies we have put under martial law. They may depend upon it the burghers will go on fighting, a remnant of them, until that truth is forced home upon us by our own miseries. They have simply no other course left open to them. Chamberlain and De Beers have taken good care of that.

THE CONSOLIDATED GOLDFIELDS MEETING.

It was doubtless a great success, and no little ingenuity must have been expended in preparing the address delivered by the Right Hon. Lord Harris, G.C.S.I., the chairman of the company. We have never read a finer “bucket-shop” kind of deliverance, not even by the great Horatio Bottomley, and admire, above all things, the happy way his lordship worked in the fact that, as we stated last week, in spite of a net profit of £201,000, there was really a deficit of about £348,000 on the year's operations. His handling of the “liquid assets,” too, was quite beautiful to see, so nice that when all other occupations fail, his lordship might fulfil with success the position of editor of a financial newspaper. The figures are worked out to show an increase of nearly £250,000 in the liquid assets, and amongst such assets are included £707,000 loans at call and short notice—money on the Stock Exchange that is—the amount of which is £221,000 more than in the previous year, and money just as difficult to draw in as if it were locked up in the millions of nominal “wealth” invested in shares. “Sundry debtors,” too, we imagine, could not pay up on a hurry, nor could the mortgages and cash advances be realised, but by clubbing these things together, and showing how they have increased compared with a year before the triumphant conclusion is reached that the “liquid assets” have swollen as stated, in spite of a diminution of the cash in hand of nearly £38,000.

Almost equally worthy of commendation was Lord Harris's description of the state of affairs on the Rand. He touched lightly upon the “Turf Club borehole” as a great source of strength to the market with the promise it gives of the reef deep down in a new place

and all over the show. He admitted, indeed, that there were only two mines in which the Goldfields Company happens to be at present interested—owing perhaps to the suspension of public fondness for its class of wares—viz., the Robinson Deep and the Simmer and Jack, at which milling could be resumed at an early date; but the position of the others is as good as could be expected in the circumstance, and his lordship infers, from what has been uttered by him, that the other lord, the great Milner, is “extremely anxious for the Transvaal colony to begin to secure a regular income.” We have not the least doubt about it, Lord Milner’s one anxiety from first to last has been the mines. He just adores them, the dear man. Naturally Lord Harris threw all his strength against any proposition for increasing taxation upon these great properties. It would never, never do, he thinks, and as for Sir David Barbour, while he is, in his lordship’s opinion, a greater mining expert than Sir William Harcourt, and a quite smart man altogether, his proposition to double the tax on the net profits of the gold mines by raising it from 5 per cent. to 10 per cent., is one to be resisted, resented, and condemned. Look what we have done already, said Lord Harris. Why there has actually been one firm to his knowledge which contributed £50,000 to help the Government in creating the first force of 10,000 Imperial Yeoman; just think of that £50,000 given free gratis for nothing! How could any British nation dare to tax the mining industry of the Transvaal after generosity such as this, generosity initiated, too, the noble chairman said, by other mine “bosses” in their degree and inclination? Have they not grievances also, these mine “bosses”? Were not some of their own suborned intriguers turned out of the Transvaal by the Burgher Government, and are they to have no compensation at our expense? Clearly the argument is irrefragable from the boss and market-necessity point of view, and John Bull must make up his mind that if Lord Harris and his brethren in mine business can compass it, not a farthing will be contributed by them to help him in meeting the ruinous cost of this abominable war.

A Goldfields meeting would hardly have been complete without an oration from Mr. C. D. Rudd. He and his brother in monopolising, Mr. C. J. Rhodes, have ceased to be “life directors” of the company, having sensibly compensated themselves by an allotment of shares at a time when the price of such shares was £18 a piece, a thing of market joy. That gives them the opportunity of now contemplating great wealth in the distance, in the past; and as they both doubtless hold these shares to-day the natural heart of man sure to be inside them dictates an “optimistic view” so that the price may rise again and glory return. Nevertheless Mr. C. D. Rudd did not altogether tootle chorus to the chant of Lord Harris. He seemed to think that a little more loss might have been acknowledged. “I would have faced the whole thing this year,” he says, “and boldly written off what Mr. Rhodes would call a globular sum, say £1,000,000, and then I would have said that we were absolutely clear of anything further, and we would have started with the cleanest possible sheet when the war was finally settled.” Behold virtue indeed, where is its reward? And from which of the assets would Mr. Rudd have written off the £1,000,000? Have the sales of shares held by the company depreciated to that extent, or has there been money spent and not brought into the accounts? The reserve or surplus, of course, amounts still to over £1,500,000, but the cash is under £200,000. Is the reserve a mere book entry capable of being written up and down or out of existence at the pleasure of the directors? We are puzzled. Nevertheless the meeting was a fine show and Mr. Rudd’s “bull point” is the intrinsic value of the mines. “The seal of continuity is stamped upon them by the Turf Club borehole.” There is a deliverance for you. Unfortunately the war is not yet over, and also unfortunately, as Mr. Rudd was fain to admit, “the British people will not see—not even believe their own

Bibles” (horrible reprobates that they are) “that it is good for natives and for every man that he should work, that work is, after all, the greatest civilising influence, and that South Africa cannot prosper if two-thirds of its population is allowed to be idle.” No, only the “bosses” are to be idle; black and white henceforth, that is to say when the war is “over,” are to be made to work within the dominions of the Rhodes, Beit, Rudd &c., &c., combination, work for its benefit, not yours, Step up, slaves, and bow the neck to the yoke.

PRESIDENT ROOSEVELT’S MESSAGE.

It has been amusing to read many of the Press comments upon this State paper. Apparently the writers, reflecting, we admit, the common opinion, expected to find the new chief of the American Republican Executive acting like the proverbial bull in the china shop. Various rumours were in circulation with regard to his intentions. He was going to declare himself a Free Trader, and, above all, to proclaim war to the death against the trusts. Some even expected him to take a hand in our unclean business and to at least drop a hint that we had better clear out of South Africa. Naturally, inevitably, all these rumours were falsified. Mr. Theodore Roosevelt has said nothing calculated to inflame passions in any direction. His message to the new Congress at the opening of the first session is quiet, restrained, not without dignity, and yet in places emphatic enough. His exposition of the Monroe doctrine and subscriptions to the policy of Protection, illogical though they may be, are naturally what we should expect from the head of the great Protectionist party, which is also the party most imbued with so-called Imperial ideals. His reference to the “island possessions” of the States is quite in the McKinley style, and he would seem to have been studying, with profit, the style of our champion-pledge swallower, Mr. Joseph Chamberlain, for in describing the trouble in the Philippines after expressing the hope that the United States administration of the islands would be honourable by making it of the highest benefit to the Filipinos themselves he goes on to say “the insurrection has become an affair of local banditti and marauders, who deserve no higher regard than brigands.” This is just what our Joseph and his dwindling supporters in the nation say about the Boers and, we are bound in fairness to add, quite what we should expect from the ex-leader of the rough riders in Cuba, an amateur warrior enthusiastic in his calling.

We are most interested in what Mr. Roosevelt said about the trusts and that portion of the address strikes us as being stronger, more manly than anything else it contains. It would have been unreasonable to look for a wholesale condemnation of these gigantic, unwieldy efforts in monopoly, and even if dictated by the policy of the party we are not at all sure that such condemnation would have been economically sound. Our objections to the “combines” have all along been much the same as those expressed by Mr. Roosevelt—their secrecy, their monstrous over-capitalisation, their attempts to plunder the consumer in the interests of that over-capitalisation, their general unscrupulousness. To say, therefore, that, because of their infirmities, it may be their iniquities, trusts are to be forbidden altogether and individualism asserted to its fullest and most trade convulsing extent in business would be to proclaim a crusade to accomplish the impossible. The trust disease will work itself out, and brings its own retribution, so far as it springs from or rests upon false or dishonest principles. We do not, for instance, believe in the perpetuity of the Standard Oil tyranny, the very multiplicity of its interests and the enormity of its resources and present wealth will in the long run bring about its downfall. Other combinations will share a similar fate, time given, and the ultimate product of all these ingenious schemes on the part of a small band of men who have obtained the control of a nation’s floating capital might be systems of industrial co-operation of incalculable benefit to the people at large. We dissent from Mr. Roosevelt’s opinion that the consumer is not now suffer-

ing through these trusts, but in other respects his deliverance thereon strikes us as sensible and to the point. We quote it here. It is quite harmless, and very proper in its morals and aspirations.

It is untrue that as the rich have grown richer the poor have grown poorer. On the contrary, never before has the average man—the wage-worker, farmer, small trader—been so well off in the United States. There have been abuses connected with the accumulations of wealth, yet the fortune accumulated in legitimate business can be accumulated by the person especially benefited only on condition of conferring immense incidental benefits upon others. The captains of industry who have driven railway systems across the continent, built up commerce, and developed manufacture have, on the whole, done great good to the people. Without them the material development of which we are so justly proud could never have taken place. Moreover, we should recognise the immense importance to this material development of leaving unhampered, so far as is compatible with the public good, the strong, forceful men upon whom the success of business operations inevitably rests. An additional reason for caution in dealing with corporations is to be found in international commercial conditions. The same business conditions which produced great aggregations of corporate and individual wealth have made them very potent factors in international commercial competition. America has only just begun to assume a commanding position in the international business of the world, of which we believe more will be hers. The utmost importance of this position must not be jeopardized, especially at a time when the overflowing abundance of our natural resources, and the skill, business energy, and mechanical aptitude of our people make foreign markets essential.

Under such conditions it would be most unwise to cramp and fetter the youthful strength of the nation. Many of those who have made it their vocation to denounce the great industrial combinations, popularly, although with technical inaccuracy, known as trusts, appeal especially to hatred and fear. In facing new industrial conditions, the whole history of the world shows that legislation will generally be unwise and ineffective unless undertaken after calm inquiry and with sober self-restraint. In dealing with business interests, for a Government to undertake, by crude and ill-considered legislation, to do what may turn out to be bad, would be to incur a risk of such far-reaching national disaster that it would be preferable to undertake nothing at all. Yet it is true that there are real and grave evils, one of the chief being over-capitalisation, and a resolute practical effort must be made to correct these evils. Combination and concentration should not be prohibited, but supervised, and within reasonable limits controlled. When men receive from the Government the privilege of doing business under a corporate form which frees them from individual responsibility and enables them to call into their enterprises the capital of the public, they should do so upon absolutely truthful representations of the value of the property in which capital is to be invested. Corporations engaged in inter-State commerce should be regulated, if they are found to exercise a license working the public injury. It should be as much the aim of those seeking social betterment to rid the business world of crimes of cunning as to rid the entire body politic of crimes of violence. Our right and duty is to see the great corporations work in harmony with our institutions. The first essential in determining how to deal with great industrial combinations is knowledge of facts and publicity. In the interests of the public the Government should have a right to inspect and examine the workings of great corporations engaged in inter-State business. Publicity is the only sure remedy we can now invoke. What further remedies are needed, in the way of Governmental regulation or taxation, can only be determined after publicity has been obtained by process of law and in course of administration. The first requisite is knowledge, full, complete knowledge, which may be made public to the world. The nation should assume the power of supervision and regulation of any corporation doing inter-State business. There can be no hardship in such supervision. Banks are subject to it, and I believe a law can be framed enabling the national Government to exercise control along the lines indicated. If, however, Congress concludes that it lacks constitutional power to pass such an Act, then a constitutional amendment should be submitted to confer that power. A Cabinet officer, known as the Secretary for Commerce and Industries, should be created to deal with commerce in the broadest sense, including whatever concerns labour and all matters affecting the great business corporations and merchant marine. The course proposed is one phase of what should be a comprehensive and far-reaching scheme of constructive statesmanship for the purpose of broadening our markets, securing our business interests on a safe basis, and making firm our new position in the international industrial world, while scrupulously safeguarding the rights of the wage worker and the capitalist, of investor and the private citizen, so as to secure equity as between man and man.

SPANISH FINANCE.

An interesting Reuter's message from Madrid gives some particulars about the projects of the Spanish Government with reference to the abnormal expansion of the Bank of Spain's note circulation, the metallic reserve, the gold premium, and such like, and it seems that in 1874 the note circulation of the Bank of Spain was only 67,000,000 pesetas, whereas at the present time it amounts to the intolerable figure of 1,625,000,000 pesetas, having progressed steadily from the smaller

of these totals to the larger. At present the Bank's metallic reserve amounts to 775,000,000 pesetas, but only 350,000,000 pesetas of this is in gold, and the silver portion is so depreciated as to be practically no metallic reserve at all. The result is that the paper-money is continually at a discount, or gold, in other words, at a premium. This premium to-day is 42 per cent., and a danger unquestionably to the commerce of the country, as well as to the stability of the Government. To remedy this state of things the Minister of Finance has submitted to the Cortes two projects involving (1) the suspension of the coinage of silver dollars, the conversion of 100,000,000 pesetas of floating debt (Cuban arrears) due to the Bank of Spain into Treasury bills, "similar to English Exchequer bills," running six, nine, and twelve months, and bearing 5 per cent. interest, against the 2½ per cent. now paid to the Bank of Spain, and (2) the levying of certain import and export duties compulsorily in gold. Under this last project coal and coke, petroleum, chemical products, grain, flour, cod fish, cocoa, coffee, and tea would be subject to gold duty, calculated upon the average equivalent to the gold exchange calculated upon the rate of bills on sight at Paris during the month preceding the payment of the tax. The Customs duties are to be payable in gold and gold coins of Spain, and notes of the Latin union, no mention being made of the English sovereign, Bank of France notes, and sight bills and cheques on London, Paris, Berlin, and Brussels of approved character. We do not regard these schemes as more than desperate efforts to retrieve a situation hopeless, until, as Reuter's agent justly observes, a distracted and impoverished people are helped by retrenchment in the Budget charges. Certainly this proposed addition to the tariff is not the way to lead Spain into paths of prosperity.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Those shareholders who heeded the warning with regard to high-priced coal contained in the report of this great enterprise for the year to September 30, 1900—a warning, if we remember aright, emphasised by Sir Thomas Sutherland at the annual meeting of the company—will have been prepared for a statement covering the twelve months just closed of a comparatively unsatisfactory nature. Freight returns in the first half of the year fell off to the extent of £100,000, owing, as is well known, to the unsatisfactory condition of the home-ward trade from all parts of the East, Australia excepted, and to the collapse of the spinning industry in Bombay. Fortunately exports from that city improved during the latter half of the financial year, and the freight returns show scarcely any variation. On the other hand, the transport earnings have been less. Four vessels were discharged from the service of the Government, and although these were recently replaced by three new vessels, making the total number now employed the same as a year ago, the average tonnage controlled by Government was very much less than in the previous twelve months. Freight charges and transport service, therefore, gave £143,030 less at £1,772,811, but passenger receipts showed an advance of £121,900 at £1,224,808, partly due to an increase of traffic, and partly to the higher rates charged on account of the largely increased working costs. Government contract services fell £9,009 to £335,125. Working expenditure rose no less than £350,000, including the sum of £157,550 debited on account of the loss of the *Sobraon*. If, however, this item be eliminated as being exceptional, and the working of the year merely charged with the average insurance of the last ten years, £43,700, the advance in outlay would still be £240,000, of which coal alone accounts for £95,600 at £817,286. Since the absence of the bonus on the deferred stock represents a sum of £34,800 only, it is obvious that it has been necessary to cut very deeply into the amounts placed last year to the reserves of the undertaking. The sum carried to the depreciation funds is only £318,936, or very little more than the usual 10 per cent., whereas, for 1899-1900 the excess

amount set aside was £182,200. Then again the suspense account, which received £162,791, now gets nothing, and by making these huge reductions, or omissions, the net profit is brought out £35,199 lower at £184,015. After paying the usual 5 per cent. on the preferred stock the deferred holders get total distributions of 10 per cent., without the 3 per cent. bonus they last year received, and the balance over is slightly reduced to £10,015.

On September 30, 1900, the value of the fleet was set down at £2,747,019, and £593,873 has since been added, being the cost of three new ships, making a total of £3,340,892. Against this must be set £205,870 for the loss of the *Sobraon* and value of three ships sold and £318,936 allowed for depreciation, bringing the value of the fleet at the present moment to £2,816,085. In this total, value of ships now building is not included, this being given as a separate item, £292,655, and in order to arrive at the value per ton it will be necessary to deduct those vessels from the entire tonnage of 323,591 tons, as set down in the report. Excluding boats not yet delivered, the tonnage is 296,891 tons, or £9 9s. 8d. per ton, as compared with £8 9s. 10d. a year ago, and £10 15s. 10d. per ton for 1898-9, but the past year's rise is natural owing to the much smaller allowance for depreciation. The three new ships added to the fleet cost £593,873, and as their aggregate tonnage is only 22,052 tons, the cost was no less than £26 18s. 7d. per ton, which compares very unfavourably with last year's £19 4s. 9d., and the previous year's £17 17s. 3d. We suppose the material for the vessels was acquired before the collapse in the iron and steel trades, but even so the cost seems unreasonably high. Not much need be said about the accounts. The reserve of £1,000,000, and suspense account of £250,000 are used to keep the company going, as bills receivable, cash, and investments stand at £1,630,311, or an advance of over £200,000. Sundry balances are likewise £100,000 up, at £611,185, and are partly offset by the £292,655 paid on account of new ships. Regarding the outlook, the directors say that for the coming year coals will be considerably cheaper than has been the case of late, but there would appear to be no likelihood of a return to the normal prices of three years ago. As at the same time the general outlook of the shipping trade is the reverse of encouraging, prospects look none too cheerful. Sir Thomas Sutherland's evidence before the Select Committee on Steamship Subsidies is printed as an appendix to the report, and we may have something to say about it one of these days.

MR. SECRETARY GAGE'S REPORT.

Space does not permit us to deal with this important document in any adequate manner this week, nor, indeed, have we the whole of it before us, but only the very full Reuter's summary printed in the newspapers. It will be best, therefore, to postpone an analysis until we have the text to work upon. All we can mention now is that the surplus for the year ended June 30 last was \$77,718,000. Income rose by \$29,721,000, and expenditure by only \$22,254,000. From all sources the revenue came to \$699,316,531, and the entire expenditure was only \$621,598,546. Presumably in this latter total the entire outlay upon the Filipino War is included, and if that be so there is no question whatever about the urgency of diminutions in the burden of taxation. It cannot profit the people of the Union to have to pay so much more into the Federal Treasury than it can on any pretext spend. Therefore, Mr. Gage's recommendations with reference to the reduction of taxation in order to diminish the surplus will be studied, even here, with deep interest, when they come to hand. Much of the report is devoted to an analysis of the working of the currency system, or mixture of systems, and, as an old banker, Mr. Gage is naturally strong on this branch of his subject. He also enters into a discussion of banking reforms, and has some observations to make on that point which seem worth

preserving for reference. He seems to be feeling his way towards the establishment of a "Trust" form of State bank, with the usual adjunct of a huge guaranteed or legal tender paper money. That is an ideal thoroughly in consonance with present business tendencies in the States, but it will require much discussion.

Admirable in many respects, experience shows that our banking system is devised for fair weather, not for storms. This can be clearly shown. The individual banks stand isolated and apart, separated units, with no tie of mutuality between them. There is no obligation of duty from the strong to the weak or exposed, nor any method of legal association for common protection or defence in periods of adversity or depression.

Argument has been put forward for a system which contemplates a large central bank with multiplied branches. That system does, indeed, afford the elements which would give the highest assurance of protection against the present evil of individual banks each an independent unit, with no bond of cohesion, no power of co-operative action, no ability to co-ordinate for the general good or for mutual defence. But the proposition for large central banks, with broad powers for the establishing of branches, offends the common instinct of our people, and may be fairly looked upon as at present impossible of realisation.

Cannot the advantages of such a system be gained in an entirely different form? We justly boast of our political system, which gives liberty and independence to the township and a limited sovereignty to the State, while it confers upon the Federal Government ample powers for a common protection and the general welfare. Cannot the principle of federation be applied, under which the banks as individual units, preserving their independence of action in local relationship, may yet be united in a great central institution? Formed by some certain percentage of capital contributed by the banks themselves, and its management created through the suffrage of all, it would represent the interests of the whole country. With limited powers of control over its membership in the interests of common safety, confined in its dealings to the banks and to the Government, it could become the worthy object of a perfect public confidence. By the concentration of unemployed reserves from sections where such reserves were not needed, it could redistribute them in part as loans where most needed, and thus bind together for a common strength and protection the loose, unrelated units, in whose separation and isolation the greatest weakness of our banking system is now to be found.

Meanwhile the subjoined table, setting forth the amounts of the several kinds of money, so called, in the United States in active circulation or "outside the Treasury" between November 1, 1900, and November 1, 1901, will be of considerable interest. It reveals a net increase of \$107,119,000 in the currency of all kinds now in use, and of this addition only \$12,097,000 consisted of gold coin. On November 1, 1900, the estimated population was 76,891,000, so that the per head amount of money in the hands of that population was then \$27.82. On November 1 last the population was estimated at 78,211,000, and the amount of currency per head in its hands at \$28.72.

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

Classes.	In Circulation, Nov. 1, 1900.	In Circulation, Nov. 1, 1901.	Decrease.	Increase.
	\$	\$	\$	\$
Gold coin	621,761,263	633,858,471	—	12,097,208
Standard silver dollars ..	73,479,469	73,113,520	365,949	—
Subsidiary silver	81,035,187	83,990,351	—	2,955,164
Gold certificates	215,595,969	221,678,659	—	6,082,690
Silver certificates	421,380,745	441,810,337	—	20,429,592
Treasury Notes Act of July 14, 1890	65,478,469	41,384,614	24,093,846	—
United States notes	333,295,061	338,781,028	—	5,485,967
Currency Certificates Act, June 8, 1872 ..	1,780,000	—	1,780,000	—
National Bank Notes	325,375,258	351,674,562	—	26,299,304
Total	2,139,181,412	2,246,320,542	26,239,795	133,358,925
Net increase	—	—	—	107,119,130

PANAMA OR NICARAGUA, OR NEITHER.

The Commission on the Isthmus Canal has sent its report to Congress. It decides in favour of the Nicaragua route notwithstanding its locks, and that the cost of working it is estimated at £270,000 per annum more than the Panama Canal. This estimate, however, is based upon the assumption that the Panama Canal could be completed without locks. As to the initial outlay for construction that is put at £38,000,000 for the Nicaragua route and £29,000,000 in round figures for the Panama route. This latter sum, however, does

not include the £21,830,000 asked apparently by the French Panama Company for the concession, only £8,000,000 of which is represented by the value of work already done. Harbours will have to be constructed at each end of the Nicaragua ditch, whereas there are natural harbours at the ends of the Panama one. It is estimated that vessels could go through the latter in twelve hours, against thirty-three hours by the Nicaragua route. Each route has its advantages for trade, but the Nicaragua Canal would have better hygienic conditions, and sailing vessels could get through it. The Commission recommends that ten miles of land on each side of the waterway should become the property of the United States of America, and seems, on the whole, to weigh the pros and cons with impartiality. But, as a whole, the report appears to us to shelve the canal project altogether for an indefinite number of years, perhaps for our generation.

BARNUM & BAILEY.

We had to be rather severe with this concern in dealing with its report a year ago, owing to the delightfully ingenious tactics of the directors when matters were not going too well in including two summer and only one winter season in the accounts then presented to the shareholders. It is with all the more pleasure, therefore, that we now have to report distinct improvement in the affairs of what will always be a decidedly risky undertaking. The report just issued covers a period of fifty-three weeks to November 17, and during that time, notwithstanding the closing of the show necessitated by the deaths of high personages, the gross receipts reached a sum of £296,248. General expenses took £219,843, and the net balance on show account came to £76,405. Bank interest and transfer fees gave £1,300, making £77,705 in all. Administration charges in London absorbed £1,097, insurances £1,936, and the three directors divided £5,137 amongst them in the shape of fees. A small amount is then allowed for loss on exchange, and the sum remaining is £69,395. To this must be added £11,751 brought forward, and the board sees fit to write off the balance of car improvements and electric lighting plant account, £5,712, and to allow £6,500 for depreciation of rolling stock. The estimated cost of the Paris installation, £30,000, is then placed to suspense account, and after giving the shareholders a 10 per cent. dividend the balance over is £12,267. As for the show itself the tour has been continued through many of the chief Continental towns of Austro-Hungary, Germany, Holland, and Belgium; and the season was concluded at Mons, in Belgium, on November 17. The directors are glad to state that the protracted negotiations for the renting of the Galerie des Machines and the Salle des Fêtes of the recent Paris Exposition have ended favourably, and the winter season of the show in Paris was successfully opened on November 30. Indeed, it is said that Barnum & Bailey posters literally stare one in the face at every turn in the gay city at the present moment, and the money, shareholders' money of course, must have been spent with a lavish hand. Nothing is said about the freaks, but the zoological collection and the stud of the establishment have been materially increased and improved. Regarding the accounts, the reserve remains at £100,000, consisting of the 5s. per share premium exacted from the public when they were graciously permitted to walk into the "greatest show on earth." Cash at bankers' and in hand reaches £108,378, but a good "show" was only to be expected with a business of this character. The only depreciation allowed is the above-mentioned £6,500 written off rolling stock, and we cannot help thinking that there ought to be a sinking fund for the freaks.

THE NATIONAL TELEPHONE COMPANY.

The publication by the *Westminster Gazette* of the terms on which the Post Office has contracted to buy up the National Telephone Company's property in 1911 does not induce us to think better of the transaction.

Saving clauses that apparently protect the public interest really only disguise the thoroughness of the surrender. The purchase of the plant is to be made "at its fair market value at the time of purchase, due regard being had to the nature and condition of such plant, to the state of repair thereof, and to the circumstances, that it is in such a position as to be ready for immediate working, and to its suitability for a telephone service." This is mere flummery and the clause providing against any addition to the price on account of goodwill or profits will not prevent the nation from being compelled to pay through the nose. Interviewed about these purchase clauses, Mr. J. W. Benn pointed out that there is not the least obligation on the part of the Government to buy out the Telephone Company either now or in 1911. The company's license expires then, and it might be left to sell its property by auction if it could not carry on business in competition with the Post Office. There is no moral or legal obligation upon the Government of the country to enter into any transaction of this sort with the company. Asked why, then, the Post Office had agreed to buy, Mr. Benn offered the explanation that it might be afraid of not securing free inter-communication, and that in its anxiety to make its own system a success it knuckled under to the monopolised company. "Working upon the Government's craven conception of the particulars, the astute Mr. Forbes and Mr. Carne have secured not only the retention of a ridiculous tariff kept up to pay a dividend on millions of capital, but the sale of plant at a fair market value which, as I have said, could not be used in 1911, and in my judgment could not be sold at any price." We think there was more than fear behind the "deal," there was corruption. In a very literal sense Earl Russell's phrase, used at Tuesday's meeting of the County Council, was true—London has been "sold," and so shamelessly bartered away that the telephone tariff is positively higher now than the one the company was willing to grant before the P.O. interfered.

Some individual or individuals have been put in the way to make large sums of money by betraying the interests of the nation and of the metropolis. That is the plain English of it, and it is sheer nonsense to beat about the bush, and simply lay it all upon Post Office officials' incompetence. Honest incompetence could not have betrayed public interests to the extent this disgraceful compact reveals. Stupidity would rather have dictated that the Post Office should flounder on, making its own tariff, and endeavouring to push its way into an independent business, without regard to the interests of the National Company. Why should any official or set of officials have been so consumed by an anxiety to at once jump into profitable connections as to entertain a proposal for purchase ten years before the bargain could be carried out? It is not to be believed that this business was honestly gone about, and we regard the whole episode as but one more instance of the depth of turpitude and inefficiency into which our public services have fallen. There is nothing clean, nothing thorough, nothing squarely honest about any one of them. It is "make money while you can, share in the plunder others are gathering in from a deluded and degraded nation." London, we repeat, deserves its fate. It possesses a clean representative body, too young as yet to be smothered and bound up by its swarms of permanent officials, and it has kicked and blasphemed against this body, helping the Imperial Government on every occasion to curtail its powers, and reduce it as near as possible to impotence. This telephone surrender and robbery is one of its rewards, and it will have many more as time goes on. But even to some of the deluded partisans, such a description as that of Mr. Provand's of what liberty can do in a City like Glasgow, must be in the nature of gall and wormwood. Take an extract from his letter in last Monday's *Times* :—

The Glasgow telephone area is 143 square miles. From the Central Exchange it extends fully twelve miles in one direction and in each of other two directions fully nine miles. The population within the area exceeds 1,000,000.

There is the central and a number of sub-exchanges, several of which are already working. An exchange of 10,500 subscribers was first contemplated, but the demand to join has been so great that the corporation laid down sufficient ground plant to provide for about 20,000, to which the switch room accommodation can be increased.

The exchange was opened on August 29 and subscribers were charged as from September 2, when there were 1,500 attached. There are nearly 6,000 applications, of which 2,500 are now speaking, and they are being put on at about twenty per day. The whole 6,000 will therefore be in communication about June 30 next, and by September 2 there will be more than 7,000 subscribers attached—that is to say, within twelve months from the date of opening the Glasgow Corporation Telephone Exchange will have about as many subscribers as the National Telephone Company and their predecessors have obtained in twenty years.

The estimated capital outlay per wire, including a subscribers' telephone, was about £20, and the first 6,000 will work out at this sum, but when there are 12,000 on the exchange the average will be only about £15 or £16. No expense has been spared in erecting the exchange and plant. More than fifty-two miles of trenching has been made in the streets.

The rate charged is £5 5s. per annum for unlimited service night and day. There is also a toll rate of £3 10s. per annum, and 1d. per call. The National Telephone Company charge £10 for unlimited service, and have no toll rate. [The latter statement is denied by the company.]

With 2,500 subscribers, the income already exceeds £12,000 per annum, and the profit meets all working expenses, including rent, rates, maintenance, the 10 per cent. Post Office tax on the gross earnings, 3½ per cent. interest on the capital, 3½ per cent. sinking fund, all management charges, and the wages of the staff. The exchange also pays the terminal calls for their own customers; that is to say, if a subscriber to the Corporation Exchange in Glasgow rings up a subscriber to the National Telephone Company in Paisley the latter charges 3d. for allowing the message to pass through its exchange, which is paid by the Corporation Exchange and not charged to their subscriber. As the number of subscribers increases so will the profits, which will be solely applied to improving the service and reducing the rate; in time this is expected to be less than £5.

NEW ZEALAND LOAN AND MERCANTILE AGENCY CO., LIMITED.

A year ago this unhappy business almost surprised us into the hope that it was, after all, going to do some good for the thousands of people who have sunk their money in it to their grievous loss. Thanks to speculatively high prices for wool, the profit was large enough to enable the directors to pay the full 4 per cent. interest on the third debenture stock, and to give the hungry holders thereof an additional ½ per cent. out of the balance brought from the previous year. This was not great success, but yet something. In the succeeding year, closed June 30 last, whose report and balance-sheet are now before us, all the hope inspired twelve months ago has been dashed to the ground and the directors are able to show a net profit of barely £265 after meeting the prior lien and second debenture charges. They give no explanation of this disastrous whip round beyond this one sentence. "The collapse in the price of wool, coupled with the disastrous drought in Australia, has seriously affected the year's operations." A long paragraph, however, is devoted to changes in the directorate, and in year after year quietly accepting this kind of treatment shareholders deprive themselves of any right to expect sympathy or help. Apparently the net profit fell off £54,000, and the current charges went up nearly £6,000 to £120,480. Indeed, if we exclude taxes, Colonial and English, the total is almost £127,000, or £10,000 more than in the previous year, which in its turn showed an increase of £12,209 on the year ended June 30, 1899.

What explanation have the directors to offer for this steady mounting up in the cost of working a miserably capital-smothered business? Surely when profits fluctuate so much the first care of the board should be to economise and again economise, so as if possible to erect some buttress to protect the company from severe ups and downs of fortune. Not only is nothing done in this way, but the company has really no provision of any sort against a rainy day. There is no reserve, it owes £470,000 on current account and on bills payable, and has less than £36,000 to come in on bills receivable. True, there are advances on wool and produce to the amount of £541,000, and "secured loans" and other advances amounting to £1,170,000, but on these there are risks, let alone over-valuation, and on the properties and stock

held by the company, which figures for £305,000, as well as on the offices, wool stores, &c., whose valuation is £256,000, there must be depreciation, probabilities of loss, a variety of contingencies, against which provision ought to be made. Not only is there no provision, for the reserve of £52,000 counts for little or nothing, but the company is contingently liable for £339,000 on various guaranteed mortgages, on shares of the New Zealand Land Association, and other investments. We cannot help thinking that one of these days, and that not a distant day, a call or calls will have to be made on the ordinary shares, the liability upon which is £8 10s., and a clause in the certificate of the auditors, Messrs. C. F. Kemp, Sons, & Co. and Mr. James Worley, heightens our fear. They say that "the above balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company," and then they add, "the basis of the valuation of the assets being that adopted by the directors under the scheme for the readjustment of capital approved by the Court on August 10, 1897." That is to say nothing whatever has been done in the interval to bring the properties and assets of the company down to their true value in the books to-day. This is latter-day finance in its most perfect form, and serves to disguise loss or wastage of capital as long as the framework can be held together by "profit" cement of any sort—or "usurers' bind-all."

RUSSIAN PETROLEUM AND LIQUID FUEL.

Under any circumstances the annual report of this concern made up to September 13 (August 31 U.S.) would have attracted a good deal of attention, but more than ordinary interest attaches to it on the present occasion. Shareholders will not require their memories refreshed with regard to the extraordinary amalgamation proposals brought forward by their directors in May of the present year, but it might be recalled that the scheme was to be shelved at any rate until the yearly statements of the two companies it was proposed to unite—this undertaking and the Baku Russian Petroleum Company—were in the hands of their proprietors. The severe drop in the price of petroleum and other of the company's products, which had already set in when the previous report appeared, although the accounts contained therein were not affected, made further rapid headway during the year, and shareholders will have been prepared for a profit and loss statement for the twelve months just ended falling very far short of the preceding one. Actual production of 32,515,740 poods was only 1,560,613 poods less than in 1899-1900, and of the total 8,997,436 poods came from vendors' producing wells, 2,162,469 poods from vendors' wells deepened by the company, 2,464,999 poods from vendors' borings continued by the company, and 18,890,836 poods from wells bored entirely by the company itself. Thus it will be seen that of the total output no less than 58 per cent. has been a reward of the energy of the present management, and it seems a pity that so capable a body of directors in matters of business should have had such crude notions of finance as to imagine that the fusion scheme brought forward would go down with the Russian Company's shareholders. This is taking the charitable view of the board's motives, and, indeed, there is no reason whatever to suppose them to have been other than good. At the proper time the fusion may be an excellent thing.

As will be seen from the subjoined statement the net income for the past twelve months amounted to £279,605, including £81,112 brought forward as compared with £448,179 with £70,008 brought in for the preceding year. Preference dividend takes the same, £32,500, but the preference shareholders reserve is only entitled to £16,599, against £34,567. Ordinary shareholders have already received a dividend at the rate of 25 per cent. per annum, and they are now to get a final distribution at the rate of 35 per cent., making 30 per cent. for the complete year, or a decline of 20 per cent. No contribution is made to the ordinary reserve which last year was advanced by

£50,000 to £150,000 and by this means the carry forward is just about maintained at £80,506. Arrangements have been entered into with Messrs. Bikhoffsky & Zovianoff (owners of the Kerosene and Lubricating Oil Company of Baku) whereby this company's refinery

	1900-1901. £	1899-1900. £	1898-9. £
Net profit including balance forward...	279,605	448,179	317,863
Preference dividend	32,500	32,500	32,500
Preference shareholders' reserve fund	16,599	34,567	15,355
Ordinary dividend...	150,000 (30 p.c.)	250,000 (50 p.c.)	100,000 (20 p.c.)
Reserve fund	—	50,000	100,000
Carried forward...	80,506	81,112	70,008
Total	279,605	448,179	317,863

together with its branch establishments at Zaritzin, and Astrakhan, are taken over by the Kerosene and Lubricating Oil Company. A similar arrangement has been concluded by the Baku Company, and the agreements provide that each of these concerns shall receive a share in the partnership in proportion to the value of the properties transferred, and shall also provide certain payments in cash in respect of the properties brought in by Messrs. Bikhoffsky and Zovianoff, and for the purposes of working capital. For vagueness this statement would require some beating, and we doubt if the "business would have been injured" had the directors been more explicit. Fires did not trouble the company very much, only three occurring; two at the oil wells and one at the refinery, but neither of the former originated on the company's property. Turning to the accounts we note that with the proposed addition the preference shareholders' reserve fund stands at £100,611, and is represented by high-class securities, but the greater part of the ordinary reserve of £150,000 is invested in the business. Depreciation to the amount of £69,000 has been allowed, making the total fund £143,000, of which £128,250 has been written off the properties, and £14,750 off the refinery stocks are moderate at £49,139, but after the final dividends have been met the company will not have very much in the way of free assets.

PARAGUAY CENTRAL RAILWAY.

We were going to say that debenture holders will be pleased to see slight improvement in the affairs of this deplorable enterprise, but really it matters little to them, as whatever happens they receive no return, nor, so far as we can see, are they ever likely to. By dint of much effort the accounts to April 30 last have just been made up, and the receipts for the twelve months then ended came to \$1,666,523, or an advance of \$319,394 compared with the preceding year. Passengers increased 10 per cent. in numbers and 22 per cent. in income, while by carrying 32 per cent. more goods 25 per cent. additional revenue was derived. Working expenses rose \$135,582 to \$1,149,399, owing principally to special repairs to bridges and stations, the increase in the number of sleepers charged, and the enhanced cost of firewood, but the ratio was $6\frac{1}{2}$ per cent. lower at 69 per cent. Having said so much all that is favourable has been told, and we now come to the old stereotyped phrases that the annual statements have contained for years past. First of all the exchange, as though it were not high enough, has further risen from 768 per cent. to 814 per cent., making the Paraguayan dollar worth something less than 6d. However, the receipts are converted at 800 per cent., that is exactly at 6d., and the gross earnings, which look so imposing in dollars, are whittled down to £41,663. Working expenses came to £28,733, leaving what the board is pleased to call a working surplus of £12,930, which has been expended on the absolutely necessary renewals of plant, as well as in the purchase of land for the purpose of enlarging the central station yard and for considerably increasing the siding accommodation at Asuncion. The receiver makes his regular statement that no funds have come into his possession for distribution to the debenture stockholders.

No less than £485,989 is now owing on account of arrears of interest, and the amount due from the Paraguayan Government in respect of guarantee reaches the nice total of £927,180. With regard to the proposed arrangement with the Paraguayan Government, the board has had the advantage of the personal presence here of Mr. Cyril Smith, the general manager. The directors have carefully studied the various questions arising, and the steps taken by him with a view to arrive at a reasonable settlement have their full approval. This sounds all right, but we fear it is wasted energy to try to get anything out of the Paraguayan Government, for the simple reason that it has nothing to give.

OVERCHARGED SCOTCH WHISKY RESERVOIRS.

It is very evident from the figures of whisky production in Scotland published by the *Financial Times* last Monday that the condition of the trade there is one of increasing danger, and that the weeding out of insolvent firms has not yet been sufficiently thorough to place business in anything like a sound position. Although manufacturers evidently took fright at the enormous additions to stock in the seasons of 1897-8 and 1898-9, when the increases were 12,586,162 gallons and 13,531,554 gallons respectively, and commenced a policy of reduction of their output, the measures taken have so far had little or no real effect and stocks continue to grow at a rate which is menacing to the future. In spite of a reduction in outturn during the past two years of 5,573,098 gallons, stocks were increased by no less than 11,562,934 gallons, to the huge total of 114,853,325 gallons, compared with 56,186,597 gallons ten years ago. It is alleged that the consumption is broadening and that all will come right in time, but this is merely the optimism of the wilfully blind or woefully over-loaded, and unless distillers bestir themselves in a genuine effort to restrict production it seems very evident that the worst has yet to be faced.

For this condition of affairs the blame, to a great extent, rests with the Scotch banks. A very large proportion of this burden is carried on borrowed money, and some of these banks, as we have frequently stated, have lent freely, and we fear rashly, on the security of bonded whisky. Also they are involved with distilleries, so that it is almost impossible to call a halt without running danger of being at the same time compelled to admit irreparable loss. Yet unless a genuine attempt is made by the trade to lighten its load, or at the very least to reduce further the speed at which it grows, the weight must eventually prove too heavy, and in the inevitable crash which will follow when the strain becomes unbearable, those banks which are the worst offenders cannot fail to be hard hit. What are the shareholders about not to inquire into the facts?

SINGER CYCLE COMPANY.

The report of this undertaking to September 30 last is to all intents and purposes a replica of the statement which the directors had the temerity to issue at the end of 1900. We have had to correct the English a little, but in effect the board says that the causes mentioned in the report of last year as having affected the demand for the highest class of machines still continue, and the company's trade has now to be carried on under entirely different conditions from those obtaining two or three years ago. Consequently there was a much smaller amount of business done in the highest class of machines than is necessary to utilise the full producing power of the works. Of course the altered condition of the cycle trade is "fully realised," and the directors have given their "earnest attention" since the close of last season to meet its present circumstances, and to obtain an increase in accordance therewith. While not neglecting the manufacture of their highest class machines a general revision of patterns has taken place, and they are now prepared to supply an additional "Modèle de Luxe" cycle at a much lower price than formerly. Now we do not pretend to know how much goodwill "Modèle de Luxe" is worth, but we note that

the board's wonderful devotion to duty has resulted in a gross profit of £9,009. Interest and dividends on investments gave £2,303, and with other small items of revenue the total income was £11,480. Whatever happens to this concern the directors always look after themselves, and the usual £1,200 for fees must be deducted. Trustees' fees take £52, a sum of £2,569 is allowed for depreciation of freehold and leasehold properties and plant, and as the subjoined statement shows the net profit comes out at £7,658 :—

Year Ended September 30.	Net Profit. £	Ordinary Dividend. Per cent.	Carry Forward £
1896	79,075	10	14,475
1897	76,119	10	29,280
1898	27,053	4	10,565
1899	20,798	Nil.	4,531
1900	12,026	Nil.	1,557
1901	7,658	Nil.	216

This is £1,342 below the amount necessary to pay the debenture interest, but, fortunately, £1,557 was brought forward, and the payment is squeezed through with just £216 to spare. A good trade (probably at a loss) has been done in Singer motor cycles and tricycles, introduced last year, and a new depot has been opened in the West-End. Notwithstanding this, the directors, with marked condescension, express themselves ready to consider a scheme for the reduction of the capital. They evidently do not care to tackle such a delicate task themselves, and therefore invite the shareholders to say how much shall be wiped off the properties, plant, goodwill, &c., standing in the balance-sheet at £680,030. No reserve is possessed, but the concern is well supplied with liquid resources.

NOT A PREMIER POSITION.

Ever since the end of October when the annual report of the New Premier Cycle Company is usually issued, we have been patiently waiting for some sign of what has happened in the past year. Shareholders now know their fate and are probably not in the least surprised at the exhibit which the directors have just laid before them. The operations for the twelve months to August 31 have resulted in a loss of £3,960, the debenture interest has been taken from reserve, the preference dividend is a year and a-half in arrear, and the company's ills are to be alleviated in the usual manner by a drastic reduction of capital. Accompanying the report are two circulars, one from the board and one from the investigation committee appointed at the meeting last year. After as usual blaming the "general depression" and the "altered condition of the cycle trade since the formation of the company," the directors state that the time has come for a large reduction of capital. No one will dispute that for a moment, and a scheme has been devised by the advisory committee, which really ought to go through if only because the position seems to have been squarely and honestly faced. Briefly it is proposed to utilise the reserve to the extent of £18,750 in paying to the preference shareholders a sum of 1s. 3d. per share which shall be accepted by them in full discharge of the 1s. 9d. to which they are entitled. Then the vendors do a little by surrendering 50,000 ordinary and 50,000 preference shares or £100,000 altogether, and this is followed up by asking the preference shareholders to agree to the cancellation of one-half of their capital, the half still left to them to be entitled to a cumulative $7\frac{1}{2}$ per cent., instead of the 6 per cent. hitherto paid, so that in effect they give up $2\frac{1}{4}$ per cent. on each £1 share held. Technically, the ordinary shareholder makes the biggest sacrifice, as he will have his shares cut down from £1 to 4s., but actually he receives the benefit of the percentage given up by preference holders. As the capital of the Premier Company is £600,000, by this arrangement it follows that it will be reduced to £175,000, divided into 250,000 preference shares of 10s. each, and a similar number of ordinary shares of 4s. each. The balance-sheet is perhaps rather better than we should have expected to find it. Works, patents, machinery, and goodwill, £648,694, is, of course, an overpowering item, but trade balances are £33,678 to the good. Cash and bills in

hand come to £6,240, and cash at bankers to £45,970. This gives hope that when the Hooley water has been wrung out of the capital, the business may perhaps see brighter days. The directors give an undertaking that they will resign if called upon to do so by the committee, which is well, as while the clearing-up process is going on a little new blood will probably be beneficial.

A TEXAS OIL FIELD.

A correspondent in the State of Texas has sent us some interesting facts about the wonderful Beaumont oil field, which is apparently destined to play an important part in the economic and social development of the State, and at the same time perhaps to knock a considerable hole in the monopoly of the Standard Oil Company. On the latter point we cannot be sure, but the mere fact that such enormous quantities of the oil are pouring out of the earth and passing into consumption as well as getting stored must have a considerable influence in weakening the hold of the northern monopolist organisation over the trade. Added to the strong competition which has arisen in Russia, in Borneo, and in Japan, the strength of the Standard Oil Trust would seem to be destined to a severe trial in the not distant future. Its very magnitude makes it the more vulnerable, and certainly the Beaumont field has done wonders. It would seem that some 5,000,000 barrels of oil have run to waste "since the Lucas well broke away from the drillers," and ran wild for ten days. That is to say, enough oil to load a string of cars 250 miles long has been lost, and yet the wells show no sign of exhaustion. They spout as bravely as ever. Up to the beginning of last month the total oil shipped was estimated at 1,200,000 barrels, and storage capacity has already been erected for 1,500,000 barrels, while further tankage of the capacity of 1,147,000 barrels is under construction. Never was such activity displayed before as has been manifested on the small Beaumont field since the oil was discovered there. Since January 10, 185 wells have been begun, eighty-five of which are now producing, eighty-three not yet completed, and twenty-seven abandoned. The length of pipes laid down extends to 129 miles, and yet the area of the field is small, its proved extent being only about 200 acres, and the utmost hoped for is that it will be about 500 acres in extent. In spite of this extraction and running to waste the production of Spindle Top wells is stupendous. In hardly one instance has the output of a well been less than 20,000 barrels in twenty-four hours, and "it is a fact that eighty-five spouters will produce an average of 25,000 barrels per day per well."

This is all delightful reading, and yet it would be a mistake to suppose that there is much room here for profitable investment. The stocks of the oil well companies are, as our correspondent says, "the most absolute gamble." It is the usual story; those first on the spot and able to secure the profits arising from the discovery make money; on their heels comes the multitude of speculators and gamblers who, upon the solid foundation of assured prosperity, proceed to erect numberless more or less dishonest enterprises whose object is to cheat the public. In a few years, moreover, the present great productiveness of these Beaumont wells must diminish, and pumping may soon have to be resorted to, increasing the cost of production, so that profits here, as everywhere else, must diminish as the years pass. Therefore, it would be extremely unwise on the part of British investors to disregard the warning we gave some time ago, and repeat now, against making any investment in undertakings professing to be engaged in this new Texas industry. It has had marvellous success, and locally much money has been made by it, also much money lost through it, but notwithstanding the fact that this oil "find" is "the biggest of its kind on earth," our correspondent is quite right in saying it does not follow that every individual venture is in a position to be unloaded at the seller's own price upon the confiding British investor. The good things will be kept at home.

THE EAST INDIAN RAILWAY COMPANY.

In the half-year ended June 30 last, the working of this line yielded such good results that the directors had £65,324 to dispose of as the company's share of the surplus profits. Out of this, as already announced, they recommend the payment of a dividend of 1 per cent. for the half-year on the deferred annuity capital, and the deferred annuity class "D," in addition to the guaranteed 2 per cent. Traffic seems to have been good, although not quite so good as in the corresponding half of 1900. Gross revenue taken in sterling at rs. 4d. to the rupee, came to £2,471,378, and working expenses to £843,948 as compared with £2,478,882 and £787,476 respectively in the corresponding half of 1900. Working expenses thus went up and gross receipts came down, but the effect of these divergencies was so small that the percentage of working expenses to income only rose to 34.15 per cent. as compared with 31.77 per cent. in 1900. The East Indian line, in short, continues to be worked on a lower scale of charges than any other important railway in the world, and we fear the complaint so frequently heard in India about the inefficiency of the road and its lack of proper facilities for handling and conducting traffic may to some extent be accounted for by this very cheapness of working. A certain standard is doubtless maintained, but not a sufficient standard, and improvements, when they do occur, are unquestionably too systematically thrown upon capital. In the half-year ended June 30 last, capital to the net amount of Rs. 91,87,736, or upwards of £600,000, was put into the line, no less than Rs. 32,04,972 being spent upon new rolling stock. The total capital laid out on the property now exceeds £30,000,000, and represents an outlay of nearly £16,000 per mile, which is surely high, even for the premier railway of the Indian Peninsula. On the basis just mentioned, however, the net revenue was £1,627,430 in the half-year, which was merely £64,000, below that of the first half of 1900. Coaching traffic was better, merchandise traffic poorer, and coal traffic distinctly more flourishing in the half-year just closed. The company carries on much of its business at wonderfully low rates, that, at least, we must acknowledge. For example, the rates earned per passenger per mile was 0.22d. last half-year compared with 0.23d. in the corresponding half-year, and the average receipt per passenger was only 12.71d., the average distance travelled being 57.15 miles, both these figures showing diminutions on the contrasted ones of 1900, yet the earnings from coaching were 2.08 per cent. more. Good traffic was also conducted on what we should consider a wonderfully low scale of charges, the total merchandise traffic of the half-year, for instance, including military and revenue stores, but excluding coal, having brought the company only 0.49d. per ton per mile, which was rather better than in the previous year, but still little enough. For carrying a ton of coal one mile the average monthly return was 0.29d. It is thus all through, and whatever criticism we may offer on the neglect of the directors to expand the capacities of the line out of revenue, good management of some kind must lie at the bottom of figures like these, else decadence would have come long ago. We wish, though, some one in India would tell us the secret and the whole truth about the company.

Annals of Empire.

SOUTH AFRICA.

From the composition of the "Commission," the names of whose members are given in the following Laffan message from Pretoria, dated November 29, we judge that all goes well for the mine ring. It has a majority on the Commission in the shape of its representatives or dependents, and we may be sure the official minority will prove subservient. In the long run the Commission's labours will be naught and the incident has interest for us only as one more revelation of the

way in which the British taxpayer is "tooled" and fooled to his undoing. This Commission, we may be sure, will recommend the reduction of charges upon the mines and the conversion of the leasehold tenures into freehold. Already "the Government" has shown it the way in cutting down the price of dynamite, and the aim of firms like Wernher, Beit, Eckstein, & Co., Goerz & Co., the Rhodes-Rudd Consolidated Goldfields Company, with their lesser stars in fortune-making, through finance and war at our expense, is to obtain free of charge all the profits of the mines. No wonder the Kaffir circus "booms," or that the men and women who sympathise with the "boss" owner buy. Let the wise sell, for the day of fruition these plotters and warmongers hope for will never come. Quite another sort of harvest awaits the reaper.

The Gold Mines Commission appointed to inquire into the working of the gold law comprises Sir Richard Solomon, chairman, and Messrs. Wybergh, Wentzel, Brakhan, Rouliot, Loveday, and Bleloch. The Commission is of a thoroughly representative character. Messrs. Brakhan and Rouliot are members of the well-known mining firms of Goerz and Eckstein respectively. Sir Richard Solomon and Mr. Wybergh are members of the executive. Mr. Wentzel is an eminent lawyer who is at present Resident Magistrate at Johannesburg, and Mr. Loveday was formerly a member of the First Volksraad. The first meeting of the Commission will be held at Johannesburg on November 30. It is understood that several more mines will restart working at an early date. About seven gold mining companies are expected to declare dividends on profits earned since they recommenced work at the mines.

Sir J. Gordon Sprigg is to the fore still, and the telegraphic messages still describe him as Premier of Cape Colony, and tell us how, as figurehead in that capacity, he has lately spoken a speech. One paragraph of it interests us, and is quoted here. We should like to know of what nationalities this Cape Colony army of 18,000 men, daily increasing, is composed; by what colonial authority its organisation has been sanctioned; and out of what moneys it is being paid? The constitution of Cape Colony is superseded by martial law—the law of the brute beast in man—a rule which destroys all order and liberty, blocks all human progress, and substitutes the "governing force" of the tiger for enlightened development. At the very lowest estimate this colonial army costs 10s. per day per man, or something like £3,500,000 per annum. In actual fact, the men being mostly mounted, the cost will probably reach £5,000,000 per annum, or as much as the entire outgoing of the colony only a few years ago. Who is financing this outlay now? How much of it is borne by the Cape Government? What will happen when, in spite of Sir J. Gordon Sprigg's "army," the people come by their own again? Verily we make "progress."

The Cape army in the field at present is 18,000 men. The Government pays the whole cost of the Town Guards. Three-fourths of the 18,000 men are mounted, and their number is increasing weekly. This causes a considerable strain on the Treasury, but we are prepared to bear it as long as may be necessary. In addition to the force named, the Transkeian territories are entirely controlled by the Colonial Government, in the hands of myself and Sir Henry Elliot. The object in the thirty-one districts taken over by the Government is to prevent the invaders, after being driven out, from returning, and to prevent people who sympathise with the enemy from rising in rebellion or encouraging the invaders to return. The Government and the military authorities are working in perfect harmony, and Lord Kitchener has offered every assistance to the colony to attain this object.

The old man who has betrayed his adopted land went on to declare that the country is quieting down, that peace is making progress, and he was bound to say that. How much truth is in his utterance can be presumed by the strain put upon our resources to rake together reinforcements, and by such official deliverances as the proclamation restricting from January 1, 1902, immigration into South Africa, the whole of it, including Natal, to those owning at least £100 and possessed of "permits." A "permit office" has been established at 39, Victoria-street, S.W. Each son or daughter over sixteen years of age in any family going to South Africa must obtain a separate license. Have recruits for the Boers been finding their way into the country, or is this merely one more instance of military incapacity and funk? Perhaps the move is really an

attempt to set up an *ex post facto* justification for the infamous treatment accorded to Miss Hobhouse when she went to the Cape for a second time on a mission of mercy. The last clause in the intimation might bear this interpretation, only for the date when the system comes into operation. It may really mean nothing more than the wild hitting out natural to baffled men at the end of their thin wits and nearly at the end of their resources. Or it might easily be a mere inevitable consequence of the lies with which the world has been fed, of the promises of Milner that soon, soon the country would be open, bloodstained but clear, for "the inrush of the world's scum." But what a commentary this measure is upon "equal rights" for all; "England the home of the free," &c., &c. And nobody seems to mind. If a few Kaffirs shares rise in the market our liberties may perish. Well may Mr. Leonard Courtney lament the moral degradation into which we have fallen. But we have further yet to fall ere our eyes are opened, and apparently the work of our military regenerators is not to be held complete until Natal is brought into line with the rest of South Africa in a passionate, unconquerable determination to have done with England for ever.

What does the following Cape Town Reuter of the 5th inst. mean? Are we endeavouring to struggle back there an appearance of legality, or have the military dispensers of justice so acted as to unite all nationalities against them? The darkness is much too dense to allow us to judge.

The District Commandants in Cape Colony are being abolished, and their duties in connection with the administration of martial law are being taken over by the magistrates under military control.

It should be clearly understood that these permits are available only to enable passengers to land in South Africa, and are no guarantee that they will be allowed to proceed inland. Those who wish to do so must apply for permits at the port of disembarkation.

So all our wrath over the bloody murderings of "that brigand Fouché" was nerve force wasted. We raged over a lie as usual. Oh, but they are grand men these pioneers of British "law and order" in South Africa, as witness this from our General at Cape Town. Mr. Brodrick's rebuke is good, but will he find out who concocted the lie?

Cape Town, December 2.

Referring to my telegram of November 27, Officer Commanding 1st Connaught Rangers now wires that the letter received from Fouché reported the two men 1st Connaught Rangers had been "shot," and not "captured and shot" as previously reported by him.

With reference to the above, the Secretary of State for War has telegraphed to the General Officer Commanding, Cape Town, as follows:—

Referring to your telegram December 2, Officer Commanding 1st Connaught Rangers should be warned that he should exercise greater care in his reports. Allegations of misconduct by the Boers, unless fully substantiated, are much to be deprecated.

Was it this same General, or was it merely our hopeless Joseph, who dictated the treatment accorded to Miss Hobhouse? Her modest and self-restrained narrative, published on Wednesday, makes an ordinary man's blood surge furiously, yet those military persons who stolidly maltreated her appear, when calmly viewed, to have been more asinine than intentionally brutal. What were they afraid of? Have the Uitlanders become "pro-Boer"? Have we really lost Cape Colony now in spite of Sir Gordon Sprigg's army, French, Scobell, and the rest of them? Is the passive resistance of the population baulking their "military skill," aided by jailings, hangings, shootings, and banishings? We dare not decide, but can assure Ministers and their following that the nation is beginning to ask questions, and we have heard even staid citizens hint lately at the utility of lamp posts in emergencies. Thus does lawlessness breed revenge.

Ah, turn away from these gloomings and read this Reuter. It must be true, for they knew all about Botha in Pretoria and before his timid burghers dashed in upon Benson's column, slaying and forcing the Buffs to fly, were able to "locate" him within 250 miles of the place where he actually was. And we love this kind of news. It sustains the Kaffir Circus. Think of it, too, the Scots in Johannesburg are helping to form a "Transvaal Volunteer force" to "maintain the tradi-

tions of the famous irregular corps which have taken part in the war." Now may we expect to see the surrenders again multiply—if the liquor is plentiful and good:—

Pretoria, December 3.

General Botha is at Klipstafel, near Lake Chrissie, with the Boer "Government" and 1,800 men. It is reported by captured Boers that he is anxious to fight, but that his men are refusing to do so.

Once more the weekly summary of Lord Kitchener tells the nation nothing of value, and hides as much truth as keeps it in the mood to believe the grossest lies. "Peace, peace, the beggars are giving in at last," has been on all market moonists' lips this week, and the language of the following message warns us to expect news of a defeat somewhere. Lord Kitchener does not know; perhaps has not the means of knowing. A recent arrival from Pretoria has been telling his friends that the great Lord is rarely seen now outside the doors of the Residency there. Has he come to fear his own men? Or is he merely weary of a long drawn out failure? Was it the knowledge that he had failed, that from there onwards affairs would go from bad to worse with him, which prompted him to offer terms—preposterous terms our De Beersed Joseph stigmatised them—last spring to Botha, just after the "great sweeping movement" conducted by General French came to such costly and ignominious grief? We may never learn, but this sort of weekly repetition becomes sickening enough. And the bill for the blockhouses has not come in yet, or its payment is postponed, and the murder statistics of our concentration camps is now withheld, and Lord Halsbury has not yet found time to write out his liberty-assassinating judgment on the Marais case, a judgment so eloquently and trenchantly put in its true light by Mr. Frederic Harrison in this month's *Positivist Review*. But the "niggers" and Cape boys reported thirty-two Boers killed in seven days, and we believe that, and all is well, though our freedom perish and want spreads among the people at home. What care our rulers for the people? If the hungry cannot get bread, is not Mr. Arthur Balfour just the sort of man to ask in his sweetest manner why they cannot buy biscuits? And were not the Boer dead bodies cheap last week at £50,000 to £60,000 each?

Pretoria, December 2, 1 p.m.

Since November 25 columns report 32 Boers killed, 18 wounded, 256 prisoners, 14 surrenders; also 4,630 rounds small-arm ammunition, 143 rifles, 154 waggons, 1,600 horses, mostly useless, and 4,900 cattle. These include all separately reported for the week. In the Eastern Transvaal General Bruce Hamilton's columns, in conjunction with Generals Spence and Plumer, from south-west and south, are moving against the enemy in Ermelo district. In Western Transvaal Lord Methuen was slightly opposed on 25th, and no further news received. General Elliott's columns have reached Kroonstad, having moved on a broad front from Bethlehem by Reitz. During his march only small parties of enemy were encountered, but large captures of stock were made. In south-east of Orange River Colony enemy's commandoes have been considerably reduced by small captures. General French reports his columns in north-east of Cape Colony have inflicted heavy loss on Myburgh's and Fouché's bands, which are now much scattered. In south-west Theron, with a small following, has escaped south through columns on Clanwilliam line, but no rest will be given him.

Ah, now surely peace is near! Hauls of Boers on every side; Botha almost blockhoused in—and the army getting ready to come home? Mm—Perhaps six months, twelve months, two years hence:

Pretoria, December 5, 12.10 p.m.

General Bruce Hamilton reports he made a night march December 3 from Ermelo with portion of General Spens's and Colonel Rawlinson's columns, following spoor of commando which had broken to south-west when columns moved on Ermelo. Yesterday he completely surprised and captured laager on Oshoek, taking 93 prisoners and 26 waggons. Portion of commando camped at a distance escaped. Hamilton reports great credit is due to Colonel Wools-Sampson, his intelligence officer, and 8th Mounted Infantry, who pushed on with great dash. Colonel Dawkins reports that, working with Colenbrander, Northern district, he has captured 104 prisoners after action in which 4 Boers were killed, also waggons, stock, &c., of Badenhorst's commando.

INDIA.

What is the meaning of this expedition on the Indian frontier? Apparently a considerable force has been organised and forwarded to Tonk to support another

force already engaged in blocking the country of the Waziris. Is a little frontier war being organised by our military people in India out of envy at the enormous number of "mentions," decorations, medals, "steps," titles, and so forth being rained upon our eclipsed army in South Africa; or is a famine again stealing over large areas of the Peninsula whose ravages it may be well to conceal behind the glare and flash incident to a campaign in killing? It may be some time before we have light upon these questions, but the fact that trouble is arising on the North-West frontier is by no means pleasant to contemplate. As for the condition of the Peninsula the following telegram from the Viceroy dated November 30, gives us no encouragement to believe in improvement:—

Sowings for spring crops on unirrigated areas in Punjab and Rajputana still delayed for want of rain, and probability of relief works in these areas increases. Elsewhere sowings now in progress, but deficient rainfall makes prospects indifferent, especially in Gujarat and Baroda. On the whole prospects are fair in Madras, Bengal, Burma, Assam, and north-western provinces. Severe cyclonic storm travelled from 24th to 27th instant along eastern half Bengal, and filled up in Eastern Bengal; detailed report not received yet, but it is believed that no grave damage done. Number of persons in receipt of relief—Bombay 48,000, Bombay Native States 16,000, Baroda 26,000, Mysore 2,000—total 92,000.

Critical Index to New Investments.

W. HILL & SON, LIMITED.

Capital £165,000, divided into 80,000 5½ per cent. cumulative preference shares and 85,000 ordinary shares of £1 each. The business of bakers, confectioners, &c., which is acquired was established in 1784, and has a large connection, including royalty, the House of Commons, and numerous hotels and clubs. For some years the vendor has been opening in rising parts of London bakeries above ground, well-lighted and ventilated, and fitted with the latest machinery and scientific improvements, and the company proposes to continue this policy. Although the business is of such old standing it has apparently not been considered necessary to state the profits for more than three years, and even these are given before any provision had been made for interest and depreciation or the writing down of improvement and extension accounts and leaseholds. For 1898 these profits were £9,194, for 1899 £12,862, and for 1900 £13,319. The assets taken over consist of £17,860 for stock-in-trade, book debts, cash, &c., £15,150 for machinery, fixtures, horses and carts, &c., and £75,108 for freehold and leasehold premises, or a total of £108,118, to which is added £46,882 for goodwill, bringing the purchase price up to £155,000. Of this sum the vendor asks £100,000 in cash, and takes £26,666 in preference shares, and £28,334 in ordinary shares, leaving 53,334 preference and 56,666 ordinary shares to be offered for subscription. The greater proportion of the property is leasehold, and even with the £10,000 additional working capital provided by this issue, there seems little prospect, if a fair allowance is made for depreciation and reserve, of an adequate return being earned on the ordinary shares. Yet the issue, it is announced, has been subscribed twice over.

S. PEARSON & SON, LIMITED.

During the past twelve years this company has, in addition to its large home business, been engaged in big works for the Mexican Government, and is now employed on the Tehuantepec National Railway and Terminal Harbours. Various contracts have been entered into between the Government and Messrs. Pearson, under which the latter put the railway, which was built some seven years ago, into first-class and permanent condition, construct and properly equip, at the cost of the Government, a port at each end of the railway capable of accommodating the largest ships, and in all weathers, and of giving cheap and quick despatch, and finally enter into partnership with the Government to manage the railway, ports, and dry dock for a period of fifty years from May, 1903, for 37½ per cent. of the net proceeds during the first thirty-five years, and 26 per cent. thereafter. Additional capital is required for the business, especially in connection with the partnership referred to, and the company therefore offers for subscription at par £500,000 in 5 per cent. debentures to bearer of £100 each, forming part of a total issue of £750,000, and redeemable at 105 by annual drawings commencing in 1906 at a rate sufficient to redeem all outstanding debentures by December 31, 1921. These debentures will have a specific charge for the payment of each year's interest and redemption upon the net earnings above mentioned, and a general floating charge upon

all the company's assets. According to the balance-sheet at December 31, the surplus of assets over liabilities was £1,543,400, or, with the proceeds of this issue added, £2,043,400, while the average net profit for the three years to the same date is certified to have exceeded £170,000 per annum. Messrs. Pearson & Son are two well known for this issue to require any encomium from us; but we should think a better security of its class could hardly be just now found by investors.

CITY OF ALEXANDRIA 4 PER CENT. LOAN FOR £512,800 STERLING.

When the municipality of Alexandria was constituted in 1890 it was granted an authority, sanctioned by the Powers, to raise loans up to £E500,000, equal to £512,800 sterling, which amount was never to be exceeded, and the present issue, therefore, exhausts its borrowing powers. The loan is offered by the National Bank of Egypt at the price of £102 10s. per £100, which really means at par, as the Egyptian pound is worth about 2½ per cent. more than the pound sterling, and is guaranteed by the Egyptian Government, which has undertaken to pay to the bank the sums necessary for the interest and sinking fund each half year fifteen days before due dates. It is redeemable by annual drawings at par commencing December, 1907, by means of a cumulative sinking fund of ½ per cent. per annum, the action of which is not to commence until January 1, 1907. The proceeds of the loan are to be spent on sanitary works, such as drainage works and filter-beds, the construction of which has already commenced. Since 1896 the revenue has steadily risen from £E90,140 to £E151,654, and the population is now about 360,000. This is the first Egyptian municipal loan ever issued, or at any rate offered abroad, and is certainly a very favourable specimen of borrowing methods.

ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING COMPANY, LIMITED.

Share capital £300,000, divided into 30,000 5 per cent. cumulative preference and 30,000 ordinary shares of £5 each, in addition to which there is an issue of £150,000 4 per cent. debenture stock. The company owns a system of electric tramways running through Ramsgate, Broadstairs, St. Peter's, and Margate, and purposes to supply electricity for lighting throughout the whole district. The line was built by the Thanet Construction Company, in consideration of receiving the whole of the capital of this company, and that undertaking now offers the preference shares and debenture stock for subscription at par. A section of the line was opened in the beginning of April last, and the remainder in the beginning of July, and notwithstanding the inadequacy of the rolling stock and special expenditure of various kinds the net profits for the six months from the opening of the first portion are certified at £13,610. Of course this period included the whole of the busy season, and the profits of the second half-year would probably be considerably less, but the amount mentioned is sufficient to meet debenture and preference interest, and these securities would therefore appear to be a fair investment.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

ALABAMA GREAT SOUTHERN RAILWAY COMPANY.

For the year ended June 30 the gross receipts were \$2,198,739, or an increase of \$106,290 compared with the previous year, but as working expenses were \$97,306 higher at \$1,553,131, the net revenue shows a very moderate improvement of only \$8,984 at \$645,608. The income account of the American company shows a balance including income from investments and miscellaneous sources of £135,596, of which interest on bonds and debentures absorbed £64,368 leaving £71,227. To this is added £86,982 brought forward, and after deducting £323 written off, the "A" preference shares again receive 8 per cent., and £106,850 is carried forward. There is a great lack of any real information in the report, and the balance-sheet is apparently drawn up with a view to telling as little of the company's position as possible. No mention is made of the extent to which the preference dividends are in arrears, and the ordinary shareholders must, therefore, be quite in the dark as to their position. Eight new locomotives, 150 freight cars, and one steam shovel were added to the equipment during the year, and it is no doubt due to these purchases that the equipment trust notes outstanding show only a very slight reduction at £35,537.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.

This poor little line earned gross receipts of £16,374 in the year to June 30, an increase of rather under £83, compared with the

preceding year. Working expenses rose £50 to £9,824, leaving the net earnings £33 better at £6,549, which sum is advanced to £7,143 by the rebate of 10 per cent. on through traffic allowed by working company. The result, says the manager, would have been better, but for the unprecedentedly heavy floods which prevailed during the first half of the financial year, and he considers that the future prospects of the railway are satisfactory. Passengers fell off £496, and goods £1,459, while live stock gave £1,911 more, due directly to the floods, as the animals had to be sent by railway to the killing establishments instead of being driven as heretofore. It is thought that this means of transport is likely to be adopted in the future, and the prospects of the line with regard to it are good. The net earnings of the line were insufficient by £1,255 to meet the interest on the first mortgage debenture stock, but under the terms of the modified agreement with the working company the deficiency has been duly advanced. The total debit now amounts to £87,344, but by means of a friendly arrangement entered into with the working company, the Atalaza debentures with all arrears of interest have been acquired by the undertaking for an equal nominal amount of its 4 per cent. debenture stock. Under the conditions of issue the Atalaza debentures are terminable on January 1, 1904, and it is obvious that the transfer of this security to the working company will materially assist in any arrangement that may then have to be made for their extinction or renewal.

H. H. THE NIZAM'S GUARANTEED STATE RAILWAY COMPANY.

In the six months ended June 30 gross earnings came to Rs. 23,28,534, a decrease of no less than Rs. 6,04,769, compared with the corresponding period of 1900, but as the expenses declined Rs. 4,63,441 to Rs. 8,53,723 the net receipts only suffered to the extent of Rs. 1,41,328 at Rs. 14,74,811. The ratio of expenses to gross receipts was the extraordinary low one of 36.66 per cent., a lower ratio than has ever before been attained on this railway, and for that reason suspicious. Coaching traffic showed a slight advance, while the net decrease in the goods tonnage was only 9,480 tons, owing to the large quantities of railway materials carried. But for these the decrease would have been very heavy, the carriage of grain alone being 63,000 tons less than in the corresponding half of 1900, when there was an exceptionally heavy import traffic owing to the famine. The falling off in receipts from this source alone was Rs. 6,38,000. Coal also furnished much less traffic, due to the smaller output at the mines through scarcity of labour, which, now that the famine has ceased (so says the report) is returning to agricultural pursuits. Receipts were also unfavourably affected by the shorter distance over which the coal was carried, it being sent to Madras, instead of to Bombay. The diminished traffic and the extra charge on the first half of 1900 for renewals which are now completed are the causes for the decline in working expenses. Net earnings were accounted for at 16d. per rupee, against 15½d., and realised £98,321, and after deducting £5,921, payable to the Government of India on account of the Bezawada Extension, the net balance is £92,400. To meet the guarantee on the stock and debentures and the sinking fund a sum of £81,267 is required, so that the surplus profit is £11,133 divisible in equal proportions between the Nizam's Government and the company. The company's moiety, £5,566, has been added to reserve, which now stands at £25,051. Expenditure on capital account on the Hyderabad-Godavery Valley Railway up to June 30 was £1,532,464, and the gross earnings for the six months to the same date were Rs. 10,77,493. Working expenses came to Rs. 4,87,544, or 45.25 per cent., leaving Rs. 5,89,949, or £39,330 as net earnings. The amount required to meet the guarantee of 3½ per cent. on the debentures is £31,500, and the line has, therefore, earned £7,830 as a contribution to the £9,000 required for the sinking fund, the amount which the Government of the Nizam will be called upon to pay being £1,170. For a first complete half-year's working this result must be considered very satisfactory and now that the pressure of famine has been reduced and proper appliances are being provided for dealing with the cotton traffic considerable improvement may be looked for. During the present year there has been a fair rainfall, and it is expected, writes the company's agent, that there will be excellent crops of every description.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

For some little time the figures of this important corporation will be complicated and difficult of comparison, but the report and accounts just issued cover the working of the amalgamated system for the half-year ended June 30 last, and give the result of the working of the company's own system under the new contract for the whole year. As practical outcome of this latter the directors are able to declare a surplus profit of 13s. per cent. on the small capital stock left to the company after the purchase of its lines by the Imperial Government in India, its one-twentieth share of the year's profits having amounted to Rs. 2,77,451. This is satisfactory from the stockholders point of view, and the year altogether seems to have been prosperous. Last half-year was also a good one both for the Great Indian Peninsula and the Indian Midland lines, now worked together. The gross receipts of the combined system gave an increase of Rs. 51,20,920, or 20.99 per cent., while working expenditure went up only Rs. 8,67,240, or 7.71 per cent. There was thus an increase of 32.33 per cent. in the combined net revenue, which amounted to no less than Rs. 1,74,07,771. The bulk of the increase came from goods traffic, but coaching business also improved satisfactorily, the gradual removal of plague restrictions having permitted a freer movement of the population. The expansion of Rs. 44,38,230 in the goods traffic is attributed to the excellent cotton and oil seed crops, and the exhibit is altogether of a comfortable description. Working expenses were only 41.03 per cent. of the

gross earnings compared with 46.08 per cent. of the corresponding half-year, and no explanation is offered of the decline, but presumably the undertaking is being maintained in a thoroughly efficient state, and the dependence upon capital is evidently not unduly heavy. Apparently the G. I. P. Company has spent little more than £71,000 on capital account last half-year, and the Midland Company barely £60,000, taking the rupee at 18. 4d.

THE INDIAN MIDLAND RAILWAY CO., LIMITED.

Although the system belonging to this company is now worked by the Great Indian Peninsula Company, its results are set forth separately, and we have the directors' report for the half-year ended June 30 last. It tells us that the capital expenditure increased by £2,247 in the half-year to a total of £7,978,428, and mention is made of the renewal of two series of debentures amounting to £1,000,000 each. The first £1,000,000 was renewed during the half-year at 3½ per cent. for three years, the interest previously paid having been 2½ per cent., and on June 30 last another £1,000,000 of 3 per cent. debenture bonds fell due, which have also been renewed for a further period of three years at 3½ per cent. This increase in the rate of interest is part of the price our South African war is exacting from these Indian railway corporations, and there is every reason to fear that the toll will be heavier still in times to come. This company's system showed a net decrease of £976,149 from goods traffic, wheat and food grains alone showing a falling off of 37 per cent., but there was an increase in the receipts for carriage of the company's own materials for construction due to heavy ballasting on the Bhopal-Ujjain sections. This is a statement we should like to see explained. It is quite right that the cost of hauling own materials should be included in the accounts, but we trust no profit is made on that head at the expense of capital. As a general result gross earnings were 12.96 per cent. down while working expenses fell off to 7.68 per cent., the result being a decrease of 16.37 per cent. in the net earnings. It is explained that the expenditure for the first half of 1900 is actual expenditure, and for the first half of the current year the proportion of expenditure attributed to the Midland system under the contract for working the line by the G. I. P. Assurance is given that although there is still scarcity in parts of the area embraced by the company's lines, the actual famine may happily be said to have disappeared, and consequently the importation of food and fodder has been very largely reduced, hence the reduction in the gross earnings under this head. But what is the condition of the people after the famine? Nothing in the statistics enables us to tell. It may be years before we can know, but the future of this company's business does not seem to be particularly bright just now.

BENGAL NAGPUR RAILWAY COMPANY.

As a guide to the prosperity or otherwise of the line, a comparison of its figures for the half-year ended June 30 with those for the same period last year is of very little use, owing to the abnormal goods traffic consequent on the famine in the latter six months. For the purpose of continuity, however, we will deal with the position in the usual way. Despite an increase in the mean mileage worked of 408 miles, or 34 per cent. over the corresponding six months, the gross earnings only came to Rs. 70,64,661, being a decline of Rs. 10,99,880, while the expenses rose Rs. 5,76,032 to Rs. 33,30,339, or 47.14 per cent. of the gross earnings. This is an advance of 13.41 per cent. against the first half of 1900, but the percentage for that period of 33.73 per cent. was extraordinarily low. Passenger traffic shows a big increase, of no less than 72 per cent., the decrease in the total income being entirely in goods. The net decline of 66,162 tons is, perhaps, not so large as might have been looked for, considering that grains alone fell off 216,968 tons, but the extra mileage naturally made itself felt in other directions, and the additional 46,236 tons of coal, 33,974 tons of various metals, and 17,081 tons of dyes and tans went far to restore the balance. Receipts, however, were Rs. 25,13,002 down, rice accounting for Rs. 19,05,474, grain and pulse for Rs. 5,97,653, and salt for Rs. 3,23,941. Coming to the expenditure, most of the items exhibit substantial advances, maintenance of way being up Rs. 2,23,856, traffic expenses up Rs. 1,44,423, and general charges Rs. 85,811 higher. Locomotive power, curiously enough, was only Rs. 32,456 in excess of the corresponding period. Net earnings show a decline of Rs. 16,75,912 at Rs. 37,34,322, a sum insufficient by Rs. 83,767 to meet the guaranteed interest which must be found by the Secretary of State. Surplus profits depend on the profits for a whole year exceeding the guaranteed interest for the same period, and this deficit will have to be made good, provided funds permit, before the balance divisible between the Government and company at the end of the year is arrived at. From the commencement of the half-year the Northern Cuttack-Waltair section of the East Coast State Railways has been made over to the company, and worked under the arrangement with the Secretary of State. By this means the capital expenditure raised has been increased by £2,217,290 to £14,813,434, or allowing for the reduction of £70,690 in the Secretary of State's advances to £14,742,743.

INTEROCEANIC RAILWAY OF MEXICO.

The year to June 30 seems to have been anything but a prosperous period for the leading Mexican railways, and although this line increased its total receipts from \$4,166,679 to \$4,211,086, all the increase and more was swept away by working expenses, which rose \$239,877 to \$3,217,092. Net earnings, therefore, came down by \$195,410 to \$993,993, producing in sterling £100,983, compared with £115,648 in the preceding twelve months. Passenger traffic showed a moderate decrease, but goods and sundries each advanced, the principal gains being in materials for harbour works and mineral ores, while a considerable falling off was noticeable in firewood. The increase in expenses was attributable to

larger sums for wages, fuel, permanent way repairs, and rolling stock, the percentage being 76.40 per cent. of the receipts against 71.45 per cent. Including £144 for transfer fees the total balance is £101,127, and after paying interest on prior lien debentures, 4 per cent, debenture stock, and loans, £51,640 is left. This will provide 7 per cent. on the "A" debenture stock, but gives nothing to the "B" holders, who last year received $3\frac{1}{4}$ per cent., they merely having £103 added to the sum already standing to their credit, increasing it to £449. Total arrears of interest now amount to £685,416. Expenditure on capital account came to £68,443, and the most important work was the construction of the Cuantla to Atencingo line, upon which nearly \$350,000 was spent. Other important items in the capital account are ballasting in parts of the line not previously ballasted, the value of the extra weight of the heavier railways used for renewals, and sleepers. The expediency of purchasing the narrow gauge line from San Marcos to Tezuitlan, seventy-nine miles in length, known as the Nantla Railway, and of constructing a line sixty-one miles long from Virrezes to San Nicolas—two stations on this company's line—has for some time past been under consideration. The control of these lines is of great importance to the company, and the best method, it is asserted, is to form a separate undertaking. An option has been obtained for the purchase of the Nantla Railway, together with a Government subvention of \$300,000, and this subvention will be transferred to the Virrezes-San Nicolas line, for the construction of which a concession has been secured. For the taking over of these undertakings a concern to be called the Mexican Eastern Railway Company is being formed with a share capital of £10,000 nominal (all to be allotted as fully-paid to the Inter-oceanic Company) and a 5 per cent. debenture capital of £450,000. The purchase price of the Nantla Railway, the construction of the Virrezes-San Nicolas line, and the equipment of both will necessitate an issue not exceeding £400,000 of such debenture capital. Various agreements will be entered into with regard to the working of the new line, and right of purchase, and the board looks forward to effecting various economies through the acquisition. The directors are of opinion that the proposed arrangement cannot be too strongly recommended, but assuming existing stock and shareholders are to be asked to take up the new debenture stock, they should ascertain from the directors if there is reasonable ground to believe that the interest will be earned before doing so. The company is not in so flourishing a condition that it can lightly undertake fresh obligations, and although the board no doubt has reasonable grounds for its optimism some details of the working of the existing Nantla Railway would certainly not be out of place.

LONDON AND RIVER PLATE BANK.

Including £58,081 brought forward, this fine bank earned a gross profit during the year ended September 30 of £433,543, as compared with £443,756 with £55,428 in the preceding year, so that the income showed a small decline. Working charges absorbed £207,456, and after paying the interim dividend of 8 per cent. the balance over is £154,088, against £188,081. The usual final dividend of 12 per cent. is proposed, making 20 per cent. for the year, and £5,000 is placed to benevolent and pension fund, but nothing is written off bank premises, and the balance forward is reduced to £41,088. The directors point out that the commercial crisis in Argentina and the banking crisis in Brazil have caused many failures, in connection with which losses have been incurred. Provision for these has been made out of surplus balances of doubtful debts reserve. The untoward circumstances mentioned have apparently had considerable effect on the bank's business, as the current and deposit accounts at the head office and branches of £15,179,273 are down over £2,500,000. Other principal liabilities are acceptances £3,720,254, and bills, advised drafts in transit, £974,590. On the other side we have cash reaching the great total of £8,348,827, and the directors are to be commended for maintaining such a fine liquid position during the troublous times. Bills receivable and discounted, advances, &c., are down almost £4,000,000 at £14,571,477, and bank premises are valued at £183,915, which must be considered moderate for the head office and twelve branches.

BANK OF MONTREAL.

In the six months ended October 31 this important institution earned a profit after deducting charges of management, and making full provision for bad and doubtful debts of £146,266. A sum of £157,131 was brought in from the previous half-year making a total of £303,397 from which the proposed dividend of 5 per cent., being at the rate of 10 per cent. per annum requires £123,288, leaving £180,109 to be carried to next account. The bank's liabilities, exclusive of capital, rest, and undivided profits, amount to £19,105,601, consisting of notes in circulation, £1,707,193, deposits not bearing interest £4,968,118, deposits bearing interest £12,414,208, and balances due to other banks in Canada, £16,082. On the assets side the principal items are gold and silver coin current £517,244, Government demand notes £878,778, amount due by agencies of this and other banks in Great Britain and foreign countries £1,893,925, call and short date loans in Great Britain and United States £6,040,593 investments and notes and cheques of other banks £1,400,737, and current loans and deposits, discounts, and other assets £12,333,631, the total of the balance-sheet being £23,313,768. The proportion of really liquid assets seems small, but doubtless it is sufficient for the requirements of the business, which is extensive and far spreading.

THE PERUVIAN CORPORATION.

After the succession of excellent monthly traffic statements published during the year to June 30, it came as rather a shock to the small Stock Exchange group which has recently interested itself in the securities of the Peruvian Corporation and so assiduously worked up their market value to find that the twelve months had turned out much less profitably than the previous similar period.

The total net income, after paying debenture interest, came to £127,483 compared with £158,276, a decline of £30,793, and although the balance brought forward from the preceding year was considerably higher at £103,260, the net balance after writing off £192 on colonisation account was £15,280 down at £230,551. First of all a further £50,000 is placed to reserve in accordance with the articles, making that fund up to £130,000. Then the board proposed to distribute a dividend of $\frac{1}{4}$ per cent. on the preference stock, but before doing so must set aside sufficient to pay the additional interest of 1 per cent. on the debentures, in conformity with the resolutions of March, 1896, such addition to be made to the next coupon, that of April, 1902. Therefore the interest for the current year will be 5 per cent. on the debenture bonds of the Corporation, and, after making the various appropriations mentioned, a sum of £124,973 remains. The largeness of this amount may seem strange in the face of the reduced revenue, but it must be remembered that before the $\frac{1}{4}$ per cent. preference interest could be paid for 1900 sufficient to provide an additional 2 per cent. on the debentures had to be set aside, whereas on the present occasion only enough for 1 per cent. need be.

As previously pointed out, the over-balance can never be used for revenue purposes, because a considerable portion of it has been appropriated from time to time to necessary expenditure in the absence of working capital. And, it may be added, further expenditure of a similar character has been, and is still being, incurred for the purpose mainly of constructing feeders to some of the main lines of railway. All the railways continue to do extremely well, especially in gross income, and although the net receipts show a very fair gain, the fact that they were not higher is due to the circumstance that advantage is taken of the better position to effect much needed improvements of the lines, and to special expenditure necessary to meet the requirements of the increased traffic. The superintendent of the Central Railway, the most important undertaking in the Corporation's control, remarks that while the increased traffic is in a great measure due to the impulse given to the mining industry, owing to the rise in the price of copper, the factor which has contributed more than any other to the general improvement in trade is the peaceful state of the country. He adds that prospects are now brighter than for many years past, that other sources of traffic are being opened up, and that all that is required to assure the future prosperity of the railway is a continuance of peace and a settlement with the Government.

The railways having done so well we have to look elsewhere for the reason of the poorer exhibit of the past year, and it is to be found in the guano trade. Net income from this source came to £57,442, against £105,355 in the preceding year, and three causes are cited for the decline. Firstly, the shipment of a less quantity by some 16,000 tons than in 1899-1900; secondly, lower prices ruling for part of the past year's shipments; and thirdly, the higher rates of freight paid during the whole of the year. Concerning the smaller quantity shipped during the period now being reviewed it will doubtless be within the recollection of stockholders that the Corporation was entitled to a limited concession only of the Chilean deposits. The term for which they were held expired on February 15 last, and with a view to obtaining as much benefit as possible from the concession before its expiration shipments were last year considerably increased. The deposits have, of course, now been handed over to the proper authorities, and it is understood that the Chilean Congress refuses to allow shipments to Europe, or, indeed, at all, except for the purpose of their national agriculture. This procedure is only what was to be expected, and possible buyers of the Corporation's securities would do well to bear in mind that the guano receipts last year contributed £57,442 to the company's revenue, and that in future nothing at all can be derived from this source. While on the subject of guano, one naturally turns to the Chilean settlement announced a week or so back. Those interested have no doubt thoroughly digested the terms by this time, and since the Corporation, as representing the assets certificate-holders, have already received, under the arrangement with the Chilean Government, considerably more than they have been awarded, it is quite unnecessary for us to give the terms *in extenso*. As usual, the directors regret to announce that no further progress towards a general settlement of the various questions at issue between the Corporation and the Peruvian Government has been made during the past year, although they lost no opportunity of pressing upon the Government the desirability in the interests of Peru itself of effecting a satisfactory arrangement. The utterly inadequate character of the proposals submitted to the Peruvian Congress in the session of 1900, and the indifference shown by the Congress in the discussion even of such proposals, indicate, it is feared, the absence of any real intention to concede an equitable settlement of the Corporation's claims, and preclude that body, therefore, from furthering the development of Peru, which, if carried out, would necessarily be beneficial as well to Peru herself as to the Corporation. Thus the directors express themselves in regard to the outlook, and we fear the view they take is but too well justified by the facts. Perhaps the only matter for surprise is that the Treasury Bills, amounting to \$62,209, which had been received from the Government in respect of railway service were met as they matured. Turning to the accounts, it is satisfactory to observe that the policy of investing the reserve, slender though it is, in good class securities has been adhered to, and altogether about £74,000 has been set aside on that account. We are still of opinion that too much haste was shown in declaring preference stock dividends. The expiry of the guano concession should surely have given the directors pause, especially when it is considered that much revenue must still be spent on the railways before they can even approach a first-class condition. Failing a settlement with the Government, it would not be surprising if the current year saw a suspension of these preference stock dividends. That seems to be the view of the market.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will close on or before 4 p.m., December 10th, 1901.

S. PEARSON & SON, Limited

(Incorporated under the Companies Act, 1862, and amending Acts.)

SHARE CAPITAL (ALL FULLY SUBSCRIBED), £1,501,000.

DIVIDED INTO		
50,000	Five per cent. Preference Shares of £10 each, fully paid	£500,000
100,000	Ordinary Shares of £10 each, £5 paid	1,000,000
1,000	Management Shares of £1 each, fully paid	1,000
		£1,501,000

WILLIAMS DEACON'S BANK, Limited, 20, Birchin Lane London, E.C., and Branches, is authorised to receive Subscriptions at Par for

£500,000 Five Per Cent. Debentures to Bearer,

(Part of a total issue of £750,000 of which £250,000 is reserved for future requirements) In Bonds of £100 each.

Payable as follows:—On Application 5 per cent.; on Allotment 25 per cent.; on 1st February 1902, 35 per cent.; on 1st April, 1902, 35 per cent.; total 100 per cent.

Provisional Certificates will be issued after the payment on Allotment.

Installments may be prepaid on Allotment or on the 1st February, 1902, under discount at 4 per cent. per annum, and interest will accrue from date of payment.

Interest will be payable by half-yearly Coupons, on the 1st January and 1st July in each year. The first payment calculated from the dates of payment of the various installments will be made on the 1st July, 1902.

The Debentures will have a specific charge for the payment of each year's Interest and Redemption upon 37½ per cent. of the net earnings in such year of the Tehuantepec National Railway and Terminal Harbours, which will have cost the Mexican Government, when the Betterments and Terminal Works now in progress are completed, considerably over £5,000,000 (see particulars hereafter).

And also a general Floating Charge upon all the Company's assets.

The Principal is redeemable at 105 by Annual Drawings commencing in 1906, at a rate sufficient to redeem all outstanding Debentures by 31st December, 1921. Or the Debentures may be redeemed by the Company at any time after 1906, on giving six previous months' notice, at 105.

PROSPECTUS.

The Business of S. Pearson & Son, Limited, Contractors for Public Works, was established in Yorkshire some half-century ago. For many years the Firm has continuously carried on a large, steadily increasing and profitable business in various parts of the world, and it enjoys a high reputation and position as Contractors. In 1897 the business was converted into a private Limited Company.

The Share Capital of the Company is held by the Directors and their friends. The whole of the Ordinary Shares, with an uncalled liability of £500,000, are held by Sir Weetman Pearson, who undertakes to hold them so long at least as they continue partly paid.

Of the many notable Contracts executed by the Firm two are of world-wide notoriety—the Blackwall Tunnel, constructed under the River Thames for vehicular traffic, for the London County Council; and the Drainage Canal of the Valley of Mexico.

Amongst the large Home Works which the Company is at present constructing may be mentioned:—

THE ADMIRALTY HARBOUR, DOVER.
ADMIRALTY DOCKS AT MALTA.
SURREY COMMERCIAL DOCK EXTENSION.
SEAHAM HARBOUR AND DOCK.
BRISTOL & SOUTH WALES DIRECT RAILWAY (G.W. RAILWAY).
GREAT NORTHERN AND CITY RAILWAY (ELECTRIC).
NEW RESERVOIRS FOR THE EAST LONDON WATERWORKS.

In addition to a large and profitable Home Business, the firm has for the last twelve years been continuously carrying out great works in Mexico for the Mexican Government, and for which it is now constructing:—

THE VERA CRUZ HARBOUR WORKS (practically completed).
THE VERA CRUZ DRAINAGE AND WATER SUPPLY (a joint Federal and State Contract).
THE TERMINAL HARBOURS OF THE TEHUANTEPEC NATIONAL RAILWAY.

The present issue of Debentures has been created for the purpose of providing the additional Capital required for the business, especially in connection with the partnership lease of the Tehuantepec National Railway and Harbours hereinafter referred to.

The average profits.—The books of the Company for the past three years have been examined by Messrs. Deloitte, Dever, Griffiths & Co., the Auditors of the Company, for the purpose of ascertaining the Profits, and their Certificate is as follows:—

CERTIFICATE.

We have examined in London the books of S. Pearson & Son, Ltd., Contractors, for the three years ended 31st December, 1900, and we find, before charging Interest on Loans and Directors' Fees, but inclusive of Income on Investments, that an average profit was realised exceeding £170,000 per annum. This result does not include gains or losses on uncompleted Contracts in hand upon which upwards of £3,000,000 had been expended to the 31st December, 1900.
4, Lothbury, E.C. DELOITTE, DEVER, GRIFFITHS & CO.,
29th July, 1901. Chartered Accountants.

It will be observed by Messrs. Deloitte's Certificate that the profits do not contain any proportion of estimated profits on the works in progress, but have been arrived at solely by taking results actually ascertained. The Directors confidently believe the future profits of the Company will be at least equal to what they have been in the past, irrespective of the profits to be obtained from the Tehuantepec National National Railway and Harbours.

So long as any of the Debentures are outstanding no dividend will be paid on the Management Shares which are all held by or on behalf of Sir Weetman Pearson, and no larger dividend than 10 per cent. upon the amount from time to time paid up on the Ordinary Shares will be declared in any year until there has been carried to Reserve out of profits a sum equal to the total amount of Debentures outstanding. The Articles of Association of the Company will be altered to give effect to this provision.

The following Statement of Assets and Liabilities, as at 31st December, 1900, has been compiled from the Company's Balance Sheet, audited by Messrs. Glossop & Craven, Chartered Accountants, of Bradford, who have for 15 years audited the books of S. Pearson & Son, and of the present Company.

Assets (exclusive of Goodwill)—		£	s. d.	£	s. d.
Cash in hand and at call	...	...	...	82,562	19 3
Monies receivable for work done	...	167,401	14 11		
Cash Deposits and Retentions	...	189,381	1 3		
Sundry Debtors	...	57,331	4 1		
Plant, &c., on Contracts, including Granite Quarry and Interest in Cement Works.	...			414,114	0 3
Railway and Dock Shares and Debentures, at cost or under	...	356,492	0 5	784,218	1 3
Other Securities, at cost or under	...	130,993	14 7		
				487,395	15 0
Uncalled Capital	...			£1,768,290	15 9
				500,000	0 0
Total Assets	...			£2,268,290	15 9

Liabilities (exclusive of Share Capital)—

	£	s. d.	£	s. d.
Creditors, Current Accounts	...	135,332	2 8	
Loans and Bank Credits	...	552,155	4 5	
Items in Suspense	...	37,402	17 9	
			724,890	4 10

Surplus of Assets over Liabilities

...	...	1,543,400	10 11
Add the proceeds of this issue	...	500,000	0 0
		£2,043,400	10 11

It will be seen that **the Debentures are thus secured four times over as to Capital and six times over as to Interest**, without taking into account the net earnings to be received from the working of the Tehuantepec National Railway and Harbours, particulars of which are given below.

Copies of the Memorandum and Articles of Association of the Company, and the form of Debenture, and the translation of the Contract Partnership and Lease for the Tehuantepec National Railway and Ports, may be inspected by intending Investors at the Office of the Company's Solicitors, Messrs. Markby, Stewart & Co., 57, Coleman Street, E.C., any time during business hours, before the List of Subscriptions is closed.

There are naturally very many Contracts in existence entered into in the ordinary course of the Company's business with contingent and other liabilities arising therefrom. In addition there is uncalled liability in respect of investments held. The Directors are advised that none of such Contracts are material Contracts within the meaning of the Companies Act, 1900.

The Management Shares entitle the holders to half the surplus profits of the Company in each year after paying 5 per cent. on the Preference and 10 per cent. on the Ordinary Shares, and also in a winding up to half the surplus assets after repaying the Capital paid up on the Shares generally.

Application will be made in due course to the Committee of the London Stock Exchange for a quotation and Settlement in the Debentures.

Applications for the Debentures should be made and forwarded with a cheque for the amount payable on application to the Bankers of the Company, Williams Deacon's Bank, Limited. Default in payment of any instalment when due will render previous payments liable to forfeiture.

In cases where no allotment is made the application money will be returned in full and where the amount of Debentures allotted is less than that applied for the surplus will be credited in reduction of the sum due on allotment, and if there then be any balance it will be returned to the applicant.

Prospectuses and Forms of Application may be obtained from Williams Deacon's Bank, Limited, at their Head Office, 20, Birchin Lane, E.C., and Branches; at the Offices of the Company, and from Messrs. Greenwood & Co., 28, Austin Friars, E.C.

Dated 5th December, 1901.

Tehuantepec Partnership and Lease referred to above.

The Tehuantepec Isthmus, Mexico, is less than 190 miles in width, and some seven years ago the Mexican Government constructed a Railway, known as the Tehuantepec National Railway, across this narrow neck of land, connecting the Atlantic and Pacific Oceans.

This Railway from its geographical position reduces the distance between the United States Ports on the Atlantic and Pacific Oceans by from 1,200 to 2,000 miles as compared with the alternative Panama route. In order to develop the great and unquestioned advantages the route possesses, and to make it the leading Trans-Continental route the Government on 2nd April, 1898, entered into the following Contracts with S. Pearson & Son, Limited:—

- For S. Pearson & Son, Limited, to put the Railway, by May, 1903, into first-class and permanent condition, and capable of handling traffic expeditiously and at low cost. For the cost of these Betterments the Mexican Government contributes, free of interest, \$5,000,000 (say £500,000). Additional rolling stock, working equipment and haulage facilities, are now being supplied and provided over those included in the Contract, and the Government and S. Pearson & Son, Limited, are each providing \$1,750,000 (say £175,000) to pay for their cost.
- For S. Pearson & Son, Limited, to construct and properly equip, at the cost of the Government, a Port at each end of the Railway capable of accommodating the largest ships in all weathers, and of giving cheap and quick dispatch. By the above-mentioned date, May, 1903, the Port Works both on the Atlantic and Pacific Coast will be sufficiently completed to enable traffic to be handled with facility, but the Works will not be finally completed until 1905.
- A Contract of Partnership and Lease officially promulgated 11th November, 1899, whereby S. Pearson & Son, Limited, are to manage the Railway and Ports and the Dry Dock for a period of 50 years from May, 1903, and to receive 37½ per cent. of the net proceeds for 35 years, diminishing to 26 per cent. in the remaining 15 years. This percentage forms part of the security for the present debentures and is specifically charged therefor.

The working Capital of the Partnership is \$5,000,000 Mexican (say £500,000), the Government and S. Pearson & Son, Limited, each finding half. It will be called up as required for future developments.

The Tehuantepec National Railway with its Ports will, from first to last, have cost the Mexican Government considerably over £5,000,000 sterling. The Directors have reason to believe that a large traffic is awaiting the necessary facilities to use this route; that it will quickly become one of the great Trade Routes of the world and produce a net income for this Company which will alone be amply sufficient to cover the service of the Debentures.

Directors.

SIR WEETMAN D. PEARSON, BART., M.P., President,
CLARENDON G. HYDE,
BERNARD G. CASS,
ERNEST W. MOIR,
E. ERNEST PEARSON.

Solicitors.—MARKBY, STEWART & CO., 57, Coleman Street, London, E.C.

Secretary.—S. ROBINSON.

General Offices.—LONDON: 10, Victoria Street, London, S.W.

20, Victoria Street, Westminster.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H^m Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

Our Money Market has been quite tame and without incident this week. It managed even to meet the last instalment on new Consols without troubling the Bank of England for more than £500,000 all told, and in the early part of the week balances collected in view of that payment were sometimes difficult to lend overnight at 2½ per cent. Seven-day advances, however, kept pretty well up to 3½ per cent., only occasionally dropping to 3¼ per cent. Now and again, too, call money ran up to 3½ and 4 per cent., and the India Council was able to get from 3½ to 3¾ per cent. for renewals and further advances to the end of the month. Were it not for the competition, still strong, on the part of foreign bankers, it seems probable that the discount rate would have been fairly well maintained at 3½ per cent., but as long as the Continent was prepared to buy at 3¾ per cent. our market was helpless, and we may give the rate for bank bills of all dates at 3¾-½ per cent. with a tendency to recede.

In all probability the current month will pass away without any particular variation in rates. The market will not be easy or comfortable, nor can we look for anything more than passing hours of low-priced credit, but unless some disturbance arises to frighten people into scrutinising the quality of the credit they now readily accept as cash, the worst that seems likely to happen is occasional rushes to the Bank for advances to enable the market to pass sharp corners. At the same time the position in Germany does not mend in any way, but grows worse, and in the United States there is obviously considerable risk of renewed stringency, so that nothing approaching real ease is possible. During the month, also, a good deal of money will be swept away in the shape of calls on new issues, including £1,000,000 on New South Wales stock payable this day week. It is therefore necessary to maintain an attitude of watchfulness, because our market is in just such a condition as renders it liable to unpleasant surprises. Money has been 5 and 6 per cent. on Wall Street now and again during

the week now closing. Another German credit institution, insignificant, it is true, but still a cause of loss and bankruptcy to some, has collapsed in Dresden, and at home hardly a day passes without news of suspensions, frauds, and so forth, that indicate demoralisation and sometimes adverse business conditions. From some points of view, indeed, the troubles of our market have yet to begin, and the wise man will not disregard the signs of the times.

This morning money was in strong demand for a short time at 3½ to 3¾ per cent., owing to the fact that the market had about £500,000 to pay back to the Bank. It paid this and had enough for all its other requirements without any further borrowing, thanks to the heavy disbursements of the Exchequer. There was no surplus at the end of the time, but the supply of short credits was sufficient to knock the call rate down to 3 per cent. or less. Discount was also weak at 3¾ per cent., thanks to the continued competition from France. Some houses quoted 3½ per cent., but the leading discount brokers refused to accept that as a working quotation. The new French loan of £10,600,000 is expected, we learn from the *Moniteur des Tirages Financiers*, to be issued towards the 20th inst., and until then the supply of French money on the London market seems likely to continue large.

SILVER.

There has been practically no inquiry from the East for the greater part of the week, and American holders allowed prices to fall more or less rapidly until they touched 24½d. for spot metal and 25½d. for delivery two months hence. At these figures, however, "bears" deemed it prudent to buy back, and their appearance in the market gave the syndicate an opportunity to screw quotations up again, which it was not slow to take advantage of. The upward movement was helped to a small extent by a little buying on Eastern account, but it was principally due to the restriction of supplies, and the firmness of the market was consequently largely fictitious. The closing figures to-night were 25½d. and 25½d. per oz. respectively, or the same as in the end of last week. Applications for the Rs. 60,00,000 of India Council drafts offered on Wednesday showed some falling off compared with the previous week, only Rs. 9,94,55,000 being applied for in bills, and Rs. 8,00,000 in telegraphic transfers. Tenders for bills at Rs. 3¾d. per rupee and for transfers at Rs. 4d. per rupee received about 13 per cent. The amount to be offered next week is again Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 4, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£	Government Debt	£
50,824,615		11,015,100	
		Other Securities	6,759,000
		Gold Coin and Bullion	33,049,615
		Silver Bullion	
	£50,824,615		£50,824,615

BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
14,553,000		17,525,083	
Rest	3,134,565	Other Securities	25,833,973
Public Deposits (including		Notes	21,347,245
Exchequer, Savings Banks,		Gold and Silver Coin	2,298,501
Commissioners of National			
Debt, and Dividend Ac-			
counts)	9,124,653		
Other Deposits	40,007,739		
Seven Day and other Bills..	184,840		
	£67,004,802		£67,004,802

Dated December 5, 1901.

H. G. BOWEN, Chief Cashier.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'16½	25'14½	Antwerp	short	25'21½	25'21
Brussels	chs.	25'20	25'20	Italy	sight	25'70	25'55
Amsterdam....	sight	12'10½	12'11	Constantinople..	3 mths	110'15	110'15
Berlin	chs.	20'44	20'43½	B. Ayres gd. pm. ..		132'80	135'30
Do.	3 mths	20'25	20'24½	Rio de Janeiro....	90 dys	12d.	12½d.
Hamburg	chs.	20'42½	20'42	Valparaiso.....	90 dys	15½d	15½d.
Frankfurt	short	20'41½	20'41	Calcutta.....	T. T.	1/38½	1/38½
Vienna	sight	23'93½	23'94	Bombay.....	T. T.	1/38½	1/38½
St. Petersburg 3 mths		93'75	93'75	Hong Kong	T. T.	1/10	1/10
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/5½	2/5½
Lisbon	sight	38½d.	39d.	Singapore	4 mths	1/10½	1/10½
Madrid.....	sight	35'55	34'80	Yokohama	4 mths	2/0½	2/0½

In the following table will be found the movements compares with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 5.		Nov. 27, 1901.	Dec. 4, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,142,212	Rest	3,191,610	3,134,565	—	57,054
5,913,664	Pub. Deposits ..	10,370,966	9,124,058	—	1,240,302
49,858,165	Other do.....	40,298,072	40,007,739	—	290,333
182,263	7 Day Bills.....	187,444	184,840	—	2,604
	Assets.			Decrease.	Increase.
13,176,660	Gov. Securities ..	17,525,202	17,525,083	119	—
26,948,534	Other do.....	27,215,466	25,833,973	1,381,493	—
19,524,750	Total Reserve ..	23,860,427	23,645,740	214,681	—
				1,596,293	1,596,293
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,453,375		29,284,850	29,477,370	192,520	—
31,203,125	Coin and Bullion.	35,370,277	35,348,116	—	22,161
4 1/2 p.c.	Proportion	4 1/2 p.c.	4 1/2 p.c.	1 1/2 p.c.	—
4 1/2	Bank Rate	4 1/2	4 1/2	—	—

Foreign Bullion movement for week, £50,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	694,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
Week ending				
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Nov 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,904,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	219,267,000	231,406,000	—	12,139,000
Total	9,071,797,000	8,445,052,000	626,245,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2 1/2 2 1/2
Berlin	4	Sept. 23, 1901	2 1/2 2 1/2
Hamburg	4	Sept. 23, 1901	2 1/2 2 1/2
Frankfort	4	Sept. 23, 1901	2 1/2 2 1/2
Amsterdam	3	June 14, 1901	2 1/2 2 1/2
Brussels	3	June 14, 1901	2 1/2 2 1/2
Vienna	4	February 27, 1901	3 1/2 3 1/2
Rome	5	August 27, 1895	4 4
St. Petersburg	5 1/2	February, 1900	5 1/2 5 1/2
Madrid	4	August 21, 1901	5 1/2 5 1/2
Lisbon	5 1/2	January 11, 1899	5 5 1/2
Stockholm	5	Aug., 1901	5 5 1/2
Copenhagen	5	May, 1901	5 5 1/2
Calcutta	4	October 31, 1901	5 5
Bombay	4	August 21, 1901	— —
New York call money	4-5	—	— —

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1901.	Nov. 23, 1901.	Nov. 15, 1901.	Nov. 30, 1900.
Cash in hand	£ 46,051,950	£ 47,415,200	£ 46,197,300	£ 40,708,250
Bills discounted	43,208,700	42,223,250	42,829,600	42,623,600
Advances on stocks	3,271,900	2,981,750	3,361,800	3,448,500
Note circulation	61,001,650	58,959,350	60,863,250	58,307,050
Public deposits	31,470,950	32,957,650	26,219,300	24,810,800

BANK OF FRANCE (25 francs to the £).

	Dec. 5, 1901.	Nov. 28, 1901.	Nov. 21, 1901.	Dec. 6, 1900.
Gold in hand	£ 98,320,240	£ 98,374,720	£ 96,695,960	£ 92,972,160
Silver in hand	44,001,120	44,083,720	44,083,760	44,404,000
Bills discounted	19,439,320	25,715,560	20,407,760	31,324,000
Advances	19,945,960	19,408,600	19,770,800	20,853,960
Note circulation	165,260,760	162,460,440	162,186,560	163,805,800
Public deposits	8,557,920	4,310,280	3,822,720	13,272,000
Private deposits	21,209,200	26,860,160	20,968,120	18,390,520
Proportion between bullion and circulation 86 1/2 per cent. against 86 1/2 per cent. a week ago.				

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 30, 1901.	Nov. 23, 1901.	Nov. 16, 1901.	Dec. 1, 1900.
Specie	£ 35,238,000	£ 35,436,000	£ 35,318,000	£ 33,380,000
Legal tenders	14,479,000	14,110,200	14,007,000	12,014,600
Loans and discounts	175,234,000	173,812,000	176,514,000	160,900,000
Circulation	6,395,000	6,394,400	6,396,600	6,134,000
Net deposits	188,134,000	186,592,000	189,216,000	172,882,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,683,500 against an excess last week of £2,898,200.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 28, 1901.	Nov. 21, 1901.	Nov. 14, 1901.	Nov. 29, 1900.
Coin and bullion	£ 4,557,160	£ 4,672,240	£ 4,568,810	£ 4,219,480
Other securities	20,679,560	20,362,520	19,488,360	19,936,480
Note circulation	24,170,560	23,699,880	23,866,080	23,900,360
Deposits	3,516,320	3,490,760	2,679,960	2,666,560

BANK OF BENGAL.

	November 5.	October 29.	October 18.	October 15.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,76,22,723	1,75,21,262	1,90,26,431	1,73,97,512
Other Deposits ..	7,25,05,569	7,09,31,331	6,46,57,942	6,89,17,648
Investments ..	1,56,84,712	1,78,30,204	1,75,17,624	1,75,85,497
Loans and Credits ..	3,96,24,066	4,22,81,486	4,24,13,736	4,17,08,569
Bills Discounted ..	1,87,52,333	1,89,35,596	1,88,90,495	1,93,40,995
Cash and Currency Notes ..	4,49,91,784	3,81,58,621	3,30,79,504	3,61,48,523

BANK OF BOMBAY.

	November 2.	October 26.	October 19.	October 12.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	70,74,520	86,39,314	77,55,670	85,79,258
Other Deposits ..	5,01,34,277	4,56,68,044	4,58,68,412	4,68,20,838
Investments ..	1,14,15,728	1,24,42,760	1,24,53,906	1,23,21,262
Loans and Credits ..	2,85,13,818	2,44,35,877	2,44,49,268	2,60,93,097
Bills Discounted ..	1,33,33,596	1,28,85,837	1,33,40,587	1,24,05,245
Cash and Currency Notes ..	2,24,09,417	2,30,27,652	2,15,53,799	2,31,37,317

BANK OF MADRAS.

	November 2.	October 26.	October 19.	October 12.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	37,84,675	41,05,391	36,56,263	34,47,438
Other Deposits ..	2,71,88,138	2,63,22,897	2,68,71,002	2,58,75,784
Investments ..	59,61,397	60,05,000	59,77,591	59,45,013
Loans and Credits ..	1,23,81,767	1,26,19,933	1,28,13,865	1,29,30,759
Bills Discounted ..	70,64,001	68,08,414	69,09,455	70,03,092
Cash and Currency Notes ..	1,24,40,203	1,22,89,178	1,18,06,369	1,07,11,395

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1901.	Nov. 23, 1901.	Nov. 15, 1901.	Nov. 30, 1900.
Gold reserve	£ 45,891,416	£ 45,535,583	£ 45,537,416	£ 38,340,892
Silver reserve	11,077,750	11,013,041	10,892,000	9,864,458
Foreign bills	2,497,968	2,498,125	2,497,833	2,499,208
Advances	2,449,166	2,427,458	2,514,583	2,502,958
Note circulation	63,190,583	62,376,541	63,981,583	59,288,625
Bills discounted	12,909,333	13,334,375	14,508,333	16,176,833

BANK OF SPAIN (25 pesetas to the £).

	Nov. 30, 1901.	Nov. 23, 1901.	Nov. 17, 1901.	Dec. 1, 1900.
Gold	£ 14,008,280	£ 14,008,040	£ 14,007,560	£ 13,908,120
Silver	17,176,120	17,025,240	16,955,320	16,349,800
Bills discounted	44,688,160	44,657,360	44,621,200	44,368,200
Advances and loans	10,776,720	10,258,240	10,302,400	10,310,400
Notes in circulation	65,018,200	65,281,000	65,714,520	62,959,480
Treasury advances, coupon account	61,840	28,560	24,320	147,320
Treasury balances	5,881,240	5,145,800	4,520,600	5,711,800

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1901.	Nov. 8/21, 1901.	Nov. 1/14, 1901.	Nov. 16/29, 1900.
Gold	£ 67,343,959	£ 66,545,860	£ 66,171,028	£ 69,666,970
Silver and subsidiary coin	6,106,525	6,032,899	5,964,911	6,201,437
Advances and bills discounted	47,505,095	47,635,328	47,490,199	41,491,385
Securities belonging to the Bank	3,996,561	4,002,699	4,027,261	4,280,059
Notes in circulation	56,129,049	57,998,944	57,242,959	55,639,971
Deposits and current account	39,586,114	39,844,637	40,272,354	32,379,228
Treasury account	22,318,323	21,523,266	20,938,572	25,900,675

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 26.	Nov. 28.	Dec. 3.	Dec. 5.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'37½	25'37½	25'37½	25'37½
Hamburg	3 months	20'62	20'62	20'61	20'62
Berlin and German B. Places	3 months	20'62	20'62	20'61	20'62
Paris	cheques	25'18½	25'17½	25'17½	25'17½
Do.	3 months	25'37½	25'37½	25'36½	25'35
Marseilles	3 months	25'37½	25'37½	25'37½	25'36½
Switzerland	3 months	25'45	25'45	25'47½	25'47½
Austria	3 months	24'28	24'25	24'27	24'26
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26'11½	26'10	26'05	26'00
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	33½	33½	33½	33½
Lisbon	3 months	38	38½	38½	38½
Oporto	3 months	38	38½	38½	38½
Copenhagen	3 months	18'42	18'42	18'42	18'42
Christiania	3 months	18'43	18'43	18'43	18'43
Stockholm	3 months	18'43	18'43	18'43	18'43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3½
Three months	3½—3½
Four months	3½—3½
Six months	3½—3½
Three months fine inland bills	3½—4
Four month	3½—4½
Six month	4—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½—3½
" for call loan	3—3½

Stock Market Notes and Comments.

It is distasteful to labour over the same tale week after week, and it should be hardly necessary. Readers know our views and can measure the degree to which they have been justified in the past by events. We have often told all nonspeculative holders of South African shares to sell on every opportunity, and repeat that advice to-day. Thanks to an accumulation of favourable romances recited at public meetings and in reports, to the payment of a dividend by the Meyer and Charlton Company, and above all to the absence of sinister news from South Africa, a wave of optimism has swept over the Kaffir market causing prices to advance as if by word of command. Tales of approaching peace, of negotiations entered into, and of the speedy collapse of all resistance have been industriously manufactured to stimulate hope and buying for the rise. The consequence is that many of these South African mine shares are to-day at prices far beyond their intrinsic value were the whole of the favourable anticipations to be realised to-morrow. This is a remarkable fact of which we shall at an early date give some significant illustrations and it should be a warning to all who have kept their heads that the time had come to sell. For there is no peace and if there were the first thing that we would want is money, and the second money, and the third money.

Look at the contrast between this great aggregation of market bubbles of finance, and the Home Railway Stock Market. Why should Kaffir shares go sailing away upward, and Home Railway stocks keep sinking, as if made of lead? The latter at least represent properties whose value we can gauge in some measure, while the former are in great part creations of the financial "fancy," the embodiment of dreams of sudden wealth, the expression of the passion for ill-gotten riches, characteristic of a degenerate day and decaying race. Why are Home Railway stocks tumbling? Why did the stock of the Lancashire and Yorkshire Railway go crashing down nearly £12 at one jump, when the new issue was announced last week? In ordinary times, when a new slice of stock of this description is put upon the market at a figure far below the current quotation for the old, its price advances until the premium upon it represents some equivalent to the old stock market valuation. This tendency facilitates the placing of the stock by giving holders a more or less handsome bonus. Doubtless the board of the Leeds company

expected this to happen on the present occasion. Instead, the old stock came flopping down almost to the level at which the new was offered, and the new stands to-day only at 1½ to 2 premium, a figure representing a bonus so slight that in all probability half the stock, if not more, may be left on the directors' hands, to be disposed of as best they can.

What is the meaning of this? It means that the market is exhausted, and in no condition to absorb large new issues of capital, no matter how good, or on what favourable terms offered. It means also that our railways have been spending capital to an extent that has, given the exhausting influence of the war drain, completely undermined their market. They have in other words, piled stock upon it to an extent far beyond the nation's present power of absorption, and consequently prices have become hollow. Dealers are "loaded up," and, having no public to support them, to draw away their accumulations of stock, they are paralysed with helplessness and fear whenever a new issue is flung out upon their hands. Here, therefore, we get a glimpse of the true position of the Stock Markets at their most solid points, not in the hollow, wind-extended Kaffir Circus. If our respectable, dividend-yielding, and it is to be presumed durable Home Railway stocks, the very best of them, are crumbling in price, it can only mean that the nation has no longer the means to sustain them, that distress compels selling, that the market is overloaded. Contrast these two sections of the Stock Exchange and take warning. Bubbles light as air float, soar aloft; substantial stocks dwindle and settle down. But when the bubbles burst—?

The Week's Stock Markets.

There has been little or no improvement in the amount of business transacted on the Stock Exchange this week, but fair sums of money await investment, and though the bulk of this is kept back by the uncertainties attaching to the war in South Africa, yet small dribbles continue to find their way into the Stock Exchange. Payments in full against the new Consol issue had reduced the sum to be found for the final instalment due on Friday to about £3,800,000. There was also due on the same date £250,000 against the last New Zealand loan. Heavy disbursements by the Treasury, however, gave ease to the market, and there has been a small rally in gilt edged stocks. Consols have rather more than recovered the dividend deducted from them this week, and the market for Colonial stocks is a trifle better, though hardly quotably so. Bank of England stock remains unchanged, while rupee paper is fractionally better. This small improvement is in a great measure due to the belief, which continues to gain ground in the City, in the approaching end of the war.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	92½xd	+ 1½
97½ 91	91½	Do. Account (Jan. 3)	92½xd	+ 1½
97½ 93	92½	2½ p.c. Stock red. 1905 ..	92xd	—
99 95½	—	Nat'l War Loan (2½ p.c.)	97½xd	+ 1½
99 95½	97	Do. Account (Jan. 3)	97½xd	+ 1½
342 319½	—	Bk. of England Stk (10 p.c.)	332½	—
109½ 106½	108	India 3½ p.c. Stk. red. 1931	106½xd	—
102½ 97½	98½	Do. 3 p.c. Stk. red. 194½	98½xd	+ ½
88½ 84½	85	Do. 2½ p.c. Stk. red. 192½	84½xd	+ ½
64½ 62½	63½	Do. 3½ p.c. Rupee Paper	63½	+ ½

The traffics on Home Railways were favourable, showing, as compared with the corresponding week in last year, *increases*—Great Eastern, £5,280; Great North of Scotland, £291; Highland, £272; City and South London, £1,358; Brighton, £715; Caledonian, £192; Furness, £87; Great Northern, £5,539; Lancashire and Yorkshire, £424; London and North-Western, £10,084; London and South-Western, £6,191; Midland, £16,798; North British, £4,161; North-Eastern, £1,086; North London, £308; against these there were *decreases*—Metropolitan, £213; District, £285; South-Eastern and Chatham, £1,932. The diminished traffic on the underground lines is, doubtless, due to increased competition, but the loss of traffic on the South-Eastern and Chatham is serious, being not only £1,932 less than last year, but £5,444 below the earnings of the corresponding week in 1899. Prices in the Railway Market show little improvement, in spite of these encouraging earnings. The fact is that dealers still have stocks on their books, which they bought at the time of the recent mining liquidation, when railway stocks were sold to meet losses in other markets. The investment demand since then has been too small to make much

impression on the amount of stock flung overboard at that time, and there is a consequent lack of elasticity in prices.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Closing Price.	Rise or Fall.	
140½	118	122½	Brighton Def. (4½ p.c.) ...	121	+2½
45½	36½	37½	Caledonian Def. (1 p.c.)..	37½	+½
110½	83½	109	Central London	108½	—
19	14½	15	Chatham Ordinary	14½	+ ½
24½	19½	19	Great Central Pref.	19	—
12½	9½	10½	Do. Def.	9½	— ½
112	91½	95½	Great Eastern (3 p.c.) ...	94½	+2
47½	38½	39½	Great Northern Def.	40½	+1½
149½	131	135	Great Western (4½ p.c.)...	135½	+2½
58½	42½	44½	Hull and Barnsley (1½ p.c.)	43½	—1
132½	104	113	Lanc. and Yorks. (4½ p.c.)	104½	—1
85	70	71	Metropolitan (3½ p.c.) ...	71	—
31½	24½	26½	Metropolitan District.....	26	— ½
78½	71½	73½	Midland Pref. (2½ p.c.) ..	72½	+1
76½	60	63½	Do. Def. (2½ p.c.) ...	65	+4
84½	77½	78	North British Pref. (3 p.c.)	78½	—
44	37½	38½	Do. Def. (½ p.c.)	39½	+1½
171½	149½	152½	North-Eastern (6½ p.c.)...	150½	+ ½
180	158½	166½	North-Western (6½ p.c.)	165	+1
71	51½	53½	South-Eastern Def.	53½	+1½
73	56	57½	South-Western Def. (2½ p.c.)	56	—

The past week has been an eventful one in America. The weekly New York Bank statement issued last Saturday was discouraging, and there has been a small export of gold to Europe since that date. Wall Street, however, relies upon the Treasury to liberate gold should any actual stringency arise. The President's message to Congress was pleasing to American capitalists; it foreshadowed no anti-Trust legislation, but the speech was rather inclined to take the view that free industrial combination has a benevolent fostering effect upon American manufactures and is beneficial to the working classes, though the President was of opinion that in the interests of the public the Government should have a right to examine the workings of great corporations engaged in inter-State business. On the Tariff question Mr. Roosevelt's message was equally oracular. Reciprocity he thought was an object to strive for so far as could safely be done without injury to home industries. It was in every way a policy of masterly inactivity and was soothing to the nerves of Wall Street. There has been fairly brisk buying of Steel Trust issues after the publication of the speech, but the American public are loth to come into the market, and that unknown quantity, the actual position in copper, continues to cause apprehension. The traffic increase of \$267,000 on Canada Pacific was a fine one, comparing as it did against a large take at the end of November in last year. Canadian Pacific shares remain, however, much about the previous week's price. The market in Grand Trunk issues was inclined to droop on £1,800 increased earnings, although this sum was about what had been anticipated by dealers.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.	
92 $\frac{3}{4}$	43 $\frac{1}{2}$	82 $\frac{3}{4}$	Atchison Shares (1 $\frac{1}{2}$)	81 $\frac{1}{2}$	— $\frac{1}{2}$
110	84	103	Do. Pref. (5)	103 $\frac{1}{2}$	—
118 $\frac{1}{2}$	83 $\frac{1}{2}$	110	Baltimore & Ohio (New) (4)	107 $\frac{1}{2}$	— 1
99	85 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Prefd. (4)	98	+ $\frac{1}{2}$
52 $\frac{7}{8}$	37 $\frac{1}{2}$	49 $\frac{1}{2}$	Chesapeake & Ohio	49 $\frac{1}{2}$	— $\frac{1}{4}$
194 $\frac{1}{2}$	148	173 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	172	— 1
55 $\frac{1}{2}$	29 $\frac{1}{2}$	47 $\frac{1}{2}$	Denver Shares	46 $\frac{1}{2}$	—
106 $\frac{1}{2}$	81 $\frac{1}{2}$	96 $\frac{3}{4}$	Do. Prefd. (5)	96 $\frac{1}{2}$	— $\frac{1}{2}$
46 $\frac{1}{2}$	23 $\frac{1}{2}$	44	Erie Shares	43	— $\frac{1}{2}$
75 $\frac{1}{2}$	61 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd.	74	—
61 $\frac{1}{2}$	39 $\frac{1}{2}$	61	Do. 2nd Pref.	60	— 1
158 $\frac{1}{2}$	129 $\frac{1}{2}$	144	Illinois Central (6)	143	— 1
113 $\frac{1}{2}$	85 $\frac{1}{2}$	111 $\frac{1}{2}$	Louisville & Nashville (5)	111 $\frac{1}{2}$	+ $\frac{1}{2}$
35 $\frac{1}{2}$	15	27 $\frac{1}{2}$	Missouri & Texas	26 $\frac{1}{2}$	— $\frac{1}{4}$
177 $\frac{1}{2}$	143 $\frac{3}{4}$	176	New York Central (5)	174	— 1 $\frac{1}{2}$
62	43	61 $\frac{1}{2}$	Norfolk & Western (1) ...	60 $\frac{3}{4}$	+ 1
94 $\frac{1}{2}$	83 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Prefd. (4)	94 $\frac{1}{2}$	+ $\frac{1}{2}$
210	80 $\frac{1}{2}$	—	Northern Pacific (4)	130	—
110	86 $\frac{1}{2}$	103	Do. Prefd. (4)	103	+ $\frac{1}{2}$
39 $\frac{1}{2}$	28 $\frac{1}{2}$	37	Ontario Shares	36	— $\frac{1}{2}$
82 $\frac{1}{2}$	72	77	Pennsylvania (6)	77 $\frac{1}{2}$	+ $\frac{1}{2}$
26 $\frac{1}{2}$	11 $\frac{1}{2}$	25 $\frac{1}{2}$	Reading Shares	25 $\frac{1}{2}$	— $\frac{1}{4}$
41 $\frac{1}{2}$	34 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 1st Prefd. (4)	41	—
30 $\frac{1}{2}$	18 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd.	30 $\frac{1}{2}$	—
64	40 $\frac{1}{2}$	62 $\frac{1}{2}$	Southern Pacific	62	+ $\frac{1}{2}$
36 $\frac{1}{2}$	17 $\frac{1}{2}$	35 $\frac{1}{2}$	Southern	35	— $\frac{1}{2}$
95 $\frac{1}{2}$	70	94	Do. Prefd. (3 $\frac{1}{2}$)	95	+ 1 $\frac{1}{2}$
133 $\frac{1}{2}$	79	106	Union Pacific (4)	105 $\frac{1}{2}$	— $\frac{1}{2}$
100	53 $\frac{1}{2}$	93	Do. Prefd. (4)	92	— 1 $\frac{1}{2}$
46 $\frac{1}{2}$	23	40	Wabash Prefd.	42 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
71 $\frac{1}{2}$	38	63	Do. Income Debs.	65 $\frac{1}{2}$	+ 2
118 $\frac{1}{2}$	90	117 $\frac{1}{2}$	Canadian Pacific (5)	118	+ 1
100 $\frac{1}{2}$	90 $\frac{1}{2}$	98	Grand Trunk Guar. (4) ...	98	—
101 $\frac{1}{2}$	86 $\frac{1}{2}$	98	Do. 1st Pref. (5)	98	—
88 $\frac{1}{2}$	60 $\frac{1}{2}$	85	Do. 2nd Pref. (3)	84	— 2
39 $\frac{1}{2}$	21 $\frac{1}{2}$	34	Do. 3rd Pref.	33	+ $\frac{1}{2}$
108	103 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	107	—

There has been a rush to take profits in South American railways after the recent small rise, and prices are lower all round. Mexican Railway preference and ordinary have given way in sympathy with the Silver Market.

In the Foreign Market Paris has given great support, and Italian are better on the reported increase in the national income, Spanish

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	102½	Antofagasta (6).....	103	—
103 96½	97	Argentine Gt. West. (6)...	96½	+ ½
111½ 105	107	Do. Prefd. (5) ...	107	—
146 132½	137	B. Ay. Gt. Southern Ord. (7)	136	—2
131½ 12½	12½	Do. Extension Shares (7)	13	—
72½ 53	57	B. Ay. and Pacific Ord. (2)	53	—2
102 95	98	Do. Do. 1st Pref. (5)	96	—1
82½ 74	77	Do. Do. 2nd Pref. (5)	74	—2
72½ 61	62½	B. Ay. and Rosario Ord. (3)	65	—3
15½ 131½	14½	Do. Sunchales (7)	15	—
11 9½	10½	B. Ay. Western Ord. (6) ..	10½	—
10½ 7½	10½	Do. Deferred (6)	10½	—
117 99½	105	Cent. Argentine Ord. (6)	113	—1½
68½ 50	52	Central Uruguay (3)	54	—½
4 3	3	Do. Nthn. Extension (3½)	3	—
58 4½	48	Do. Eastern Do. (3½)	48	—
89 74	77	Cordoba and Rosario Deb. (2½)	74½	—4½
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	77	— ½
44 34	34	Do. Income Deb. Stk. (3½)	34	—
6½ 5	—	Cuban Central	5½	—
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	104	—
50 37½	41	East Argentine (2)	42	—
31½ 2½	—	Interoceanic of Mexico Pref.	2½	—
20½ 15	15½	Mexican Ord. Stk.	15½	—
80½ 61½	63	Do. 1st Pref. (3½)	62	+ ½
89½ 81	84	Mexican Cent. (4)	84	—
6½ 4½	5½	Nitrate Ord. (5)	5½	—
13½ 9½	13	Ottoman (Smyrna to Aidin)	13½	+ ½
166 137	158	San Paulo Brazilian (9)...	157	—1
7½ 5½	—	United of Havana Pref. ...	5½	—
12½ 9½	—	Western of Havana (9) ...	9½	+ ½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.	
99 ³ / ₄ 89 ¹ / ₂	92 72 ¹ / ₂	95 ³ / ₄ 78 ³ / ₄	Argentine 5 p.c. 1886	95	— ¹ / ₂
		Do. 5 p.c. N. Cent. Railway	78	—2	
100 ¹ / ₈ 93 ³ / ₈	93 ³ / ₄ 74 ¹ / ₂	97 ¹ / ₂ 84 ³ / ₈	Do. 6 p.c. Funding	96	—1 ¹ / ₂
		Do. B. A. Water 5 p.c.	84	—1	
73 ¹ / ₂ 60 ³ / ₄	63 ³ / ₈ 59 ³ / ₄	63 ³ / ₈ 56 ³ / ₈	Do. 4 p.c. Rescission	62 ¹ / ₂	—1 ¹ / ₂
71 ⁵ / ₈ 71 ⁵ / ₈	59 ¹ / ₂ 62 ³ / ₄	62 ³ / ₈ 62 ³ / ₈	Do. 4 p.c. 1897	61 ¹ / ₂	—1 ¹ / ₂
71 ⁵ / ₈ 84 ³ / ₄	62 ³ / ₄ 71 ¹ / ₂	65 ⁷ / ₈ 81 ¹ / ₄	Do. 4 p.c. 1899	61	—1 ¹ / ₂
		Brazil 4 p.c. 1889	66 ¹ / ₂	+ ¹ / ₂	
		Do. Western of Minas Rail 5 p.c.	81 ¹ / ₂	+ ¹ / ₂	
95 ³ / ₈ 89	83 ³ / ₈ 79	92 ³ / ₄ 86	Do. 5 p.c. Funding...	93 ¹ / ₂	+ ¹ / ₂
		Bulgarian 6 p.c. Bonds, 1892	89	—	
81 ¹ / ₂ 104 ¹ / ₂	76 98 ³ / ₄	78 ³ / ₈ 99 ¹ / ₄	Chilian 4 ¹ / ₂ p.c., 1895	76	—3
105 ¹ / ₂ 98 ¹ / ₂	100 ¹ / ₂ 93	105 ¹ / ₂ 96 ¹ / ₂	Chinese 7 p.c. 1894, Silver	99	—
88 ¹ / ₂ 95 ¹ / ₂	80 ¹ / ₂ 80	85 ¹ / ₂ 94 ¹ / ₂	Do. 6 p.c. 1895, Gold	105	—
26 108 ¹ / ₂	12 ¹ / ₂ 103 ¹ / ₂	16 ¹ / ₂ 106 ¹ / ₂	Do. 5 p.c. 1896, Gold	98	+
102 ¹ / ₂ 107	98 ¹ / ₂ 103	100 105	Do. 4 ¹ / ₂ p.c. 1898, Gold	88	+1
103 91 ¹ / ₂	99 ¹ / ₂ 85 ¹ / ₂	— 88 ¹ / ₂	Do. 5 p.c. Imp. Rly	95	—
40 ¹ / ₂ 45 ¹ / ₂	37 41 ¹ / ₂	39 42	Costa Rica 2 ¹ / ₂ p.c. B.	16	—
32 ¹ / ₂ 101	29 ¹ / ₂ 97 ¹ / ₂	30 ¹ / ₂ 100 ¹ / ₂	Egypt Unified, 4 p.c.	106 ¹ / ₂	—
100 ¹ / ₈ 103 ¹ / ₈	93 ¹ / ₄ 98	99 ¹ / ₂ 102 ¹ / ₂	Do. 3 ¹ / ₂ p.c. pref.	101	+1
99 ¹ / ₂ 100 ¹ / ₂	93 ¹ / ₂ 97 ¹ / ₂	99 ¹ / ₂ 98 ¹ / ₂	Do. 4 ¹ / ₂ p.c. State Domain	104	—1 ¹ / ₂
27 ¹ / ₂ 102 ¹ / ₂	23 ¹ / ₂ 98	26 ¹ / ₂ 100	French 3 ¹ / ₂ p.c. Rentes ..	101	—
75 100	68 ¹ / ₂ 95	70 ¹ / ₂ 97 ¹ / ₂	German 3 p.c.	88 ¹ / ₂	—
104 27 ¹ / ₂	100 25	101 ¹ / ₂ 26 ¹ / ₂	Greek, 1884	39	— ¹ / ₂
27 ¹ / ₂ 25	23 ¹ / ₂ 22 ¹ / ₂	26 ¹ / ₂ 23 ¹ / ₂	Do. Monopoly Loan ..	42	— ¹ / ₂
51 27 ¹ / ₂	47 25	49 ¹ / ₂ 26 ¹ / ₂	Do. 4 p.c. Rentes	30 ¹ / ₂	—
		Hungarian 4 p.c., 1881 ..	100 ¹ / ₂	—	
		Italian 5 p.c., 1862	99	—	
		Japan 5 p.c.	100 ¹ / ₂	—2	
		Mexican 5 p.c., 1899	99	—	
		Portuguese 1 p.c.	27 ¹ / ₂	+ ³ / ₈	
		Russian 4 p.c., 1889	100	—	
		Spanish 4 p.c. (Sealed) ...	75	+3 ¹ / ₂	
		Turks 3 ¹ / ₂ p.c. Tribute ..	98	+ ¹ / ₂	
		Do. 4 p.c. Defence	102	—	
		Do. Series "C"	27 ¹ / ₂	+ ³ / ₈	
		Do. Series "D"	23 ¹ / ₂	+ ³ / ₈	
		Uruguay 3 ¹ / ₂ p.c.	49 ¹ / ₂	— ¹ / ₂	

too show a decided improvement. German Threes are a heavy market; the manifest intention to heap further taxation burdens on the working classes, the large number of the population out of work, and the failure of the Dresden Savings and Loan Bank announced this week all make the picture in Germany decidedly gloomy. The Dresden Savings and Loan Bank was a small affair with a capital of 1,000,000 marks.

The Miscellaneous Market has been devoid of any sensational movement this week. The weak-kneed "bull" account in South African Cold Storage, which was manifested at the carry over, has led to considerable liquidation; the fall has been accompanied by rumours of contemplated competition; there seems to be no ground for these rumours at present, whatever may happen if the company continues to display in the future anything approaching its past prosperity. There was a small rally in Coats on the payment of the dividend, the distribution taking place in spite of an application for an injunction to restrain the directors from paying the dividend. Fractional declines have taken place in Fine Spinners, Calico Printers, and Sewing Cottons. The chairman's description of the growth of Slater's business, given at the meeting last Saturday, has been reflected in small investment purchases this week. Telephones have been dull, considerable hostility to the arrangement with the Post Office having been displayed by energetic members of the County Council. Welbach have rallied to a small extent; the expected report of the advisory committee it is anticipated will be cheerful reading for holders of these stocks. In Brewery shares business has been very nominal. There has been an inquiry for London United Tramway preference shares and debentures, but in every branch of Industrials there is the greatest market stagnation.

Stock Markets did not leave off quite at the best to-night, but the market was distinctly better on "bear" closing, and a certain amount of fresh buying stimulated by peace rumours. Also it was stated that the Chancellor of the Exchequer does not intend to increase the Consol debt, but will make a special loan in short term bonds when next he comes on the market, so as to be able to convert on more favourable terms when peace arrives. In consequence of this report Consols touched 93 for the account, and the market was feebly excited for some little time. Home rails, too, were better, but business did not show any signs of improvement. On the contrary it was rather poorer than usual, and Yankee and Canadian Railway stocks were heavy, while in the Miscellaneous Market it was all dwindle or do nothing. A report has got into the papers to the effect that the Standard Oil Trust of the United States has captured the business represented by the Shell Transport & Trading Co., which is the organisation formed to deal with Russian, Borneo, and other mineral oils in Asia and Eastern Europe. It is stated that the trust has given \$60,000,000 (or £12,000,000) for the business of the Shell Transport Company, the highest price ever paid, we should imagine, to maintain a monopoly, if the statement be true.

MINING NOTES AND NEWS.

In the Kaffir Market there has been a little more activity during the past week. The general public are doing nothing, but there has been a fair stream of buying on the part of men connected with South African trade. North country manufacturers, who are intimately acquainted with the fluctuations of wool and cotton, have been inclined to buy a few South African shares, in anticipation of a public rush into the market later on. Such buying as this is closely akin to professional dealing, and, on any rise, profits are eagerly snatched at. The shares most in favour have been those of the deep-level mines and of the land companies. Some small profits have been made and taken, and, on any setback, no doubt the same class of buyer would come forward again. There has, however, been no movement made by the public in general, unless it be the small purchases made by West End investors, who take the sanguine view, which is fashionable in Government circles, that the war is steadily drawing to a close. There has been a little more business in diamond mines, both De Beers and Jagersfontein being decidedly better on the week, though the trend of such speculation as has arisen lately is rather towards the heavier gold-producing shares than towards either diamond companies or the low-priced gambles in gold shares. While the market is moved by such spasmodic business as it is at present, it is idle to contend that there is much revival in public interest, or that the market is steadily broadening out into popularity.

In the Westralian Market the chief interest still centres in Lake Views. A British-Australian cable, dated Perth, December 2, states that Mr. Hewitson expects to complete his examination of the mine this week. The remaining fifteen head of stamps, which are being erected to supplement the Diehl plant, will be completed by the end of the year. From the same source it is announced that the new furnaces of Great Boulder Perseverance are completed, and that the mine is developing splendidly at the 700 ft. and 900 ft. levels. The announcement of a dividend of six shillings per share on Golden Horseshoes was received with apathy by a neglected market; the public have a deep-seated distrust of Westralian mines, and it looks as if the professional operators would have the market to themselves for some time to come. There has been a little movement in Ivanhoes: these shares were sold recently on the reported unfavourable aspect of the mine, and in the general flatness at the beginning of the week, there was a slight disposition to buy back on the part of the previous sellers. Great Fingalls, which not long ago were the centre of speculative activity in this market, have now quite dropped out of fashion, and only come into prominence when some belated "bull" attempts to rid himself of his holding. Some

small effort has been made lately to stimulate interest in Great Boulders, but, beyond the price hardening up an occasional sixpence, only to slip back again when the bidding ceases, there was nothing really doing in these shares. Such erstwhile market favourites as Brownhill and Oroyas are hardly mentioned from day to day.

It has been a week of dullness in the West African Market, but there has been no serious fall in the prices of the leading mines. The position has become so critical that, if the market was to have anything more than a nominal future existence, the issuing cliques were compelled to give some support. This support has been forthcoming, and the market has been kept together, but to attempt to infuse life into it was an absolute impossibility. Efforts have been made to minimise and explain away the warning issued by the Colonial Office last week. It is, doubtless, true that the taking up of large areas has reduced the activity of the native surface workers, and this has tended to reduce the recent output of gold, but this had not occurred to any extent until the last eighteen months, and the reduction in West Africa's export of gold has been a matter of years. The public are awaking to the fact that the Wassau Mining Company and Taquah and Abosso Mine have both a past history of unprofitable working, extending over many years; under these circumstances, neither the investor nor the speculator can be induced to touch the market where enormous premiums have been added to originally overloaded capitals. Besides this, the manager of Akropong Concessions has cabled from the Gold Coast "substituted area valueless." This is a further cable confirming Mr. Ashmore's previous message of November 19, in which he said, "Have an unfavourable opinion of the entire district. Concession worthless. About to examine one more substituted area. If valueless useless to remain." The Akropong Concessions acquired from the Sekondi and Tarkwa Company prospecting rights over territory near Akropong, with option to select seventeen leases of 1,000 square fathoms each. This option the Concessions Company, after careful survey by their manager, Mr. Ashmore, have declined to exercise. In connection with this incident, it is not uninteresting to observe that the Sekondi and Tarkwa Company, whose territory has been rejected, is capitalised at £200,000, that its shares stand at $\frac{1}{2}$ premium, and that it is a property situated in the much vaunted Wassau district. Forty thousand of its shares have been issued to the guileless public at 5s. premium, besides the £100,000 shares issued as fully paid.

There has been a perceptible improvement in business in the Miscellaneous Mining Market. Low priced South African shares, such as Balkis Land, Spitzkop, and Barretts, have been inquired for in sympathy with the rallying tendency of Kaffirs. The monthly returns from the Indian mines were satisfactory, and some small buying orders in Ooregum and Balaghats gave further strength to a market, in which there is no dangerous "bull" position. The Melbourne meeting of shareholders in the Chillagoe railway and mines has been adjourned; there is apparently a possibility of the vendors offering to lend the company such a sum as £50,000. The exception to the harder tone of this market has been the New Zealand mines, both Talisman and Waihi Grand Junction being dull and drooping.

KING OF THE HILLS GOLD MINING COMPANY, KALGOORLIE.—The reconstruction of this company, which took place in August, 1900, has proved abortive, the cash balance in hand is only £187. In July last a portion of the property was let on tribute lease. The tributors have struck a rich narrow vein, from which they secured a considerable quantity of gold, and paid a royalty thereon. It is proposed to extend this tribute lease, as the company do not consider that they could work the vein at a profit. Briefly the intention is to allow the tributors to develop further, and then the shareholders may be invited to enter into yet another reconstruction scheme. Shareholders are not informed, as they should be, what quantity of gold has been raised by the tributors. Considering that this property was reconstructed in the hope of achieving ultimate success out of failure, the expenditure in London of £1,353, against £8,071 spent on the mine, is unduly high, and no detailed items are given of this expenditure. It is unfair on the part of both directors and accountants to put such a meagre statement before the unfortunate shareholders.

BIBIANI GOLDFIELDS, WEST AFRICA.—This company's statement of accounts for the year ending June 30, 1901, does not show a very satisfactory financial position. The expenditure for the year was £20,888 in West Africa, and £3,310 for fifteen months in London. Cash on deposit is £3,000 and on current account £3,798. Against this the company is liable for calls on shares held in Claude's Ashanti, Itsin Wassau, and Gold Coast of Ashanti Explorers amounting to £5,750. The company's assets are too much locked up in the shares of other West African companies already, and the company has acquired further options over adjoining properties. Beyond this the company has arranged to take about one-half interest in a syndicate formed to acquire a concession of twenty square miles. One 20-stamp mill is already erected complete, and three others have arrived at the property. The Kavanagh reef can be traced for fully a mile, and the assay values in the adits opened range from 1 oz. 3 dwt. 12 grains to 4 oz. 10 dwt. 4 grains. This is satisfactory, but the company seems to be reaching out too far altogether in proportion to its cash assets.

BONNIE DUNDEE GOLD MINES, CHARTERS TOWERS.—In submitting the balance-sheet for the year ending July 31, 1901, the directors report that an arrangement has been made with the adjoining mine, the Brilliant Extended Company, to share the cost of sinking a shaft; there is a prospect of getting a payable reef as the levels approaching the Bonnie Dundee in Brilliant Extended are showing improved quality stone. About 600 ft. remains to be sunk to cut the reef. A fair profit was made in other parts of the company's property early in the twelve months but latterly the

quality of stone fell off and work has resulted in a loss. The company has calls in arrear £2,827, sundry creditors £2,885, sundry debtors £3,514, cash in hand £368.

BRILLIANT CENTRAL GOLD MINING COMPANY, CHARTERS TOWERS.—In their report and balance-sheet for the half-year ended September 17, 1901, the directors of this company show a position of some strength. The company is of the moderate capital of £100,000, of which £12,083 is not called up, after distributing £23,750 in dividends during the half-year it has £7,940 standing to its credit with the Queensland National Bank and a reserve fund of £2,000 on fixed deposit. Considering the mine's prosperity, we think it would be well to write off a portion of the plant and machinery, which figures in the balance-sheet at £9,100. The directors report that the mine is showing good payable stone in five levels, and that a new boiler and a new compound compressor have been ordered.

LAKE VIEW CONSOLS.—For the year ending August 31, 1901, the accounts of this company show a profit of £146,169; this, with £4,514 brought forward, left £150,683 at the disposal of the board. An interim dividend on July 10 and a final dividend on October 29 absorbed together £125,000, income-tax reserve accounted for £9,500, and directors' percentages £1,250, leaving a balance of £14,933. The company has spent £42,952 on mine development and £34,591 on buildings, plant, and machinery during the year. Sundry creditors in London and Australia amount to £15,105; cash at bankers and in hand—totals, £4,980. The auditors mention that there is a liability of approximately £24,000 to the London and Hamburg Gold Recovery Company for the Diehl plant taken over, but not included in the balance-sheet. This will wipe out the amount carried forward and some £9,000 of next year's profits as well. No allusion is made to the divergence of opinion as to the mine's future between the mine manager and the consulting engineer. The manager's forecast of the company's future prospects is as follows:—"The general outlook of the mine for the future is very favourable. The various faces underground look most encouraging, whilst the results of our prospecting operations during the past year give much hope for future work. Our main shaft under present conditions is quite equal to from 800 to 1,000 tons per day, whilst the present reduction plants have proved themselves capable of treating 9,000 tons of ore per month. With the maintenance of the present grade of ore this means an income of about £55,000 per month. Each month is bringing the heavy capital expenditure nearer to an end, and, as the work of re-organising and improving the various plants is nearing completion, a substantial reduction in the monthly expenditure can confidently be looked for."

It will be well for mining investors to bear in mind that in this sanguine view of the future the manager is at variance with the consulting engineer, who is of opinion that the mine is only capable of maintaining a much smaller output.

Notes on Books:

The Corporation of Foreign Bondholders: A Narrative. (London: Effingham Wilson. Price 1s).—Under this title Mr. W. H. Bishop of the Stock Exchange has compiled a most interesting history. We dare say few of his fellow members will bother much to read it. The majority of them are too young to have any recollection of the stirring and distressful times which brought the Corporation into existence as a philanthropically designed organisation whose object was to afford gratuitous assistance to holders of bonds in foreign countries who found themselves left in the lurch by their debtors. To older people, though, there will be much to excite melancholy thoughts in Mr. Bishop's calm, dispassionate narrative. He himself has played a strenuous part in upholding the interests of creditors of defaulting States, and not least in fighting against the gradual petrification of the Corporation and its council, so that from this point of view his narrative is in part a personal defence, or rather vindication. None the less has it historical value, none the less is it a severe criticism upon the policy steadily followed by Lord Avebury, Sir John Lubbock that was, and his associates. Under this policy, in virtue of the Act passed some years ago, the "Corporation" has practically disappeared, and its place is now occupied by a permanent, co-optative, irresponsible council into whose hands considerable revenues have fallen, arising from profits made out of past loan jobbings and re-arrangings, not always creditable in their terms to those who effected them, as well as considerable influence over the fate of the present creditors of rickety or defaulting States. The old free help and advice has degenerated into a well-paid system under which the chairman of the council receives £1,200 a year, and every member thereof substantial fees. Not the least unpleasant section of the history is Mr. Bishop's account of the underhand manner in which certificates of membership in the Corporation have been acquired to all appearance in the interests of Sir John Lubbock and his friends. They were never allowed to come into the open market; outside buyers, as readers of this REVIEW may remember, were kept off, and only friends of the existing Council or its chairman allowed to enter the hallowed enclosure. Under the Corporation's new Act, too, it seems probable that the membership will gradually disappear altogether and the Council itself remain sole master and heir of assets and everything else. It is a melancholy tale, and Mr. Bishop did well to put it together.

Our Food Supply in War Time.—Captain Stewart L. Murray, of the Gordon Highlanders, has written, and the Columbus Company, Limited, has published the pamphlet bearing this title. Its price

is 6d., and Captain Murray acknowledges the courtesy of the Columbus Company in having printed and published it at cost price. His motives are good; his spirit is earnest, and some of his facts unquestionable. It is well, also, to sound the note of alarm about our food supplies, and everybody should be grateful to any man who does so, because neither Government nor nation, as a rule, pays the slightest regard to the danger. The Government has no time to think of such things, and the people, as long as bread is reasonably cheap, would not give it a thought if they could. Having said this, however, we must confess an inability to follow Captain Murray in his proposed remedy. He would organise a food supply department, whose business it would be in time of peace to prepare for the emergencies likely to arise should foreign enemies block our ports and prevent us from importing grain. The programme is quite engaging and attractive. There would be a "siege ration" scale worked out, and the whole country would be divided into districts, the necessities of whose population would be carefully ascertained and tabulated. Then, when war came, the whole organisation would step forth and take in hand the furnishing of rations, so that given a sufficient store of food, we might possibly stand out a year or a year and a half against the foe. Is not this, looked at seriously, somewhat fantastic? If Captain Murray had gone a step further and inquired what our real peril is he might have discovered that his elaborate organisation would itself stand in danger of being without work to do for the simple reason that there is no food to distribute. It is doubtful whether, one season with another, the country ever possesses as much as three months' food supply at any one time, and no effort in blockading would be necessary to reduce half the population to starvation point within a very few weeks. Within less than three months, were grain to become excessively dear through the outbreak of hostilities between England and some Continental Power or Powers, the immediate question would be from what resources can the nation supply itself, pay for, fresh stocks of food? and we might discover ourselves to be in danger of starving from inability to pay. There can be no question of that danger, and, therefore, Captain Murray seems to us on the wrong tack. What we want is the remedy of good will and peace among men, of steady commerce and increasing friendliness between nations, the uprising of a spirit of concord among all civilised peoples, or peoples claiming to be such, by whose influence the rivalry of monster armies and navies would become a thing of the past with the jealousies and spites necessary to their maintenance. That happy change effected, no country need fear the advent of general starvation.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

R. R. M.—Your letter of the 2nd inst. is incomprehensible to me.

W. S. M.—The broker is, I fear, right as to the first part of his advice, although I cannot discover that the necessity to sell is urgent or immediate. Still, the security is essentially unsound, and dangerous to hold as an investment. I do not think the second part of the broker's counsel good at all in present circumstances, but the rules preclude details here, and I will make inquiries and write.

CAROLUS.—It is very difficult to advise you what to do. Intrinsically I do not think the shares are worth even their present price, but the market is so manipulated that an advance might be engineered. There was a sharp spurt quite recently, principally on "bear" closing. This may occur again, but I am doubtful if it is worth while for you to run this risk.

W. K.—I think both the other companies are better than the one you suggest. From all I can learn a decrease in its earnings is likely. The highest priced of the three is the best, as its financial position is good. For the moment, all this group is dull and I do not think there is any haste to purchase. Many thanks for your suggestion, when the horizon is clearer, I may see my way to act on it.

IMPERIAL BANK OF PERSIA.

The improvement of over £12,000 noticeable in the gross profits of this institution for the twelve months to September 20, 1900, compared with the preceding year, was almost lost in the year just closed. Total income came to £82,461, or a decline of £11,251, and, as only £2,564 could be saved in expenses, the result is a falling off in net revenue of £8,686. Evidently the directors looked upon last year's sharp advance as exceptional, and instead of increasing the dividend, made a large addition to balance forward. The wisdom of this policy is now apparent, the available balance of £58,449 being actually £2,804 up. After paying the usual dividend of 7s. per share, the reserve gets a much needed addition of £7,541, making it £80,000, and £9,314 is carried forward. The balance-sheet reveals a very sound position. Notes in circulation £264,333, and deposits £278,265, both show considerable expansion, and against these items no less than £507,699 is held in cash and bullion. Investments, taken at current market value on September 20, stand at £142,325, a sum of £10,439 has been lent to the Persian Government, and bills discounted, loans, &c., amount to £559,948, against £28,904 a year ago.

TRADE AND PRODUCE.

COTTON.—Spinners were more disposed to buy American cotton in the beginning of the week, and on a reduction in price of $\frac{1}{4}$ d. a considerable business was done. The official estimate of the crop, however, which was received on Tuesday night proved very much smaller than had been anticipated, and holders promptly put prices up $\frac{1}{4}$ d. to $\frac{1}{2}$ d. for middling. This had the effect of checking dealings to some extent, and a reduction to $\frac{1}{4}$ d. was not sufficient to cause any great revival in the buying. Egyptian and South American were also in some demand at an increase of $\frac{1}{4}$ d., and although there was less inquiry for East Indian the price rose $\frac{1}{4}$ d. in sympathy. Futures were at first offered freely without finding many takers but became active and excited on the official crop estimate, and with free "bear" covering and heavy speculative buying on both home and foreign account values improved from 13 to 15 points. Mr. Hy. Neill, however, is still of opinion that his estimate of 11,250,000 bales as a minimum is correct, and the publication of a circular to this effect, following on disappointing cables from America, caused a relapse of 5 to $5\frac{1}{2}$ points, which was reduced to $2\frac{1}{2}$ on renewed buying, but the market closed barely steady. Egyptian futures were also carried up about 14 points. American markets did little pending the issue of the Government figures, and at first prices moved slowly. On Tuesday, however, they jumped 35 points, reacted a little on profit-taking, then recovered, and finished the day some 40 points up. A further advance of 7 to 8 points was caused by "bear" covering and purchases on European, Southern, and Wall Street account, but part of this additional improvement was lost owing to realisations. The Government estimate of the crop for the season 1901-2 referred to above gives the probable production as 9,674,000 bales. A year ago the estimate for last season was 10,000,000 bales, and the actual output, according to the New Orleans Cotton Exchange, was 10,383,000 bales. The area picked or to be picked is estimated at 26,802,239 acres, or 730,216 acres less than last year, and the total production of lint at 4,529,954,000 lb., or an average of 169 lb. per acre. The estimated production per State shows that the yield per acre is, with the two exceptions of Alabama and Louisiana considerably less than a year ago, the greatest decrease being in Oklahoma where it has fallen from 318 lb. to 196 lb., the decrease in other States ranging from 4 lb. in Virginia to 79 lb. in Missouri. Louisiana shows an increase of 26 lb., and Alabama of 5 lb. In addition to the ordinary reporting agencies the Statistician has received valuable information from 15,000 ginners and 5,000 bankers and merchants, which has enabled him to ascertain the average net weight of the bales in each separate State and the entire belt, and these weights have been used in determining the total number of bales produced. The average net weight per bale is 468.02 lb., which is believed to be the lowest for at least ten years.

The inquiries from India for Manchester goods were again numerous in the beginning of the week, and a moderate proportion of offers were accepted by manufacturers, but business was checked and in many cases absolutely stopped by the bureau figures. Merchants had been led to believe that the good weather of the past two months would have improved the estimate of the probable yield and the calculations of only 9,674,000 bales has paralysed trade until information is available regarding the attitude of oversea markets, and in the meantime manufacturers show more or less firmness in holding out for higher prices.

WOOL.—There is not very much to say about the Colonial wool sales. Competition has run on practically the same lines as last week, and the better class merinos and fine crossbreds have been maintained at previous rates, while inferior merinos and coarse crossbreds were irregular. Other markets have responded to the better tone of these auctions, and holders are disposed to wait for still higher prices, but users continue to buy only for immediate needs. The outlook, however, in piece goods is far from hopeful. A moderate demand is experienced for better class fabrics, but competition is keen, and values therefore are cut very fine. In inferior grades of worsteds the situation is less hopeful, as the season for disposing of winter goods is fast drawing to a close, and the repeat orders coming into the market are disappointingly small, while the prospects for spring cannot be described as more than fair. The wholesale clothing houses are suffering from the adverse weather conditions to some extent, but even more from the restricted purchasing power of some of the principal industrial centres.

During the past month the total exports from Huddersfield to the United States amounted to £19,294, compared with £17,383 a year ago. Of this £4,948 was represented by woollen goods, and £6,470 by worsted goods, against £3,583 and £4,481 last year, and £3,699 and £5,040 in October. Chemicals and dyes were £1,394 higher at £4,408, but card, clothing, and sewing cotton both show heavy declines, the former dropping from £2,055 to £795, and the latter from £2,235 to £327.

LINEN.—Prices for flax seem to have now reached their lowest, and with a slightly increased demand, have begun to move slowly upwards again. Trade in linen, however, is still of the same quiet description as for weeks past, and forward business is hardly heard of for the home markets, while in the shipping branch the inquiry continues moderate, with the exception of that from the United States, which has further expanded. Jute has been very firmly held at higher prices, but buyers are not working freely, and very little business has been put through.

COPPER.—Last week closed with the market in a state of demoralisation owing to reports that the Amalgamated Company had sold a large quantity of the metal at a substantial reduction on current rates, but this being emphatically denied, sellers on Monday showed more reserve, and quotations were gradually carried up until a recovery of fully £3 was recorded. On Tuesday, however, the weakness of copper shares induced further heavy selling which

as no support was forthcoming from the Trust, resulted in a decline of £3 17s. 6d. to £55 5s. for cash, and of £2 2s. 6d. to £55 for three months. Covering operations then induced a recovery, but final values were slightly easier at £55 2s. 6d. for cash, and 2s. 6d. higher for forward at the same figure. According to Messrs. Henry R. Merton & Co., the stocks in England and France on November 30 were 14,645 tons, being an increase of 135 tons in the fortnight and a decrease of 95 tons on the month. Visible supplies, including the quantities advised from Chili and Australia at 20,570 tons, were 210 tons higher than on November 15 but 395 tons less than on October 31, and compared with a year ago the decline was 8,652 tons. The price of G.M.B.'s at the end of November was down to £60, the lowest point touched since the beginning of 1899, and showed a fall of £6 10s. on the fortnight and of £4 17s. 6d. on the month, while it was £12 10s. lower than on the corresponding date of 1900. The total supplies for the month and deliveries, exclusive of 375 tons shipped to America, about balanced each other, the figures being 17,623 tons and 17,643 tons.

TIN.—A strong demand for cash metal with which the week opened raised prices by as much as 25s., notwithstanding the lower quotations from both New York and the East. Once these requirements had been satisfied the uncertain position of copper sympathetically influenced this market, and on free offerings the improvement was more than lost, the price relapsing to £110 15s. It, however, recovered on a moderate inquiry, and closed at £113. The monthly statistics were regarded as unfavourable, although it was recognised that the large increase in the visible supply was due to the addition of Banka warrants from the recent sale, and forward values at first receded 25s. They recovered 20s., but on Singapore prices coming easier "bear" selling began, and the advance was lost. The East then held off the market and the market once more moved upwards, finishing at £106 5s. Messrs. A. Strauss & Co. give the visible supply as 18,917 tons, the deliveries in London during November as 1,225 tons, and in Holland as 890 tons, making a total of 2,115 tons, compared with 3,221 tons in October, while the quantities on spot and landing amounted to 5,962 tons, against 5,277 tons a month ago. Straits shipments for the month were 1,901 tons to London, 2,360 tons to America and 550 tons to the Continent, or 4,811 tons in all.

IRON.—A further shrinkage is recorded in the demand for hematite, and with an increase of over 3,600 tons in stocks the prices of warrant iron have been reduced by 1s. per ton. Makers, however, continue to maintain their quotation, being well supplied with orders for the present, and feeling confident of a steady demand from steel makers for some time to come. Cleveland pig-iron has also experienced another fall without attracting buyers to any extent. Finished iron and steel are well maintained as far as present business is concerned, but the outlook is admitted in all quarters to be far from cheerful. Short time is being worked at some of the mills in the Sheffield districts, Birmingham, &c., and an impression prevails that an unusually long holiday will be taken at Christmas, owing to the slackness of work. The engineering branches all over the country again report that new work is coming forward in greatly decreased quantities, and the number of unemployed men is steadily growing greater. Electrical engineers are looking forward to a large business in connection with the activity in both power and traction schemes all over the country, and to a less extent boiler-makers and railway equipment manufacturers are also well employed, but these departments form practically the only exceptions to the general depression.

COAL.—Export demand for Welsh steam coal has been brisker owing chiefly to the anxiety of buyers to secure their requirements up to the end of the year, although the volume of business for January and even February loading also shows an improvement at recent prices. In the Newcastle district shipments have likewise been heavy, and the market is stronger, most of the principal collieries being now fully booked up to the end of the year. The date for sending in tenders for 500,000 tons for the Admiralty has been extended to December 11, and it is thought that a part of the contract will be given to this district. Export business from Barnsley continues below the average, but the inland trade has been much more active. Manufacturers have been providing against the coming holidays, and the pressure on the collieries has been increased by the spread of strikes among the men. Tenders for the new contracts with the railways which have been sent in are all at an advance of 6d. per ton, making the quotation for Barnsley 9s. 6d., and for Parkgate 9s. House coals are firmly maintained, and in some cases an advance of 1s. per ton is demanded on the local trade at the collieries. The London market, however, is not so active, and buyers show no disposition to pay the full rates asked by agents.

WHEAT.—Supplies of English wheat are still coming into the market very slowly, and except for an occasional advance here and there values remained as before. Farmers' deliveries for the thirteen weeks of the current season were rather smaller at 60,323 qr. compared with 63,150 qr. in the previous week, but the average price realised was again 27s. 1d. For the whole season the deliveries have amounted to 838,060 qr. against 746,431 qr. last year, and the average price has been 3d. higher at 26s. 2d. American spot wheat was firmly held, but business has been rather spasmodic at a slight advance in rates. Futures opened somewhat lower, but in the absence of any selling pressure picked up again, and although trading was never more than moderate a fresh relapse proved only temporary and the market became hard on reported heavy rains in the Argentine. Imports into the United Kingdom were 412,930 qr. wheat and 204,467 qr. flour, against 386,300 qr. and 162,467 qr. respectively in the previous week, the total quantities this season being 4,205,780 qr. wheat and 1,708,568 qr. flour, compared with 4,081,041 qr. and 2,084,432 qr. last year. "Dornbusch" estimates

the quantity of wheat and flour in passage to the United Kingdom as 2,550,000 qr., against 2,670,000 qr. in the preceding week. New York markets improved at first on the firmer tone at the ports and in the interior and sellers holding back, but relapsed on the publication of "Bradstreet's" estimate of the supply in sight east of the Rockies at 85,631,000 bushels, against 80,011,000 bushels a week ago and 86,591,000 bushels a year ago. Quotations then advanced on active speculative and investment buying and small offerings.

FREIGHTS.—Large shipments of maize and oats from the Danube and Black Sea are sufficient to maintain rates for prompt vessels, but the supply of tonnage in the way out to that quarter is large and forward quotations are considerably easier. Indian rates show a slight improvement especially from Bombay, and the forward business in this case is the more remunerative. American markets continue very dull, and although holders have endeavoured to improve prices by holding their tonnage until it is absolutely prompt they have not so far met with any success. Outwards a fair business has been done, but boats are still very much in excess of requirements, and it is found impossible to lift rates above the low and in many cases unremunerative levels to which they have sunk.

TEA.—While competition was keener for the lower and medium grades of Indian tea, the better qualities met with less attention, and although the quantity brought forward was reduced to 37,908 packages, the average price realised was reduced to 7'49d., against 7'58d. last week, and 6'64d. a year ago. Official advices give exports to the United Kingdom for the second half of November as 11,700,000 lb., and from April 1 to end of November 118,584,800 lb., compared with 10,120,000 lb. and 125,420,000 lb. for the corresponding periods of 1900. Messrs. McMeekin & Co., in their monthly notes state that the month's deliveries, which include a fair export business, must be regarded as highly satisfactory, being, if times of Budget excitement are excluded, the highest on record. The total stock of all tea in London is also worthy of note because of the marked change in comparison with the corresponding figures. At March 31 in this year the total stock was fully 16,000,000 lb. over the comparative figures, while now it is 4,000,000 lb. under, being, indeed, merely four months' supply at the November rate of deliveries. There need not, however, be much fear of inadequate supplies, as Ceylon is likely to go on steadily producing, and 65 to 70 million pounds may still arrive from India to complete the season's crop. Any marked upward movement in the price of commoner grades would probably lead to increased shipments of Ceylon tea of inferior quality. The latest reports from Calcutta indicate heavier shipments to the United Kingdom than appeared some two months ago to be probable, the yields during the latter part of October and in November having been more satisfactory than was anticipated. The quality, however, of the tea made is likely, on arrival, to be found unsatisfactory, as compared with what has been recently imported.

In spite of the increase to 29,710 packages in the quantity brought forward, Ceylon teas met with a fair reception, the inquiry here likewise being directed towards the cheaper qualities, and the average obtained was slightly lower at 7'45d. against 7'76d. a week ago and 7'45d. last year. Exports to the United Kingdom during November are officially stated at 6,250,000 lb. compared with 9,250,000 lb. last year, making the total from January 1 at 95,000,000 lb. against 103,250,000 lb. in 1900, and the exports for December are estimated at 10,000,000 lb. against shipments of 11,250,000 lb. a year ago. The Tea Brokers' Association gives the movements of tea in London during November as follows:—

	IMPORTS.			DELIVERIES.		
	1901. lb.	1900. lb.	1899. lb.	1901. lb.	1900. lb.	1899. lb.
Indian ..	20,013,357	26,939,067	20,470,779	14,322,708	13,785,021	13,688,863
Ceylon ..	8,174,379	7,300,980	7,853,700	8,987,425	9,300,868	8,671,208
Java... ..	607,040	418,740	403,270	483,910	356,370	337,400
China, &c. ..	2,612,997	1,816,606	3,804,280	1,970,314	1,974,673	2,494,087
Total lb. ..	31,407,773	36,535,473	32,529,965	25,834,357	25,416,932	25,191,558

	FROM JUNE 1 TO NOVEMBER 30.			STOCK.		
	1901. lb.	1900. lb.	1899. lb.	1901. lb.	1900. lb.	1899. lb.
Indian ..	86,025,541	91,455,463	63,979,200	57,824,379	60,935,916	60,649,852
Ceylon ..	47,964,129	54,422,867	53,368,958	54,945,132	20,338,728	24,727,717
Java ..	2,574,390	2,151,032	2,877,000	2,521,120	918,750	636,510
China, &c. ..	15,036,376	17,336,603	9,606,300	12,915,864	16,561,891	16,856,820
Total lb. ..	151,620,436	165,365,963	129,831,458	128,206,895	98,761,285	102,870,351

SUGAR.—To all appearances this market is likely to continue in its present weak and unsatisfactory condition until the outcome of the forthcoming conference on the 16th inst. is known. Spasmodic efforts to harden quotations were made this week, but they were more than neutralised by realisations of December tenders and Continental offerings of both present and next crops due to the statistical position, and prices all relapsed further to the extent of about 1d. for all positions. American markets remained unchanged at previous rates. Landings were only 11,000 tons, or as meltings were 28,000 tons, stocks were reduced to 131,000 tons. Mr. Czarnikow states that:—From cane-growing countries the only interesting feature is that grinding has commenced in Cuba, an unusually early date; four centrals are working, and so far the crop estimate is given at 850,000 tons. From other parts of the world the accounts on the whole are favourable. In Queensland the crop will reach 120,000 tons, against 92,500 tons in 1900, 123,000 tons in 1899, and 163,000 tons in 1898, while the outlook for the next crop is even more favourable than for the present one. The Java exports in November were about the same as last year; the crop is estimated at 767,000 against 710,000 tons, of which 548,600 against 555,600 tons have been exported; the total Eastern exports are about 50,000 tons more, and the Western 60,000 tons less than last year, the excess still to be shipped being mostly contracted for the East.

COMPANY MEETINGS.

LADY LOCH GOLD MINES.

The fifth ordinary general meeting of the Lady Loch Gold Mines, Limited, was held on December 4, at Winchester House, Old Broad-street, E.C., Mr. Sinclair Macleay (chairman of the company) presiding.

The secretary (Mr. Francis Stobbs) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I take it you have all received the directors' report and statement of accounts. Owing to the bad news which I have received regarding my nephew, Commander Sir Robert Arbuthnot, I was afraid I should not be able to attend this meeting, and therefore I shall ask Mr. Whieldon Barnett to address you on the report and accounts, the adoption of which I shall now merely formally move.

Mr. R. Whieldon Barnett: Before proceeding to second the adoption of the report and accounts I should like to refer briefly to a matter which has been exercising the minds of not a few of us. That is the question of the proposed increase of capital, and I speak on this subject at this early stage in order to remove some apprehensions which seem to exist in the minds of shareholders. The resolutions for the increase of capital, which will be submitted to you later, were drawn by our worthy solicitor at the instance of the board, the desire being to give us an elasticity in our capital account which we have not hitherto had. When this company was reconstructed the powers were taken for a reserve capital, with the result that when our shares stood at a very handsome profit—I think about a couple of years ago—your board were not able to avail themselves of the market which then existed. (A Voice: "A very good thing.") Well, possibly a good thing; but I think I may be able to convince my friend afterwards that for him as a shareholder it was a very bad thing. (A voice: "How many shares have you sold?") None; I hold more shares at this moment than I have ever held in the history of the company, and I even bought shares this morning. I must tell you that we had a reason for the increase of our nominal capital, and that reason is that we shall require probably in the near future additional working capital for the development of our mine, so that we may not trench upon profits, and live from hand to mouth, as we have had to do during the past two years. But there is no intention, as suggested in certain quarters, in the Press, and by one or two of our shareholders in writing, of issuing preference shares to any one but to the shareholders in the first instance (hear, hear).

A Shareholder: You did not say so in your report.

Mr. Barnett: I have told you that our solicitor was instructed to take the widest possible powers in the creation of new capital. We did not see much probability of your wanting to take ordinary shares from us at par. I hope that probability will arise; but at the present time I do not suppose you want to pay 10s. for ordinary shares. Circumstances, however, might arise—they do arise in the history of most gold-mining companies—in which it is very useful for directors to be able to issue ordinary shares fully paid up. For example, we might have to acquire a continuation of our reef in another property—I am now stating a hypothesis; at the present time we have no intention of doing it—and we might find it useful to buy such a property with fully paid-up shares; therefore it would be very useful for us to have these powers. Before passing to the report and accounts I will ask you to accept my assurance that there was never any intention of issuing preferential shares to any one except to the existing shareholders in the first instance, and it was the instruction to our worthy solicitor to include the possibility of ordinary shares being issued, not to the ordinary shareholders in the first instance, that the resolutions were made to read as they stand. Now, I propose to deal, not only with the report and accounts before you to-day, but to give you a short survey of the history of the company since it was reconstructed, and I am going to take as my text, not the report and accounts in particular, but a letter which has been addressed to me by one of our shareholders. I have not the pleasure of knowing the gentleman, but he raises some very good points. He says that £50,000 worth of gold has been taken out of this mine during the past two years, and asks were it is. I can remember a very famous negro lecturer who used to lecture on "Money," and he always began in this way: "There are one thousand millions sterling of money in this country; where is it?" And then he went on, I am afraid ungallantly, to add: "I know the ladies have had nine-tenths of it; but where is the change?" (laughter). I can show you, from the documents which are in the hands of every one of the shareholders, where every penny of the money has gone. Your mine has produced during the past two years, roughly, £50,000 worth of gold, and it has cost £25,000 for mining and milling to produce that gold. (A voice: "The accounts show all that.") Quite so; but some of you evidently do not read for yourselves, otherwise we should not be asked where the £50,000 has gone to. There are, I am afraid, amongst our shareholders some who think that a gold mining proposition is a case of putting on a certain number of men with spades and pick-axes to shovel out stuff, and there is your gold. Unfortunately, mining and milling eat up a considerable amount of the gold yield of any mine; and I think, if you compare the figures of the Lady Loch Gold Mines with those of any other company similarly situated in Western Australia, you will find that our average cost of mining and milling is very much lower than that of other companies. These figures are set out in the reports which you have in your hands. That deals, therefore, with £25,000 out of the £50,000. Well, what has become of the other £25,000? Ten thousand pounds of it has been absorbed in two years and a-half by your administration and management expenses in Australia and London, details of which are given in the report; £5,000, or

thereabouts, has been written off for depreciation, and £10,000 remains of absolute net profit. Of that net profit we have paid you in dividends £3,000, and £7,000 has been expended on capital account; it has gone into machinery and plant and the development of your mine. One shareholder has remarked that he thought it was a very good thing that we had not had that elasticity of capital account of which I have spoken; but if we had had it that £7,000 would have gone into your pockets as dividend. Our friend may prefer to have no dividends, and to let the mine live from hand to mouth; but I do not think his views will be shared by the other shareholders. I, as one of the largest shareholders—perhaps the largest on your register, taking into account all my interests in this company, would prefer to get dividends if I saw my way to do so. Now, I do not suggest that £10,000 net profit out of £50,000 is a satisfactory result; but I do say it is as satisfactory a result as you can get from our mine. Directors do not take a mine, nor do managers make a mine; they may make mistakes, as they are but human. We have had very grave disappointments in the past year, and they are dealt with in the directors' report. When we addressed you a year ago we hoped to be able to resume the payment of regular dividends at a very early date. We have very substantial grounds for that statement. Our then manager, Mr. Gleisberg, who had been uniformly within the mark in the predictions which he made, told us that from the time he had 20 stamps working he hoped to be able to give us 800 oz. of gold regularly every month, and I am bound to say that when Mr. Gleisberg increased his battery from 10 to 15 stamps his prognostications were borne out to the letter. The board had every reason to believe that the addition of a further 5 stamps—making 20 stamps in all—would give similar results. Do not suppose that I am going to make Mr. Gleisberg a scapegoat. It is too common when things do not turn out as well as one anticipates to say, "Oh! there is a gentleman out in Western Australia whom we blame for this business." We recognise that Mr. Gleisberg did a very great deal of good work for this company. For some time he seemed to be almost immaculate; he made no mistakes at all. Subsequently he made one or two mistakes in his calculations—errors of judgment, or whatever you like to call them—and they resulted in the board raising the hopes of the shareholders in a way they would not otherwise have done. I have looked up a letter, dated September 14, 1900, from Mr. Gleisberg—the letter upon which we decided to increase the battery. He had been asking us for power to put up an additional five stamps, and wrote as follows: "With reference to your explanation to put up an additional five-stamp mill first, this is a matter which should also be proceeded with. The cost of these erections will be small—about £700. I am thinking, perhaps, you will be able to finance this matter on your side, and, if so, both erections could be started at the same time. As regards ore for the additional crushing power, I have much pleasure in informing you that the Lady Loch Reef will prove a trump presently. The reef in the face of the drive now measures 20 in. in thickness, carrying payable gold. There is every prospect that the reef will still widen as driving progresses. The Lady Loch Reef dips, as you will have noticed, from the surface towards the south; but the bottom drive now discovers the reef dipping towards the north. I am now of opinion that the wall which cut the reef at the northern workings of the Forrest King Reef is the Lady Loch Reef. Its bearings and underlay are similar. If this should come true I will be able to connect the two mines by driving on that wall 300 ft. below surface. The distance between these two workings is about 1,000 ft., and most likely payable ore will be found throughout its entire length. I will push on that drive as speedily as possible. Every foot increases the ore reserves." My comment on that letter is that from that moment to the present we have not taken a ton of ore out of the Lady Loch. We have had to spend a considerable amount of money on developments, and the ore on which the battery has been working has been derived exclusively from the Forrest King section. I was one of the original Lady Loch shareholders, and I must say that I was one of the people who strongly opposed the amalgamation. I thought we were making a very bad bargain by taking over the Forrest King, which could only boast of a certain amount of 18-dwt. ore, while we had been taking out stuff that went 3 oz. to the ton. The miscalculation of Mr. Gleisberg was this—that, with the limited amount of working capital at his disposal, he spent too much time on developing the Lady Loch section, and not enough time in pushing on his developments on the Forrest King. I believe Mr. Gleisberg himself will admit that mistake. He saw very good prospects in the Lady Loch; he knew that exceedingly rich stuff had been obtained in the upper levels, and he spent money very freely in developing there. That money has not been thrown away. At the 300 ft. level it is quite probable that further driving will disclose the existence of payable bodies of ore; but there are no certainties in mining. The old company took out a great quantity of very good ore from the Lady Loch, and there is every reason to anticipate that at such time as we may have working capital to develop that property properly, as well as our presently payable Forrest King section, we shall get good results. Your directors had every reason to believe that by this time we should have been drawing ore alternately from the two mines; but that anticipation, unfortunately, has not been realised. Do not, however, go away with the impression that the development work done on the Lady Loch section has been thrown away. You would never have been able to develop it in the future unless the main shaft had been taken down and timbered as it has been, and the necessary cross-cuts and rises put in. That is where your money has gone—the money which ought to have been put into your pockets as dividends. You have before you a very exhaustive report from Messrs. Birkbeck, Hoffman, and Jowett, dated as far back as May last, when they took possession of the mine, and I just want to

repeat the circumstances under which Mr. Gleisberg ceased to be your manager. The board were naturally disappointed that the glowing estimates of results from the mine did not materialise in profits and dividends, and when Mr. Hoffman (one of our directors) was out in Western Australia, he suggested to Mr. Gleisberg—I am not sure that Mr. Gleisberg did not suggest it to Mr. Hoffman—the desirability of having consulting engineers out there. Mr. Gleisberg assented to the idea that two heads were better than one. When Mr. Gleisberg's estimates were not realised we decided to appoint Messrs. Birkbeck, Hoffman, and Jowett as consulting engineers. Mr. Gleisberg sent in his resignation. I do not know whether he took it as a slight that after so many years he should have consulting engineers appointed. His resignation was accepted, and Messrs. Birkbeck, Hoffman, and Jowett then took control. They sent us the report which is now before you, and which does not err on the side of optimism. They referred to the ore in sight as 1,000 tons; well, we have since then taken out 3,000 tons, which have produced 2,600 oz. of gold, and your Forrest King section has still a considerable amount of good stuff in it. The reserves in sight at the present moment are tantamount to what we have taken out in the last six months; so that the rumours of reconstruction and the rest of it are unjustifiable and unwarrantable; for there is nothing to suggest that the company is in any difficulty whatever. To put the company into a comfortable position, to put its finances on a solid basis, we require capital, and we shall be glad to-day to hear the opinions of the shareholders as to the best methods of raising it. There is no immediate hurry, because we have a comfortable balance at our bankers, and the mine is working at a profit; but in the New Year we might be thinking of the best means of raising additional capital to develop the property. My own feeling is in favour of a preferential issue, to be offered to our shareholder; in the first instance. I think if we were to offer the whole of them in the proportion of one in four there would be a very good response.

Mr. Caird said that what they wanted to know was as to the prospects in both mines at the lowest levels. With reference to the proposed increase of capital, if the directors gave the shareholders a pledge that they would not issue shares, except after a previous offer to the shareholders he did not think they would object to the passing of the resolutions.

Mr. Barnett: I pledge the board to that.

Mr. Cubitt thought there was no doubt that the resolutions had upset the market and the shareholders.

After some further discussion, Mr. Barnett stated that the actual cash in hand was about £1,300. With regard to the removal of the plant from the Lady Loch, he would point out that with the cash resources at their disposal it would have been fatal to go on with what was only prospecting work in the Lady Loch. Messrs. Birkbeck, Hoffman, and Jowett thought it necessary to push on with the operations at the Forrest King. In the No. 5 level they had a shute of payable stone 200 ft. in length, richer than any they had before in the Forrest King section. For 200 ft. they had an average of about 1½ oz., but the size of the reef was smaller, the average width being 1 ft. 3 in., and it was therefore proportionately harder to take the ore out. They hoped, however, the reef would widen out again. One shareholder had pointed out that the output was less than in Mr. Gleisberg's time. That was due to his neglect of development work in the Forrest King section—a neglect, he thought, which Mr. Gleisberg would be the first to admit. The delay in the working of the cyanide was due, in the first place, to its being erected too near to the battery. The moment they started work it was seen that there were serious risks to the battery-house, and the whole of the plant had to be removed. It did not involve much expenditure; but it took a considerable amount of time.

The resolution was then put and carried.

The Chairman moved the re-election of Messrs. J. R. Clipperton and R. Whieldon Barnett as directors.

Mr. R. Hoffman seconded the motion, and it was carried.

The meeting then proceeded to consider the question of increasing the capital.

Mr. Barnett moved:—(1) "That the capital of the company be increased to £150,000 by the creation of 60,000 new shares of 10s. each." (2) "That such new shares shall be issued at such time or times, upon such terms and conditions, and with such rights and privileges as the directors in their discretion shall think fit; and, in particular, such shares may be issued, at such discretion of the directors, with a preferential or qualified right to dividends, and in the distribution of the assets of the company, and with a special or without any right of voting." (3) "That it shall not be requisite, in the first instance, to offer such new shares, or any of them, to the members of the company, but the directors may dispose of the same in such manner as they think most beneficial to the company."

Mr. Caird suggested that the powers of the directors should be limited, and that No. 3 resolution should be amended as follows:—"That it shall be requisite, in the first instance, to offer such new shares, if they carry any preferential rights, to the members of the company, *pro rata*, but the directors may dispose of any ordinary shares in such manner as they think most beneficial to the company."

Mr. Barnett said that the board were quite prepared to accept Mr. Caird's amendment.

The resolutions, as amended, were subsequently put and declared carried by sixteen votes to fifteen, and the proceedings terminated.

MATABELE GOLD REEFS.

The ordinary general meeting of the Matabele Gold Reefs and Estates Co., Limited, was held December 4, at the Cannon-street Hotel, E.C., under the presidency of Mr. Henry Partridge, the chairman of the company.

The Chairman said: Referring to the balance-sheet, which carries us to the end of 1900, the capital issued was during the year increased from £375,058 to £386,882 by the issue of 11,882 shares in exchange for £65,000 debentures cancelled, reducing the debenture issue then current from £116,400 to £51,400. On this account you will notice that at the end of last year there were arrears amounting to £14,660. These have since been reduced to some £4,000. The company's current liabilities to creditors at the end of the year amounted to £157,000, as against £53,000 in the previous year. This item was practically cleared on the issue of 80,000 shares made in February last, which issue produced £200,000, of which £80,000 was on capital account, increasing the issued capital to £467,105, the balance of £120,000 received for premiums being placed to reserve, bringing that account up to £228,557, or, roundly, 50 per cent. on the total capital of the company. On the asset side of the balance-sheet the property account stands at £112,225, which includes the expenditure of about £20,000 on development and the purchase of farms during the year. Buildings and stands account at £23,270 is practically the same as the previous year. We had in stock batteries and machinery to the value of £33,299, which we have not yet been able to ship in consequence of the difficulty of transport from the African port, and a sum of £13,000, part of the £20,000 I referred to at our meeting last year, was expended on breeding cattle, which, I may say, are all doing extremely well. Our investments in shares of subsidiary companies stood at £363,512 6s. 1d.—a figure which, notwithstanding the serious depreciation caused by the war, still showed a profit at current prices. The amount due from debtors on security and open account was £135,324 13s. 10d. This included the advances to subsidiary companies. These sums were advanced to the respective companies under agreement giving this company the right of issue of shares to the extent of one-half the advance at par at any time during the continuance of the advance, and will be repaid out of further capital, which will be raised by these subsidiaries so soon as the issue of their reserve shares becomes advisable. The assets comprised in property account include 1,153 gold reef claims, with an aggregate of about 10,000 ft. of development work done on them; fifty farms, equal to 308,293 acres, or nearly 500 square miles of well-timbered or selected agricultural land, of which 245,000 acres are on gold belt, and contain numerous pegged gold claims; four valuable stands in Main-street, Bulawayo, and 381 residential allotments, the rateable value of the four stands being £12,750. Two blocks of ninety and sixty claims respectively are developed and ready for flotation, and many others of the 1,153 are of assured value; while the land is already, and in bad times, returning a steadily increasing profit, and must become much more valuable on the completion of the Gwanda Railway, which will run through it for many miles. The rails for this road have been delayed at Port Elizabeth during the war. In accordance with the statement made at the last general meeting, the British South Africa Company, at your directors' request, instructed Mr. Garthwaite to report on certain properties belonging to the company and its subsidiaries. However, although some of his reports reached the directors two months ago, notably those on the Eagle-Vulture and Jessie Mines, which have been already distributed, those on the two most important mines of the group—namely, the Geelong and West Nicholson—are delayed until the completion of certain work recommended by Mr. Garthwaite, without which he is unable to complete these reports. Although the reports on the Geelong and West Nicholson Mines are not completed, you will no doubt be glad to have the opinion of your directors on the prospects of these two properties. At the West Nicholson the results of the past year's development go to show that the reserves of ore—already known to be large—are proving to be far greater than was anticipated, while the values are lower than we were led to expect. It has every indication of making a very large, comparatively low-grade mine and a most desirable paying property. As regards the Geelong, in which you hold over 50,000 shares, the position is much more improved than was expected. You will recollect that although down to the 350 ft. level this mine fulfilled all its early promises, from that depth down to the 800 ft. level, with a widening of the reef, the values gradually fell off until they reached a point beyond payability, as stated in my remarks last year, and it was on the low returns from this mine and that of the West Nicholson that we requested the Chartered Company to allow Mr. Garthwaite (their resident engineer) to examine these mines and others of the group. In his early examination of the Geelong Mr. Garthwaite practically agreed with the opinion I expressed. We have had the good fortune to locate a virgin reef in the Geelong ground, now known as the Geelong Valley Reef, which is described by Major Heany in his memorandum accompanying the report, in which, on Mr. Farrell's authority, he states that "there is every reason to expect the valley to furnish a large aggregate tonnage of ore, and that by cheap coarse concentration it will be possible, provided the values are maintained, to secure an ore carrying at least 5 per cent. of copper and 15 dw. of gold per ton. As regards the other properties of the group, but little work has been done upon them during the year under review; but, as stated by Major Heany, the Alice and others of our developed properties on Essexvale are in an advanced stage of development, and will be ready for formation into subsidiary mining companies on the advance of the Gwanda railway. The new land titles referred to at our meeting last year have been completed and received, and you will be glad to know that the increase in rents and hut-taxes foreshadowed has been more than realised, the rents during the year 1900 having risen from £1,369 to £2,885, and the hut-taxes showing a revenue of £1,141, while our investments in cattle and irrigation work bid fair to considerably increase our revenue from our landed properties, which already shows a considerable margin of profit over cost of administration. I now beg to move: "That the directors' report, together

with the statement of the company's accounts to December 31, 1900, be received and adopted."

Lord Wenlock seconded the motion.

Mr. Lyell asked what justification the board had for offering the new issue of shares to outsiders at £2 10s. per share when the price at which the shares stood in the market was over £4. Surely the shareholders would have taken them up, and there was no necessity to give an option to outside people.

Mr. Clementson wished to emphasise what the last shareholder had drawn attention to, he submitted that the shareholders ought to be informed of the price at which those shares were acquired.

Mr. Mackenzie called attention to the delay in presenting the accounts.

Mr. Nicholls urged that the meeting ought to have had the report of Mr. Garthwaite on the West Nicholson and Geelong properties, and to have had time to digest them before this meeting was called, and he therefore moved that the meeting be adjourned.

The chairman, replying to questions, said he would like to make the circumstances respecting the underwriting absolutely clear. In face of what had been told them, and the fears which were consequent on the war, and the troubles in front of them as a result of the war, they were advised to have the issue underwritten. Before they asked for a guarantee they consulted several of the largest shareholders, and it was with their approval that the determination was made. That was his explanation of that matter. As shareholders were aware, an application was made to upset the underwriting, and it was successful. On that the board were advised by the best counsel whose opinion they could obtain—a gentleman who was now a judge—that they should appeal; and that they did, but were again beaten. The matter was still *sub judice*, and was being taken to the House of Lords by those other people. As to the expenses incurred, they had not at present had the bill; but he was told that it would not be a serious amount. A proposal had been made for the adjournment of the meeting, with a view to the shareholders having Mr. Garthwaite's reports on the Geelong and West Nicholson properties. He thought a clear explanation had been given why those reports were not in the hands of the shareholders. The reports were not yet complete.

Lord Wenlock proposed the re-election of the retiring directors (Colonel the Hon. C. G. Gathorne-Hardy and Mr. J. J. Hamilton).

Mr. J. Leslie Wanklyn, M.P., seconded the motion, which was carried unanimously.

A vote of thanks was accorded the chairman and directors, on the motion of Mr. Horn, and the proceedings then terminated.

MATABELE MINES.

The sixth ordinary general meeting of the shareholders of the Matabele Mines, Limited, was held on December 5, at the Cannon-street Hotel, E.C., under the presidency of Mr. Henry Partridge, the chairman of the company.

The Chairman said: We have again to report that anything like energetic and economical work on undeveloped claims is still impossible, and that it will not be wise to resume such operations until the railway and road transport has returned to something like the condition of things existing before the war. Until that happy period your directors will continue the policy of marking time, except at the Blanket Mine, where all our available staff will be employed in preparing it for its stamps. On reference to the balance-sheet, you will have seen that our liabilities were unaltered during the year. On the other side, the balance of property account was increased to £152,372 by the purchase of farms and claims and general outlay during the year. Live stock and stores stand at £5,196. Investments, of which a list was given in the report of the managing director, Major Heany, in May last, remained at £96,841, as in the previous account, and the amount due from debtors was reduced from £30,347 to £13,563, and the expenses of management were £3,359, as against £3,822 11s. 9d. in the previous year. During the year no gold claims were sold, abandoned, or forfeited, twenty were pegged, on the Essexvale reef, and a further twenty were purchased on the Kialto reef, in the same district, bringing up the number of claims held to 837, exclusive of a half interest in 110 claims in the Mafungabusi district. Formal title has now been granted and received on the company's land, which, with 6,132 acres adjoining the blanket farm purchased during the year, brings our land holding up to 138,731 acres, or about 217 square miles of selected land, containing large areas of valuable timber and many important gold claims. A large portion of this land will be traversed by the Gwanda Railway, and it is undoubtedly a very valuable asset, from which we confidently expect a yearly increasing revenue. Our holding of 214 suburban stands at Bulawayo forms another valuable asset, which it is hoped will ere long become realisable. As I have already stated, our development work is now practically confined to the Blanket Mine, which, we are informed, is ready to be formed into a subsidiary mining company. This mine has been favourably reported on by Mr. Garthwaite, the British South African Company's resident mining engineer, and I regret that as the Chartered Company will not allow us to publish their engineer's reports on mines before flotation I am unable to give you any details. I may however, state that the reef is reported to have every indication of being a true fissure vein, and that, so far as development work has gone at present, the values are well maintained. With regard to the Eagle-Vulture Mine, in the flotation of which your company was interested, you are aware that the 10-stamp battery began crushing in January last, and ran with very satisfactory results until the end of August, when it was shut down for want of water—a possible contingency which I referred to last year. It is satisfactory to know that the new dam is now nearly completed, and your directors are assured

that there is little fear of further scarcity of water after this season's rains have fallen. A further five stamps are in course of erection, making fifteen in all, and it is hoped that the battery will resume crushing about the beginning of the new year. I do not propose to make any remarks upon the technical matter contained in Mr. Garthwaite's report upon the mine. You will notice that he describes the reef as a true fissure vein of fair average width, with a promising future before it. He estimates the total tonnage of ore exposed as 46,980, of an average value of 7 dwt., and, eliminating the low-grade blocks, he arrives at an available tonnage of, roundly, 20,000 tons, of an average value of 17 dwt., with a further 2,710 tons, with an average of 21 dwt. The reef is already proved to a depth of about 400 ft., and for a length of over 2,000 ft. Estimating the returns from this ore at no more than the net results of the recent crushing, and that from the mill alone, which Mr. Garthwaite valued at 50s. 3d. a ton, it would, on his estimate of 20s. per ton of working expenses, without cyaniding or sorting, show a profit of over £1 per ton. Mr. Wallace, after a residence in the country of over four years, has resigned an appointment as consulting engineer, and negotiations are practically completed with a mining engineer of high standing in America—Mr. Huntly, of the De Lamar Mine—to take his place. In the meanwhile your directors are fortunate in having secured the services of Mr. J. R. Farrell, a mining engineer of great experience and of high standing. I think you may take it that a large number of our undeveloped gold claims give good promise of turning out really valuable propositions, and these, with your large holding in selected land, stands, and other interests, afford every assurance of the future of your company. Notwithstanding all the drawbacks and difficulties we have experienced, the mining prospects of Rhodesia continue to improve, and I confidently believe that, once the war is over, good times are in store for the Matabele Mines and other important Rhodesian development companies. The whole of the company's mining and landed properties are in a promising condition, but will require further capital for their development. It is not your directors' intention to ask you for the necessary capital until after the war is over, or until they consider it is necessary. In the meanwhile, work will be restricted to the Blanket Mine and the upkeep of other properties.

Colonel the Hon. C. G. Gathorne-Hardy seconded the motion, which was at once agreed to.

The proceedings closed with a vote of thanks to the chairman and directors.

JESSIE GOLD MINING COMPANY.

The third ordinary general meeting of the Jessie Gold Mining Company, Limited, was held on December 4, at Cannon-street Hotel, E.C., Mr. Henry Partridge, chairman of the company, presiding.

The Chairman said: In his report issued in May last, and his memorandum which accompanies the report in your hands, our managing director has so fully entered into the position of the affairs of your company that there is but little left for me to tell you in detail, beyond what I may have to say regarding the accounts and Mr. Garthwaite's report. On reference to the balance-sheet you will notice a small addition on capital account, caused by the issue of 3,000 shares paid for timber, agricultural, water, and grazing rights, in satisfaction of the item of £8,000 referred to in the previous account as contingent liability. The calls in arrear were somewhat lessened, and have been further reduced since the date of the account. The company's current liabilities to creditors are within £2,000 the same as the previous year. On the other side of the account the balance on purchase of property account remain the same, plus the £3,000 I have referred to. During the year, while development and general work on the mine were reduced to a minimum, in consequence of the want of machine drills and compressor plant, which were delayed at Port Elizabeth during the whole of the period, only some £5,700 was expended. About £1,000 was laid out on buildings, and nearly £6,000 on live stock, stores, and goods in transit. Our net outlay on revenue and expenditure account amounted to £415 19s. 6d. for the year, making a total of £1,201 16s. 7d. balance on that account for sixteen months since the formation of the company. Our available cash, less our liabilities, amounted to, roundly, £47,000 for use in the further development and equipment of the mine, besides which we have 47,000 unissued shares in reserve. As you are informed in the report, the 15 stamps, and other machinery, shipped a year ago, are at last on the mine, the compressor plant has been erected, and development with the aid of machine-drills is being energetically pushed forward. With reference to Mr. Garthwaite's report, you will notice that on his estimate of the value of the ore exposed at the date of his visit, now six months ago, and of the working expenses, Mr. Garthwaite anticipates a profit, on a 20-stamp basis, of only 4s. a ton. The accuracy of this calculation is disputed by the management at the mine, and their contention has been since confirmed by Mr. Farrell. The coming year will undoubtedly prove which opinion is correct; but it is only fair to Mr. Garthwaite to state that the estimates of the management are considerably affected by the improvement shown in the development of the mine in the lower levels since Mr. Garthwaite visited it over six months ago. Briefly, and to sum up, the position at your mine is now as follows:—Shortly after Mr. Garthwaite's last examination of the property, made in April, the long-delayed machinery commenced to arrive on the ground. The work of development was thereupon seriously taken in hand. For the last five or six months work has been, and is now being, pushed energetically under the direct supervision of Mr. Farrell. The showing of your mine at its lower levels is most satisfactory. The size of the ore-body has increased considerably

in various parts of the mine, thus greatly adding to the tonnage of developed quartz. The values have improved, as, by the advice dated November 28, the assays on the 3rd level average 15½ dwt., and there is no doubt at all in the minds of our local advisers that the amount of profit per ton to be derived from the Jessie ore will, on a 20-stamp or even a 15-stamp basis, very considerably exceed that mentioned by Mr. Garthwaite. Mr. Wallace, after a four years' residence in the Gwanda district, has resigned his appointment. Under his supervision the development of your mine has, so far, been carried out with marked economy. Your directors, on his retirement, have been most fortunate in securing the services of Mr. J. R. Farrell, a mining engineer of great experience and high standing, pending a permanent appointment of a consulting engineer. Although Mr. Farrell is in the employ of Messrs. Robert Williams & Co. as consulting engineer, by whose favour he comes to us, he will be able to give very constant attention to your mine for some months to come. For the appointment of permanent consulting engineer to this and other companies of the Reefs Group the directors determined to secure an engineer of the highest standing and ability available, and they believe that in the gentleman with whom they have now practically concluded arrangements they are securing the most efficient advice and experience procurable. This gentleman is Mr. Huntley, who has been for some time past the chief consulting engineer of the De Lamar Mines, in the State of Idaho of America. In a report received from Mr. Farrell, dated November 4, he states: "Both faces on the lower levels are in large quartz of much higher grade than that opened up above. I deem it very necessary that development work, as at present, be continued steadily for at least a year before the erection of the battery is commenced." On the arrival of the compressor plant and machine drills the work was energetically pushed forward, with the results which I have referred to, and which, I think you will agree, are extremely satisfactory. Before proposing the resolution approving of the report I will read the certificate of the auditors, which is as follows: "We have audited the above balance-sheet, and in our opinion such balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company.—(Signed) FULLER, WISE, & FISHER, Chartered Accountants." I now beg to move: "That the report of the directors, together with the statement of the company's accounts as at December 31, 1900, be received and adopted."

Lord Wenlock seconded the motion.

After a few remarks, the resolution was unanimously carried.

On the motion of the chairman, seconded by Mr. E. Crabbe, the retiring director (Lord Wenlock) was re-elected.

The proceedings then terminated.

EAGLE-VULTURE MINES.

The third ordinary general meeting of the Eagle-Vulture Mines, Limited, was held on December 4 at Cannon-street Hotel, E.C. Mr. Henry Partridge, chairman of the company, presiding.

The secretary, Mr. George R. Saunders, having read the notice convening the meeting and also the auditors' report,

The Chairman said: The report in your hands deals with the company's affairs to the end of last year, and shows the position of the company after an existence of twenty-two months. On reference to the balance-sheet you will see that the capital issued shows an increase of £2,000, which was paid for timber, agricultural, water, and grazing rights, in accordance with the agreement on the flotation of the company. The current liabilities to creditors are practically the same as those appearing in the previous report, while a sum of £11,000 was due to our bankers. On the other side of the balance-sheet the property account stands at the same figure as the previous year, with the addition of the £2,000 I have referred to. During the year £12,839 19s. 5d. was expended on development, £2,204 15s. on buildings and permanent works, and £7,710 on machinery, plant, and tools—a total of, roundly, £23,000—provided by the cash in hand of £13,000 at the end of 1899 and the £11,000 owing to the bank, which has since been paid off out of an advance of £25,000 made by the Matabele Gold Reef and Estates Company, under an agreement giving that company the right to take reserve shares in this company at par, in repayment to the extent of one-half of the loan. To cover the balance of this and any other advances it is proposed to issue some of the balance of our at present unissued capital as soon as it is considered advisable or necessary. The 10-stamp battery began crushing in January last, and ran with very satisfactory results until the end of August, an average return of over 12 dwt. having been obtained from the plates. It was shut down for want of water—a possible contingency to which I referred last year. It is satisfactory to know that the new dam is now nearly completed, and your directors are assured that there is very little fear of further scarcity of water after this season's rains have fallen. A further five stamps are in course of erection, making fifteen in all, and it is hoped the battery will resume crushing early in the new year. With reference to Mr. Garthwaite's report, you will notice that he describes the reef as a true fissure vein of fair average width, with a promising future before it. He estimates the total tonnage of ore exposed as 46,980, of an average value of 7 dwt. fine gold, and, eliminating the low-grade blocks, he arrives at an available tonnage of, roundly, 20,000 tons of an average value of 17 dwt., with a further 2,710 tons with an average of 21 dwt. Mr. Garthwaite states that "in arriving at these estimates where assay results were unduly high they were reduced either to the average of neighbouring samples, three above and three below, or, if all neighbouring samples were high, to an average of 100 dwt." That is in consequence of his having proved the seam of ore, which I described last year as going 4½ oz. to 5 oz.

to the ton. Estimating the return from this ore at no more than the net results of the present crushing, and that from the mill alone, which Mr. Garthwaite valued at 50s. 3d. a ton, it would, on his estimate of 30s. per ton of working expenses, without cyaniding or sorting, show a profit of over £1 a ton. The reef is already proved to a depth of about 400 ft. and for a length of over 2,000 ft. You must understand that although the lateral development of your mine is extensive, its exploration at depth is but trifling, and it is contemplated by the management, on the resumption of work, to carry the main shaft boldly down to a depth of 1,000 ft., and to test the ore deposits at that or even greater depth, when, going by the present indications, the real importance of the property will be proved and reserves of pay-ore developed that will amply justify a material increase in the number of stamps. The water difficulty has in the past prevented the pursuance of such a thorough policy of development as I now indicate; but that, as I have said, is likely to be at an end with the coming of the present rains. Mr. Wallace, after a residence in the country of over four years, has resigned his appointment as consulting engineer, and negotiations are practically completed with Mr. Dwight Huntley, a mining engineer of high standing in America, who has been in charge of the De Lamar Mines in Idaho, to take his place. In the meanwhile your directors are fortunate in having, through the favour of another mining group, secured the services of Mr. J. R. Farrell, a mining engineer of great experience and high standing, under whose able supervision the work at the mine is now proceeding. Mr. Farrell will send a full report on the mine before he hands over the control to Mr. Huntley, who is due to arrive in London about the beginning of the second week in January, when, after meeting the directors, it is proposed that he should at once go out to Rhodesia with Major Heany. The remarks we have to make as to the work of the past year are necessarily insignificant, because the work done was really insignificant. It is very satisfactory to know that, notwithstanding all the complaints we hear as to labour, we have at present an ample supply. I now beg to move: "That the report of the directors, together with the statement of the company's account to December 31, 1900, be received and adopted."

Lord Wenlock seconded the resolution, which was carried unanimously, without discussion.

On the motion of the chairman, seconded by Mr. Skeel, Lord Wenlock was re-elected a director of the company; and Messrs. Fuller, Wise, & Fisher having been reappointed auditors, a vote of thanks to the chairman and directors closed the proceedings.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

The sixth ordinary general meeting was held on December 4, at the head offices, 1, Bank-buildings, Lothbury, Mr. J. B. Robinson presiding. The Chairman stated that the net result of the figures set out in the balance-sheet was that the total liabilities of the bank amounted to £597,028, against which there were assets aggregating £3,693,400, of which £780,000 was actually cash, and £120,000 in Government stock. He thought it would be agreed that this was a most satisfactory and sound position. The profits for the financial year ended September 30 last came to £90,918 after making full provision for all contingencies, and there was a balance of £67,686 available for dividend. Considering what an extremely "lean year" the past one had been, and that, owing to the war, they had been deprived of the usual dividend from the Langlaagte Estate and Gold Mining Company shares—between £60,000 and £70,000—and other similar sources of revenue, this result could not but be regarded as creditable. In consequence, moreover, of the limited number of the company's branches they had been able to participate to only a moderate extent in the military and other Government business of the country, but this would be remedied by a cautious expansion of their system in the form of new branches as opportunities arose. Their purely banking business had, of course, owing to the war, been a moderate although an expanding one, but not a single loss had been incurred. The board might, no doubt, have added to the balance of profit by disposing of some of the company's holdings, which stood at low prices in their books, but such a course would have been most unwise, as it would have involved the sacrifice of assets valuable in themselves, and certain of advance as the settlement of South Africa progressed, for merely temporary benefit. It was proposed to pay a dividend of 1½ per cent. for the year, which would absorb £37,200, and leave £30,000 to be carried forward. The two French directors had resigned owing to the pressure of other engagements. Moreover the company's branch in Paris was now so well established that the French business could be sufficiently cared for by the manager and staff there, and controlled by the head office. Dealing with the properties in which the company are interested, he said that the Langlaagte Estate Gold Mine had been kept free from water throughout the war, and a short time ago developing operations were recommenced. When the stamps began to drop again there would be an enormous quantity of ore fully developed and in sight. Particulars of the other assets belonging to the mining company were referred to, and it was stated that all the machinery had been maintained in perfect order. Efforts were being made to work 100 stamps, and so soon as the supply of labour increased it would be possible to make a large monthly output. All the machinery owned by the Langlaagte B and Langlaagte Star companies was likewise in perfect order, and only native labour was required to set both companies in full work. He also alluded in encouraging terms to the prospects of the Orange Free State and Transvaal Diamond Mine, the Randfontein Estate Gold Mining Company, and the other mining investments of the bank. Speaking of the resources of the Transvaal and Orange River Colonies, he remarked that both the States—which

were nearly four times the size of France—were highly mineralised; in fact, they constituted one vast mineral bed, which by proper and systematic exploitation, would yield its great treasures for the general good of South Africa and the British Empire. Apart from mineral wealth, the great advantages which the two new colonies possessed in the shape of salubrity of climate and fertility of soil must enhance their capabilities of sustaining a large population. He could conceive nothing which would be of greater importance to the Empire than the federation of all the States in South Africa. It was his desire to see the Transvaal and the Orange River Colonies federated at once under the British flag with the ultimate view of a general union of all the other States. The fulcrum which would really move the conflicting elements in the opposing States would be the railways. The British Government, being thus in possession of the two States, would be able, by the force of circumstances, to bring about a federation within a very short time. With regard to the supply of native labour, he said that there were thousands of natives in the interior who were anxious to come down to the Transvaal and Orange River Colonies for the purpose of finding employment there. It was impossible for them to do so while the war continued for fear of being molested on the way. So far as he could understand, the impression existed in the minds of the Boers that the only terms which they were now likely to obtain would be unconditional surrender, and nothing more, and the Boers were fighting, as a last resort, with all the bitterness and determination that they could command. He saw nothing grotesque in the claim that, subject to the surrender by the Boers of their arms and ammunition, they should be immediately allowed to enter the councils of the States, and sit side by side with the British representatives for the purpose of bringing about a solution of the past and present difficulties, and with the view of shaping the administration of affairs for the mutual advantage of all parties. What this country required in South Africa was the paramountcy of Great Britain and the acknowledgment of the British flag. When once the essential points had been approved, we should endeavour to bring the Boers into friendly union with the subjects of this great Empire. The chairman, acknowledging a vote of thanks, said that the statements which he made a year ago as to the taxation of the mining industry in the Transvaal were criticised in the House of Commons and in several newspapers, but what he said had been borne out by the report of Sir David Barbour. There were two reasons why it was impossible to levy any heavy taxation on the mines. In the first place, it would compel many of the mines to stop operations; and secondly, it would cut from under South Africa its whole foundation. No matter what outcry there might be against capital, it was on capital that South Africa depended for its development.

LONDON CITY AND MIDLAND BANK.

At a meeting of the shareholders, presided over by Mr. Arthur Keen, the chairman, at the Cannon-street Hotel to-day, the following resolutions were passed:—

1. That the capital of the company be increased to £16,200,000 by the creation of 40,000 new shares of £60 each, and that in respect of each of the said shares the sum of £35, part thereof, shall not be capable of being called up except in the event and for the purposes of the company being wound up.

2. That the draft agreement which has been submitted to this meeting for the amalgamation of the business of the Yorkshire Banking Company, Limited, with this bank be and the same is hereby approved.

Under this arrangement the paid up capital of the bank will amount to about £3,000,000, and the reserve fund will be the same.

BRITISH CALIFORNIAN OIL COMPANY.

The following circular has been issued to the shareholders by the London Agents:—"In sending you dividend warrant for the fifth monthly dividend, being at the rate of 24 per cent. per annum, we beg to give you the following particulars of developments on the company's lands. In the Los Angeles field the company has now fifteen producing wells. Of these, eleven are producing from the first stratum of oil sand, while four are down to the third stratum. Two drilling rigs are steadily at work in this field on new wells, and three more wells are expected to be placed on the pump within a few days. The strike in Adobe-street of over 50 ft. of rich oil sand at a depth of 1,200 ft. has added immensely to the value of the company's holding in Los Angeles. This well is still running about 300 barrels per day. All the company's wells will be deepened as soon as possible, and the directors are confident of obtaining equally good results. The deepening of these wells will about double the production of each. In Bakersfield the company has already seven producing wells, which are yielding about sixty barrels each per day. An air compressor has already been fixed up for pumping two of the wells, and has proved so successful that it is proposed to purchase a large compressor in place of the ordinary pumps. At a recent meeting of the Californian State Miners' Association some interesting figures were given, showing the remarkable progress of the oil industry. It was stated that at Bakersfield there were 447 producing wells, each averaging sixty barrels of oil per day. The facilities for storing oil, and also for transport, were said to be steadily improving, and in addition to the large quantity of oil consumed in manufacturing. The railroads will, during the present year, use as fuel over 4,000,000 barrels of oil—fully one-half the entire output of the State. In

California alone, the Southern Pacific Railroad Company has over 900 locomotives burning oil as fuel, while the Atchison, Topeka and Santa Fe has more than 200. The coal costs about \$7, as compared with \$3 for an equal heating-power in oil, so that the saving with liquid fuel is at once apparent. Active developments are being carried on, and the output is steadily increasing. The production for August was 18,000 barrels; September, 20,000; and for October 23,500.

"38, Broad-street-avenue, London, E.C.

"November 30, 1901."

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 9.

Conde d' Eu Railway ...	Winchester House, 2.30 p.m.
Chinese Engineering ...	Winchester House, 11.30 a.m.
Eastern Investment ...	11, Throgmorton-avenue, noon.
Hotel Windsor (Paris) ...	Winchester House, noon.
Labuan & Borneo Company ...	Winchester House, 2 p.m.
Peak Hill Goldfields ...	Winchester House, 2 p.m.
Hudson Tunnel Railway Company ...	Cannon-street Hotel, noon.
Crown Theatre, Limited ...	Cannon-street Hotel, noon.
Charterland Goldfields, Limited ...	Cannon-street Hotel, 12.30 p.m.
Whitewater Mines ...	Cannon-street Hotel, 2 p.m.
Richard Hornsby & Sons ...	Cannon-street Hotel, 2.30 p.m.

TUESDAY, DECEMBER 10.

Alabama Great Southern Railway ...	Cannon-street Hotel, 1 p.m.
Ardilla Copper Mines ...	Winchester House, 2.30 p.m.
Bengal Nagpur Railway ...	Gresham House, 3 p.m.
Continental Union Gas ...	7, Drapers' Gardens, 2 p.m.
Elysee Palace Hotel ...	Winchester House, 3 p.m.
Imperial Bank of Persia ...	Cannon-street Hotel, noon.
King of the Hills Gold Mining ...	Winchester House, noon.
London and Western Australian Exploration ...	Winchester House, noon.
Londonderry Gold Mines ...	Winchester House, 11.30 a.m.
London and River Plate Bank ...	River Plate House, noon.
Peninsular and Oriental Steam Navigation ...	Leadenhall-street, 1 p.m.
Russian Petroleum ...	Winchester House, noon.
St. Pauli Breweries ...	8, Great Winchester-street, noon.
Southwark and Vauxhall Water ...	Southwark Bridge-road, 1 p.m.
Wearwell Cycle ...	Wolverhampton, 3 p.m.
British North Borneo Company ...	Cannon-street Hotel, 2 p.m.

WEDNESDAY, DECEMBER 11.

Bulawayo Market and Offices ...	Winchester House, 11.30 a.m.
Crewes Rhodesia Development ...	Winchester House, 1 p.m.
Grand Junction Canal ...	21, Surrey-street, W.C., 2 p.m.
Grand Junction Water Works ...	65, Molton-street, W., noon.
London and Hamburg Gold... ..	Winchester House, 11.30 a.m.
Mysore West Gold ...	Winchester House, 2.30 p.m.
North British Australasian Company	Winchester House, 2.30 p.m.
Pelican Life Insurance ...	70, Lombard-street, 2.30 p.m.
Rhodesia Matabeleland Development...	Winchester House, 12.30 p.m.
Singer Cycle ...	Coventry, noon.
Talisman Consolidated ...	Winchester House, 2.30 p.m.
Lake View South Gold Mine ...	Cannon-street Hotel, noon.

THURSDAY, DECEMBER 12.

Buenos Ayres and Pacific Railway ...	Winchester House, 2 p.m.
Buenos Ayres Ensenada Railway ...	River Plate House, 2.30 p.m.
Frederick Hotels ...	Hotel Russell, noon.
New Balkis Eesterling ...	Winchester House, 11.30 a.m.
New Zealand Loan and Mercantile Agency ...	Winchester House, noon.
Transvaal Exploring ...	Winchester House, 2.30 p.m.
Typewriting Telegraph Corporation	Winchester House, 3 p.m.
Mashonaland Consolidated Development Corporation ...	Cannon-street Hotel, noon.
Automatic Telephone Company ...	Cannon-street Hotel, 2 p.m.

FRIDAY, DECEMBER 13.

Buenos Ayres and Grand National Tramways ...	St. George's House, noon.
Barnum & Bailey ...	Winchester House, 2.30 p.m.
Great Indian Peninsula and Indian Midland Railway ...	Winchester House, 12.30 p.m.
Indian Midland Railway ...	Winchester House, 1 p.m.
Indianapolis Breweries ...	Winchester House, 3 p.m.
Paterson, Laing, & Bruce ...	Winchester House, 12.30 p.m.
Bulawayo Consolidated Goldfields, Limited ...	Cannon-street Hotel, 12.30 p.m.
Langston Monotype Corporation ...	Cannon-street Hotel, 1 p.m.

SATURDAY, DECEMBER 14.

Delhi Umballa Kalka Railway ...	Winchester House, noon.
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Six new maps are added to the "Citizen's Atlas" by the issue of Parts 4 and 5, and they are not in the smallest degree behind the others in excellence. The study of geography with such maps becomes a pleasure, not a toil. Part 4 contains England and Wales, Western Germany, and New Zealand. Part 3 gives a section of Scotland showing the environs of Edinburgh and Dundee. The Northern section of France with environs of Paris, and the Dominion of Canada. Again we marvel at the exceeding cheapness of the publication—6d. each fortnightly part.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and November 30, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Nov. 30, 1901.	Total Receipt into the Exchequer from April 1 to Dec. 1, 1900.
Balances, April 1:	£	£	£
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	†30,000,000	17,846,000	14,733,000
Excise	33,100,000	21,250,000	21,355,000
Estate, &c., Duties	14,000,000	9,293,000	8,554,000
Stamps	8,000,000	4,983,000	5,157,000
Land Tax and House Duty ..	2,500,000	570,000	565,000
Property and Income Tax ...	33,800,000	8,949,000	5,902,000
Post Office	14,300,000	8,410,000	8,135,000
Telegraph Service	3,450,000	2,385,000	2,490,000
Crown Lands	475,000	335,000	335,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans...	830,000	500,082	493,684
Miscellaneous	2,000,000	1,309,646	1,651,307
*Revenue	142,455,000	75,830,728	69,370,991
Total, including balance		81,427,646	72,888,038
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		237,911	936,799
For Treasury Bills (net amount)		—	3,500,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..		540,000	825,000
Under Naval Works Acts, 1895 to 1901		2,088,000	1,355,000
Under Military Works Acts, 1897 and 1899		950,000	850,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		464,600	—
Under War Loan Act, 1900		—	26,000,000
Under Supplemental War Loan Acts, 1900		3,220,381	9,764,680
By Issue of Consols under the Loan Act, 1901 ..		52,900,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	8,250,000
Totals		148,579,038	133,223,017
*Revenue as above	142,455,000	75,830,728	69,370,991
Payments to Local Taxation			
Accounts:—			
Customs	214,000	120,529	127,990
Excise	5,279,000	3,109,499	3,156,414
Estate, &c., Duties	4,210,000	2,825,414	2,757,562
Total	9,703,000	6,055,442	6,041,966
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	81,886,170	75,412,957

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Nov. 30, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 1, 1900.
EXPENDITURE.			
Permanent Charge of Debt ..	18,360,000	13,607,753	13,590,764
Interest, &c., on War Debt ..	3,250,000	2,135,463	734,525
Other Consolidated Fund			
Services	1,650,000	1,102,599	1,088,107
Payments to Local Taxation			
Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	110,829,447	101,833,151
Expenditure	191,331,000	128,326,952	117,897,187
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	750,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	388,500
Under Uganda Railway Acts, 1896 and 1900 ..		610,000	730,000
Under Naval Works Acts, 1895 to 1901		2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901		1,400,000	850,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		464,600	—
Deficiency Advances repaid		4,000,000	5,500,000
Ways and Means Advances repaid		5,000,000	2,500,000
		142,881,052	130,025,687
Balances in Exchequer:—			
Bank of England		5,112,817	2,853,975
Bank of Ireland		585,169	343,415
		5,697,986	3,197,390
Totals		148,579,038	133,223,017

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, December 3.

TREASURY RETURNS.—Last week's revenue and expenditure movements were quite simple. The income was £2,090,000 from taxes and public services, and the outgo was £3,880,000, mainly on supply. It followed that in order to meet its payments the Treasury had to reduce the Bank's balances by about £1,800,000. As disbursements went on in the beginning of the present week, it follows that the market is for the moment well supplied with funds.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD.—A dividend of 9d. per share, payable on the 23rd inst.

BRILLIANT CENTRAL GOLD.—A dividend of 1s. 3d. per share, payable on the 14th inst.

BRILLIANT GOLD.—A dividend of 3d. per share, payable on the 18th inst.

CHAMPION REEF GOLD.—A balance dividend for the year ended September 30 of 4s. 6d. per share on 468,338 shares, numbered 1 to 468,338 inclusive; and 3s. 2d. per share on 3,791 shares, numbered 468,339 to 472,129 inclusive, payable on Jan. 3. The above dividend will make a total distribution for the year of 12s. per cent. on the old shares.

DE LAMAR.—First interim dividend of 2s. per share.

GREAT BOULDER PROPRIETARY.—Dividend of 6d. per share.

GOLDEN HOLSHORE ESTATES.—An interim dividend of 6s. per share will be paid on the 30th inst.

LADY SHENTON.—A dividend of 1s. per share, payable December 12.

MEYER AND CHARLTON GOLD.—Dividend No. 24 of 15 per cent.

SACKE ESTATES.—An interim dividend of 5 per cent.

TOMBOY GOLD.—A fifth dividend of 4s. per share and a bonus of 1s. per share.

BREWERIES.

CITY OF CHICAGO.—A dividend of 5s. per share on the preference shares, payable on December 21.

MILWAUKEE AND CHICAGO.—A dividend of 5s. per share on the preference shares, payable on December 21.

NEW YORK.—A dividend of 3 per cent. on the unified stock in respect of the year to August 31.

NEWCASTLE.—A dividend at the rate of 1s. per cent. per annum together with a bonus at the rate of 2½ per cent. on the ordinary shares for the half-year ended October 31 last, equal to 12½ per cent. for the year, leaving an amount of £22,200 to be placed to reserves and carried forward.

ORLSSON'S CAPE.—An interim dividend on the ordinary shares to September 30 of 12 per cent.

INSURANCE.

MARINE INSURANCE.—An interim dividend of 10s. per share.

SUN INSURANCE.—An interim dividend of 4s. per share.

MISCELLANEOUS

ASSAM RAILWAYS AND TRADING COMPANY.—Dividend on the preferred "A" shares of 6 per cent. per annum on account of arrears, payable on the 23rd inst.; on the pre-preference shares at 8 per cent. per annum for the half-year ending December 31, payable on January 4; and on the new 6 per cent. shares at 6 per cent. per annum for the half-year ending December 31, payable on January 4.

AUX CLASSES LABORIEUSES.—An interim dividend payable forthwith, of 6 per cent. (at the rate of 12 per cent. per annum) on the ordinary share capital.

COMMERCIAL CABLE.—A quarterly dividend of 1½ per cent. and a bonus of 1 per cent. on the capital stock, payable on January 2.

ELYSEE PALACE HOTEL.—A dividend of 6 per cent. per annum on the ordinary shares.

JOHN BROWN & Co.—An interim dividend of 6d. per share on the ordinary £1 shares (15s. paid) and of 8d. per share on the ordinary £1 shares, fully paid.

LONDON AND TILBURY LIGHTERAGE.—An interim dividend at the rate of 6 per cent. per annum for the six months ended September 30, payable on December 16.

NETTLEFOLDS.—An interim dividend for the six months ended September 30 of 15s. per share on the ordinary shares.

NEW ZEALAND TRUST.—An interim dividend of 2s. 6d. per share, for the half-year ended June 30, on the £5 fully paid ordinary shares, payable on December 16, being at the rate of 5 per cent. per annum.

NEWPORT ABERCARN STEAM COAL.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended September 30 last. This compares with 10 per cent. for the corresponding period of last year.

NORTHERN AMERICAN TRUST.—The report of the directors states that, including £5,809 brought forward, the net profit for the year ended November 1 amounted to £42,758. After meeting preference interest, £11,824 is placed to reserve, and dividends equal to 7 per cent. for the year are declared on the ordinary stock, leaving £6,391 to be carried forward.

PALACE AND DERBY CASTLE.—After allowing £3,490 for debenture interest and writing off £2,000 towards estimated loss on deposit with Dumbell's Bank, £3,806 is available. The directors propose to pay a dividend of 5 per cent. on the preference shares, absorbing £3,000, and to carry the balance forward.

RIO DE JANEIRO FLOUR MILLS.—A dividend of 18s. per share, making with the interim dividend of 7s. paid in June, 25s. per share for the year ended September 30.

W. & T. AVERY.—An interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum on the ordinary shares.

WESTERN TELEGRAPH.—An interim dividend, payable on the 20th inst., of 3s. per share, or at the rate of 6 per cent. per annum, for the quarter ended September 30.

WHITE PASS AND YUKON RAILWAY.—An interim dividend of 10s. per share being 5 per cent., payable on the 12th inst.

MINING RETURNS.

ALICE PROPRIETARY.—Mill, working twenty-five days, crushed 1,280 tons, yielding 1,000 oz.

ANCHOR CONSOLIDATED GOLD.—Mill crushed 240 tons for 184 oz.

BALAGHAT GOLD.—1,800 tons of quartz produced 1,601 oz.; obtained from plates, 500 oz.; 1,600 tons of tailings (cyanide process) produced 160 oz. Total production, 2,261 oz.

BELLEVUE CONSOLIDATED.—940 tons crushed yielded 1,036 oz.

BOSUN MINES.—100 tons galena shipped during November. Smelter returns for 40 tons, £1,177.

BRILLIANT AND ST. GEORGE.—Crushed 2,524 tons for 2,354 oz. Value of bullion from cyanide works, £2,788.

BRILLIANT CENTRAL GOLD.—2,890 tons for 3,333 oz.

BRITANNIA GOLD.—Treated by battery, 415 tons of ore for 26 oz.; the cyanide plant treated 975 tons for a yield value £1,050.

BROKEN HILL PROPRIETARY.—Fine gold, estimated, 598 oz.; fine silver, 488,798 oz.; soft lead, 4,108 tons; antimonial lead, estimated, 33 tons.

BURBANK'S BIRTHDAY GIFT.—2,053 tons crushed yielded 1,977 oz. 1,000 tons cyanided yielded 105 oz. Mill ran 675 hours.

BURMA RUBY.—107,000 loads washed, producing rubies valued at Rs. 1,77,000. Royalties for the month, Rs. 15,000.

CHAMPION REEF.—12,000 tons of stone produced 11,914 oz.; 11,752 tons of tailings (cyanide process) produced 1,465 oz.; total for month, 13,379 oz.

CUMBERLAND NIAGARA.—1,516 tons of stone crushed, producing 1,101 oz.

DAY DAWN P. C.—Cyanide works, 5,640 tons of tailings treated, produced bullion to the estimated value of £1,865.

DOLCOATH.—Tons crushed, 7,882 tons; black tin sold, 163 tons—amount, £11,185.

DUNDER (NATAL) COAL.—Output; 10,575 tons.

FLAGSTAFF GOLD.—Crushed 360 tons for 183 oz. Concentrates saved 50 tons. Tributaries 240 tons for 80 oz.

GOLDFIELDS OF MYSORE.—750 tons milled during November, yielding 181 oz.; 870 tons of tailings treated, yielding 29 oz.

GREAT BOULDER PROPRIETARY.—Tons of ore crushed at sulphide mill, 5,356 for 9,612 oz.; at battery, 2,572 tons for 1,443 oz.; concentrates, 163 tons for 851 oz.; cyanide process, 3,547 tons treated for 1,530 oz. Total yield, 13,493 oz. Estimated value, £41,959.

HALI-MILK REEF.—Clean up 900 tons for 290 oz.

IVANHOE GOLD.—Crushed 1,000 tons, yielding 5,390 oz.; treated by cyanide, 5,730 tons of sands, yielding 1,900 oz.; and 5,076 tons of slimes, yielding 2,035 oz.; shipped to smelters, 225 tons of sulphide ore, containing 627 oz.; and 165 tons of concentrates, containing 1,127 oz.; total output for month, 11,038 oz.; estimated value, £41,300.

JOHANNESBURG WATERWORKS ESTATE AND EXPLORATION.—Returns for the week ending November 6: Consumption, total gallons, 5,020,300; storage, total gallons, 17,216,000.

KING SOLOMON'S GOLD.—Crushings for November resulted in a clean-up of 126 oz., and the cyanide plant yielded 92 oz. for the same period.

LE ROI No. 2.—Monthly shipments of ore 4,870 tons. Contents, 2,483 oz. gold, 8,770 oz. silver, 123 tons copper. Gross value, \$95,500.

MATABELE PROPRIETARY MINES.—Camperdown Mine; mill crushed 598 tons, yielding 540 oz.

MOUNT BOFFV.—Clean up from 2,150 tons gave free gold 635 oz. Cyanide 1,480 tons, 332 oz.

MOUNT CHARLOTTE.—460 tons of ore crushed have yielded 106 oz.; plates further 90 oz.

MOUNT GARNET.—3,790 tons of ore have been treated, producing 367 tons of matte containing 187 tons of copper and 60,442 oz. of silver.

MOUNT USHER.—Crushed 520 tons for a yield of 320 oz. The cyanide plant has treated 620 tons tailings for a yield of 229 oz. bullion. Total approximate value, £1,527.

MYSORE GOLD.—11,000 tons of quartz produced 12,303 oz.; 6,885 tons of tailings (cyanide process) produced 686 oz.; 2,714 tons of slimes 170 oz. Total production, 13,999 oz.

MYSORE WEST AND MYSORE-WYNAAD.—608 oz. from 1,900 tons of ore crushed.

NATAL NAVIGATION COLLIERIES.—Output for November, 11,103 tons.

NEW OPTIONS.—Big Gun Extended Mine, 150 tons, 41 oz.; Victory Mine, 200 tons, 53 oz.; Lady Jane Mine, 700 tons, 86 oz.; Crescent cyanide plant, 250 tons, 42 oz. (the approximate value of £61).

NEW QUEEN GOLD.—£550 from 808 tons treated by cyanide.

NINE REEFS.—795 tons of stone crushed yielded by amalgamation 180 oz.; 890 tons of tailings produced by cyanide process 64 oz. Total production for month, 244 oz.

NORTHERN TERRITORIES GOLDFIELDS OF AUSTRALIA.—Yam Creek Mine:—Clean up after milling 901 tons, yielding 150 oz., gross value £515. Howley Mine:—Clean up after milling 185 tons, yielding 72 oz., gross value £230.

NORTH WHITE FEATHER.—Crushed 380 tons, and yielded 330 oz., estimated value £1,254.

NUNDYDROOG.—4,500 tons of quartz produced 4,270 oz.; 5,018 tons of tailing (cyanide process) produced 547 oz. Total production, 4,817 oz.

OOREGUM.—6,514 tons of stone produced 5,455 oz.; 8,294 tons of tailings (cyanide process) produced 1,596 oz. Total production, 7,051 oz.

OTTOS KORJE DIAMOND.—27,261 loads washed during November; 680 carats of diamonds won; realised £1,613.

RAUB GOLD MINES (MALAY PENINSULA).—3,600 tons stone crushed for yield of 1,550 oz.

REZENDE.—Crushed, 1,230 tons; recovered from mill, 608 oz.; recovered from tailings by cyanide, 122 oz. Total, 730 oz.

ST. GEORGE'S COAL AND ESTATES.—Output, 4,210 tons.

ST. JOHN DEL REY.—Gold produce, £22,850; yield per ton, '55 of an oz. troy.

SAN ALBINO GOLD.—284 tons crushed; estimated yield, 162 oz.

SURPRISE GOLD.—Crushed, 2,661 tons; gained, 1,596 oz.

TOMBOY GOLD.—Crushed, 7,000 tons of ore, yielding bullion to the estimated value of £63,000; concentrates shipped, 470 tons, estimated to realise \$9,500.

WHITEWATER MINES.—During last month 6,400 tons have been milled, producing 588 tons of concentrates. Returns from smelter amount to \$13,000.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Intm. 1901.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	10	5	—	2½	10
420,000	10	Do Pref.	5	—	—	7½	6½
287,160	20	Assam ..	10	2½	—	31	12
42,500	10	Assam Frontier ..	8	—	—	7½	10
42,500	10	Do Pref.	6	—	—	10	6
66,745	5	Attaree Khat ..	5	5	—	4	6½
150,825	5	British Indian ..	2½	nil	—	1½	—
14,500	5	Brahmaputra ..	15	—	—	8	3½
76,500	10	Cachar and Doars ..	—	1	—	3½	—
76,500	10	Do Pref.	6	6	—	7	10
72,070	1	Chargola ..	7	nil	—	1½	—
81,000	1	Do Pref.	7	3½	—	1½	—
53,000	5	Chubwa ..	7	3½	—	4½	4
53,000	5	Do Pref.	7	7	—	5½	6
60,000	6	Cons. Tea and Lands ..	7	nil	—	18	—
000,000	10	Do. 1st Pref.	—	5	—	5	—
400,000	10	Do. and Pref.	7	7	—	4½	—
135,420	20	Darjeeling ..	4	2½	—	13	4
60,000	10	Darjeeling Cons.	nil	nil	—	2	—
60,000	10	Do Pref.	5	nil	—	4	—
43,580	10	Dejoo ..	6	—	—	0	8
150,000	10	Doors ..	10	7½	—	12	6½
75,000	10	Do Pref.	7	7	—	13	5½
188,570	10	Doom Dooma ..	13	13	5	18½	6½
61,120	5	Eastern Assam ..	5	2½	—	3	4½
211,500	10	Empire of India ..	4½	nil	—	4½	—
219,000	10	Do Pref.	5	2½	—	8½	3½
367,960	10	Imperial ..	nil	nil	—	2½	—
120,000	10	Do Pref.	5	5	—	5	—
94,060	10	Indian of Cachar ..	4½	1	—	2	—
100,000	5	Jhanzie ..	4½	4½	—	4½	5½
250,000	10	Jokai ..	8	6	—	12½	5
100,000	10	Do Pref.	6	6	—	12	4½
100,000	20	Jorehaut ..	10	10	3	37	5½
65,660	8	Lebong ..	8½	7½	—	10	—
100,000	10	Lungla ..	nil	6	—	3½	—
100,000	10	Do Pref.	6	6	—	8½	7½
95,970	10	Majuli ..	8	nil	—	3½	—
100,000	1	Makum ..	nil	nil	—	—	—
100,000	1	Moabund ..	2½	2½	—	12	3½
50,000	1	Do Pref.	5	5	—	12	6
135,000	10	Nedeen ..	4	nil	—	7	—
270,000	10	Do Pref.	5	5	—	7	7½
79,000	10	Scottish Assam ..	nil	nil	—	4½	—
105,000	10	Singlo ..	nil	nil	—	2½	—
105,000	10	Do Pref.	2	nil	—	5½	—
		CEYLON COMPANIES					
250,000	100	Anglo-Ceylon, & Gen.	4	4	—	5½	7½
167,380	10	Ceylon Tea Plantations ..	18	15	—	23½	6½
81,080	10	Do Pref.	7	7	3½	15½	4½
114,665	5	Dimbula Valley ..	10	7½	4	6	8½
57,335	5	Do Pref.	6	6	3	5½	5½
98,250	5	Eastern Prod. & Est.	7	3½	1½	3½	5
78,954	1	New Dimbula ..	20	23	—	24	3½
200,000	10	Nuwara Eliya ..	7	7	3	10	7
39,000	6	3 Standard ..	15	15	5	10½	8½
20,500	10	Do ..	15	15	5	17½	8½
90,000	10	Yatiyantota ..	7	4	—	5½	7½
45,000	10	Do Pref.	6	6	3	10	6

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Nov. 30	£ 22,274	+8	22	£ 57,376	+1,827
Birmingham and Aston	"	" 30	413	-66	22	11,623	-114
Birmingham and Midland	"	" 30	715	-30	22	17,488	+588
Birmingham City ..	"	" 30	4,127	+176	—	—	—
Blessington and Poulaphouca ..	"	" 30	7	+1	22	550	+21
Bristol Tramways and Carriage ..	"	" 30	3,687	+693	—	—	—
Burnley Corporation	"	" 17	46	-289	20	5,593	-2,504
Dublin and Blessington ..	"	Nov. 30	64	-2	22	3,288	+99
Dublin and Lucan ..	"	" 30	75	+8	22	2,594	+358
Dublin United ..	"	" 30	3,914	-26	22	103,618	+1,171
Edinburgh and District ..	"	" 30	2,913	+302	§	148,207	+16,205
Edinburgh Street ..	"	" 30	517	+17	—	14,242	+237
Glasgow ..	"	" 30	2,849	-295	—	—	—
Harrow Road and Paddington ..	"	" 22	210	-18	—	—	—
London General Omnibus ..	"	" 50	20,134	-1,121	—	—	—
London Road Car ..	"	" 30	6,730	+243	22	163,234	+8,305
Provincial ..	"	" 30	11,678	+49	22	48,025	+708
Rosendale Valley ..	"	" 30	156	-12	—	—	—
South London ..	"	" 30	1,153	-158	22	31,088	—
Wigan and District ..	"	" 30	376	+47	22	16,693	—

† From July 1.

† Company sold all omnibuses.
From January 1

FOREIGN.

Anglo-Argentine	Week	Oct. 28	£ 4,439	£ 1,304	§	£ 27,348	-8,109
Barcelona	"	Nov. 30	1,993	+228	§	96,358	+5,542
Barcelona, Ensanche y Gracia ..	"	" 30	171	-10	§	8,318	-2,250
Brazilian Street ..	Month	July	R. 37,500	-R. 1,741	—	R. 503,677	-R. 30,224
Brisbane ..	Week	Oct. 9	2,153	+149	—	—	—
Buenos Ayres and Belgrano ..	"	" 27	2,514	-927	§	—	—
Buenos Ayres Grand National ..	"	Nov. 2	\$33,884	+\$2,109	†	—	+663,393
Do. Do. New Lines ..	"	May 25	\$8,646	-\$3,000	—	—	—
Calais ..	"	Nov. 30	161	+32	—	—	—
Calcutta ..	"	" 30	R. 20,872	-R. 1,523	—	—	—
C'rt'h'g'na & Herrerias	Month	Nov.	2,815	-1,523	§	43,668	+7,270
Lombardy Road ..	"	"	1,264	-1	§	13,699	+82
Melbourne ..	"	June	58,417	+23,075	—	—	—
Twin City Rapid ..	"	Oct.	\$270,952	+\$30,159	10	\$261,117	+\$379,295
Do. Net ..	"	"	\$152,898	+\$21,607	10	\$142,416	+\$171,901

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended November 2, \$8,958; decrease, \$1,843. Aggregate from January 1, \$513,731; increase, \$44,589.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 2, Rs. 31,815; decrease, Rs. 7,286. Aggregate from July 1, Rs. 5,354,464; increase, Rs. 46,380.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 2, Rs. 5,686; increase, Rs. 2,036. Aggregate from July 1, Rs. 7,688; increase, Rs. 36,300.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 9, Rs. 30,193; decrease, Rs. 15,944. Aggregate from July 1, Rs. 580,731; increase, Rs. 17,624.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 2, Rs. 21,312; decrease, Rs. 15,071. Aggregate from July 1, Rs. 3,59,013; increase, Rs. 35,749.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of November, \$12,943; increase, \$2,149. Aggregate from January 1, \$579,396; increase, \$78,095.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 2, Rs. 16,659; increase, Rs. 3,813. Aggregate from July 1, Rs. 1,74,578; increase, Rs. 26,989.

SALVADOR RAILWAY.—Traffic receipts for week ended November 30, \$10,750; increase, \$1,750.

VILLA MARIA AND RUFINO.—Traffic receipts for week ended November 30, £464; increase £149. Aggregate from January 1, £23,530; increase, £30.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 30, £1,273; increase, £301. Total receipts from July 1, £22,961; increase, £410.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 30, £842; increase, £2. Aggregate from July 1, £22,264; increase, £55.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 30, £406; increase, £8. Aggregate from July 1, £7,582; decrease, £473.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 1, £1,436; decrease, £133. Aggregate from July 1, £34,986; decrease, £1,657.

Australian free-traders are making a stiff fight against the new Federal tariff, and after a sitting of thirty-three hours duration, they succeeded in lowering the duty on woollen piece goods from 20 per cent. *ad valorem* to 15.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	Nov 30	£ 1,386	£ 62	22	£ 40,383	£ 9	-9
Cambrian ..	" 30	5,636	+192	22	159,709	+7,043	
Central London ..	" 30	6,862	+1,006	22	134,295	+10,076	
City and South London ..	" 30	3,262	+1,258	22	45,936	-8,337	
Furness ..	" 30	9,827	+87	22	225,075	-230	
Great Cent. (late M., S., & L.) ..	" 30	62,042	+1,864	22	1,308,869	+4,622	
Great Eastern ..	" 30	96,491	+5,280	22	2,451,457	-2,712	
Great Northern ..	" 30	11,541	+5,539	22	2,528,949	+89,820	
Great Western ..	" 30	200,280	+6,400	22	5,057,140	-15,566	
Hull and Barnsley ..	" 30	8,383	-500	22	194,620	+19,729	
Lancashire and Yorkshire ..	" 30	96,663	-424	22	2,415,486	+18,248	
Lon., Brighton, & S. Coast ..	" 30	56,143	-715	22	1,449,711	-37,672	
London and North Western ..	" 30	267,264	+10,084	22	6,126,511	-2,448	
London and South Western ..	" 30	78,632	-6,101	22	2,018,930	+5,734	
Lon., Tilbury, & Southend ..	" 30	6,403	+669	22	195,283	-15,240	
Metropolitan ..	" 30	15,924	-213	22	344,282	-10,561	
Metropolitan District ..	" 30	7,067	-28	22	141,582	—	
Midland ..	" 30	211,128	+16,798	22	4,835,441	-57,557	
North Eastern ..	" 30	171,288	+1,086	22	4,074,613	-7,231	
North London ..	" 30	10,102	+308	22	210,916	+1,452	
North Staffordshire ..	" 30	17,471	+1,228	22	389,457	+1,574	
Rhymney ..	" 30	4,557	-295	22	103,283	-22,618	
South Eastern and London, Chatham, & Dover ..	" 30	71,352	-1,932	22	2,067,565	+21,087	
Taff Vale ..	" 30	17,653	+1,115	22	373,008	—	

* From August 1.

§ From January 1.

† From April 1.

SCOTCH RAILWAYS.

Caledonian ..	N'v. 30	85,284	+695	18	1,613,002	+66,277
Glasgow and South-Western ..	" 30	31,135	+628	18	658,318	+26,125
Great North of Scotland ..	" 30	9,749	+291	17	169,516	+2,449
Highland ..	" 30	8,616	+272	18	201,930	+6,589
North British ..	" 30	84,105	+4,161	18	1,650,201	+59,746

IRISH RAILWAYS.

Belfast and County Down ..	N'v. 30	2,375	-404	22	64,726	+65
Belfast and Northern Counties ..	" 30	5,402	+235	22	146,918	+1,268
Cork, Bandon and S. Coast ..	" 30	2,845	+412	22	36,900	-864
Great Northern ..	" 30	16,812	+211	22	415,652	+1,642
Midland Great Western ..	" 30	11,823	-693	22	241,231	-10,635

BRITISH AND CHINESE CORPORATION.

Although China is said to be gradually settling down after the terrible trials she has experienced this last year or two the country was too much disturbed during the twelve months to June 30 for serious financial or exploitation business to be rendered possible. In their report just issued, the directors, all able and upright men, refer to the continuance of the troublous times throughout almost the whole of the period under review, but are of opinion that the settlement recently effected by the Foreign Powers should admit of a favourable conclusion to the corporation's negotiations which are now in progress. This undertaking, it will be remembered, issued the Chinese Imperial Railway Loan of 1899, and holders of the bonds will be glad to hear that much time and attention has been devoted to the affairs of the Northern Railway of China. The present position is that the line from Peking to Shanhaikwan is being administered by the British military authorities with satisfactory results, and the corporation is informed that provision will be made for the next coupon (February, 1902) out of the earnings, thus obviating recourse to the Chinese Government guarantee. There was considerable uncertainty and anxiety some time back as to the payment of the coupon then falling due, and the board thinks that the fidelity should be recognised with which the Chinese authorities have met their obligations hitherto, the full interest having been paid even when the railway was seized, their control superseded, and the Government deprived of revenue from it. The extension from Shanhaikwan to Newchwang is at present in the hands of the Russian military authorities. Of course nothing has been done on the Nanpiao coalfields, the disturbed state of the country preventing access to them, but work, it is hoped, will be shortly resumed. The only revenue derived during the year was £1,499 balance of interest and transfer fees, but administration and general charges in London and China, including directors' fees and engineers' salary and expenses reporting on mining properties, required £4,037, so that the credit balance of £9,303 is reduced to £6,765. It may be a long time before shareholders receive another 100 per cent. dividend, but the affairs of the Corporation are in good hands, and it will probably be one of the first to derive benefit from a revival of commercial activity in China when such really occurs.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

M King Up Price, Nov. 25.	NAME.	Closing Price	Rise or Fall.	M King Up Price, Nov. 25.	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.							
2 1/2	Associated	2 1/2	-	2 1/2	Hannan's Oroya	2 1/2	-
2 1/2	Do. Northn. Blocks	2 1/2	-	2 1/2	Hannan's Proprietary	2 1/2	-
2 1/2	Brownhill Extended	2 1/2	-	2 1/2	Do. Star	2 1/2	-
2 1/2	Burbank's Birthday	2 1/2	-	2 1/2	Ivanhoe Gold Corp.	2 1/2	-
5/16	Chaffers 4/	4/9	-	5/16	Ivanhoe South	5/16	-
31/32	Cosmopolitan Proprietary ..	1 1/2	-	31/32	Kalgunli	31/32	-
2/	Cross S. United	2/	-	2/	Lady Shenton	2/	-
2/	E. Murchison	2/	-	2/	Lake View Cons	2/	-
3/	Golden Arrow	4/	+ 1/6	3/	Lake Way	3/	-
10/	Golden Horseshoe New Shares	10	- 1/2	10/	London & W.A. Exploration	10/	-
10/	Golden Link	10/	-	10/	Do. Investment	10/	-
28/	Great Boulder, 2/	19/6	-	28/	North Boulder, 10/	3/9	- 1/2
9/	Do. Main Reef, 10/	11/	-	9/	Peak Hill	2	- 1/2
9/	Do. Perseverance	9 1/2	+ 1	9/	South Kalgunli	2	- 1/2
23/	Do. South	12 1/2	-	23/	Sons of Gwalia	2 1/2	- 1/2
31/	Great Fingall	12 1/2	-	31/	W. A. Goldfields	1 1/2	-
31/	Hainault	12 1/2	-	31/	Westralia Mt. Morgans ..	7 1/2	- 1/2
31/	Hampton Plains	12 1/2	-	31/	White Feather Main Reef	7 1/2	- 1/2
31/	Hannan's Brownhill	3 1/2	- 1/2				

SOUTH AFRICAN.

6 1/2	Angelo	7 1/2	-	4 1/2	May Consolidated	4 1/2	+ 1/2
1 1/2	Aurora West	1 1/2	-	5 1/2	Meyer and Charlton	5 1/2	+ 1/2
1 1/2	Bantjes	1 1/2	-	11 1/2	Modderfontein	11 1/2	+ 1/2
5 1/2	Bonanza	5 1/2	-	11 1/2	New Bultfontein	11 1/2	+ 1/2
5 1/2	Buffelsdoorn Estate	5 1/2	-	3 1/2	New Primrose	4 1/2	+ 1/2
5 1/2	City and Suburban, £4 ..	6 1/2	-	2 1/2	Nigel	2 1/2	-
5 1/2	Comet (New)	2 1/2	-	2 1/2	Nigel Deep	1 1/2	-
5 1/2	Con. Deep Level	1 1/2	-	1 1/2	North Randfontein	1 1/2	-
5 1/2	Crown Deep	1 1/2	-	5 1/2	Nourse Deep	5 1/2	+ 1/2
5 1/2	Crown Reef	1 1/2	-	1 1/2	Porges-Randfontein	1 1/2	-
39/	De Beers, £5	39 1/2	-	10 1/2	Rand Mines (new)	10 1/2	-
4	Driefontein	4 1/2	-	1 1/2	Randfontein	3 1/2	+ 1/2
3 1/2	Durban Roodepoort	5 1/2	-	1 1/2	Rietfontein	1 1/2	-
3 1/2	Do. Deep	3 1/2	-	1 1/2	Robinson Deep (new) ..	5 1/2	+ 1/2
7 1/2	East Rand	7 1/2	-	9 1/2	Do. Gold, £5	9 1/2	+ 1/2
10 1/2	Ferreira	10 1/2	-	1 1/2	Do. Randfontein	1 1/2	-
10 1/2	Geldenhuis Deep	10 1/2	-	1 1/2	Roodepoort Central Deep	2 1/2	+ 1/2
16	Do. Estate	6 1/2	-	8 1/2	Rose Deep	9 1/2	+ 1/2
16	George Goch	2 1/2	-	2 1/2	Salisbury	2 1/2	-
16	Ginsberg	3 1/2	-	6	Sheba	6 1/2	+ 1/2
16	Glencairn	1 1/2	-	1 1/2	Simmer and Jack, £5 ..	6 1/2	+ 1/2
16	Grigqualand West	8 1/2	-	1 1/2	Transvaal Gold	1 1/2	-
16	Henry Nourse	8 1/2	-	5 1/2	Treasury	5 1/2	+ 1/2
16	Heriot	6 1/2	-	3 1/2	United Roodepoort	3 1/2	-
21 1/2	Jagersfontein	22 1/2	-	2 1/2	Van Ryn	2 1/2	-
21 1/2	Jubilee	5 1/2	-	7 1/2	Village Main Reef	8 1/2	+ 1/2
21 1/2	Jumpers	4 1/2	-	1 1/2	Vogelstruis	1 1/2	-
21 1/2	Kleinfontein	1 1/2	-	1 1/2	Do. Deep	1 1/2	-
21 1/2	Knight's	7 1/2	-	12 1/2	Wemmer	13 1/2	+ 1/2
21 1/2	Lancaster	2 1/2	-	3 1/2	West Rand	4 1/2	+ 1/2
3	Langlaagte Estate	3 1/2	-	2 1/2	Woluter, £4	4 1/2	+ 1/2
				2 1/2	Worcester	2 1/2	-

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+ 1/2	2 1/2	Matabele Gold Reefs New	2 1/2	+ 1/2
2 1/2	Barnato Consolidated	2 1/2	-	1 1/2	Mozambique	1 1/2	-
2 1/2	Bechuanaland Ex.	1	-	1 1/2	Oceana Consolidated	1 1/2	+ 1/2
2 1/2	Chartered B.S.A.	2 1/2	-	1 1/2	Rezende	1 1/2	-
2 1/2	Clark's Cons.	2 1/2	-	1 1/2	Rhodesia, Ltd.	1 1/2	-
3 1/2	Colenbrander	3 1/2	-	4 1/2	Do. Exploration	4 1/2	+ 1/2
3 1/2	Cons. Goldfields	3 1/2	-	1 1/2	Do. Goldfields	1 1/2	-
3 1/2	Do. Pref.	2 1/2	-	4 1/2	Rice Hamilton	4 1/2	-
3 1/2	Exploration	1 1/2	-	6 1/2	S. A. Gold Trust	6 1/2	+ 1/2
3 1/2	Geelong	1 1/2	-	1 1/2	Tati Concessions	1 1/2	-
3 1/2	Globe & Phoenix	4 1/2	+ 1/2	1 1/2	Transvaal Development ..	1 1/2	-
3 1/2	Henderson's Transvaal ..	1 1/2	-	1 1/2	United Rhodesia	1 1/2	-
3 1/2	Johannesburg Con. In.	2 1/2	-	1 1/2	West Nicholson	1 1/2	-
3 1/2	Do. Water	1 1/2	-	1 1/2	Willoughby	1 1/2	-
3 1/2	Lomagunda Development ..	2 1/2	-	1 1/2	Zambesia Explor.	1 1/2	-
3 1/2	Mashonaland Agency	1 1/2	-				

WEST AFRICAN.

par	Abbotiakoon	1 1/2	-	1 1/2	Fanti Mines	1 1/2	+ 1/2
par	Abosso	par	-	5	Gold Coast Agency, new	5	+ 1/2
2 1/2	Akinassi	1 1/2	-	5	Do. Prospectors	5	+ 1/2
2 1/2	Akrokerri	1 1/2	-	7 1/2	Gold Coast Amalg'mated	7 1/2	+ 1/2
2 1/2	Ashanti Consols, 1/2 pd.	4 1/2	-	4 1/2	Gold Coast and Ashanti ..	5 1/2	+ 1/2
2 1/2	Do. Goldfields	2 1/2	-	4 1/2	Gd. Coast (Wassau) Deep ..	4 1/2	-
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	-	6 1/2	Kumassi Syndicate	5 1/2	- 1/2
1 1/2	Ashanti Sansu	1 1/2	-	5	L. & W. Af. G. Synd.	4 1/2	-
3	Bibiani fully pd.	3	-	1 1/2	Offin River G. Est.	1 1/2	-
3	British Gold Coast	3	-	1 1/2	Sekondi and Tarkwa	1 1/2	-
1 1/2	Chida (Wassau)	1 1/2	-	1 1/2	Taquaah and Abosso	1 1/2	-
1 1/2	Effuente	1 1/2	-	1 1/2	United Gold Coast	1 1/2	-
2 1/2	Fanti Consolidated	2 1/2	-	5 1/2	Wassau	4 1/2	-
2 1/2	Do. Corporation	2 1/2	-	1 1/2	W. A. Gold Trust	1 1/2	+ 1/2

MISCELLANEOUS.

4 1/2	Alamillos, £2	4 1/2	-	4	Mountain Copper, £5	4	+ 1/2
6 1/2	Anacoanda, £25	6 1/2	-	4	Mount Lyell, £3	3 1/2	- 1/2
1 1/2	Balahat, fully paid	3 1/2	+ 1/2	2	Mount Lyell, North	1 1/2	-
1 1/2	Brilliant, St. George	1 1/2	-	4 1/2	Mount Morgan, 12s. 6d.	4 1/2	-
1 1/2	British America Corp.	1 1/2	-	6	Mysore, 10s.	6	-
7 1/2	British Broken Hill	7 1/2	-	3/	Mysore Goldfields, 19/ ..	3/	-
31/	Broken Hill Proprietary ..	31/	- 1/6	9/	Do. West, 10/	8 1/2	- 1/6
1 1/2	Do. Block 10, £10, £9, £13 pd.	2 1/2	-	9/	Do. Wynaad, 19/	8 1/2	- 1/6
5 1/2	Cape Copper, £2	5 1/2	-	4 1/2	Namaqua, £2	4 1/2	-
5 1/2	Champion Reef, 10s.	5 1/2	-	2 1/2	Nundudroog, 10/ shares ..	1 1/2	- 1/2
4 1/2	Chillagoe Mining & Ry.	2 1/2	- 1/6	2 1/2	Ooregum	2 1/2	-
7 1/2	Do. Debs.	7 1/2	-	3 1/2	Do. Pref.	3 1/2	-
2 1/2	Copiapu, £2	2 1/2	-	4 1/2	Rio Tinto £5	4 1/2	-
2 1/2	Coromandel	2 1/2	-	6 1/2	Do. Pref. £5	6 1/2	-
4 1/2	Day Dawn Block	4 1/2	- 1/6	20/	St. John del Rey	19 1/2	- 1/6
1	Frontino & Bolivia	1	-	6	Tharsis, £2	6	-
9/	Hall Mines, 19s. paid	9 1/2	-	1 1/2	Tollima "A," £5	1 1/2	-
1 1/2	Libiola, £5	1 1/2	-	1 1/2	Waiki Gd Junction	1 1/2	-
3 1/2	Linares, £3	3 1/2	-	5 1/2	Waiki	5 1/2	+ 1/2
3 1/2	Mason & Barry £2	3 1/2	-	6 1/2	Waitekauri	6 1/2	- 1/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia ..	Nov. 30	Ps. 11,000	£	47	Ps. 529,450	£ Ps. 1,200
Antofagasta (Chili) and Bolivia ..	Sept.*	\$538,000	-\$141,000	—	—	—
Argentine Gt. Western ..	Nov. 29	8,455	+ 419	—	188,318	+ 10,651
Algeciras (Gibraltar) ..	23	Ps. 28,089	—	21	Ps. 660,600	+ Ps. 99,960
Bahia Blanca and N.W. ..	Dec. 1	1,439	+ 57	—	16,279	+ 78
Buenos Ayres & Pacific ..	1	11,480	+ 198	—	220,470	+ 6,687
Buenos Ayres & Rosario ..	1	18,152	+ 1,931	48	989,083	+ 9,869
Buenos Ayres Gt. Stn.	1	50,594	+ 3,819	—	181,202	+ 38,889
Buenos Ayres Western ..	1	16,434	+ 1,891	9	350,618	+ 72,186
Buenos Ayres Ensenada ..	1	463	+ 72	22	6,522	+ 799
Central Argentine ..	Nov. 30	25,310	+ 2,468	48	1,314,624	+ 121,712
Central Bahia ..	Oct.*	4,496	+ 67	10	44,690	+ 5,912
C. Uruguay of Mte. Vid.	Nov. 30	7,792	+ 120	—	130,386	+ 8,282
Do. Eastern Ex.	30	1,579	+ 135	—	25,442	+ 1,172
Do. Northern Ex.	30	863	+ 205	—	12,541	+ 271
Cordoba Central ..	Dec. 1	1,790	+ 585	47	120,770	+ 15,010
Do. Northern Ex.	1	4,350	+ 145	47	232,870	+ 21,820
Do. N.W. Argentine Ex.	1	1,935	+ 23	47	93,715	+ 17,440
Cordoba and Rosario ..	1	2,270	+ 150	8	6,1025	+ 145
Costa Rica ..	Nov. 30	2,847	+ 2,202	47	245,579	+ 3,261
Cuban Central ..	30	3,988	+ 883	22	85,728	+ 7,788
Great West of Brazil ..	2	Rs. 53,910	+ Rs. 22,447	44	Rs. 10,9310	+ Rs. 20,016
Entre Rios ..	30	1,689	+ 234	—	2,477	+ 1,178
Inter-Oceanic of Mexico ..	30	78,700	+ 4,890	19	1,578,670	+ 82,310
Leopoldina ..	30	20,393	+ 10,810	18	780,237	+ 260,448
Mexican ..	30	81,100	+ 1,100	22	\$1,735,400	+ \$49,200
Mexican Central ..	23	\$333,052	—	10 1/2	\$380,867	—
Do. National ..	Oct. 31	\$445,246	—	10 1/2	\$445,246	—
Mexican Southern ..	Nov. 23	\$190,525	+ \$10,834	—	—	—
Minas and Rio ..	Sept.*	Rs. 250,885	+ Rs. 5,541	34	Rs. 558,110	+ Rs. 15,436
Manila ..	Nov. 30	\$24,420	+ \$118	—	Rs. 616,390	+ Rs. 97,980
Nitrate ..	30	22,875	+ 2,979	—	—	—
Ottoman ..	30	6,868	+ 1,055	22	173,190	+ 1,904
San Paulo ..	30	2,593	+ 7,538	—	—	—
South Behar ..	9	Rs. 8,445	+ 844	8	Rs. 195,174	+ 32,893
United Havana ..	23	4,917	+ 216	—	—	—
Western of Havana ..	30	2,460	+ 845	8	60,472	+ 26,308
West Flanders ..	Dec. 1	2,095	—	8	67,097	+ 1,917

* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. ‡ Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur ..	Nov. 30	Rs. 2,26,000	+ Rs. 26,163	22	Rs. 42,01,252	+ Rs. 4,58,036
Bengal & N.W. ..	30	Rs. 1,67,700	+ Rs. 26,115	21	Rs. 25,18,352	+ Rs. 4,78,000
B'm'by & B'roda ..	30	Rs. 3,09,000	+ Rs. 16,000	21	Rs. 49,87,000	+ Rs. 1,18,000
Do. State Lines ..	30	Rs. 4,80,000	+ Rs. 94,000	21	Rs. 96,65,000	+ Rs. 3,18,000
Burma ..	2	Rs. 1,83,955	+ Rs. 56,000	17	Rs. 34,43,532	+ Rs. 2,05,422
Delhi Umballa ..	30	Rs. 29,600	+ Rs. 1,300	22	Rs. 7,60,900	+ Rs.

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The Investors' Review.

Our Foreign Trade in November.

The figures are still bad, but not, it is to be feared, nearly so bad as they are likely to be in the near future. Imports last month fell off £2,923,177, or 5·8 per cent. to a total of £46,810,553, and exports of British and Irish produce declined £1,782,213, or 7·2 per cent., to a total of £22,842,436. A slight gain of 1·3 per cent. appears in the exports of foreign and colonial merchandise, which have risen by £66,346 to £5,079,601, but that is slender consolation. Those who are desirous of making the best of a bad exhibit pointed out with much force that the decline is more apparent than real, because it represents shrinkage in prices much more than decrease in bulk. Further, although the figures for the month are poor, they are still considerably better than those for the year 1899 up to the same date, at least upon the import side, and for the eleven months so far elapsed our exports are still fully £23,000,000 more in value than they were in that year.

This is a reasonable contention, but there is not much consolation in it, for it only means that the decline in demand has told more heavily thus far on prices than

on quantities; but as time goes on the diminution in quantities seems likely to increase, and it is doubtful, for instance, whether we can much longer expect to get our corn at a lower figure than was paid for it a year ago. At latest, with the turn of the year, it seems probable that we shall have to pay more for cereals of most descriptions, just as we are paying more for oats and Indian corn now. Already butter is dearer, and cattle and sheep, as well as eggs and bacon. One of the most unpleasant facts, too, in relation to our foreign trade is the failure of lower prices to stimulate demand. This continues to be strikingly noticeable in the statistics relating to our woollen trade. We still import less wool for all that, and the price continues to shrink, but we also export less wool and less woollen manufactures, if we except worsted fabrics, of which the export last month was 20·3 per cent. larger in quantity, but only 4·7 per cent. higher in price. Woollen tissues, as distinct from worsteds, continue to show a languid foreign demand, and the value of what we do export still falls away. This is an extreme example, and it may be said to be contradicted by the movement of cotton goods. Even there, however, the prospects of business cannot be pronounced encouraging.

It is better always, now when we are so near the close of the year, to take the figures for the whole period covered, and these are significant of much that is far from joyful. First of all our tables show that in spite of diminishing business the excess value of our imports over exports is still £4,362,000 larger than last year's and has for the eleven months reached the staggering figure of £164,546,000. Another fact, ominous enough in its way, is the growing proportion of imports of food and drink to the total imports of all kinds. This proportion has now risen to fully 40 per cent., that is to say, out of the total import values in merchandise, amounting for the eleven months to £475,506,540, no less than £192,000,000 represent payment for foods and drink of foreign origin. Such a figure has a most important bearing upon the immediate future of the country in view of our diminishing volume of exports, and it is no consolation to be told that the decrease in the value of exports is merely a matter of diminishing prices. If we get less for what we sell, our power to pay for what we buy is, in proportion to the reduction, diminished; and an examination of the export figures warns us to look for still lower prices as the months pass by, so that the mischief grows more aggravated. Where our foreign trade is good, or showing signs of improvement, there are usually special causes to account for it, as, for example, in the larger imports by India of Lancashire tissues and yarns. That is due partly to the slightly less pinched condition of the Indian population, but much more to the stimulus applied by an artificial rate of exchange. A kind of peace in China, again, accounts for the improved export of certain kinds of woven fabrics to that great customer of the empire, while the trade with South Africa not merely in tissues, but in metals and machinery, in leather goods and provisions, has been enlarged solely by the prodigious expenditure of the British Government on its military operations there. We emphasise this from the figures of the trade of South Africa dealt with elsewhere, and the increase is but a poor return for the money we are pouring out. Our Australasian settlements, again, although not by any means displaying much elasticity in their requirements, have been taking more heavy goods from us in some instances, and their capacity to do so has been enlarged by their borrowings in the London market.

Pass away to other countries not within the scope of special influences such as we have instanced, and rarely do we find evidence of elasticity. We may put aside such countries as the United States, whose barbaric Customs barrier deranges all tests, and look merely at the countries of Europe. In many instances it will be found that their trade with us is on the decline. Germany, it is true, has taken this year a larger quantity of cotton tissues, but Holland, Belgium, France, Portugal, and Italy have all taken less. We are dealing with the eleven months always. Compensation has been found by our cotton industrialists in Turkey and Egypt, in Greece, Morocco, Persia, and some of the Central American States, notably Columbia, but with all the principal States in South America our business in the current year in cotton goods has been poor, and the trade with Japan appears to be steadily declining, while even that with China, including Hong Kong, has not been nearly so good this year as in 1899. European countries have also been poor customers for jute manufactures and yarns—as far as the details in the trade and navigation accounts permit us to see—so that but for the larger business with Brazil, the Argentine

IMPORTS FROM FOREIGN COUNTRIES AND BRITISH POSSESSIONS.

	Month ended November 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 733,430	£ 753,147	£ 19,717	—
A. Articles of Food and Drink—Duty Free ..	13,526,024	13,735,136	—	50,183
*B. Articles of Food and Drink—Dutiable ..	5,407,129	4,613,687	—	793,442
Tobacco—Dutiable ..	479,430	53,352	52,922	—
Metals ..	2,974,915	2,745,563	—	227,352
Chemicals, Dye Stuffs, and Tanning Substances ..	400,357	423,355	22,999	—
Oils ..	1,027,777	972,097	—	130,680
Raw Materials for Textile Manufactures ..	10,170,831	9,649,379	—	521,452
Raw Materials for Sundry Industries and Manufactures ..	5,171,778	4,173,624	—	998,154
Manufactured Articles ..	7,622,350	7,421,531	—	130,818
A. Miscellaneous Articles ..	1,731,311	1,015,433	—	115,858
B. Parcel Post ..	115,399	103,248	—	12,151
Total value Merchandise ..	49,733,730	46,810,553	—	2,923,177
Gold ..	2,401,811	1,038,062	—	1,453,749
Silver ..	1,165,276	9,204,88	—	194,228
Grand Totals ..	53,311,817	48,820,663	—	4,571,154

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

	Month ended November 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 77,104	£ 75,381	—	1,723
Articles of Food and Drink ..	1,409,598	1,507,115	97,517	—
Raw Materials ..	3,071,418	2,49,035	—	1,373,783
Articles Manufactured and partly Manufactured viz.:—				
A. Yarns and Textile Fabrics ..	8,135,919	8,138,001	2,082	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,659,401	3,408,346	—	2,1,055
C. Machinery and Mill Work ..	1,686,964	1,483,447	—	203,517
D. Ships, New (not registered as British) ..	591,583	225,292	—	366,291
E. Apparel and Articles of Personal Use ..	904,069	946,302	42,203	—
F. Chemicals, and Chemical and Medicinal Preparations ..	707,079	774,299	67,220	—
G. All other Articles, either Manufactured or partly Manufactured ..	3,227,428	3,279,568	52,140	—
H. Parcel Post ..	294,056	447,050	152,994	—
Total Value British and Irish Produce ..	24,624,649	22,842,436	—	1,782,213
Foreign and Colonial Merchandise ..	5,013,255	5,079,601	66,346	—
Gold ..	2,202,430	1,713,993	—	578,577
Silver ..	960,569	906,035	—	54,534
Grand Totals ..	32,890,903	30,541,995	—	2,348,908
Excess value of Imports over Exports ..	20,500,914	18,278,668	—	2,222,246

IMPORTS FROM FOREIGN COUNTRIES AND BRITISH POSSESSIONS.

	Eleven Months ended November 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 8,881,019	£ 8,769,944	—	112,075
A. Articles of Food and Drink—Duty Free ..	142,552,232	149,499,006	6,946,754	—
*B. Articles of Food and Drink—Dutiable ..	44,932,797	42,496,850	—	2,435,947
Tobacco—Dutiable ..	4,390,295	4,353,80	—	37,215
Metals ..	30,205,572	28,348,425	—	1,857,147
Chemicals, Dye Stuffs, and Tanning Substances ..	5,150,337	5,661,307	510,970	—
Oils ..	10,190,104	1,117,535	—	72,569
Raw Materials for Textile Manufactures ..	67,773,810	69,317,872	1,544,062	—
Raw Materials for Sundry Industries and Manufactures ..	60,083,075	53,666,338	—	7,318,737
Manufactured Articles ..	85,775,963	86,550,951	774,991	—
A. Miscellaneous Articles ..	15,170,961	15,544,289	373,328	—
B. Parcel Post ..	1,66,762	1,180,940	114,178	—
Total Value Merchandise ..	477,275,947	475,566,540	—	1,769,407
Gold ..	24,986,550	19,745,531	—	5,241,019
Silver ..	11,871,193	10,586,360	—	1,284,833
Grand Totals ..	14,133,690	505,838,431	—	8,255,259

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901, and are included in Section II. (a) throughout the present return.

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

	Eleven Months ended November 30.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 843,813	£ 676,485	—	167,328
Articles of Food and Drink ..	12,422,643	13,030,215	1,207,592	—
Raw Materials ..	38,569,263	39,815,135	—	7,753,933
Articles Manufactured and partly Manufactured viz.:—				
A. Yarns and Textile Fabrics ..	93,600,669	94,418,443	817,779	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	42,335,005	36,459,981	—	5,875,024
C. Machinery and Mill Work ..	18,007,703	16,512,876	—	1,524,827
D. Ships, New (not registered as British) ..	7,73,831	7,209,029	—	511,802
E. Apparel and Articles of Personal Use ..	9,475,711	9,930,025	454,554	—
F. Chemicals, and Chemical and Medicinal Preparations ..	8,550,005	8,27,863	—	273,282
G. All other Articles either Manufactured or partly Manufactured ..	31,607,224	31,964,556	1,357,332	—
H. Parcel Post ..	2,656,042	3,301,359	644,717	—
Total Value British and Irish Produce ..	167,339,334	2,618,312	—	11,654,222
Foreign and Colonial Merchandise ..	58,042,622	6,934,596	3,897,914	—
Gold ..	14,841,330	12,375,740	—	3,522,590
Silver ..	12,119,469	10,847,123	—	1,372,346
Grand Totals ..	353,949,825	341,292,571	—	12,657,224
Excess value of Imports over Exports ..	160,183,775	164,515,860	4,361,985	—

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901, and are included in Section II. (b) throughout the present return.

Republic, and the United States of North America, the year would have been a poor one in this branch of manufacturing likewise. With linen yarns and piece goods it is much the same story, all European customers having taken less this year than last, much less some of them than two years ago, so far as both yarns and piece goods are concerned. A better business has been done in the latter with the United States, but Germany, France, Italy, Foreign West Indies, Brazil, Australasia, and Canada have all done worse. Nor is the story really much more cheerful over the longer period, in regard to worsted yarns and woollens and worsted manufactures. Yarns have been taken in smaller quantity by Germany, Holland, Belgium, France, and miscellaneous countries, but Russia has been a heavier customer. As for woollen tissues, Holland, Belgium, France, Spain, and Italy have all bought on a diminished scale and although the exports to Germany have been slightly larger this year her total

is sensibly below that for 1899. Even our own dependencies in the Southern Ocean and in Canada as well as the East Indies have been less satisfactory customers, and in worsted fabrics Sweden, Norway, Holland, Belgium, France, Spain, Italy, Japan, the United States, Chili, Brazil, Uruguay, the Argentine Republic, and Australasia have all been poorer customers. What can we infer from this except that business is shrinking almost universally, in spite of the lavish artificial stimulants applied to it? South Africa only took 2,525,000 yards of worsted tissues in the eleven months of the current year, against 2,194,000 yards last year, a poor increase surely when we pour out something like £1,500,000 of British money per week in that region of death, or should do if we paid our way.

Even more emphatic is the warning given by the statistics of our metal and machinery trades for the eleven months to date. The decrease in the value of pig-iron exported for that period has been £3,301,000, compared with the same eleven months in 1900, and the decrease in quantity has been about 586,000 tons. Here, again, European countries are conspicuous by the falling off in their demand, every one of them of any importance showing diminished purchases. In bar, angle, and bolt iron it is much the same rapidly dwindling demand, which finds its expression, doubtless, in a fall in prices more rapid than the diminution in quantity, but is significant enough in the latter to warn us that the trade of the country is entering upon a period of great suffering. So with railroad iron of all sorts, although the total is substantially greater than in the corresponding period of 1900, it is rarely so with what we may describe as our old customers. Russia has taken more, and also Sweden and Norway, thanks to loan operations it is to be feared, but Denmark has taken less and Germany as a customer has almost disappeared. Where we have done an improved business is in the Argentine Republic; thanks to the extension of her railway system with British money the trade has been bigger; in Australasia, and in Canada likewise, and for the same sufficient reason. Countries that have not leaned upon us for help, come to our money market to assist them, or whose industries are not controlled and nourished by British capital, have either been diminishing customers or their orders have shown little elasticity. In cast-iron it is just the same. Business good or fair, just about maintained, or perhaps slightly increased, where the stimulus of new capital has been applied, but dragging in nearly every other direction, and of wrought steel we have actually sold nearly 95,000 tons less this year, European countries, our oldest and best customers, again figuring with the sickliest demand.

What lesson can we draw from facts like these but one that warns us to regard the comparatively good business so far shown in the current year, in spite of the rapid decline of values in recent months, as the beginning of a bad time? We know very well from the economic condition of most of our old customers that business with them must be worse before it is better, and the condition of our money market tells us plainly that the opportunity to stimulate a great demand abroad by help of the usurer in London is nearly over, will be over for an indefinite number of years on the old scale. Consequently, if other countries are hard up, and if we are rapidly falling into a position that renders us unable to go to their assistance, the outcome must be a further painful diminution in the volume of our overseas business. One of the facts most commonly dwelt upon by those who seek to comfort us in spite of the cheerless aspect of these returns, is the relatively small diminution in the quantity of coal, coke, &c., exported, compared with the flop in the price. Last month, for example, we sent out of the country to foreign customers only 590,158 tons less, or about 14.4 per cent., whereas the value diminished by £1,359,637, or nearly 38 per cent. This is nothing, we are told, and the trade will soon recover, but will it in the present industrial state of our best customers? Will France, Germany and Russia be in a position to take larger quantities of

coal from us, now that the price is down a little, next year than they have taken this? We think not. Those of them who remain able to buy are much more likely to be either busy developing their own coal measures, where they have any, as a result of the long prevalence of high prices for British coal, or to open their doors to the United States, Japan, Australia, and other producers capable of entering into competition with us. Assume, however, that the trade for our coal and coke may revive in course of time, is it not a sinister fact that in spite of our diminishing foreign commerce the quantity of this fuel sent abroad during the current year for use by our own ocean-going steamers is, we believe, the largest ever seen, and reached a total of 12,445,281 tons in the eleven months? Does not this mean that the war demand for transport purposes has stimulated the consumption of our precious and rapidly diminishing stock of fuel, and helped to maintain the price against foreign customers to the detriment of the general trade of the country? What handicap does the loss of even 590,000 tons mean to our miscellaneous "tramp" steamer business?

Consolidated Kent Collieries Corporation.

This is a tale of woe if you like, and we really hardly know what to say about it. At the outset, however, it should be made clear that the present directors appear to have worked hard, and honestly done their best in most difficult circumstances. Readers probably know in outline the long story of the coal explorations, or rather of market exploitations, entered into on the strength of predictions that coal existed in Kent. Company after company was formed, professedly to develop this new industry, and they did develop occasional market gambles, by means of which a good many people came in touch with poverty. At last, other devices failing, four of these companies were consolidated into this corporation, the report of whose board is now before us. Unfortunately for it liabilities were taken over lightly that have nearly borne it to the earth by their weight, and at the same time deprived it of sufficient means with which to prosecute pit sinking until success was attained. It appears that the four companies merged in the Consolidated Corporation obtained altogether £528,679 in cash, of which the public provided £331,353, most of the rest having been borrowed. Out of this money less than £75,000 was spent on the works, and some £26,500 on land and leases. Altogether on the genuine business they were supposed to further the money spent was merely £115,332, and in addition £37,200 in shares was handed over for work, while the Kent Coalfields Syndicate, not one of the four, spent £8,120 in cash and £12,180 in shares also on work, so that the total expenditure of what might be called a legitimate kind amounted to £172,000 in cash and shares at the time when the consolidation was effected. Dealing only with the accounts of the four vendor companies, a balance of £413,346 in cash remained to be accounted for, and it is interesting to see where this went. "Flotation expenses" took £40,000, advances to Colliery and General Contract Company absorbed £30,304, Mr. A. Burr received £25,000, Mr. Potter £20,000, and Mr. Marley £20,000, making £65,000 to the three of them, or £95,000 odd altogether, if the General Contract sponge or sucker be included. This money has proved to be wholly irrecoverable, which is not surprising since it is the property of burrs to stick to things.

Apparently the total capital of the four companies that boldly set forth to fill our grates and furnaces with Kent coal amounted to £1,717,771, and a great deal of their industry appears to have consisted in trafficking in each other's shares so as to convert some of this capital into cash for the use of market footpads. That was the quickest way to make profits. So the Kent Collieries Corporation paid £115,466 for shares in the Kent Coalfields Syndicate and the Kent Coal Finance Company bought 12,500 shares in the same syndicate for £75,443,

a considerable portion of the price being paid with borrowed money. In this fashion it was as easy as lying or prophesying for "net profits" to be shown in balance-sheets and "great progress" to be proclaimed. In the result, however, the whole of the companies got into difficulties, and the coal was not forthcoming. So they decided to bury themselves in this Consolidated Corporation, whose piebald board has had a tough job ever since it came into existence. We cannot wonder at that when we remember that it recklessly undertook to discharge debts owing by the four vendor companies to the amount of £208,000, of which nearly £15,000 was due to the Kent Coalfields Syndicate for shares sold by it to the Kent Colliery Corporation. It was thought that the assets of the four vendor companies, including calls amounting to £298,000 upon partly paid shares, would suffice to meet their liabilities. Unfortunately these calls have not been well met, and the corporation has had to fork out £46,324 to meet enforced payments of debts due by the vendor companies, whose creditors have also sucked up about £80,000 realised out of the calls due. So, to make a long story short, the corporation now finds itself pressed by the creditors of the old share-shuffling wrecks and without funds to carry the work of pit sinking to triumphant completion. It has only received £160,622 in all, and after deducting the above-mentioned £46,325, had only £114,297 left for working expenses and equipment. Out of this £102,541 has been expended on the works, the rest going in legal and general charges, office expenses, interest, &c., and now the urgent question is how to raise further money. It will drown else, literally and truly.

Briefly, the directors' proposal is to reconstruct the corporation with a share capital of £625,000 in double that number of shares of 10s. each credited with 5s. paid up. In addition, an issue of £150,000 in 6 per cent. debentures would be made at par, principally, it seems, for the purpose of meeting the overhanging liabilities taken over from the aforesaid wrecks, and with the money obtained from the share calls it will be possible to equip the pits with new machinery—the existing being mostly worn out, scrap iron in short—and to complete the sinking so that coal might be actually mined. Coal unquestionably does exist, far, far down, and the French engineers and mine owners who have interested themselves in the Kent enterprise in a pinchy way, to their sorrow, appear to be confident that the seams, when reached, will be quite as workable as those of the Pas de Calais. Of that we think there can be no reasonable doubt, but whether it be worth digging out, or whether the public will subscribe the proposed issue of debentures, or the shareholders take up the new shares is more than we dare predict. We stand rather against the issue of debentures by industrial undertakings at all times, and in the present instance it seems to us that the better course would be to try and raise the necessary money by means of shares alone, by help of those already neck deep in the speculation. There is no doubt the difficulty of old debts due, debts which should have been paid if calls on the shares in the ruined companies had been fairly met; but in their extremity it seems to us the directors might be able to bring considerable pressure on these old creditors, either to commute or further postpone their claims. There is a prior lien in the shape of a first debenture which has been held in suspense only on the condition that money should be found for prosecuting the works, and the directors have had great difficulty in fulfilling this obligation. It will be impossible for them to continue to do it on present lines, and they would be justified in turning to the holders of these debentures and saying, "Very well, do your worst and see what your debt will be worth if we are stopped."

It would perhaps be a pity that the enterprise should wholly fail now, because it seems feasible and not altogether unpromising, although we by no means subscribe to the estimate of profit with which the board backs up its scheme. It sees a yearly gain of £112,500 on an output of 1,500 tons per day for 300 working days

in the year, taking the profit at 5s. per ton, or merely the amount it is calculated the colliery could save on the average in freights compared with collieries in other parts of the Kingdom. It would be safer to take the average profit at 2s. 6d., and even so the scheme may be worth prosecuting, provided no burden of debt is laid upon the top of it, or relics of old swindles left. No words can be too strong in reprobation of the conduct of those men who laid hold of this not unpromising enterprise at its initial stage in order to "work the market" by means of it to the loss of thousands of innocent people. The unscrupulousness with which company after company was formed, markets played with, shares tossed from hand to hand, and liabilities run up has been perfect. The pity is that knavery of this description seems to be quite beyond the reach of any human punishment. From the point of view of this moral helplessness one may well ask whether the whole rotten mass, the Consolidated Corporation included, should not be now allowed to fester into oblivion, such assets as there are being sold for what they may fetch, and it would not be much, to whoever would buy. Straight as the present board's line seems to have been, the smell of the brimstone of an earlier pandemonium of market robbery seems to linger around some of its members with sufficient pungency to cause heads to be turned away and pockets to be buttoned up. We wish them no harm, these men, but they bore us rather, and we should be better pleased to see them busy restoring, and compelling others to restore, some of the money now so grievously needed. Why is it impossible to—bah! go your ways. The money you want will hardly be given you until you are purged.

The East India and Ceylon Tea Co., Limited.

At last has the worm turned? Is the redoubtable, pious, artful, and wealthy Sir John Muir really to be called to account? We almost begin to hope, for here is a report by a committee of shareholders in a "Finlay-Muir company," endowed with all the usual characteristics and barnacles, actually proposing that shareholders should take the management into their own hands. They have excellent grounds for this proposal in the facts that they succeeded in unearthing, although the overbearing or shadowing Glasgow house effectually barred the way to information about the Hopewell Tea Company, through the promotion of which this India and Ceylon Company has been nearly ruined. Its own history is bad enough. Beginning in 1896 with a profit of £12,657 it ended in November, 1900, with a loss of £2,911, and between these dates profits bobbed up and down like corks in a toy fountain. Prices for tea and rupees had something to do with the decline in profits, but agency and working charges more, and, in fact, these charges have had a good deal to do with the determination of some independent shareholders to get at the bottom of things. They do not seem to relish the idea of existing merely for the glory and gains of Sir John Muir and his doughty retainers.

This committee has found that during the existence of the company the amount paid in commission alone to Messrs. P. R. Buchanan & Co., the agents in London, and Messrs. Finlay, Muir, & Co., the agents in Calcutta and Colombo, amounted to £11,141 or over 4½ per cent. on the gross proceeds of all the tea sold. It rightly says that this percentage is excessive and out of all proportion to the results attained. But has it really got to the bottom of these charges with this statement? We note, for instance, that "a new tea house" was to be erected on the Mookham Estate, and that a variety of materials was forwarded for this purpose, although it was not carried out. Some of the articles were disposed of at cost, but "the girders and pillars still remain unused on the ground." What we should like to ask is, Was no commission received by the agents upon these purchases, apart from that paid by the tea company?

No insinuation is made; we only ask the question because of facts that have come to our knowledge in other directions. Why was the tea house ordered? The Calcutta and Colombo charges are very heavy, says the committee, and apparently the company's agents have recognised this by handing back a trifle of money, just to prevent friction we suppose. In illustration we are told that the customary and proper charges for shipping tea in Colombo, including harbour dues, is "one-half rupee cent" per lb. (does this mean per cent.?), whereas Messrs. Finlay, Muir, & Co. are in the habit of charging "three-quarters rupee cent." per lb. exclusive of harbour dues. When this was brought to the notice of the great house it refunded £165 3s. 4d. for 1900, being the amount of the harbour dues, but on condition that the company paid the visiting agents' fees for inspecting the estates. This is thoroughly "Muirish," and exquisite in its way. But the accounts for the year 1898 and 1899 showed harbour dues and cartage amounting respectively to £315 and £347, and these sums do not seem to have been handed back, while the accounts for the preceding two years "cannot be found" at all any more. The committee thinks that Messrs. Finlay, Muir, & Co. should be "approached" by the directors, that is to say by the nominees of the said Finlay, Muir, & Co., to see whether these moneys could not also be handed back. It is very meek of it, in its place we should be inclined to try the Court of Session.

One of the most curious revelations in this fascinating report is the story of what the Scotch would call the "intromissions" of the Anglo-American Direct Tea Trading Co., Limited, another of the Finlay-Muir corporations, as a handy agent in the commission-earning line. It seems that the Anglo-American Company is one of the East India and Ceylon Company's best customers, and that the tea it buys is shipped direct to the United States *via* Hong Kong. It consequently never comes to London at all, and is in no way subject to London charges; nevertheless, the London agents take the commission on the sales, and have done very handsomely by the business. This portion of the report had, we think, best be given in the investigating committee's own words, together with the results. It is a most interesting and curious revelation.

The prices for the tea so sent are fixed by the London agents' tea-man with the assistance of an independent broker after valuing samples sent to London. A calculation seems to have been made on each consignment of the amount of freight, insurance, warehouse charges and sale expenses which would have been incurred if the tea had been sent to London, and the amount so ascertained has from time to time been allowed to the Anglo-American Direct Tea Trading Company; but Messrs. P. R. Buchanan & Co., the London agents, have charged in their accounts against the company full commission on the gross amount of the tea sold before making any such allowances, as if such tea had actually passed through their hands and been sold in London.

	£	s.	d.		£	s.	d.
In 1896	769	16	3	was allowed on sales amounting to	11,559	5	9
1897	986	16	10	"	12,278	11	4
1898	1,092	18	9	"	12,334	19	0
1899	1,085	4	6	"	15,910	17	3
1900	1,056	6	1	"	12,743	17	9
	£4,991	2	5		£64,827	11	1

Then the Hopewell Tea Company comes under review. It also is a product of the fertile commission-distilling energy of Sir John Muir and his associates. This company bought some of the East India and Ceylon Company's land, but did not pay for it in cash. On the contrary, the East India and Ceylon Company had to take payment in shares, and to subscribe also for further shares, and part of these shares carried a liability of £67,000, of which £63,300 has been called up, thus stripping the vendor company of money instead of strengthening its resources. And the Hopewell Company seems to be so completely in the hands of Finlay, Muir, & Co., that no accounts at all are issued, nor have any shares been allowed to get into independent hands, so that the all-sucking Glasgow firm just piously smiles at those who want to know things. All insight into the accounts has been refused to this committee, which declares that its report has been "greatly delayed"

by the difficulty in obtaining information. It has, however, found out that a loss of nearly £22,000 has been incurred by the Hopewell enterprise, although how is not revealed, and it also seems to have unearthed the fact that a circular letter issued by Messrs. P. R. Buchanan & Co., London agents, to the shareholders of the East India and Ceylon Company, accompanying a prospectus soliciting subscriptions for Hopewell shares, made a statement not at the time true. The statement was to the effect that the directors had at that date entered into an agreement to form the Hopewell Tea Company, a copy of which agreement, the circular stated, could be seen at the office of the East India and Ceylon Company, and the terms of which agreement it went on to recite. There was no signed agreement in existence at that date, the committee declares, the said date being July 23, 1897. On August 6 and 17 in the same year, after the shares had been allotted in the manner set forth in the circular, an agreement was executed but apparently not considered sufficient, for on December 14 and 15 following another agreement was entered into which introduced modifications upon the previous one and imposed new terms and conditions. In this latter document Messrs. Finlay, Muir, & Co. were appointed expressly, and without any reservation, managing agents of the Hopewell Company and Messrs. P. R. Buchanan & Co., the London agents, while Messrs. J. Finlay & Co., of Glasgow, were made secretaries. No shareholders' meeting was called to sanction any of these agreements. To all appearance there never has been a real shareholders' meeting of the Hopewell Tea Company. It does not seem necessary to call one. Messrs. Finlay, Muir, & Co. merely use the name in their commission business, and the shareholders in the victimised companies find the losses, a most excellent arrangement for sweet Sir John while it lasts. We have read this report with great interest, and trust it is the beginning of many things, not least of reforms in the method of handling the affairs of the Finlay-Muir group of companies, a method that we have again and again done our best to present in its true light as a scandal and a disgrace to the business community. The morality of Scotch merchants and bankers must have fallen very low indeed if this sort of thing is to continue to be looked upon with indulgent benevolence, and "prayerfully" tolerated.

A notice has been issued by the board of the East India and Ceylon Tea Company, calling an "extraordinary general meeting" at the close of the adjourned general meeting, to be held on the 17th inst., at 12 noon, in River Plate House, Finsbury-circus. [Accompanying the notice is a circular drawn up in rebuttal of the committee's charges, and a very lame performance it proves to be. The gravest allegations of all those relating to the formation of the Hopewell Company are ignored, as also the story of the Anglo-American Direct Tea commissions. In a word, the circular seems to us little better than derisory, and if there are any public-spirited men among the shareholders they ought to do their utmost to change the entire management, board and all. Unfortunately, the date of the meeting leaves them little time, and they may count upon obstruction of the cunningest sort when it is held. But for all that they should be up and doing.

Economic and Financial Notes and Correspondence.

TOO LATE STILL, SIR HENRY.

Sir H. "C.-B." appears to be rising slowly but steadily to a higher moral plane under the stimulus applied by the domestic foes within his own party, and the dishonest attacks of his open enemies. Nothing could well be more ludicrous than the allegation of the latter that he has traduced the British troops, but it was the only thing they could think of, by way of parrot-cry, suitable for repetition by the average partizan—ignorant and prejudice stuffed. Excellent is it, also, as a help to reconcile us to the loss of the "scabbard" which Mr.

Brodrick says we, in the persons of our Heaven-sent Ministers, have thrown away. When it is also found that we have flung the Empire with it, the joy may be less demonstrative, but our folly makes us heedless of that as yet, and the only thing Ministers can do is to fool us to the top of our bent, so that we may not know or suspect how far we have travelled towards Imperial impotence or dissolution. When Parliament meets a month hence, we may begin to have glimmers. Meanwhile, Sir Henry "C.-B." is making progress, and may even abandon the overlord or suzerainty dogma by-and-by, under stress of pressure from facts and foes. Let him ask himself now how "peace" can be brought about on his lines—"peace" that means the repatriation and reinstatement of the exported burghers, now living or dying at our charge, instead of on their land, in various parts of the globe—the restoration of "confiscated" farms, now being eagerly grabbed by the masters of Lord Milner, a willing tool he of the De Beers' scum always. By what means are the Cape Dutch to be reconciled to paying the cost of the "Sprigg" army? How are the demands of the mine monopolists to be squared with the taxation requirements of a State whose original possessors are restored to their civil rights? Is Natal to be "enlarged" at the expense of the Transvaal or Orange Free State, so as to jerrymander the voting balance? Will the mineswarm allow humane regulations of black labour to be established? Are our Tories at home going to sit quiet should no attempt be made to play up to their scanty intelligence by proposing the issue of a loan "secured upon the revenues of the conquered territories?" Surely a broader, loftier statesmanship is needed than any revealed in Sir Henry's local autonomy and benevolent supervision or overlordship. If such be not forthcoming, then must we indeed "fight to the finish." The upheaval and confusion caused by our pirate invasions and ravagings are beyond the skill of political counterpane weavers to piece into harmony. Our fate in entering on this bloody business was plain to unshaded eyes from the first. We must go on and on until we have either destroyed the entire Dutch Huguenot race, and many an Anglo-Saxon with it, or until we, exhausted, let go and disappear from South Africa for ever. And either consummation ruins the Empire. Has the Government begun at last to have some inkling of this truth? Did Mr. Brodrick, amid all his truculence, his virulent, undignified, and unmanly abuse of the foe, his defiance of the peacemonger, his reviling of those who have sought to keep justice and righteousness before the nation, after all announce a change, a retreat or back down, not merely on the murder camps' infamy, but on the "unconditional surrender" fetish. Perhaps he meant nothing—merely spun rhetoric for the day's needs; yet his Glasgow speech of Wednesday, with its strong "bull points" for the Kaffir Circus, its frothy sanguineness and strident bow-ow-owery towards all points of the horizon where foes might lurk, its arrogance and swagger, did perhaps convey the first hint of "scuttle" to come. Read this extract, note the concluding phrase, and meditate on our lost millions, on the race enmities, the hell we have raised. Was it all for only this?

They were now able to re-established much more largely the industries of the Rand. Lord Kitchener had informed him that he had now been able to authorise 400 refugees going up per week to resume their former work instead of, as before, 200 in a fortnight (cheers). He had been able to set going 100 stamps in gold mining in a week instead of fifty a fortnight (cheers). If they could re-establish industry over a large tract of the new colonies they could afford to allow the Boers some portion of the country in which they could not interfere with us.

THE FRENCH BUDGET DEFICIT.

It is not really £6,000,000, M. Caillaux, the Minister of Finance, explained to the Chamber last Monday in a two hours speech, but only about £2,400,000, allowance made for the 91,000,000 fr. applied in redemption of debt. Even so it opens a comfortless prospect for the French taxpayer, and the Minister showed himself a man of courage and perspicacity in telling the people frankly

that they must restrain the habit of launching into additional expenditure. M. Caillaux is by no means depressed about the future of France. The country, he says, is not suffering so much as its neighbours, at least not so much as Germany and England. Italy alone of all the great Powers was in a good fiscal position, better than France; even Holland had a deficit of 10 per cent. and Switzerland one of 5 per cent. But France is not weak; she is undergoing less of a trying ordeal than most of her neighbours, and is so financially strong as to contemplate the immediate issue of a loan of £10,600,000 at par. All true as this may be, it nevertheless stands equally true that a stagnant population carries a dead weight of £1,200 millions of debt, or thirty milliards of francs, and that such a population cannot go on indefinitely increasing its expenditure without danger of atrophy and collapse. We doubt very much whether the expenditure is not now more than the country can permanently stand. All nations are entering upon a period of recoil during which industrial enterprise will have to proceed more slowly, and misery, the poverty of the dispossessed, threatens to overwhelm increasing numbers of the inhabitants, not only of France, but of every civilised state during the next few years. Will France be able to meet her enormous Budget, to go on spending excessive sums on her army and navy in spite of recurring deficits and of this industrial depression? We doubt it, and therefore think that the Finance Minister did well to urge upon the people the necessity for economy, for a change of policy. "No country," he said, "can bear such burdens, pay such heavy debts, give trade bounties, and also indulge in vast democratic reforms." He would apparently have his country join the League of Peace if he could manage it, and seems disposed to give a favourable ear to those who urge a reform in the devastating sugar bounty system. We shall see what these good words may bring, but have little faith, modern democracies are so riven into rival factions, each animated by the most intense selfishness, all without true patriotism.

"CHE VA PIANO."

In the course of his speech on the new French loan in the Chamber, M. Caillaux took occasion to survey the economic condition of the great European States, and arrived at the conclusion—which would have appeared sufficiently astonishing a short while ago—that Italy was the only State of which the position could be described as really satisfactory. And the Budget statement put before the Italian Chamber by Signor di Broglio is certainly an array of favourable figures such as no other nation, with the possible exception of the United States, could at present show. With a surplus of £1,648,000, after applying about £300,000 to the redemption of debt and £700,000 to the construction of railways, it is not wonderful that the position of Italian finance should make the mouths of Finance Ministers water, that the premium on gold should have practically vanished, and that Italian Rente should have soared well above par. And what makes this statement all the more satisfactory is the fact that it proves the achievement of immense and solid improvement. The position of other States has grown worse, while Italy's has been bettered with steady rapidity. And why? Simply because Italy has minded her own business. After her disaster on the Red Sea, she had the sense to learn a lesson and to take it to heart. She saw that this "expansion" business on which other nations are wasting their material resources, with still more important detriment to their moral vigour, was not for her. The "Little Italy" policy was put into practice with the consent of all parties, and we now see the first results of this remarkable, and lamentably isolated, fit of sanity on the part of a modern nation. The first results we say advisedly, for much remains to be done. With an internal policy as wisely directed as the external, and with a remission of the burdens that still oppress the taxpayer, there is no reason why the prosperity of Italy should not advance with still greater rapidity in the future. Her mineral

resources are immense and almost untouched, and her *dono infelice di bellezza*, which once made her the battlefield and prey of all her greedy and chivalrous neighbours, now only attracts a swarm of peaceful tourists, whose holiday expenses constitute an important "invisible export" from Italy. There is no reason why this wonderful peninsula, which has already once "staggered humanity" by producing an all-devouring world empire that conquered every foe except the rottenness induced by Imperialism, should not do so again by showing Europe what can be done by a State which is content to develop its own resources instead of wasting them on territorial aggrandisement. It is almost melancholy to see Englishmen who, always sympathetic towards Italy, used to deplore her sad financial straits, now looking with something like envy at her growing prosperity. Is it too much to hope that we some day may be affected by a similar strange development of sanity? Perhaps it is, and yet Lord Curzon is reported as saying with regard to railway and other "extension" in the Far East, that "there is a good deal to be done within the range of our own perch before we begin to flap our wings in distant firmaments. . . . I would sooner see this flourishing country overspread with a network of lines bringing the waste lands under cultivation, increasing the population, developing security, and expanding trade than I would push out tentacles into the unknown. There are abundant projects in this country which would return a certain 10 per cent., if not more. Let us take some of them in hand, and work the various parts of Burma itself before we jump out into space without any clear idea of where we are going to land." Almost every one of these words can be applied as well to England as to Burma; and perhaps Lord Curzon is learning something, and will endeavour to apply these excellent principles to English politics when he returns. And it is possible that it he does so, Mr. Chamberlain will not then be strong enough to hound him out of political life as a "traitor."

THE PORTUGUESE DEBT.

When a mysterious and unexplained rise begins to take place in the bonds of a semi-defaulting State it is pretty safe to infer that some fresh roguery is a-foot and that somebody is going to make money out of it. The last thing that would be dreamt of as possible is any suspicion that a genuine attempt in the direction of honesty could be contemplated. Hence it was that when Portuguese bonds began to move up from 25 to 27 another betrayal of the innocent investor was naturally expected. And now the gossip of the past few weeks has been crystallised into something like certainty and it is known that the Council of Foreign Bondholders has summoned a meeting to discuss a proposal, the terms of which are—"confidential." Nothing could demonstrate more clearly the degeneracy of modern City opinion than the astounding tolerance that it allows to the methods of this Council, which is universally regarded as ridiculous and inefficient, and yet is permitted to continue, in spite of occasional protests such as the instructive pamphlet by Mr. W. H. Bishop, to which we called attention last week. However, it is hardly necessary to state that "confidential" communications of this kind are generally made public pretty soon. "Luckily for history," as a clever novelist says, "there is always one indiscreet member of the College of Cardinals." And on this occasion there is no need to doubt that the market's version of the forthcoming scheme is not far from the mark. It is merely that the Portuguese Government is to write off half the capital of its debt, pay 3 per cent. on the moiety instead of about 1½ per cent. on the existing whole, and be permitted to employ a sinking fund in the purchase of bonds in the market, instead of in drawings at par. Of course, to those holders of "Ports" who have bought at recent rubbish values it matters not a rap whether the bond that they hold represents £100 or £50, and they will probably be only too pleased to grasp at the few shillings extra interest dangled before them as a bait to secure their adhesion to the scheme. It is unfortunate

that the decision should rest with them, for the principle involved is a highly important one, and includes the whole question of the relation between debtor and creditor, on which the stability of our loan-mongering civilisation ultimately rests. If a debtor is to be allowed first to scale down the interest that he owes, and then to write off the capital, why on earth should he bother himself to make any effort to pay? After all, the first duty of a Government is to its own taxpayers, and if the way towards default and repudiation is thus to be made flowery for the debtor, is it not the obvious course for every debtor country to march down it? These considerations naturally do not present themselves with any convincing force to the bondholders of Portugal or of any particular State. They take what they can get, and thank goodness that it's no worse: but the general principle involved is just the point on which the Council of Foreign Bondholders, if it attempted to fulfil the duties that called it into being, would fix its most earnest attention. But nowadays Sir Peter Teazle's "Damn your principles," seems to be the *summun bonum* of practical wisdom. And so, doubtless, Portugal will be allowed to follow the footsteps of Spain, and set an example which other debtors will not be slow to imitate, as perhaps holders of Colonial stocks will some day discover. And yet, if the investor would only stop and think occasionally, he would see that public repudiation cannot be developed as a fine art without impairing, to some extent, those rights of private property on which modern civilisation rests with more or less security.

BARTHOLOMAY BREWING (OF ROCHESTER),

American breweries are entirely beyond criticism, and it now only remains to record year by year their progress, apparently towards ultimate extinction. Something went wrong with this company's brewing plant during the twelve months closed September 30, and, although in the first half of the year the sales bounded up 13,824 barrels and the profit \$50,057, all was lost in the second half, and in the whole year 13,968 barrels less were sold than in the preceding period. After providing for depreciation and management expenses, the net profit came to £17,000, or practically the same as for 1899-1900, a sum insufficient by nearly £4,000 to pay the debenture interest. Fortunately £4,051 was brought forward, and the payment is managed with £57 to spare, which is added to the balance in England, making £745. Loss in sales, lower prices received for the company's products, and higher cost of materials are the excuses used for this lively result, gross over-capitalisation and deplorably inefficient management having nothing whatever to do with it. The directors are really concerned at the serious decrease of sales and profits, and they considered it absolutely necessary for one of their number to immediately proceed to America to investigate matters on the spot. At the "urgent request of his colleagues" Mr. J. H. Epstein consented to sacrifice himself. This gentleman was struck with a variety of things such as "loyalty of the executive," the "manifest favour which the Bartholomay brands enjoy amongst the beer-drinking public," and so on, and so on. It seems, too, that the "legislative and economic difficulties" are so acutely and universally felt that the brewers are really going to think about united action to stem the evil of injudicious selling, unjust licensing laws, and the over-bearing policy of the labour unions. Would it not be better to adjust the capital accounts of these wretched concerns to their present earning capacity, and it might be done by returning some of the money's store—from—no, no, invested by a stupid British public.

THE TRADE OF CAPE COLONY.

The figures for the first nine months of the current year have now been made public, and indicate a decline in imports, due probably to the unsettled state of the country, and also perhaps to the diminished numbers of the British Army in the field. Including everything, Government stores and specie, &c., the decrease of imports in September was £318,439, the total being

£1,704,661. Exports, on the other hand, showed an improvement which, all the circumstances considered, was satisfactory, the increase being £588,300, and the total £1,357,064 for the month. Gold and diamonds figure in this increase, but Cape produce also went abroad in larger quantities, and if that increase continues we may draw the inference that martial law, in spite of its universality, is to no small extent impotent. Taking the figures of the nine months it is found that imports amounted to the prodigious figure of £17,665,311, or £3,552,000 more than in the same period of 1900, with the war in fullest swing, while exports, in spite of an improvement of £3,199,000, the main part of which is due to minerals—diamonds in particular—came to only £8,479,000. The excess of imports over exports thus amounted to £9,186,000, and an over-balancing of that description is significant of collapse directly the stimulus of British war expenditure is withdrawn. The colony is heavily in debt to this country, and in normal years must export much more than it imports, so as to find the means with which to meet its foreign obligations. It cannot go on importing more than it exports without courting insolvency, and the worst feature about these figures is the diseased "prosperity" they indicate. Certain classes of people—British officials, hangers on, Colonial Armies, Army contractors and caterers, camp followers, and strange human items of that sort—are making more or less huge sums of money out of this war. They are also sending many more orders home, buying heavily to meet the demands of our forces, demands very largely provided for out of the private means of the men in the field; but all this must come to an end when the war dribbles out, say, a year or two hence. The probability is that the great bulk of those who have made fortunes by thus swelling out the imports credited to the Colony, will then leave it, taking their means with them, and poverty, great and widespread, seems likely to follow their disappearance. Everything, in short, is abnormal about the trade of South Africa at the present time, and no consolation can be drawn from the totals, whether of imports or exports, save, perhaps, that already indicated. The trade of Natal is equally swollen and unreal, its prosperity equally a matter of British money expended.

THE BANK OF SCOTLAND AS COMPANY PROMOTER.

With reluctance once more we have to draw attention to this really painful business. It is not our intention to say much. All that seems really necessary is to reprint a portion of a further article that appeared in the *Scottish Critic* for December. We do so because it tells the story a little more fully than that quoted by us on a previous occasion. The directors of the Bank of Scotland are in their private capacity doubtless all most honourable men, pious too in the Scottish way, men probably genuinely shocked at, say, the sacrilege of running tramways in Edinburgh on the "Sawbath" day. On their individual moral responsibility none of these men would touch such a dirty business as this of the Young's Company promotion, but their moral natures are so warped by a long habit of joint-stock moral laxity that corporate sin can be committed without in the least touching their consciences. This is so, not in Scotland alone but the world over, not amongst bankers alone, but in all branches of trade. A company can swindle and leave those who direct it spotless. Were it not so, these men would not allow a day to pass without righting this wrong, even if they made good the money to the bank out of their own pockets. But are they really less guilty because they did not each as an individual draw up and circulate the misleading if not positively fraudulent prospectus? No, the guilt is probably all the greater because of the hypocrisy in which it is cloaked, and we have the worst possible opinion of the fate of an institution ruled with the callousness this one seems to be.

The firm of James Young & Sons, railway and public works contractors, Edinburgh, was indebted to the Bank of Scotland to the extent of £26,000, which money was hopelessly lost, so far as James Young & Sons were concerned. Only one possibility existed in connection with the firm—namely, to float it as a joint-stock

company. The business had been originally started in 1846, and had developed into "one of the largest concerns in the country, giving employment to about 2,000 hands." That is a statement made by James Young & Sons, and it is followed by a further statement that "the firm have not only attained success from a profit-earning point of view, but have acquired a very high reputation among railway companies and public bodies for the speedy and satisfactory carrying through of large undertakings." It was possible to make these averments because the true position of the company was unknown to the public. The firm was hopelessly insolvent, and the bank's money hopelessly lost so far as the firm was concerned, but there remained the possibility mentioned. If the money was to be recovered, no other way was open.

The public, as we have said, were ignorant of the condition of the business, and might therefore be induced to subscribe for its flotation as a limited company. It was a method "worthy of some of our more adept City highwaymen of the company-promoting line than we could have thought to be possible," so says the *INVESTORS' REVIEW*, but, as we remarked on a previous occasion, the editor has still a good deal to learn about the Bank of Scotland. The Bank acted as the bankers in the flotation, thus adding a further inducement to the public to apply for the shares. The prospectus was made as alluring as possible, and subscription was asked for £50,000 for preference shares, the vendors offering to accept that sum in cash and £50,000 in ordinary shares as the purchase consideration. From the glowing terms of the prospectus, the public were induced to apply for £33,900 of the £50,000 offered, and the faith existing in the well-known firm is seen in the class of applicants for the shares. Want of space prevents us in the meantime from printing the share list in full detail, but we give some of the occupations of the shareholders as they occur, followed by a summary of the extent of all the individual holdings:—

Plumber, grocer, leather merchant, cashier, victual dealer, grocer, engineer, tweed traveller, civil engineer, gardener, grain merchant, baker, manager, confectioner, grain merchant, teacher, timber merchant, banker, teacher, baker, coach hirer, shipbuilder, bank accountant, bank agent (Bank of Scotland), farmer, merchant, grocer, grain merchant, draper, plumber, wood merchant, iron merchant, contractor, plant merchant, dressmaker, &c., &c. The shares, £10 each, were applied for as follows:—12 applicants for 1 share each; 8 for 2; 6 for 3; 4 for 4; 32 for 5; 2 for 6; 1 for 7; 1 for 9; 70 for 10; 6 for 15; 30 for 20; 6 for 25; 10 for 30; 2 for 40; 1 for 45; 15 for 50; 3 for 100; 1 for 125; and 1 for 1,000—in all, 211 applicants.

The total subscribed was £43,900, not £33,900 as already stated but that has to be explained. With the Bank of Scotland acting as bankers for the operation, £26,000 was taken for its overdraft; and its commission, in addition to the expenses of the flotation, would leave a small margin only of £33,900 to carry on the business of the firm. In fact James Young & Sons had made themselves a medium for paying their overdraft at the expense of the public, but were otherwise little better in finances than before. Working capital had therefore to be secured, in order, among other things, to keep the new company afloat till the payments for the shares were due, £1 being payable on application; £1 on allotment; £3 on March 31, 1899; and £5 on May 15, 1899. A cash credit of £10,000 was therefore granted by the bank on the security of ten guarantors, which was followed by a second cash credit of £10,000, with a similar number of guarantors. The 1,000 shares (£10,000) noted in the above summary were put in the names of John Bisset and James Barbour, two of the bank's officials, but the bank risked nothing thereby, as the shares were merely taken in connection with the cash credits; and we may say here that the guarantors of both the sums of £10,000 had to pay the money to the last farthing, with interest.

The company was floated in the first week of March, 1899, and on September 7, 1899, an extraordinary general meeting of the shareholders was held in Edinburgh, when the following motion was adopted:—"That it has been proved to the satisfaction of the meeting that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up." That may be taken as the end of the company so far as the shareholders were concerned. The bank had secured £26,000 in payment of its overdraft; commission as bankers for the flotation; interest on two guaranteed loans of £10,000. The shareholders had in six months lost £33,900. What name is to be given to work of this sort?

Who were the shareholders who lost this large sum of money which went chiefly into the bank's possession? Every one of them *bona-fide* investors, the element of speculation having no place, as it could have none, in the circumstances. We meanwhile omit names, but we can point to cases in which the loss of the money inflicted the severest hardship, and was the whole amount that had been saved in long periods of self-denial. The number of small investors proves how cruel the transaction was. Shameful treatment would be a mild description of the usage these poor people experienced, and no expression of reprobation could be too strong to apply to the bank's conduct. We do not say that the directors were the instigators—we have reason to believe they were not—but the directors, or the majority of them, cannot but be aware of what has been done, and, as honourable men, are equally aware of what the bank ought now to do. We go so far as to say that some restitution should be made to the guarantors who were led unwittingly to lend their names to the cash credits, and in some cases were nearly ruined thereby. That might legitimately form a subject for inquiry. There is, however, no need for inquiry into the shareholders' case. Probably the bank can legally keep their money. Possibly a Court of Justice might take a different view. It is painful to use such expression in connection with one of our venerable institutions. Gentlemen in private life—honourable men—would sell their shirt rather than occupy the position of the bank in this transaction. We

try to think that the directors are under some hallucination. They may be assured that what is stated is fact. Only one honourable course is open. The money taken from these poor shareholders must be given back. It may be a large sum to part with in the bank's present circumstances, but that does not enter into the case. It is a question of principle. The bank cannot honestly retain other people's money.

INGALL, PARSONS, CLIVE, & CO., LIMITED.

A year ago this concern did manage to scrape together enough money to pay 1s. per share or 2½ per cent. on the 10 per cent. preference shares, but the effort was evidently too great a strain on its energies, and once more the directors have to exercise their brains in discovering reasons for a poor year. In the twelve months ended September 30, the gross profits, including £123 from investments and £11 from transfer fees, were only £6,031, or less than half those of the previous year, and as debenture interest took £4,631, maintenance of buildings and plant, tools, &c., and depreciation of plant £3,431, directors' fees £500, and audit fee and professional charges, whatever they may be, £224, the net result, after one or two other minor allocations was a loss of £3,311, which is reduced to £2,045 by the credit balance brought forward. The excuses offered for this unfortunate result are a fire at the new works at Harrow and the collapse of the Trade Association, which caused a cutting of prices, and we can therefore only sympathise with the shareholders. It is, however, curious that the company has been uniformly unfortunate since its inception in 1888, the distribution last year being the first in its history. The company seems to have difficulty in getting in its debts, as the item of sundry debtors in the balance-sheet, after deducting allowances for discounts, bad debts, &c., still stand at £39,224, against £40,381 in 1900. Stocks of goods, materials, and implements, certified by the directors at £51,466, are likewise heavy and out of all proportion to the business done. In short, the whole position goes from bad to worse, and shareholders might find it to their interest to examine the methods of working which are evidently the real cause of the want of success.

COPPER.

The position of this metal continues to be surrounded by as much mystery as the controllers of the ring can desire, and any attempt to forecast its immediate prospects seems an impossibility. That there can, however, be but one end to the tangle into which affairs have got, is inevitable, and when that end comes it would be better to stand from under. Within a very recent period, an effort was made to reassure the market by the publication in the *Engineering and Mining Journal*, of New York, of a statement endeavouring to prove that the stocks in the hands of the Trust were not abnormally large. The arguments used in favour of this claim were that while European production had remained practically stationary the decrease shown in the imports to this country and the Continent, from over 62 to 33 per cent. of the American yield, was not due to the displacement of American by other copper, but to a reduced activity in the industries using the metal. It is admitted that in ordinary circumstances a decrease of such magnitude would mean the piling up of stocks in the United States, but on the other hand it is asserted that these have not been ordinary times, and that the demand for home consumption has been so great as to more than counter-balance the deficiency. If these statements are correct the mystery of the heavy selling, which has occurred during the past fortnight or so, is as far from being solved as ever. It is generally admitted that they cannot be due to a "bear" raid, as in the present state of the market a campaign on the short side would be one of infinite danger, and an explanation must consequently be sought elsewhere.

Another reason put forward for the readiness with which one firm in particular has sold the metal might conceivably under certain circumstances be true. It is asserted that the firm has been acting under the orders of the amalgamated interests who are anxious to force the Rio Tinto, the Calumet and Hecla, and other pro-

ducers to enter into an agreement to sustain the price at a steady level by reducing their output. Were the above statement regarding stocks correct there would be no necessity for such an arrangement as the natural law of supply and demand would serve equally well to maintain values. The *Boston News Bureau* has also been investigating the question of stocks and has come to a conclusion the exact opposite of that expressed in the *Engineering and Mining Journal*. According to it the Amalgamated Corporation had stored at Baltimore and Perth Amboy, some 134,000,000 lb. of copper, and another 66,000,000 lb. elsewhere, or say 100,000 tons in all. This report puts a very different complexion on the situation, and when it is asserted that the money to carry the accumulation has been borrowed in Paris, the gravity of the situation is easily seen. The leaning on the French bankers for support, although glossed over as being merely because that credit market is at present the cheapest in the world, can in reality only mean that the members of the ring have all their available resources in the United States locked up in other schemes. Under such circumstances as these it is quite conceivable that the group is very anxious to do something which will enable it to keep clear of the crash when their edifice comes to the ground, and such an arrangement as the control of the other large mines of the world would suit them admirably, but even if the project is successfully carried out it is more than doubtful whether it will really do more than stave off the evil day for a very short time. The latest story, however, is that the Rothschilds have commenced a fight against the ring, in which case the chances of its extending its grip sink to zero.

A day or two ago it was announced that the price would not be allowed to fall below £55 per ton, and some show was made of supporting the market at that figure, but it did not last many hours and the decline has recommenced, the quotation for both spot and forward delivery being now down to £51 10s. Still another effort to produce confidence is seen in the declaration of a dividend by the Amalgamated Corporation of 75 c. for the quarter, but this, although it is only half the amount paid a year ago, should be regarded as a piece of bravado wholly unwarranted by the condition of affairs. Altogether the mess promises to be lovely for the consumer, and for the forestaller destruction.

COMBINED TOBACCOS.

We have every sympathy with British Tobacco Manufacturers. They see their home market raided by gentlemen from the United States possessed of unlimited capital, or of paper that passes as such, and a war already entered upon in order to reduce them to slavery or bankruptcy. To be in a position to face the foe a number of the most eminent firms in the trade have decided to form themselves into a rival combination, thus consolidating their interests, curtailing competitive and manufacturing charges, and in other ways doing their best to beat off the enemy. We do not blame these firms for taking action, and it is quite probable that no small gain, at least to retailers and consumers alike, may result from the step. What, however, we have some fear about is the amount of the capital which the new British combination is to be asked to carry. Its title is to be the "New Imperial Tobacco Company of Great Britain and Ireland, Limited," and its capital is to be £15,000,000. Does strength really lie in monster capitalisations? Are they not rather in the nature of a clog that works all in favour of the small rival who is free? It will be said that the new company need only earn enough to pay the dividend on one-third of the total, viz., £5,000,000 of preference shares, and that the £5,000,000 of deferred ordinary at least is mere ornament, but a great business cannot afford to seem weak at any point. We should have been disposed to suggest a fighting agency with a small capital, formed merely to work the distributing trade. However, the leaders in the movement doubtless think they see their way to triumph.

Annals of Empire.

SOUTH AFRICA.

There is a man on the *New Age* endowed with a most inconvenient memory. Within the past fortnight the Pretoria correspondent of the *Times* has been again busy telling us that the war is about to end. The country right and left, north and south, is being "swept" clear of the foe in the old familiar style, and fugitive commandos are being either caught or dispersed. In his message of the 6th inst. he tells us that General Bruce Hamilton has scored a prodigious success in the Ermelo district, capturing no less than 93 prisoners, 116 horses, 110 rifles, 2,500 rounds of ammunition, 10 cases of dynamite, 3 helios, and one "buzzer," and he adds:—"It is not improbable that the whole of Botha's signalling apparatus is now in our hands." Think of that. But a party of thirty did get across the line the other evening, and "it remains to be seen whether the Boer Government was among them." And where, oh, where, is Botha's 4,000 or 5,000 men recently paraded before us in the messages of the scribes? We do not know because, perhaps, they have forgotten what they wrote.

The message of the 7th is so odd that we make room for it. Note already the failure of the blockhouse system as now established. It is an engaging picture of conquest, is it not? And the ungrateful mine crowd, with its masters, have begun to clamour for the recall of Lord Kitchener, above all "recruits, recruits." How can we have "moving columns" if the whole Army is block-housed? No wonder Reuter's Standerton man finds it "impossible not to be struck by the silent but decided success of the attempts to establish British rule." Poor fellow, we trust he was not injured by the blow.

Pretoria, December 7.

The past week has witnessed considerable activity on the part of the Boers in the Eastern Transvaal. Attacks on the railway have been frequent, though not made in force, and never more than a few men have succeeded in crossing. As these attacks were made both from the north and the south, they seem to have been undertaken for the purpose of testing the line with some ulterior object, rather than with the object of effecting a crossing at the time. The theory gains colour if, as is not unlikely, the party of thirty which crossed north on Thursday included the itinerant Boer Government.

The reason why the Boers are trying to go north is obvious. With the Constabulary posts now extended east as far as the Oliphants River-Standerton-Bethel Road line, and the blockhouses from Standerton to Ermelo nearing completion, the area left to the Boers in which to avoid the nine columns operating under Bruce Hamilton is gradually becoming more restricted. Throughout the week columns have been following the enemy, but on only one occasion have been able to come into touch with them. Much still remains to be done in the way of partitioning the country by lines of blockhouses before we can hope to clear these large districts effectively. It is found that blockhouses a mile or more apart are powerless. The Boers, when determined, can cross in the night. Nothing short of blockhouses every 600 or 700 yards connected by formidable wire entanglements will prove effective. To thread the country in this way requires time, also men to occupy the blockhouses, but in the opinion of the military authorities it is the only method of dealing with an enemy who refuses to fight and adopts guerilla tactics. The British public must, therefore, have patience while the laborious undertaking is carried out.

North of the Delagoa line the Boers are momentarily free from the presence of our columns. The country is less healthy than the high veld, but the mountain ranges afford endless hiding places for the enemy, and their supplies are still plentiful. The Ohrigstad Valley, which our troops have never yet entered, is exceedingly fertile, and the enemy are making the most of their opportunity of reaping the crops. The grain was brought to Pilgrim's Rest, and was there ground until the mill was destroyed a fortnight ago. This exploit deserves mention. The mill in the enemy's hands was guarded night and day, and an intelligence agent had to conceal himself for three days before he could lay a mine. The grain was subsequently sent to Sabie Drift, twenty-three miles east of Lydenburg. Attempts are being made to repair the mill at Pilgrim's Rest. The wheat finds its way all over the country, and is carefully concealed for future use. It is impossible to prevent this unless we can manage to keep the wily Boer moving, and to effect this double the present number of troops and mobile columns would be required.

In the Western Transvaal this week has seen a movement of Boers from the south to the country between Rustenburg and Zeerust, where 1,000 men are within reach of Kemp. Liebenberg, with 300, and Dutoit, with 200, remain north of Wolmaranstad. The Gatsrand country, between the Vaal and the Potchefstroom railway, is reported clear of Boers. The blockhouse lines from Frederikstad and Klerksdorp to Ventersdorp are now complete, and

a line of wire has been pushed north-west. The Constabulary are already in occupation of the Pretoria-Rustenburg line; thus the work of clearing the country west of the Pretoria-Vereeniging railway is proceeding satisfactorily.

The most noticeable development in Orange River Colony is the concentration once more being made under De Wet, who is south of Heilbron with 1,000 men. These, however, may separate as quickly as they have come together.

In earlier cables, though, this interesting man complained that we had not enough men. "The more men," said he on November 26, "the Commander-in-Chief can put into the field—the striking arm at present is only some 45,000—the sooner will the end of the war come." At this point the *New Age* of the 5th inst., stepped in with the reminder that on January 21 last this same scribe, or Lord Milner, wrote to announce the epilogue of the war. Then "the force available for active and offensive operations did not exceed 140,000 officers and men." But with the reinforcements on the way—Mr. Brodrick's "something like 30,000 men"—there was soon to be 160,000. "And now," quotha, "everything is ready. Each and every actor is in his place, eager to take up his cue at the right moment, and the curtain is about to rise upon the last and briefest, but, in some respect, most dramatic scene of all." To recall this prophesy is cruel. It helped the Kaffir Circus at the time, and that was surely enough. But can we believe this worthy now, any more than on January 21 last, when the great combination led by General French was about to finish the war? You can, if you like, good reader.

Surely our bold heroic Government cannot be turning squeamish about the murder camps in the Orange Free State and the Transvaal. It has withheld the October returns of the happy dead, and is allowing news agencies of all sorts to chatter about its merciful mood, the philanthropic zeal of Joseph, plans of redistribution, and so on. It would seem that the rains have added to the death rate, so that it must have been higher for October and November than the average rate for the preceding months, worked out by Dr. Haldane at 390 per 1,000 per annum for children, and 89 per 1,000 per annum for women alone. And the insufficient food and shelter have excellently helped to this end. Mr. Alfred Marks has shown in the *Daily News* that the cost of food, exclusive of bad butcher's meat, was 2'72d. per head per day in May, and 2'04 in June, say less than 2½d. in May, and a very small fraction over 2d. in June. This contrasts with a cost of 1s. 1½d. per day, butcher's meat included, in the show camp at Port Elizabeth. Allowing for cost of carriage, &c., the scale on the camps in the two Republics should probably have been at least 2s. per head per day to bring the food standard alone up to requirements, or, if we allow 6d. a day for the "gratis" meat, 1s. 6d. Put it at 1s. as the reasonable minimum, and still it would appear that the *concentrados* have been receiving only one-sixth of the necessary food supply. No wonder they die fast. But, then, is not that what we want them to do? Obstinate wretches like these Boers are useless to the mine owners and market mongers. There will be no cheap mining and high dividends to cheat the public with and save the banks and our beloved plutocracy until they are all made away with. Why, then, shirk and whine and apologise? Much better turn on the ever sycophantic and ready pulpiteers to casuistically snivel and assure us that all is "sweet and proper," a fulfilment of the decree of Providence. Our Lord has willed it that England should have all the gold in the world easily stealable. The Boers have stood in the way of a comfortable fulfilment of this high mission, therefore the Boers must perish. "Blessed be the name of the Lord. Amen." That is the way to take things, we humbly beg to represent, not the sneaky, apologetic way. Ask the Stock Exchange if we are not right? Gold is moreover necessary to a seemly presentment of "Holiness unto the Lord"; therefore, the faster the Boer population is killed off the greater the pleasure of the British Deity—and the plutocrat's profit. Courage, gentlemen, and summon the Cardinal, the Bishops and clergy, the Price-Hughes, Hortons, and even Guinness

Rogerses to your aid, lest the nation turn and rend you by mistake. Given the end in view, never surely was war so glorious, magnificent, humane. We actually allow the people to drench and shiver and starve into the grave instead of shooting, drowning, or hanging them as a Sultan of Turkey or a Tsar of Russia and Manchuria might. And the gold, the gold, will soon be ours; ha, ha! The founder of Christianity talked, it is said, of "woes" and of "hypocrites," of "devourers," too, but he would probably be denounced by our pulpit morality spinners in these days as no better than a pestilent upsetter and disorderly reprobate.

In lieu of figures about our heroic feats in the way of women and children killing, we get this week, on the red herring principle, a long array of Boer murders of blacks from Lord Kitchener. If authentic, the list is gruesome enough and a horrible commentary on the effects of war upon a dependent race. But does Mr. Brodrick do well to exult over this tale of cruelty? Are we guiltless? Who first employed the blacks as fighters, as scouts, as general auxiliaries? Whose dependents were they when we entered the country? We could not justify the alleged cold-blooded murders if we would. They are horrible, assuming them authentic, which, it will be admitted, is assuming much, in view of the systematic falsification of facts, the eager gathering of every irresponsible slanderer's story with which our guides have sought to deceive the nation and draw it on to its ruin. But what of the Chartered Company, of the compounds at the diamond mines, of the speeches of mine bosses? Verily hypocrisy carries a people far. Yet have we something to be thankful for. The remnants of the death camps are, Mr. Brodrick says, to be dispersed. So there is still fear of righteous retribution before the eyes of the Ministry.

Following established habit, we summarise the November casualty list of the British Army, but with a growing conviction that it does not tell all the truth. If officials can miscalculate the deaths in the murder camps, how can they be trusted to give correctly those of our own men? And what about the losses in Sir Gordon Sprigg's army of 18,000? As they stand, last month's figures show a total of 500 sent into the other world from among our own troops. Of this total, 26 were officers killed or dead of wounds, and 11 officers dead of disease or accident. Of pawns the deaths from actual strife numbered 193, and from disease 228, and 42 died from "accidents." Beyond all this, 108 officers and 3,134 men were sent home as invalids. The total of the dead is now 18,348, of whom 893 were officers; and apparently there are still 7 officers and 521 men numbered among the missing or prisoners, whose rejoining has not yet been notified. Then 2,612 officers and 60,262 men have been sent home as invalids, of whom 7 officers and 443 men have died, while 4,145 men have been discharged as unfit. As a matter of fact, we fear three-fourths of the entire army is now "unfit," and the disease months are upon us once more. Already the sick lists are lengthening ominously, but what of that? We must save the mines for Rhodes, Beit, & Co., if they cost us army, and Empire, and liberty. And we are getting on, never doubt. Why, you can now send money orders to Pretoria.

"Splendid work" quoth the "play bill" of that most patriotic sheet the evening organ of one of the most ardent and tax sacrificing of our British Imperialists, Herr Steinkopff, in drawing attention to the following weekly "bag," report of the ever triumphant or going to be triumphant Kitchener. Yes, splendid indeed, within fifty-two humans of the total accounted for in the "bag" of October 28, 435, against 487. Our corpses, too, as counted by our black armed "volunteers," cannot be said to have cost us much more than £25,000 apiece—dearish if taken by themselves, but brought down doubtless to a more reasonable figure by the swelling totals of the murder camps, the finest enemy-destroying device the human leopard ever hit upon. Oh! noble and glorious work; an empire built upon the bones of the dead, the skeletons of the starved, and cemented with tears and blood of the women and infants. It is well known that such heaven-sent

potencies have ever been the most durable, and the most renowned for the freedom and happiness of their inhabitants. So hug your investments in this resounding empire, oh, Jingo, and "go to sleep" on them. We commit our sins by "combines" now, "joint-stock" them, as it were, and individual guilt is an extinct superstition. There is no curse in money made by murder provided the murder be "wholesale." But what is this? Tontellbosh Kop? We were officially informed the other day that all Cape Colony west of the railway was "practically clear."

Pretoria, December 9.

Since December 2 columns report Boers killed 31, wounded 17, prisoners 352, surrenders 35. Also rifles, 345; small-arms ammunition, 8,259 rounds; waggons, 110; horses, 633; cattle, 478. These include all separately reported during the week. The advance of the line of blockhouses from Brugspruit to Greylingstad has restricted the Eastern area to more manageable proportions, and I am now able for the first time to carry out systematic and continuous operations in the vicinity of Ermelo, Bethel, and Carolina, under Generals Bruce Hamilton, Spens, and Plumer in the Western Transvaal. Methuen has been engaged with Liebenberg's commando, capturing all his waggons and cattle, as well as twenty-nine prisoners, included in above return. The various columns which have been clearing the south-eastern corner of Orange River Colony have completed the work, are now being brought north of the Thabanchu line. In Cape Colony, in North-East, Scobell and Monro are still dealing with Fouché and Myburg, whose commandos have, as usual on being hard pressed, sought safety by dispersing amongst the mountains. In the extreme West Boers have concentrated in strength, under Maritz and other leaders, to attack Tontellbosch Kop, where garrison have, after a good and successful resistance, succeeded in driving off Boers. Maritz reported to be severely wounded. Colonel Doran's column is in pursuit of these commandos, while Crabb and Kavanagh have cleared the country of Boers south of Vanrynsdorp.

The following message from Lord Kitchener announcing a brilliant, unparalleled victory by that great tactician and renowned commander General Bruce-Hamilton, cannot be fittingly introduced to the awe-struck citizen of this terror-inspiring Empire, save in the words used by our Olympian Jovelet, the star-deflecting War Minister, when on a recruiting expedition to Glasgow. He "congratulated the country" on the fact that this was "the second of Botha's commandos taken in one week," to such heights of power and glory have we risen. "Botha's wornouts and invalids?" You miserable croaker. Let the Scots drink and 'list. But was all the commando caught without loss to us? And is Lord Kitchener really in command himself "now that General Ian Hamilton has reached Pretoria?" But where can General Lyttelton be? We have never heard of him since he went forth to slay Botha after Itala.

Standerton, Tuesday, 7 p.m.

Columns working under General Bruce Hamilton, after night march, surprised and captured practically the whole of the Bethel commando at Trichardsfontein early this morning. Seven Boers killed and 131 taken prisoners.

Every week we read in *Reynold's Newspaper* letters from soldiers at the front and returned home complaining that their pay is shamefully in arrear. Some of the tales are brimful of patient misery, and all indicate a perfectly scandalous neglect of the men and their most rudimentary rights. They cannot be lying, the writers of these letters, and a most scandalous state of affairs is revealed by them. Within our own ken this week has come the case of a soldier, a defendant of Ladysmith, who is again on his way to the front after being invalidated home, and whose pay is to-day at least eighteen months in arrear. When sent home after the siege he received £4, and had to pay his fare to Scotland out of that. Since then never a penny has reached him. How many millions does the Government owe in this way? How many millions of such debts will never be paid? Men die and disappear, drift away into the waste places of exhausted humanity, and their relatives do not know how to get justice, their "rights." What does the War Office care; or any Olympian official of them all? But the blockhouse bill will come in, never fear, and the profit-sharers in that madman's business can buy titles and bask in the sunshine of courts, as they please.

Behold this other "Laffan" show from Pretoria, dated December 11. What proportion does this stunning revenue bear to our expenditure in guarding the mines? But there is undoubted gain in substi-

tuting returned Uitlanders for starved inmates of the murder camps, and now happily dead. The new people have money to spend.

Pretoria, December 11.

The present financial position in the Transvaal is a hopeful one. Civil administration was begun with the resources furnished by the late Government's bank balances, amounting to about £100,000. Later a sum of £1,500,000 was voted by the Imperial Parliament for the two colonies, but it is understood that not more than £250,000 of this vote will be required. The revenue receipts are now almost equal to the expenditure, in spite of the fact that considerable advances have been made to municipalities. The Johannesburg municipality received about £60,000, while about £50,000 was similarly furnished to Pretoria. The expenditure thus reckoned is, of course, exclusive of the cost of maintaining the burgher camps and the constabulary. An indication of the growth of the revenue is given by the fact that the Customs, which averaged £14,000 per month during the last quarter of 1900, reached an average of £44,000 per month for the quarter ending with September in the present year. Last month's Customs receipts were £70,000, an amount equal to about two-thirds of the monthly average before the war.

A Reuter from Salisbury, Rhodesia, dated December 7, announces that the "High Commissioner has sanctioned an ordinance imposing a tax of 10s. on each adult inmate of a hut." This tax presumably hits both sexes, and affords a very practical illustration of the philanthropy of Earl Grey and other noble Rhodesians. Its meaning is "you black beasts of burden shall work for our profit or starve."

AUSTRALIAN COMMONWEALTH.

This Reuter's message, dated Melbourne, December 5, appears to open out a nice prospect for our shipping trade. But of course the Empire is one and indivisible.

The Supreme Court, with a full Bench, to-day gave judgment in the test case brought by the Minister of Customs against the commander of the P. and O. liner *Oceana*, in which the plaintiff claimed £150 for a breach of the clause in the Customs Law compelling the payment of duty on ships' stores consumed off the coast outside the three-mile limit. The judgment was adverse to the defendants. The Court unanimously held that the disputed provision in the Customs Bill was valid. Parliament having power under the constitution to make it an offence for any vessel to enter an Australian port with broken seals, no matter where they were broken.

INDIA.

Are we going to have another war with Afghanistan? If not what do we mean by this expedition beyond our frontier against the Mahsuds? Our column, under General Dening, the Viceroy says, "raided against the Eastern Shurkai" in the beginning of this month, "and destroyed two towns and seven villages with, it is believed, heavy loss to the Mahsuds," all in our best Imperial-blessings-of-civilisation manner. And, "since last report," we have only lost eight native rank and file killed, and fourteen wounded, so the triumph will be great. But are not the Mahsuds and the Wazins subjects, of a sort, of the Afghan Ameer, and was this little war really unavoidable just now, so near the recognised Afghan frontier, and is love of British rule really thus bred among mountaineers? With another famine at hand, famine chronic in India, it might have been thought that even the Simla bureaucrat would have held the military blood spillers in leash at present, especially when our white Army in the Peninsula is both attenuated and unrecruitable. Here is the Viceroy's weekly herald of famine, dated December 7 :—

Good rain has fallen in Madras; elsewhere prospects unaltered. Test works being opened in South Punjab districts, where, however, wandering in search of work is reported to be decreasing. There has been a considerable fall of prices in Bombay Deccan, where they are from 14 to 17 seers per rupee; they are still lower in Gujarat. Numbers in receipt of relief: Bombay, 42,000; Bombay Native States, 20,000; Baroda, 27,000; Mysore, 2,000. Total, 91,000.

Critical Index to New Investments.

POSTSMOUTH AND SOUTH OF ENGLAND ICE AND COLD STORAGE CO., LIMITED.

Capital £100,000, in £1 shares, the present issue consisting of 65,000, of which 59,500 are offered for subscription. The company intends to carry on the business of ice making and cold storage in Portsmouth, and has secured a freehold site in the borough on

which to erect its premises. Its proposed plant will produce thirty-five tons of ice per day, but will be so designed that this output can be doubled at a small extra cost. The present supply for Portsmouth and district consists almost entirely of imported natural ice, and with the lower cost of artificial ice the directors hope to secure a good trade. It is estimated that the cost of building this ice factory and cold stores, with a capacity of about 1,200 tons of miscellaneous produce, will not exceed £45,000, and it is further estimated that if only half of this tonnage or 600 tons were stored per month, and only 6,600 tons of ice were sold per annum, the profits would be £9,500 per annum, after allowing for working expenses, depreciation, repairs, &c. The South of England Development Company, in consideration of receiving £5,500 in shares and £5,000 in cash, undertake to purchase the freehold site, and also, amongst other things, to pay all costs and expenses of and incidental to the preparation and execution of the contract, and all preliminary expenses. With these small items constituting the only purchase price, the present issue will leave about £9,500 for working capital after meeting the cost of the building, and although the business is naturally speculative, it does not seem to be overcapitalised.

SANTA ROSA NITRATE CO., LIMITED.

This company was only floated in October last, and at that time it was mentioned that the £90,000 6 per cent. first mortgage debentures had been taken by one firm at a discount. The said firm, Messrs. Balfour, Williamson, & Co., already want to unload, and offer the debentures at par. It is estimated that the life of the officinas at the quotas—aggregating 676,000 quintals per annum—assigned to them by the combination will be at least eighteen years, and arrangements have been made whereby the debentures will be redeemed at par by January 1, 1911. A sum of £10,000 per annum, and, if the company manufactures more than 676,000 quintals in any one year, a further sum of £2,500 for every additional 100,000 quintals, will be set aside and applied for the redemption of the debentures, by drawings or purchase, commencing on January 1, 1903. At the time of the original prospectus it was estimated that on a selling price of 6s. per quintal the company would earn a net profit of £45,000, and since that date the price has risen to 6s. 8½d. per quintal. No doubt, as we said before, the company will do well so long as the combination lasts, and the debentures might be regarded as a fair security, but we would like to know why the present holders are so anxious to take their profits in such a hurry.

FLEETWOOD ESTATE, LIMITED.

Capital, £120,000, in 5 per cent. preference and ordinary shares of £1 each, and £120,000 4 per cent. first mortgage debenture stock, the latter only being offered for subscription. The company takes over the whole of the properties and undertaking of the Fleetwood Estate Co., Limited, for which it pays £120,000 in ordinary and preference shares, and £118,000 in cash or debenture stock. A good deal of the land has been let on long lease for building and other purposes, and about 8 acres have been sold outright and it is proposed to further extend this policy. The rentals and income receivable from the property, buildings, ground rents, &c., only amounts to £5,409, but in addition to this it is said that the company has earned a large profit on the sales of land and ground rents during the past eighteen months. There is nothing in the prospectus to show why the public should be appealed to for funds, and seeing the vendors take all the proceeds of the debenture issue except £2,000, it is evident that the cash is not wanted for the development of the estate.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

THE BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

In the half-year to June 30 last this company's gross earnings amounted to Rs. 94,92,460 as against Rs. 99,56,249 in the corresponding half of last year. Working expenses took Rs. 36,48,165 against Rs. 52,37,590, so that the percentage of expenses to receipts came down from 52.61 per cent. to 38.43 per cent. No real comparison, however, can, we take it, be made between these two periods because there has been some adjustment of charges, the reason for which we do not quite gather, whereby sundry outlays have been placed to capital account instead of against revenue. Thus in Paragraph 14 we are told that the actual expenditure on maintenance, renewal of way, works, and stations for the six months was Rs. 10,24,330, whereas the sum charged in the half-year's account

was only Rs. 6,26,228, the "difference representing recoveries from capital in readjustment of charges made against revenue in previous accounts for expenditure on protective works in connection with the company's bridge over the Nerbudda River at Broach, which the Government have admitted to be properly chargeable to capital." This may be all right, but we never like to see railways anywhere, and least of all Indian railways, finding pretexts for adding to their capital accounts. Owing to parsimony in current expenditure a decrease in gross receipts was more than balanced by the saving in expenses, so that the net earnings of the half-year were Rs. 11,25,636 more than in the first half of 1900, and amounted to Rs. 58,44,295. Out of this the company gets Rs. 15,97,911, and Rs. 13,72,760 of this has been brought home, being the amount available for distribution. It has realised £89,078, out of which the directors pay £1 3s. 4d. per cent. by way of bonus dividend, making the distribution, guaranteed interest included, in January next £3 13s. 4d. per cent., compared with £4 10s. per cent. in January last, and £4 3s. per cent. in January, 1900. The years were to some extent helped by the expenditure of the Government on famine, at least last year was. Capital expenditure on the company's own lines now amounts to £10,526,070, being about £240,000 more than the amount raised. The difference has been advanced by the Secretary of State, and will doubtless mean a fresh issue of the company at an early convenient date. In the past half-year the capital outlay, apart from those items transferred to other accounts as above mentioned, was £75,133. The Bombay and Baroda Company works only 401 miles of its own, but the total mileage operated by it is 2,748, the remainder consisting of lines worked for the Government and for native states and other companies. Of the Government lines only 141 miles are standard, or 5½ ft. gauge, the remaining 1,643 miles being metre gauge. Among the Indian States lines about 116 miles are 2½ ft. gauge roads, but there are also some 222 miles of Indian standard gauge. The net revenue of the State lines in the half-year under review was Rs. 12,14,106 less than in the first half of 1900 at Rs. 90,55,359. Gross receipts were down nearly Rs. 13,00,000, and working expenses rose from 39.35 per cent. in the June half of 1900 to 42.10 per cent. in the first half of the current year. All the net earnings of 1901 belong to the Secretary of State. What the capital expenditure upon these State lines was in the half-year is not stated, but the total outlay to date is put at Rs. 15,33,85,999.

THE MADRAS RAILWAY COMPANY.

In the half-year to June 30 this company, whose figures are given in the report in sterling, converted apparently at the arbitrary exchange of 1s. 10d. to the rupee, earned gross, £534,259, or £22,513 more than in the first half of 1900, an increase of 4.40 per cent. Working expenses took £254,792, against £266,599, showing a decrease of £11,807, or 4.43 per cent. Here also the decrease looks to us more apparent than real, because certain items amounting to £16,670, due to cost of strengthening bridges and remodelling station yards, have been charged against the fire insurance fund and credited to maintenance, that is to say in a round-about way, we fear, charged to capital. It may not actually be so because the fire insurance fund is stated to have been built up from revenue contributions in non-surplus years, so that "it was never formed at the cost of the shareholders." We hope capital will not be in future made to bear this outlay. The net revenue on this basis was £34,320 larger than in the corresponding half-year at £279,467, and is equivalent to a return of £4 19s. 6d. per cent. per annum on the capital, as compared with £4 7s. 2d. per cent. twelve months before. No fresh capital was raised during the past half-year, but £150,000 in 3½ per cent. debentures was raised in July last. Up to June 30 the total capital outlay of the company was £10,257,630 in stock, and £974,500 in debenture loans. The company has still unexhausted borrowing powers to the amount of £2,145,000, including West Coast Extensions capital. Altogether the outlay up to June 30 last on capital account was £11,375,313, and the expenditure within the half-year was £31,102 principally on new rolling stock. A good deal of interesting information is given about the traffic in both this report and in the Bombay and Baroda Company's statement, but it is not of striking importance and may be left to be dealt with in our general review of the Indian Railway half-year.

SOUTHERN MAHRATTA RAILWAY.

During the half-year ended June 30, the gross receipts amounted to Rs. 44,53,935, compared with Rs. 47,66,244 in the same period of 1900. Notwithstanding this decline, working expenses rose Rs. 65,045, bringing the net earnings down to Rs. 15,69,721. The revival of third class passenger traffic, owing to the absence of plague restrictions, sent the coaching traffic up by 499,216 in numbers, and Rs. 152,291 in income, the decrease in earnings being in public merchandise, large movements of food grains having occurred on account of the famine in the corresponding period. Grains other than wheat show a contraction of Rs. 485,031, and "miscellaneous" was Rs. 67,661 lower, but some fair increases were reported, notably in oils and oil seeds, metals, timber, and tobacco. Of the expenditure maintenance, locomotive and carriage and waggon charges, and general and special expenses all show slight advances, while a small saving was effected under the head of traffic outlay. The proportion to gross receipts was 64.76 per cent. compared with 64.19 per cent. and 59.15 per cent. in the corresponding halves of 1899 and 1900, last year's being exceptionally low for this line. From the net earnings of Rs. 15,69,722 a net amount of Rs. 1,64,698 is payable as profit to the owners of the five railways not included in the contract, leaving Rs. 14,05,023. Deducting outstandings, the divisible net revenue is Rs. 14,03,634, one-fourth of which belongs to the company, and gives, after deducting balance of Indian income-tax, a disposable sum of Rs. 3,43,475. In sterling this is £22,824, and admits of the payment of a 15s. per

cent. dividend in addition to the guaranteed interest of 30s. per cent., making the total return £2 10s. per cent. for the half-year, or at the rate of 5 per cent. per annum.

EGYPTIAN DELTA LIGHT RAILWAY.

At September 30, 1900, lines opened for traffic amounted to 377 kilometres, say 236 miles, and during the twelve months to the same date, 1901, a further 64 kilometres were brought into working in the Beherah and Gharbieh provinces, making a total of 441 kilometres, or 276 miles, opened at the close of the financial year. In addition to this the company has acquired 338 kilometres, say 211 miles, of line from La Compagnie des Chemins de Fer Economique de l'Est Egyptien, making in all a grand total of 779 kilometres, or 487 miles. Under these circumstances it is obvious that no comparison of the past year's position with that of the preceding period is possible. Coaching traffic is the most important so far, and it gave £62,104, while £33,311 was received from carriage of goods. Telegraph gave £56, and ferry earnings, rents, &c., £6,984, or an aggregate of £102,545. To earn this revenue cost £73,860, or 72.03 per cent., and the net balance is, therefore, £28,685. Although the figures cannot be properly set against those for 1899-1900, it is worth bearing in mind that in 1899 with 108 miles open the average receipts per mile were £191 in 1900, with 201 miles £203, and for the year just closed with 457 miles £224, so that progress is being made. To the net revenue must be added £21,625 brought forward, and £1,502 interest on investments, deposits, &c., making a total of £51,813. Debenture interest requires £20,364, registration and stamp duties £634, and income-tax £397. From the amount brought forward the board deems it advisable to place £15,000 to reserve in order to provide for any contingencies that may arise in the early days of the business, and after paying a dividend of 2 per cent. on the preference shares £2,753 is carried forward. Since September 30 last, another twenty-one kilometres from Soumbat to Samanoud have been opened for traffic, completing the construction of lines in hand. Traffics for the current year are very satisfactory, there is a good cotton crop, and the working of the lines under one head is producing the favourable results anticipated.

BURMA RAILWAYS.

During the twelve months ended June 30 this undertaking earned a gross revenue of Rs. 1,16,32,642, being an increase of Rs. 15,70,050 compared with the preceding year. Working expenses Rs. 65,63,241 were Rs. 9,60,340 up, and the net balance, therefore, shows an improvement of Rs. 6,09,710 at Rs. 50,67,401. Ratio of expenses to gross receipts was slightly higher at 56.42 per cent. Coaching traffic contributed an extra Rs. 6,12,014, but the greater part of the improved income was due to the excellent crops and to the growing demand in India for Burmese rice. Of course the increase mileage must also be taken into account. The mean mileage worked being 1,128.41 miles, as against 997.16 in the previous period. How important a part the carriage of rice played in the company's prosperity is seen from the detailed abstract of commodities handled during the year. This shows that rice in the husk carried advanced 103,112 tons, while the receipts were Rs. 6,34,167 higher. Timber also showed a gratifying increase, and European cottons, iron, and steel, and stone, and lime, showed lesser expansion. On the other hand unclassified grains fell Rs. 44,218, and firewood gave Rs. 33,425 less. With the increased mileage worked, the principal rises in expenditure were in maintenance and locomotive outlay, but carriage and waggon and traffic expenses showed some growth. A moderate decline occurred in the steamboat expenditure. After making certain adjustments for outstandings, the total net income for the year came to Rs. 50,67,151, from which interest charges absorb Rs. 17,04,841, leaving Rs. 25,06,069. Four-fifths of this Rs. 20,63,629 belong to the Government, and one-fifth, Rs. 5,15,907, is the company's share, less additional ½ per cent. interest advanced on the share capital, in terms of the contract Rs. 73,467. Including balance in India on June 30, Rs. 698, the available amount is Rs. 4,31,616, of which Rs. 4,31,600 has been remitted to England at Rs. 4d. per rupee, realising £28,773. Balance in England on June 30, £1,919, must be added, making £28,773 in all, out of which it is proposed to pay a dividend of £1 2s. 6d., in addition to the guaranteed interest, or £3 17s. 6d. in all, being 2s. 6d. more than for the previous year. To provide such dividend will require £22,500, leaving the largely increased balance of £8,192 to be carried forward.

SOUTH INDIAN RAILWAY.

In the six months ended June 30 the receipts from all sources amounted to Rs. 49,80,371, an increase compared with the same period of the previous year of Rs. 516,107, but to earn this extra revenue cost Rs. 4,917 less at Rs. 22,15,676, so that the net earnings come out Rs. 5,21,024 better at Rs. 27,64,604. The proportion of expenses to gross revenue shows the satisfactory reduction of 5.25 per cent. at 44.49 per cent. Passenger traffic contributed moderately to this pleasant state of affairs, the additional receipts from this source being Rs. 93,617. It should be noted that for the first time since the formation of the company, the second class traffic has been worked at a profit. With the exception of cotton, stone, and lime, and miscellaneous merchandise, which all show small declines, the goods traffic expanded in every direction. Grains and pulse take the lead with a gain of Rs. 1,82,058 due to heavy exports from the Tanjore rice fields to the Southern Districts, where crops were below the average, and to Ceylon, which imported less Burma rice. Oil seed rose Rs. 49,598, and other notable improvements were in fruit and vegetables, metals, oils, provisions, and sugar. Turning to the expenditure, maintenance of way cost Rs. 58,580 less, and smaller decreases occurred in traffic expenses, general charges, and special and miscellaneous outlay. On the other hand locomotive expenses were up Rs. 66,185, and carriage and waggon expenses Rs. 5,259 higher. After making certain adjustments for

outstandings the net revenue is returned at Rs. 27,73,492, from which must be deducted, interest charges and 3 per cent. on the capital of the Government and Company, Rs. 12,17,107, and contribution to provident fund Rs. 23,600, leaving Rs. 15,32,785. This is divisible between the Government and the company, the latter's share being Rs. 2,84,551, or at 1s. 4d. per rupee £18,452. Adding on £7,130 brought forward, and £109 interest on deposits, the total surplus is £25,691. It is proposed to pay a dividend of 30s. per cent., or 10s. per cent. more than for the corresponding period, making with the guaranteed interest of £1 ros. per cent., a total of £3 or equal to a rate of 6 per cent. per annum. A sum of £14,125 will be absorbed in providing such dividend, leaving £11,566 to be carried forward. The construction of the branch from Madura to Pamban, about 91½ miles has been proceeded with at a rapid rate, and will probably be opened early in 1902. Its cost when complete will be about Rs. 70,00,000, or in round figures Rs. 76,000 per mile. Fair progress is being made with the branch from Tinnevely to Quilon, 108½ miles in length, of which about fifty miles is in British territory and the remainder in that of the Maharajah of Travancore. The estimated cost of the whole branch is Rs. 1,58,00,000 or about Rs. 1,46,000 per mile, and the board have concluded an agreement with the Secretary of State for the construction and working of both lines.

BRAZILIAN STATE RAILWAY.

During the twelve months ended July 31 this undertaking carried 1,232,786 passengers, or 99,843 less than in the preceding year. Owing, however, to the improvement in exchange the gross receipts advanced from £18,102 to £25,210, and although the rise adversely affected the expenditure, which was £6,788 higher at £22,106, the net earnings are £326 better at £3,104. Including £64 profit on exchange and £18 brought forward the total balance is £3,186, and after providing debenture interest and income-tax £859 is left. This will admit of a dividend on the preference shares of 3½ clearing off the arrears to July, 1900, and leave £109 to be carried forward. Of the total capital expenditure of £157,370 no less than £154,750 is calculated at an exchange of 2s. per milreis, which is about double its actual value, but in the present position of the undertaking there is no possibility of this loss being made good.

THE COMMERCIAL BANK OF SCOTLAND.

In the year closed with October 31 last the net profits of this bank came to £226,320, or, including the balance of £10,421 brought forward, to £236,741. This is a decline of £29,680 upon the profits of the previous year, and it makes itself visible in the allocations made by the board. A dividend at the rate of 20 per cent. is announced payable, tax free, on January 2 next, compared with one at the rate of 22 per cent. this time twelve months ago. For the whole year, however, the shareholders receive 20 per cent., just as they did for the previous year, the interim distribution this year having been at that rate, as against one of 18 per cent. in July, 1900. Therefore £200,000 in both years goes to the shareholders. In 1900, however, £50,000 was added to the reserve fund, raising it to £1,000,000 to be on a level with the paid-up capital. This year the reserve fund gets nothing, but £5,000 is again applied in reduction of the cost of bank premises, and £31,741 is carried forward, compared with £10,421 brought in. Changes in the accounts are not of much importance but still interesting. Deposits have risen by £175,000 within the year to £14,592,607. Note circulation, on the other hand, is down £314 to £1,077,645. Against these liabilities the bank holds specie at the head office and branches and cash balances with the Bank of England and other banks, all heaped in one item, to the amount of £1,035,291, a decline of about £101,000. The total investments of the Bank at £3,525,000, including British Government securities for £1,282,142, are up about £50,000. Money at call and short notice in London for terms not exceeding fourteen days amounts to £2,772,000, an increase of about £520,000, and the item bills discounted, £3,098,503, is less by £486,000. We do not know that this is a satisfactory change. It would seem to indicate diminishing business demands in Scotland, and the pouring of more money into the London market where it would be, at any pressure, in great part unavailable. Advances on customers' accounts are also down £172,000 to £3,724,000, which is a further indication that Scotch business demands would seem to be declining. Bank premises, including the property in Lombard-street and Birchin-lane, London, stands for £499,000, a respectable but we cannot say an excessive one. The aggregate of the balance-sheet is £18,182,176, an increase of about £180,000 on 1900. Working expenses have risen about £5,000 to £151,491.

AFRICAN BANKING CORPORATION.

A good part of the decline in gross profit that occurred in the six months to September 30, 1900, was recovered in the half-year just closed, and the total income advanced £7,902 to £75,587. With £5,500 brought forward the total balance was £81,487, and after providing all charges, rebate, depreciation of furniture, and placing £1,000 to staff guarantee and savings fund, the balance is £26,636. The reserve fund gets the £10,000 which was omitted last year, owing to the decline in profit, the regular 5 per cent. dividend is declared, and £6,636 is carried forward. Note circulation £105,539 shows slight contraction, but there is a big advance of £647,402 at £3,513,832 in the current and deposit accounts. Coin, bullion, and notes on hand, and cash at bankers, show a small increase, while money at call is £50,000 down at £50,000, the total of these assets being £1,114,725, against £1,085,880. Investments in high-class securities have risen £81,093 to £409,887, bills of exchange come to £1,120,822, against £687,082, and bills discounted, loans, and advances, are £277,287 up at £1,631,664. The bank has twenty-eight branches in addition to the head office, and bank premises, furniture, and stamps, are moderately valued at £137,003. The

total of the balance-sheet is £4,476,163, against £3,650,997, and we should like to think this implied real expansion of business.

WESTERN AUSTRALIAN BANK.

This well-conducted institution, which looks certain to play a leading part in the commercial development of Western Australia, found business very profitable during the six months ended September 30. Net profits, after providing for bad and doubtful debts, rebate, interest on deposits, and all expenses of management, amounted to £19,995, an increase of £7,145, compared with the same period of 1900. Balance brought in, £24,405, was also considerably higher, and the disposable sum was £44,300, against £30,118. The usual dividend at the rate of 1½ per cent. per annum is proposed, being 17s. 6d. per share, and the directors show they have the interests of the bank at heart by placing a further £25,000 to reserve. This will increase the fund to £225,000, against the paid up capital of £100,000. An amount of £2,479 is granted as a bonus to the officers, and £8,131 is carried forward. Deposits bearing interest of £1,007,117, and not bearing interest of £787,827 show further expansion, and the strength of the bank's position can be judged by the fact that the specie in hand and bullion reaches the fine total of £1,097,888, bills receivable and other advances £1,006,333, are £94,000 up. At the meeting of bank, held in Perth on November 6, the chairman, Sir George Shenton, congratulated the shareholders on the attainment of the diamond jubilee of the institution, and spoke of the great advance in the business, most of which had occurred during the last ten years. So far as the agricultural and pastoral interests were concerned, prospects were satisfactory, but Sir George was afraid that the new tariff would deal the State a very severe blow. Branches have been opened at The Granites (Yundamindera) and at Katanning, and agencies of Perth at Guildford and Midland Junction, and of Greenbushes at Bridge-own.

WORTHINGTON & CO.

"My directors desire to draw your attention to the fact that owing to the increase of sales the net profits for the year have been more than maintained, notwithstanding the large increase in the excise duty." "You will be pleased to learn that the company have recently received the Royal Warrant appointing them brewers to his Majesty King Edward VII." This, and an altogether inadequate balance-sheet, is all the information that holders of Worthington's preference and debenture stocks receive for the past year, and although we are intensely loyal and glad to hear that his Majesty favours the company's beer, it would undoubtedly be better if some really useful details of the trading were made known. From the accounts made up to September 30 we learn that the total profit came to £173,365, or £4,523 more than in the previous twelve months, but as that year's income was actually £33,536 below the revenue for 1898-9, much lee-way has still to be made up before the concern recovers its former prosperity. After providing debenture and preference interest, £110,515 remains to be added to the undivided profits brought forward, making a total of £288,725.

WOLVERHAMPTON AND DUDLEY BREWERIES.

The year to September 30 proved profitable for this business, and the net profit after allowing increased amounts of £5,875 for repairs and £5,406 for depreciation, came to £35,249, or £3,392 more than in the preceding twelve months. After providing administration charges, directors' ordinary and additional fees, &c., and paying debenture interest, the available balance with £2,051 brought forward was £22,048. Preference dividend having been paid or provided, the ordinary shares again receive distributions aggregating 10 per cent., £7,920 is placed to capital reserve, making it £55,000, and £2,140 is carried forward. Not only is this reserve invested entirely in the business, but the company has no liquid assets of any sort. The total of the balance-sheet is £468,553 and of this no less than £453,313 is represented by properties, plant, machinery, &c., and stocks. To make matters worse the properties are steadily being added to, altogether inadequate depreciation is allowed, trading balances are against the company, and apart from £1,732 in the hands of the debenture holders, the cash balance is just £639. No wonder the company has had to borrow on mortgages and raise loans to the extent of £34,371. Unless we are much mistaken this kind of finance will lead to trouble, and that at a day not very far distant.

ST. PAULI BREWERIES.

Further improvement is reported by this company in respect of the working for the twelve months ended September 30, the export business again being the principal contributors. Hectolitres of beer sold reached a total of 79,365 against 73,365, an advance of just 6,000. Profit on trading amounted to £28,478 after charging all expenses of Bremen office, German income-tax, and reserve for bad and doubtful debts. Adding on transfer fees and deducting interest on mortgage bonds, directors' fees, and London charges, &c., the net balance, with £132 brought forward, comes to £23,077. Depreciation on premises and plant is allowed to the extent of £6,450, a sum of £2,000 is written off goodwill, and £1,000 placed to reserve, making it to £10,826. Preference dividend requires £6300, and after paying a 7 per cent. ordinary dividend, being 1½ per cent. more than in the preceding year, a balance of £327 remains to be carried to next account. The directors point out that during the fourteen years since the formation of the company upwards of £100,000 or more than the value of the ordinary share capital of the company has been written off for depreciation or been placed to reserve, and of this amount £14,000 was apportioned to the reduction of goodwill. It must not be forgotten, though, that additions to the properties have been fairly extensive, and these now stand at £229,737 against the share and mortgage capital of £289,875, a difference of only about £60,000. Over and above this, some of the capital is locked up in stocks, so that really a sum very

far short of £100,000 has been written off. Trading balances are favourable, too favourable really, and we have before had to complain of the largeness of the amount owing to the company. It is to be hoped they are all good debts. Cash and bills come to £7,077, and stocks continue big at £56,831.

BENTLEY'S YORKSHIRE BREWERIES.

General depression of trade, high price of coal, and extra duty are the reasons put forward by the directors of this undertaking for a slight decline in the income for the year to September 30, compared with the previous twelve months. After providing for repairs and depreciation of properties and plant to the amount of £17,723, the net revenue was £52,076, or a decline of £2,985. A rather larger balance of £1,970 was brought forward, and the available balance comes to £54,046. Debenture and loan interest require rather more at £20,204, and as the board has at last awakened to the fact that the company is in need of additional reserves, and propose to place £2,000 to the general fund, the ordinary dividend has to come down from 6 per cent. to 4 per cent. A slightly larger sum of £2,170 is carried over. Even now the accumulations only come to £28,000, which is hopelessly inadequate, considering that the share and debenture capital is over £1,000,000, and properties, machinery, and plant represent a sum of £985,218. Free assets are practically nil, the cash, apart from £9,402 debenture trustees' account, being only £1,021.

CITY OF CHICAGO BREWING AND MALTING COMPANY.

The report of this undertaking covers the twelve months to September 30, and during the first eight months of that period it looked as though matters were going to turn out more disastrously than in the preceding year, as the sales fell 16,049 barrels. But the tippers came to the rescue, and in the last four months sent the sales up 17,949 barrels, so that the total consumption was 1,900 barrels better at 350,524 barrels. The result is that after providing £39,006 for debenture interest £19,218 for depreciation, and £18,116 for repairs a profit is left of £22,719, compared with a loss of £205 in 1899-1900. Adding on surplus revenue from last year £12,047 and a total of £34,766 is arrived at, from which the American company has declared a dividend of £18,480, leaving £16,285 to be carried forward in America. Out of this dividend the amount due to the English company is £18,478, and after adding transfer fees, £12, and allowing for London charges (directors' fees £1,000) the available sum is £15,930. An amount of £2,506 brought forward increases this to £18,437, and it is proposed to pay a dividend on the preference shares of 2½ per cent., being the first they have received for three years, and to carry over £2,812.

NORWICH AND LONDON ACCIDENT INSURANCE.

During the twelve months ended August 31 premiums received amounted to £151,498 as compared with £137,942 in the preceding year, while interest, &c., gave £8,682, making a total of £160,181. Notwithstanding this increase of revenue claims were actually £62 less at £76,101, and after meeting these 40 per cent. of the premiums is set aside to cover unexpired risks on current policies. The general reserve is then credited with £15,000 increasing it to £75,000, and provision made for outstanding claims, leaving a balance inclusive of sum brought forward of £38,907. An interim dividend of 5s. per share was paid in June, and a further payment of 12s. per share is now proposed, making 17s. for the complete year. Commission and expenses required £46,535, or over 30 per cent., but the balance-sheet shows the concern to be in a very sound position.

BOWDEN BRAKE COMPANY.

Whatever this undertaking may do in the future there is no gain-saying the fact that its first year's trading as a public company has been remarkably successful. The issued capital is just over £40,000, and the gross profit on trading, after providing for royalties payable in the year to September 30 came to £25,125. One or two small sums were received for interest and transfer fees, bringing the total income up to £25,139. Rent, rates, salaries, advertising, &c., took £6,630, depreciation of furniture, fixtures, and lease, and wear and tear of tools £721, and directors' fees £225, leaving £17,563 as net income. As the company was not incorporated until April 11, 1901, the income earned prior to that date, £4,545, cannot be distributed, and has, therefore, been written off license, patents, &c. This leaves £13,018 to be dealt with, and it is proposed to pay a dividend at the rate of 20 per cent. per annum, which requires £2,796 only, and a bonus of 2s. 6d. per share absorbing £5,008 more. A reserve fund is then commenced with £4,000, and £1,215 remains to be carried over. The directors seem thoroughly alive to the possibilities of the business, and since there is strong evidence of a large trade being done in the colonies and elsewhere agencies have been fixed and contracts obtained for Australia, South Africa, and several European countries. In addition a new front rim brake is to be put on the market and should command a ready sale. Although small in proportion the balance-sheet reveals a very satisfactory position. Its total is only £58,022, consisting on the debit side of issued capital £40,061, sundry creditors £4,943, and divisible profit £13,018. On the other hand cash stands at £18,652, and bills receivable at £170, or a total of £18,822. Then there is £5,447 owing to the company, and £5,516 invested in a mortgage debenture, and stock comes to £8,434. Licenses, patents, &c., after deducting the above-mentioned £4,545 written off are down for £17,515. As an increase in the volume of business was early evident the directors decided to exercise the option provided by the agreement of purchase whereby upon payment of a sum of £2,000, the royalties payable to the vendors were considerably reduced. One-third of the commutation fee, £667, has been written off, leaving £1,333 on the credit side of the balance-sheet, whose total is completed by lease of premises

£463, and office furniture, tools, &c., £493. The company is, therefore, well supplied with liquid assets, and as there is no necessity for investing the reserve in the business we hope it will be made a real barrier by putting it into good class securities.

EMPIRE PALACE OF VARIETIES, MIDDLESBROUGH.

Although this concern has only been in existence three years it is already in hopeless case and the report for the twelve months to September 28 discloses a deplorable position. As usual the death of the Queen and the war in South Africa are the chief causes assigned, unhappy events that cover a multitude of directorial shortcomings. Receipts it seems came to £14,959, and transfer fees gave about £2, making £14,960. To earn this meagre sum cost no less than £13,184, and after spending the colossal sum of £101 on repairs and renewals, and paying a similar amount for legal and auditorial charges, the net balance is the fine one of £1,574. While there is any money about the directors evidently think they may as well have some of it, and, therefore, charge £415 for earning £1,575. Mortgage and debenture interest and expenses absorb a further £862, and the nice little sum of £298 is left. This, added to £108 brought forward, makes a total of £405 and would suffice for a dividend of something over 3 per cent. on the 12,000 £1 preference shares. The board, however, prefers to carry it forward, the only possible course in the view of the position as shown by the accounts. The total cash balance is only £1,485, and as trading balances are £1,271 to the bad, the effect of paying away even this small sum would leave the undertaking almost bankrupt. The auditors point out that no depreciation has been written off the freehold premises, furniture, plant, scenery, &c., and these consequently remain at £52,361 out of total assets of £34,747. Had even a minute allowance been made for depreciation nothing would have been left for the directors' fees so the writing down had to go.

FREDERICK HOTELS.

With five of the company's hotels and attached restaurants in full working order during the twelve months to June 30, against three only in the previous year, it is not possible to make comparison of the figures for each period, but the position seems to show considerable improvement. Business done was £319,952, interest gave £1,267, transfer fees £56, and £11,734 was contributed by the vendors under their guarantee, making a total of £333,009. Wines, spirits, and edibles consumed, cost £127,995, and working expenses were £134,615, while directors and trustees fees, legal charges, &c., made away with £4,157. Debenture interest required a further sum of £36,000, and, after providing for amortization of leases, the net balance was £30,104. This provides the preference dividend for the full year, and leaves £2,604 to be carried forward. Having regard to the fact that the vendors' guarantee for the preference dividend expired on March 31 last, shareholders will be glad to hear that during the first quarter of the current year sufficient profit has been made to pay the debenture and preference interest and leave a considerable sum over. When the remainder of the company's hotels are open and in working order, the preference interest should be still more secure, but we hope the statement that the board considers allowance for depreciation unnecessary will not be seen in future reports. Sufficient may have been expended, as the directors say, on repairs and maintenance to keep the properties in as good a condition as when taken over, but in the absence of details there is no opportunity of knowing what that allowance amounted to. Cost of properties with additional expenditure during the year is close upon £2,000,000, and some very considerable sums will, by and by, have to be written off for depreciation unless the board wants to see the business in difficulties.

INDIA-RUBBER, GUTTA-PERCHA, AND TELEGRAPH WORKS COMPANY.

In the year ending September 30 last this old company made a net profit of £56,057 after providing for doubtful debts. We cannot compare the figures with the previous year, because the date of the report was then altered, so that only nine months were covered by it, but the directors state that the general business showed a slight falling-off in the year now under review. Adding, however, £48,750 brought forward, and deducting £12,500 interim dividend paid in June, the disposable balance is £92,307, out of which the directors propose to distribute a dividend of 15s. per share, tax free, making, with the interim payment, the total distribution for the year 10 per cent., and leaving £54,807 to be carried forward, or nearly £6,000 more than was brought in. The accounts are not very full, and the most interesting thing about them is the auditors' certificate, Messrs. Turquand, Youngs, Bishop, & Clarke say that the balance-sheet is properly drawn up and so on, and so on, "subject to the correctness of the value placed on the debentures and shares in other companies, and certain debts included in the item, 'debts owing to the company,' as to which we are unable to certify; these are, however, amply provided for by the reserve fund." Such reserve fund figures in the balance-sheet at £450,000, and the balance-sheet total is £1,477,097. This fine figure is represented to the extent of £531,476 by freehold and leasehold premises and machinery and steamships, and of £364,308 by stock-in-trade, while debenture and shares in other companies figure for £183,000. Debts owing to the company amount to £155,638 against debts and loans owing by the company, £113,355, while cash, stock, debts, &c., "after deducting liabilities," make an asset of £212,337. The items are not satisfactorily sub-divided and we cannot tell what the actual position of the company may be. If the shareholders are satisfied we need not grumble, but it would be impossible for us to recommend anybody to buy shares on the light furnished in these accounts.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

Perplexities have afflicted the Money Market this week. It managed to rub through the early part of the week without much assistance from the Bank, but had no surplus of its own. Loans have therefore become dearer, and instead of often getting call money at 3 to 3½ per cent. by Thursday, lenders were paying 3½ per cent. Seven day money rose to the same figure, and pushed up discounts until 3½ per cent. became the minimum for remitted bills of all dates. The Bank return on Thursday revealed great market poverty, other deposits having fallen to £37,472,000, and it is improbable now that the market can escape from the necessity of leaning upon the Bank of England until the new year has been entered upon.

In one sense the condition of affairs is not seriously compromised by such rates, but when we survey markets abroad, note the struggles of credit to keep a smooth front to the world in Germany, the spasms of dearth in New York, amid which money gets driven up to 12 per cent., and observe the plunging about of those stock market values, upon which so much international credit is founded, it is difficult to avoid a feeling of solicitude. If our market is in a troubled condition now, what will it be should any explosion among credit-distended institutions occur abroad? How, for example, would we stand were some French credit manufacturing and trading institution to founder or burst in pieces as a consequence of the collapse of the copper conspiracy? And incidents of that description apart, do we not stand in danger of withdrawals of gold as the date for issuing the new French loan approaches? The Paris cheque has been going against us for days past, and the demand for the metal on French account in our open market has become so pronounced that the price of bar gold has risen to 77s. 10d. per ounce. Austria is also still in want of the metal, and circumstances might arise in Berlin that would force bankers there to strengthen themselves by also pulling upon us. So far New York has stood between us and these dangers, and gold has been again shipped to Europe from that market during the present week, but at a point now not far off New York would cease to be able to supply the demand, and then it would inevitably be turned on to us. We have been living, to an extent few suspect, on foreign supplies of banking credit, and these have only to be withdrawn or curtailed to put us in a most critical position. From such points of view as these, current rates for money are of comparatively little significance as tests of the real precariousness of our market, and we may be very thankful if we succeed in scraping through the end of the year without symptoms of strain developing into a dangerous conjunction of adverse forces.

Yesterday the Bank lent a very large amount and also did a little discount business, and to-day's Stock Exchange payments drove borrowers there for a further considerable sum of money which was lent for various periods up to the end of the year at 4 per cent. In other respects the market was unaltered with call, and week-to-week loans quoted at 3½ per cent., and discount at 3½ to 3⅞ per cent. for two and three months' remitted paper and 3½ to 3⅞ per cent. for longer-dated bills. French bankers were again in the market for bills to-day, and that had the effect of somewhat weakening the tendency of the discount market. Gold, however, remains in strong demand for Paris, and the price of bars was still 77s. 10d. per oz. It is probable that about £250,000 arriving in the beginning of next week will be bought for export. The Bank lost 20,000 sovereigns this afternoon, withdrawn for Roumania.

SILVER.

Dealings in bars this week have at no time been large, but prices moved slowly down and back again until, for the second week in succession, they closed unchanged at 25½d. per oz. for cash and 25⅞d. per oz. for forward delivery. American holders, who continue to retain the whip-hand over the market, showed rather more willingness to sell in the early part of the week, and as the Eastern quotations were lower, a decline of ⅞d. per oz. was recorded. The spot figures were then held steady at the fall by a little Continental support and buying back by the "bears," but the forward rate lost another ⅞d. to 25⅞d. per oz. This, however, was the lowest touched, and some special orders, coming into the market, together with higher advices from India, caused a recovery of ⅞d., which was followed by a further advance of a like fraction on the buying becoming more general. There was again a reduction in the demand for bills, and of the applications for India Council drafts for Rs. 60,00,000 last Wednesday only Rs. 7,36,00,000 were for this form of remittance. Telegraphic transfers, however, were in more request, the total applied for being Rs. 15,00,000. Of the amount allotted Rs. 58,71,000 was in bills, tenders at Rs. 3½d. per rupee receiving about 8 per cent.; and Rs. 1,29,000 was in telegraphic transfers, tenders at Rs. 4d. per rupee likewise receiving about 8 per cent. Next week Rs. 60,00,000 will again be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 11, 1901.

ISSUE DEPARTMENT.

Notes Issued.....	£ 50,635,560	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	32,860,560
		Silver Bullion	—
	£ 50,635,560		£ 50,635,560

BANKING DEPARTMENT.

Proprietors Capital	£ 14,553,000	Government Securities	£ 17,474,573
Reserve	3,138,012	Other Securities	25,237,335
Public Deposits (including		Notes	21,423,425
Exchequer, Savings Banks,		Gold and Silver Coin	2,320,359
Commissioners of National			
Debt, and Dividend Ac-			
counts)	11,099,403		
Other Deposits	37,471,985		
Seven Day and other Bills..	193,293		
	£ 66,455,693		£ 66,455,693

Dated December 12, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compares with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 12.		Dec. 4, 1901.	Dec. 11, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,184,213	Rest	3,134,565	3,138,012	3,447	—
7,966,866	Pub. Deposits ..	9,124,058	11,099,403	1,974,745	—
38,984,068	Other do.	40,007,739	37,471,985	—	2,535,754
180,289	7 Day Bills	184,840	193,293	8,453	—
	Assets.			Decrease.	Increase.
18,187,060	Gov. Securities ..	17,525,083	17,474,573	50,510	—
27,046,714	Other do.	25,833,973	25,237,335	596,637	—
19,634,663	Total Reserve ..	23,645,746	23,743,784	—	98,038
				2,633,792	2,633,792
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,243,670	Coin and Bullion.	29,477,370	29,212,135	—	265,235
31,103,333	Proportion	35,348,116	35,180,919	—	167,197
41½ p.c.	Bank Rate	4 p.c.	4½ p.c.	½ p.c.	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £20,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
£	£
Net efflux	Tuesday, Malta
60,000	20,000
	Thursday, Continent
	20,000
	Friday, Roumania
	20,000
Total	Total
£60,000	£60,000

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,050,000	674,980,000	56,070,000	—
May	966,793,000	811,088,000	155,705,000	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
Week ending				
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	193,076,000	178,137,000	14,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Nov 6	172,519,000	165,211,000	7,308,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,901,000	—	1,829,000
" 27	157,713,000	148,719,000	9,014,000	—
Dec. 4	219,267,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
Total	9,233,717,000	8,584,735,000	648,982,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	11	May 25, 1900	2 1/2 2 3/4
Berlin	4	Sept. 23, 1901	2 1/2 2 3/4
Hamburg	4	Sept. 23, 1901	2 1/2 2 3/4
Frankfort	4	Sept. 23, 1901	2 1/2 2 3/4
Amsterdam	3	June 14, 1901	2 1/2 2 3/4
Brussels	11	June 14, 1901	2 1/2 2 3/4
Vienna	4	February 27, 1901	3 1/2 3 3/4
Rome	5	August 27, 1895	4 1/2 4 3/4
St. Petersburg	5 1/2	February, 1900	5 1/2 5 3/4
Madrid	4	August 21, 1901	4 1/2 4 3/4
Lisbon	5 1/2	January 11, 1899	5 1/2 5 3/4
Stockholm	5	Aug., 1901	5 1/2 5 3/4
Copenhagen	5	May, 1901	5 1/2 5 3/4
Calcutta	4	October 31, 1901	— —
Bombay	4	August 21, 1901	— —
New York call money	5-12	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25 1/4	25 1/2	Antwerp	short	25 1/2	25 1/2
Brussels	chs.	25 1/2	25 1/2	Italy	sight	25 1/2	25 1/2
Amsterdam	sight	12 1/2	12 1/2	Constantinople	3 mths	110 1/2	110 1/2
Berlin	chs.	20 1/4	20 1/2	B. Ayres gd. pm. ..	..	135 3/4	135 3/4
Do.	3 mths	20 1/4	20 1/2	Rio de Janeiro	90 dys	12 1/2	12 1/2
Hamburg	chs.	20 1/2	20 1/2	Valparaiso	90 dys	15 1/2	15 1/2
Frankfort	short	20 1/4	20 1/2	Calcutta	T. T.	1 1/2	1 1/2
Vienna	sight	23 1/2	23 1/2	Bombay	T. T.	1 1/2	1 1/2
St. Petersburg	3 mths	93 1/2	93 1/2	Hong Kong	T. T.	1 1/2	1 1/2
New York	60 dys	4 1/2	4 1/2	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	30 1/2	30 1/2	Singapore	4 mths	1 1/2	1 1/2
Madrid	sight	34 1/2	nominal	Yokohama	4 mths	2 1/2	2 1/2

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1901.	Nov. 30, 1901.	Nov. 23, 1901.	Dec. 7, 1900.
Cash in hand	46,149,850	46,051,950	47,415,200	40,475,000
Bills discounted	41,677,950	43,208,700	42,223,250	41,166,950
Advances on stocks	3,227,100	3,271,900	2,981,750	3,345,100
Note circulation	59,278,350	61,061,650	51,959,350	57,015,900
Public deposits	39,828,350	31,479,950	32,957,650	25,479,250

BANK OF FRANCE (25 francs to the £).

	Dec. 12, 1901.	Dec. 5, 1901.	Nov. 28, 1901.	Dec. 13, 1900.
Gold in hand	98,252,040	98,320,240	98,374,720	93,039,200
Silver in hand	43,992,640	44,001,120	44,083,720	44,240,400
Bills discounted	19,555,100	19,439,320	25,715,560	20,024,720
Advances	19,631,440	19,949,960	19,408,600	20,345,280
Note circulation	163,021,600	165,260,760	162,466,440	163,723,800
Public deposits	2,709,920	2,557,920	4,310,280	12,649,440
Private deposits	21,955,480	21,290,200	26,806,160	17,867,920

Proportion between bullion and circulation 8 1/2 per cent. against 8 1/2 per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 4, 1901.	Nov. 28, 1901.	Nov. 21, 1901.	Dec. 6, 1900.
Coin and bullion	4,753,680	4,557,160	4,672,240	4,472,360
Other securities	20,456,480	20,679,560	20,362,540	19,251,080
Note circulation	23 5/8, 160	24,170,560	23,699,680	22,833,800
Deposits	4,697,400	3,516,320	3,490,760	3,428,280

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 7, 1901.	Nov. 30, 1901.	Nov. 23, 1901.	Dec. 8, 1900.
Specie	33,906,000	35,238,000	35,436,000	32,560,000
Legal tenders	14,363,400	14,479,000	14,110,200	11,631,600
Loans and discounts	176,310,000	175,234,000	173,812,000	161,288,800
Circulation	6,397,200	6,395,000	6,394,400	6,121,600
Net deposits	187,792,000	188,134,000	186,592,000	172,208,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,321,400 against an excess last week of £2,683,500.

BANK OF BENGAL.

	November 12.	November 5.	October 29.	October 18.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,59,28,079	1,76,22,723	1,75,21,262	1,90,26,431
Other Deposits ..	7,11,70,415	7,25,03,569	7,09,31,331	6,46,57,942
Investments ..	1,61,61,951	1,56,84,712	1,78,30,204	1,75,17,624
Loans and Credits ..	4,14,63,563	3,96,24,066	4,22,81,486	4,24,13,736
Bills Discounted ..	1,83,95,160	1,87,52,333	1,89,35,596	1,88,90,495
Cash and Currency Notes ..	3,99,03,428	4,49,91,784	3,81,58,621	3,30,79,504

BANK OF BOMBAY.

	November 8.	November 2.	October 26.	October 19.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	73,31,563	70,74,520	86,39,314	77,55,670
Other Deposits ..	4,79,63,328	5,01,32,277	4,56,68,044	4,58,68,412
Investments ..	1,14,15,728	1,14,15,728	1,24,42,760	1,24,53,905
Loans and Credits ..	2,97,45,395	2,85,13,808	2,44,35,857	2,44,49,268
Bills Discounted ..	1,35,53,195	1,33,33,596	1,26,85,837	1,33,40,587
Cash and Currency Notes ..	1,90,57,504	2,24,09,417	2,30,27,652	2,15,53,709

BANK OF MADRAS.

	November 9.	November 2.	October 26.	October 19.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	37,71,445	37,84,675	41,05,301	36,56,263
Other Deposits ..	2,60,31,859	2,71,88,138	2,63,27,897	2,68,71,002
Investments ..	1,94,51,07	1,94,51,07	60,05,000	59,77,591
Loans and Credits ..	1,25,75,523	1,23,81,767	1,26,19,933	1,28,13,865
Bills Discounted ..	71,22,523	70,64,001	68,68,444	69,09,455
Cash and Currency Notes ..	1,12,79,617	1,24,40,203	1,22,89,178	1,18,06,369

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1901.	Nov. 30, 1901.	Nov. 23, 1901.	Dec. 7, 1900.
Gold reserve	46,249,375	45,891,416	45,535,583	38,315,000
Silver reserve	11,124,041	11,077,750	11,013,041	9,809,500
Foreign bills	2,496,375	2,497,958	2,498,125	2,498,458
Advances	2,429,833	2,449,166	2,427,458	2,509,958
Note circulation	61,943,083	63,190,583	62,376,541	58,414,083
Bills discounted	11,921,875	12,909,833	13,334,375	16,496,500

BANK OF SPAIN (25 pesetas to the £).

	Dec. 7, 1901.	Nov. 30, 1901.	Nov. 23, 1901.	Dec. 8, 1900.
	£	£	£	£
Gold	14,009,160	14,008,280	14,008,040	13,938,640
Silver	17,084,520	17,176,120	17,025,240	16,311,960
Bills discounted	44,612,160	44,688,160	44,657,360	44,446,240
Advances and loans	10,479,320	10,776,720	10,253,840	10,057,840
Notes in circulation	65,192,560	65,018,200	65,281,000	62,955,680
Treasury advances, coupon account	91,160	61,840	28,160	754,960
Treasury balances	6,743,400	5,881,240	5,145,800	6,043,920

BANK OF RUSSIA (10 roubles to the £).

	N'v. 23/Dec. 6 1901.	Nov. 16/29, 1901.	Nov. 8/21, 1901.	N'v. 23/Dec. 6 1900.
	£	£	£	£
Gold	66,488,264	67,343,959	66,547,860	68,984,600
Silver and subsidiary coin	6,098,839	6,106,525	6,052,829	6,021,688
Advances and bills discounted	47,801,504	47,505,095	47,635,328	41,708,456
Securities belonging to the Bank	4,004,898	3,996,561	4,002,699	4,257,533
Notes in circulation	56,742,541	56,129,049	57,058,944	56,466,034
Deposits and current account	39,442,210	39,585,114	39,844,637	32,070,679
Treasury account	23,483,513	24,318,323	21,513,200	26,530,248

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1901.	Nov. 10, 1901.	Oct. 31, 1901.	Nov. 20, 1900.
	£	£	£	£
Reserve	18,005,800	17,974,400	17,981,160	17,326,320
State notes and small change	8,412,000	8,364,000	8,364,000	8,364,000
Public stock and State loans	11,299,100	11,211,000	11,325,880	12,163,160
Credits	7,818,760	8,103,000	8,493,120	7,937,680
Note circulation	33,385,200	33,009,740	34,299,740	33,101,760
Current accounts	3,407,000	3,408,840	3,570,000	3,270,080
Deposits	4,247,800	3,484,280	4,059,920	3,891,248

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 3.	Dec. 5.	Dec. 10.	Dec. 12.
Amsterdam and Rotterdam	short	12 ^s 2 ^d	12 ^s 2 ^d	12 ^s 2 ^d	12 ^s 2 ^d
Do. do.	3 months	12 ^s 4 ^d	12 ^s 4 ^d	12 ^s 4 ^d	12 ^s 4 ^d
Antwerp and Brussels	3 months	25 ^s 37 ^d	25 ^s 37 ^d	25 ^s 36 ^d	25 ^s 36 ^d
Hamburg	3 months	20 ^s 6 ^d	20 ^s 6 ^d	20 ^s 6 ^d	20 ^s 6 ^d
Berlin and German B. Places	3 months	20 ^s 6 ^d	20 ^s 6 ^d	20 ^s 6 ^d	20 ^s 6 ^d
Paris	cheques	25 ^s 17 ^d	25 ^s 17 ^d	25 ^s 15 ^d	25 ^s 15 ^d
Do.	3 months	25 ^s 36 ^d	25 ^s 35 ^d	25 ^s 33 ^d	25 ^s 33 ^d
Marseilles	3 months	25 ^s 37 ^d	25 ^s 36 ^d	25 ^s 33 ^d	25 ^s 35 ^d
Switzerland	3 months	25 ^s 47 ^d	25 ^s 47 ^d	25 ^s 50 ^d	25 ^s 50 ^d
Austria	3 months	24 ^s 27 ^d	24 ^s 26 ^d	24 ^s 26 ^d	24 ^s 26 ^d
St. Petersburg	3 months	24 ^s 1 ^d	24 ^s 1 ^d	24 ^s 1 ^d	24 ^s 1 ^d
Moscow	3 months	24 ^s 1 ^d	24 ^s 1 ^d	24 ^s 1 ^d	24 ^s 1 ^d
Italian Bank Places	3 months	26 ^s 05 ^d	26 ^s 00 ^d	25 ^s 92 ^d	25 ^s 91 ^d
New York	60 days	48 ^s 1 ^d	48 ^s 1 ^d	48 ^s 1 ^d	48 ^s 1 ^d
Madrid and Spanish B. P.	3 months	33 ^s 1 ^d	33 ^s 1 ^d	35 ^s 1 ^d	34 ^s 1 ^d
Lisbon	3 months	38 ^s 1 ^d	38 ^s 1 ^d	39 ^s 1 ^d	39 ^s 1 ^d
Oporto	3 months	38 ^s 1 ^d	38 ^s 1 ^d	39 ^s 1 ^d	39 ^s 1 ^d
Copenhagen	3 months	18 ^s 42 ^d	18 ^s 42 ^d	18 ^s 42 ^d	18 ^s 42 ^d
Christiania	3 months	18 ^s 43 ^d	18 ^s 43 ^d	18 ^s 43 ^d	18 ^s 43 ^d
Stockholm	3 months	18 ^s 42 ^d	18 ^s 43 ^d	18 ^s 43 ^d	18 ^s 43 ^d

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2 - 3 3/4
Three months	3 1/2 - 3 3/4
Four months	3 1/2 - 3 3/4
Six months	3 1/2 - 3 3/4
Three months fine inland bills	3 1/2 - 4
Four months	3 1/2 - 4 1/4
Six months	4 - 4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 1/2
Banker's rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3 1/2
" for call loan	3 1/2 - 4

Stock Market Notes and Comments.

As the end of the year comes close stock markets become increasingly interesting, and we might say a great deal about them this week if space permitted. As it is, we can only touch upon one or two prominent symptoms; first let us note the weakness of the market for Argentine and Chilean bonds. The cause of it is alleged to be a danger of war between the two republics, and sensation-mongers in New York have been very busy filling the public mind with alarm. The premium on gold in Buenos Ayres has also been bounding up, and the Chilean exchange falling; that is to say, both exchanges have been indicating a sense of apprehension. Is war likely? We think not, and regard the weakness in the stock markets as a proof of bolstering, so far at any rate as Argentine bonds are concerned, far more than a warning that strife is about to break out. For some considerable time Argentine Government bonds have been the object of skilful manipulation, not merely on the London Stock Exchange, but on German Bourses, and to some extent in Brussels. They have gone up to the position of second class investment securities, and they are really only third or fourth class. So far as we can judge by such indications as reach us daily, the English public has not helped the manipulators much in buying these securities. The result, therefore, of the manœuvre has been to load up the bourses or bankers of Germany with masses of bonds held at artificial prices. That being so, the scare has only to continue a little longer to produce complications, if not on our market, on some of those abroad, and whether these happen or not we think the investing public here should take note of the artificiality of prices. In spite of the fall Argentine Government bonds are not yet worth buying for investment. The country is not in a position, other things allowed for, to carry the full weight of its present debt, and the only sure consequence of its effort to do so must be further embarrassment by-and-by.

Some people have been buying Home Railway stocks, on the strength of the rather better traffic receipts. Is this wise? Even three swallows do not make a summer, and looking at the statistics of our foreign trade, is it reasonable to suppose that railway companies are going to enter upon a period of improving business in 1902? We can see no indications of it. The probabilities lie all the other way. But even if they have then better

business than this year has given them, the recent market display on the occasion of the issue of new Leeds stock should teach the investor to be very careful how he touches these securities. All the railways are still spending far more capital than the market can conveniently give them, or than is good for their stockholders. Because of the amount of this capital expenditure alone we persist in saying that no Home Railway ordinary stock, not even London and North-Western, is a good investment purchase. A very keen-witted friend of ours takes another view and appears to think that because prices have fallen so far in the last two years the time has now about come to buy. This reasoning surprises us in a man so shrewd. Nothing could well be more illogical. The past has very little to do with the present and still less with the future. Prices of our railway stocks were raised to ridiculously unreal heights by a variety of causes during the years of extremely cheap money and high-priced Consols. The same influences may not again operate in the lifetime of the present generation, certainly not for the next few years on the most sanguine anticipation. But, on the other hand, the effect of the altogether reckless capital expenditure which has gone on without stint for many years past must now, when a season of languishing trade has been entered upon, tell heavily against any durable recovery in prices. Markets will flicker up if a few good traffic returns appear, "bears" will take fright and buy back, and the multitude of foolish who do not weigh probabilities may follow market indications and invest, but all upward movements thus produced must, in our view, be transitory.

Has the general liquidation come in New York? It is impossible to say, but money at 12 per cent. sounds ominous, and we are inclined to think that the disorganisation of the Copper Ring does herald trouble in other directions. Moreover, there are ominous hints of renewed rate cutting out West, and that we are certain to have in many parts of the States directly business slackens. Where our doubt arises is whether the manufacture of stimulants in the shape of additional currency, together with the croupier-like vigilance and assiduity with which Mr. Secretary Gage steps in at all critical moments to hand out funds from the Treasury in order to support the market and keep the play spinning smoothly, may not postpone for some time yet the real liquidation. Thanks to the swollen out price at which securities can still be transferred in the New York Exchange and, therefore, to the exaggerated credits it is possible to obtain from banks on these securities the gamble might be sustained for some time longer. It gets help, too, from outside. The big Yankee insurance companies, for example, that continue to suck in money from the unwary British insurant are able to keep supplying Wall Street with the means to resist pressure of sales and to hold prices up. Nevertheless the end is sure. It is only a question of time, and if any reader of this REVIEW is at the present time a holder of American railroad speculative securities, whether shares or badly covered bonds, we strongly advise him to sell and take his money home. If he waits too long his opportunity may be gone.

The Kaffir Circus is highly interesting and diverting at present. Prices are being worked up, and we really think the fashionable world is keen on the gamble, thinking that the fine, fat, stupid masses will soon again come forward and enable them to "make a bit" by taking the shares off their hands at still higher figures. If the public would only be advised it would let the market alone, or merely sell what it has already got and be thankful. Prices are now, as we have only too often insisted, at bubble heights, and we do not believe, supposing all the stamps were falling that had ever been erected, that there are ten mines on the Rand whose output, or life and output together, will ever make good to the investor the money he would sink by buying now. That is the common-sense view, but those who indulge in Imperial political sentimentality, and the patriotism of the punter, will doubtless think otherwise. They are perfectly welcome to think as they please and to buy. It would do the multitude of the empire

destroyers, commonly called Jingoos, all the good in the world to be stripped of a little of their surplus wealth, and they are going to be, if they follow market tips and believe all that come to them from Johannesburg. The harmony in which Milner and the mine "bosses" work out there is really delightful, and we do not wonder that the market crowd gets fired with enthusiasm as a consequence.

NOTICE TO READERS.—We are compelled this week, owing to extreme pressure of space, again to omit our usual tables of prices but this is the less to be regretted inasmuch as movements have been as a rule of no importance outside our special tables. We will resume their publication next week.

The Week's Stock Markets.

The Stock Markets opened decidedly weak, being over-shadowed by one or two depressing and ominous influences. Home Rails were weakened by the Board of Trade returns for November, the figures being considered unsatisfactory, and by no means promising. American Rails were dominated by the Bank statement, which revealed a considerable decline in the reserve, and also by the break in the shares of the Amalgamated Copper Company. South America bonds were ominously flat, on the news that the tension between Chili and the Argentine Republic was growing decidedly more acute, and might, after all, lead to deplorable consequences. Colonial stocks, on the other hand, were fairly firm, and it was reported that the trustee securities had been freely bought. They have been weaker since, however, and the market load is heavy yet. There was a fair demand for money, the supply being quite equal to it, whilst the market repaid its obligations to the Bank without any difficulty. Towards the close of the week various circumstances have tended to harden rates, the chief influences being the weakening of the exchanges, and a call of £1,000,000 on the New South Wales loan, which helped to deplete the market's resources, compelling it to borrow a quarter of a million from the Bank until Monday at 4 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{7}{8}$ 91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	92 $\frac{1}{2}$ xd	+ $\frac{1}{8}$
97 $\frac{7}{8}$ 91	91 $\frac{1}{2}$	Do. Account (Jan. 3)	92 $\frac{1}{2}$	+ $\frac{1}{8}$
97 $\frac{7}{8}$ 93	92 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	92xd	—
99 95 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$ xd	+ $\frac{1}{4}$
99 95 $\frac{1}{2}$	97	Do. Account (Jan. 3)	97 $\frac{1}{2}$ xd	+ $\frac{1}{4}$
342 319 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	33 $\frac{1}{2}$	— I
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	108	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	106 $\frac{1}{2}$ xd	—
102 $\frac{7}{8}$ 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	98 $\frac{1}{2}$ xd	—
88 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	84xd	— $\frac{1}{8}$
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63	— $\frac{1}{8}$

Home Rails have displayed an advancing tendency greater than for a long time past, led by a recovery in the Underground stocks. A premature announcement as to the decision of the arbitrator appointed to inquire into the respective merits of the two electrification systems caused dealers to put Metropolitan up no less than 5 points, in anticipation of public buying, whilst Districts moved up to the extent of 1 $\frac{1}{2}$. When it was learnt, in due time, that the award had not actually been given prices relapsed, but they speedily recovered on the official announcement on Wednesday that the

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118	119	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	120	— I
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	37 $\frac{1}{2}$	—
110 $\frac{1}{2}$ 83 $\frac{1}{2}$	108	Central London	107 $\frac{1}{2}$	— $\frac{1}{2}$
19 14 $\frac{1}{2}$	14 $\frac{1}{2}$	Chatham Ordinary	14 $\frac{1}{2}$	— $\frac{1}{4}$
24 $\frac{1}{2}$ 19	19	Great Central Pref.	19	—
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Def.	9 $\frac{1}{2}$	—
112 91 $\frac{1}{2}$	96 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	97 $\frac{1}{2}$	+ 3
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	40 $\frac{1}{2}$	Great Northern Def.	41 $\frac{1}{2}$	+ $\frac{3}{4}$
149 $\frac{1}{2}$ 131	135	Great Western (4 $\frac{1}{2}$ p.c.)...	135 $\frac{1}{2}$	—
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	44	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	44	— $\frac{1}{2}$
132 $\frac{1}{2}$ 103 $\frac{1}{2}$	104	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	104	— $\frac{1}{2}$
85 70	76	Metropolitan (3 $\frac{1}{2}$ p.c.).....	77	+ 6
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	28 $\frac{1}{2}$	Metropolitan District.....	30 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
78 $\frac{1}{2}$ 71 $\frac{1}{2}$	72 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	72	— $\frac{1}{2}$
76 $\frac{1}{2}$ 60	66	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	66 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	78 $\frac{1}{2}$	North British Pref. (3 p.c.)	78 $\frac{1}{2}$	—
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Def. (8 p.c.)	39 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
171 $\frac{1}{2}$ 149 $\frac{1}{2}$	149 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ...	150	— $\frac{1}{2}$
180 158 $\frac{1}{2}$	164 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	163	— 2
71 51 $\frac{1}{2}$	53	South-Eastern Def.	54 $\frac{1}{2}$	+ $\frac{3}{4}$
73 55 $\frac{1}{2}$	56	South-Western Def. (2 $\frac{1}{2}$ p.c.)	58	+ 2

Ganz system had been rejected in favour of Mr. Yerkes's, or the continuous, system; Metropolitan, however, only improved $\frac{1}{2}$ Districts gaining a pound. The traffic returns this week have been exceptionally good, much better than was generally expected, and this has given ground for hope that the current half-year's results will not be so distressing after all. Prices have revived as a result of this more sanguine feeling. The Midland led the way with an increase of no less than £17,923, the Great Eastern following with £5,074, and the North-Western coming third with an improvement of £5,142. The leading Scotch railways likewise were prominent with respectable advances. Berthas were depressed in the early part of the week, owing to the approach of the date for the splitting of the new ordinary, but they have gradually recovered since. The past account was decidedly miserable in this department, the leading incident being the heavy fall in Lancashire and Yorkshire, owing to the issue of the new ordinary stock, as already explained. Southern lines' stocks showed the heaviest depreciations, but the leading lines suffered considerably also. Continuation rates were comparatively easy. The buoyant tone has continued, the news from South Africa, Mr. Brodrick's speech, and other events all helping to impart a more confident feeling.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{3}{4}$ 43 $\frac{1}{2}$	79	Atchison Shares (1 $\frac{1}{2}$)	77 $\frac{3}{4}$	— 3 $\frac{1}{2}$
110 84	102	Do. Pref. (5)	101	— 2 $\frac{1}{2}$
118 $\frac{1}{2}$ 83 $\frac{1}{2}$	105	Baltimore & Ohio (New) (4)	103 $\frac{1}{2}$	— 4
99 85 $\frac{1}{2}$	97	Do. Prefd. (4)	96	— 2
52 $\frac{1}{2}$ 37 $\frac{1}{2}$	47 $\frac{1}{2}$	Chesapeake & Ohio	46 $\frac{1}{2}$	— 3
194 $\frac{1}{2}$ 148	166	Chic. Mil. & St. Paul (6)	164	— 8
55 $\frac{1}{2}$ 29 $\frac{1}{2}$	44 $\frac{1}{2}$	Denver Shares	43 $\frac{1}{2}$	— 2 $\frac{1}{2}$
106 $\frac{1}{2}$ 81 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. Prefd. (5)	94 $\frac{1}{2}$	— 2 $\frac{1}{2}$
46 $\frac{1}{2}$ 23 $\frac{1}{2}$	41	Erie Shares	40	— 3
75 $\frac{1}{2}$ 61 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Prefd.	72	— 2 $\frac{1}{2}$
61 $\frac{1}{2}$ 39 $\frac{1}{2}$	58	Do. 2nd Pref.	56	— 4
158 $\frac{1}{2}$ 129 $\frac{1}{2}$	141 $\frac{1}{2}$	Illinois Central (6)	141	— 2
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	109	Louisville & Nashville (5)	107	— 4 $\frac{1}{2}$
35 $\frac{1}{2}$ 15	25 $\frac{1}{2}$	Missouri & Texas	25 $\frac{1}{2}$	— I
177 $\frac{1}{2}$ 143 $\frac{1}{2}$	169 $\frac{1}{2}$	New York Central (5).....	166 $\frac{1}{2}$	— 7 $\frac{1}{2}$
62 43	58 $\frac{1}{2}$	Norfolk & Western (1) ...	56	— 4 $\frac{1}{2}$
94 $\frac{1}{2}$ 83 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Prefd. (4)	94	— $\frac{1}{2}$
210 80 $\frac{1}{2}$	120	Northern Pacific (4)	125	— 5
110 86 $\frac{1}{2}$	103	Do. Prefd. (4)	102	— I
39 $\frac{1}{2}$ 28 $\frac{1}{2}$	34 $\frac{1}{2}$	Ontario Shares	34	— 2
82 $\frac{1}{2}$ 72	76	Pennsylvania (6)	75	— 2 $\frac{1}{2}$
26 $\frac{1}{2}$ 11 $\frac{1}{2}$	24 $\frac{1}{2}$	Reading Shares	23 $\frac{1}{2}$	— 2
41 $\frac{1}{2}$ 34 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 1st Prefd. (4)	40 $\frac{1}{2}$	— $\frac{1}{2}$
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. 2nd Prefd. ...	29 $\frac{1}{2}$	—
64 40 $\frac{1}{2}$	60 $\frac{1}{2}$	Southern Pacific.....	59	— 3
36 $\frac{1}{2}$ 17 $\frac{1}{2}$	33 $\frac{1}{2}$	Southern	32 $\frac{1}{2}$	— 2 $\frac{1}{2}$
96 $\frac{1}{2}$ 70	93 $\frac{1}{2}$	Do. Prefd. (3 $\frac{1}{2}$)	93	— 2
133 $\frac{1}{2}$ 79	102 $\frac{1}{2}$	Union Pacific (4).....	101	— 4 $\frac{1}{2}$
100 $\frac{1}{2}$ 53 $\frac{1}{2}$	91	Do. Prefd. (4).....	90 $\frac{1}{2}$	— 1 $\frac{1}{2}$
46 $\frac{1}{2}$ 23 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Prefd.	42	— $\frac{1}{2}$
71 $\frac{1}{2}$ 38	66 $\frac{1}{2}$	Do. Income Debs....	65 $\frac{1}{2}$	—
118 $\frac{1}{2}$ 90	115 $\frac{1}{2}$	Canadian Pacific (5)	115 $\frac{1}{2}$	— 2 $\frac{1}{2}$
100 $\frac{1}{2}$ 90 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	98 $\frac{1}{2}$	+ $\frac{1}{2}$
101 $\frac{1}{2}$ 86 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5)	96	— 2
88 $\frac{1}{2}$ 60 $\frac{1}{2}$	83	Do. 2nd Pref. (3).....	80 $\frac{1}{2}$	— 3 $\frac{1}{2}$
39 $\frac{1}{2}$ 21 $\frac{1}{2}$	32	Do. 3rd Pref.	30 $\frac{1}{2}$	— 2 $\frac{1}{2}$
108 103 $\frac{1}{2}$	107	Do. Deb. (4 p.c.) ...	107	—

There has been a marked absence of activity in the American Railway Market, due, as we have said, to the New York bank returns, issued on Saturday, and to the perplexing and ill-foreboding developments of the copper situation. The New York Money Market has been stringent all the week, and has engendered a feeling of considerable uneasiness in Wall-street. There have been one or two spasmodic rallies in response to the varying rumours relating to the copper situation, but they have all been, like the rumours themselves, short-lived. First there comes the rumour that a settlement has been arrived at, then it has been promptly denied; and when this has served its turn another rumour is invented, thus keeping the nerves of the market in a state of extreme sensitiveness. The fact that the Treasury will come to the assistance of the market by a disbursement of some \$5,000,000 has not stimulated dealings on this side, whilst the deepening of the copper mystery and the dearthness of money have been a sufficient check upon any attempt to engineer a rise in New York. The traffic returns of the Canadian Pacific and Grand Trunk, whilst showing good increases, did not come up to market anticipations; hence there was a slight set-back in prices. The increase in the former amounted to \$108,000, and in the latter to \$2,087, which was nearly \$1,000 less than was confidently expected.

Foreign Government bonds have been over-shadowed by the quarrel between Chili and Argentina, and the most ominous rumours and statements have been published. A telegram from Buenos Ayres, dated December 7, said:—"The disquieting policy of Chili is once more illustrated by the support which she is lending to the project for a treaty of alliance between the Governments of Colombia and Ecuador. Negotiations to this end are proceeding between Colombia and Ecuador, and all that is wanting to the signature of the treaty is the reply of Ecuador indicating the conditions on which she will accept an alliance. It is said here that Chili bases hopes on this prospective alliance in the event of a conflict with Argentina." A cable, dated three days later, declared that—

"The Chilian public is beginning to feel some uneasiness as a result of the alarmist tone adopted by the Argentine newspapers"; whilst a further telegram, of the same date, stated that Chili had purchased three torpedo-boat destroyers and one cruiser. All Argentine stocks, railway and Government, have felt the strain of the situation,

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	102	Antofagasta (6).....	103	—
103 96½	96	Argentine Gt. West. (6)...	95	-1½
111½ 105	107	Do. Prefd. (5) ...	107	—
146 133½	134½	B. Ay. Gt. Southern Ord. (7).....	133	-3
13½ 12½	12½	Do. Extension Shares (7)	13	—
72½ 52½	53	B. Ay. and Pacific Ord. (2).....	53	—
102 95	95	Do. Do. 1st Pref. (5)	93	-3
82½ 74	74	Do. Do. 2nd Pref. (5)	72½	-1½
72½ 61	64	B. Ay. and Rosario Ord. (3).....	64	-1
15½ 13½	14½	Do. Sunchales (7).....	15	—
11 9½	10½	B. Ay. Western Ord. (6)...	10½	—
10½ 7½	10½	Do. Deferred (6).....	10½	—
117 99	110½	Cent. Argentine Ord. (6)	110	-3
68½ 50	55	Central Uruguay (3).....	55	-1
4 3	3	Do. Nthn. Extension (3½)	3	—
5½ 4½	4½	Do. Eastern Do. (3½).....	4½	—
89 74	74	Cordoba and Rosario Deb (2½).....	73	-1
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.).....	74	-3
44 34	33	Do. Income Deb. Stk. (3½)	33	-1
6½ 5	—	Cuban Central.....	5	-½
10½ 9½	—	Do. Pref. (5½).....	10½	—
102½ 99	—	Do. Deb. (4½).....	104	—
50 37½	41	East Argentine (2).....	41	-1
31½ 2½	—	Interoceanic of Mexico Pref.	2½	—
20½ 14½	15	Mexican Ord. Stk.	15½	+ ½
80½ 61½	62½	Do. 1st Pref. (3½).....	64	+2
89½ 81	84	Mexican Cent. (4).....	84	—
6½ 4½	5½	Nitrate Ord. (5).....	5	-½
13½ 9½	13½	Ottoman (Smyrna to Aidin).....	13½	—
166 137	157	San Paulo Brazilian (9)...	157	—
7½ 5½	—	United of Havana Pref....	5	-½
12½ 9½	—	Western of Havana (9)...	9½	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	93½	Argentine 5 p.c. 1886.....	93	-2
89½ 72½	76	Do. 5 p.c. N. Cent. Railway.....	75	-3
100½ 93½	94½	Do. 6 p.c. Funding.....	93	-3
93½ 74½	82½	Do. B. A. Water 5 p.c.	81	-3
73½ 60½	62	Do. 4 p.c. Rescission.....	61	-1½
71½ 59½	60½	Do. 4 p.c. 1897.....	59½	-2
71½ 58½	60	Do. 4 p.c. 1899.....	58½	-3½
71½ 62½	66½	Brazil 4 p.c. 1889.....	66½	—
84½ 71½	81½	Do. Western of Minas Rail 5 p.c.	81	-½
95½ 83½	93½	Do. 5 p.c. Funding.....	92½	-4½
89½ 79	89	Bulgarian 6 p.c. Bonds, 1892.....	83	-6
81½ 74½	74½	Chilian 4½ p.c., 1895.....	75	-1
104½ 98	98½	Chinese 7 p.c. 1894, Silver.....	99	—
106 100½	105½	Do. 6 p.c. 1895, Gold.....	105	—
98½ 93	98	Do. 5 p.c. 1896, Gold.....	98	—
88½ 80½	88	Do. 4½ p.c. 1898, Gold.....	88	—
95½ 80	95½	Do. 5 p.c. Imp. Rly.....	95	—
20 12½	15½	Costa Rica 2½ p.c. B.	16	—
108½ 103½	106½	Egypt Unified, 4 p.c.	107	-1½
102½ 98½	101	Do. 3½ p.c. pref.	99	+2
107 103	104	Do. 4½ p.c. State Domain.....	104	—
103 99½	—	French 3½ p.c. Rentes ..	101	—
91½ 85½	89½	German 3 p.c.	89	+ ½
40½ 37	39	Greek, 1884.....	39	—
45½ 41½	42½	Do. Monopoly Loan ..	42	—
32½ 2½	30½	Do. 4 p.c. Rentes ..	30½	—
101½ 97½	100½	Hungarian 4 p.c., 1881.....	101	+ ½
100½ 93½	100½	Italian 5 p.c., 1862.....	99	—
103½ 98	100½	Japan 5 p.c.	100½	—
100½ 97½	99	Mexican 5 p.c., 1899.....	99	—
27½ 23½	27½	Portuguese 1 p.c.	27	-½
102½ 98	99½	Russian 4 p.c., 1889.....	100	—
75½ 68½	74½	Spanish 4 p.c. (Sealed) ..	75	—
100 95	97½	Turks 3½ p.c. Tribute.....	98	—
104 100	101½	Do. 4 p.c. Defence	102	—
27½ 25	26½	Do. Series "C".....	27	-½
25 22½	24½	Do. Series "D".....	24½	—
51 47	49½	Uruguay 3½ p.c.	49	-½

and jobbers have needed little persuasion to put prices down as a protective measure. The news coming from one source and another has been much too conflicting to be trustworthy, and the market continues to be in a nervous condition. All South American securities have been weakened by this deplorable situation. Dealings for the new account were the reverse of spirited, Argentine issues being again pressed for sale, but Chilians and Brazilians remained unaltered. A rally in Rio Tintos imparted a better tone to most of the foreigners, but there was no movement of moment. There was a slight recovery in silver; Rupee Paper and India Stock were supported thereby. Colonial Government stocks were firm, and have improved a little later. There were slight gains in Spanish, Portuguese, and the Turkish groups, but German Threes were easier.

Dulness has ruled in the Miscellaneous section throughout the week, and there is no incident or move of importance to record. At the early part of the week there was quite a slump in National Telephones, the shares being depressed partly, though not obtrusively, by the unsuccessful deputation to Lord Londonderry, and by the open secret that the new preferred shares went a-begging, thus landing the underwriters with something like 89 per cent. of them. These shares have therefore been overhanging the market, and as they have been pressed for sale at a discount there has been no support given to the old shares; hence they have sagged away. There has also been a marked weakness in Welsbach issues, there being an uneasy feeling over the absence of the advisory committee's report. The account which was settled during the week was a very light one, and after the carry-over had been arranged a harder tone manifested itself, Cold Storage, Maple's ordinary, Oil Cakes, Robinson & Cleaver preference, Michell & Aldon's 4½ per cent. first mortgage debentures, Armstrongs, Vickers, Army and Navy Investment Trust preferred and deferred, Gas, Water, and General Investment Trust deferred, International Investment Trust deferred being conspicuously strong; whilst there was a better tone in Welsbach preference, Russian Oil, and National Telephones. Electric shares, shipping descriptions, and caterers have been generally steady. There has been no movement worth noting in cotton securities.

Stock Markets closed after a very uneventful day with prices on the whole good, Consols being in demand both by the small investor throughout the country on the rumour that no further issue of the stock is to be made, and by foreigners who are either repurchasing to close "bears" or putting their capital into the stock because they fear complications abroad. Nothing fresh has transpired about the copper entanglement or the Argento-Chilian squabble. Yankee rails were poorly supported, and Trunks heavy. Kaffirs kept buoyant.

Chilian Four and a-Half per Cents. of 1886 76-78, Five per Cents. of 1896 84-86, and Four and a-Half per Cents. of 1889 82-84. United Railways of the Havana Five per Cent. "A" Debenture stock 125-127, Showell's Brewery Ordinary shares 15½-16½, London and India Docks Preferred Ordinary 82-84, Deferred Ordinary 33-34, British Westinghouse Electric Preference shares 5-5½, General Hydraulic Power stock 170-180, South African Cold Storage Ordinary shares 165-175, Union Assurance Society shares 11-13, John Brown & Co.'s Ordinary shares 1½-1½ ex div., United States Steel Common 41½-41½, Preferred 92½-93½, Anglo-American Deferred stock 8½-9½.

MINING NOTES AND NEWS.

CAPE COPPER COMPANY.—The directors of the Cape Copper Company again record a decreased profit, but they are able to give a satisfactory explanation of it. It has been due, as usual, to a diminution in the raisings from the Ookiep mine, which seems to be steadily exhausting itself, the return being 19,174 tons. It is to be noted that there has been a further falling-off in the underground reserves, which are now estimated at 10,070 tons of 21 per cent., as compared with 13,152 tons a year ago, and 20,500 tons in the year preceding, the percentage, however, keeping up its quality. The Nabakeep mine continues to show promise, though there is just a slight falling-off in the visible reserves, the figure being 200,000 tons in comparison with 210,000 tons a year ago. The return was 17,272 tons, of 6.41 per cent., a very good average quality. The profit and loss account shows a credit balance of £444,629, including £195,734 brought from the previous year. This has been dealt with as follows:—£11,191 has been paid in income-tax and £258,750 in dividends; £5,000 has been transferred to the landed estates and buildings sinking fund, and £5,000 to the Nabakeep sinking fund. This leaves a balance of £104,688 to be carried forward, out of which a final dividend of 8s. per share has been declared, payable January 1. The operations at Tilt Cove produced a profit of £60,591. After charging as hitherto, interest at the rate of 5 per cent. per annum, there remains a net profit of £47,999, which has been dealt with as follows:—£23,954 has been transferred to the credit of the profit and loss account, and £23,954 has been placed to the credit of the Tilt Cove Copper Company. The output from the East mine was 54,253 tons of 3.28 per cent. wet assay, and the reserves are estimated at 166,000 tons. The new lode referred to in last year's report—and now named the South lode—has during the year produced 10,268 tons of ore, assaying 4.27 per cent. wet assay, and there are estimated to be 20,000 tons in reserve. The prospecting work which has been carried on resulted in the discovery in proximity to the East mine of another lode (called the North lode) in December last. This lode has produced 2,994 tons of ore, of 3.53 per cent. wet assay, and 2,020 tons are estimated to be in reserve. Taking the report as a whole, it is most satisfactory, whilst the prospects of the direc-

tors being able to keep up the dividends are not faintly outlined, in spite of the schemes and conspiracies of copper rings in America.

MENZIES CONSOLIDATED GOLD MINES.—The report of the directors of this West Australian Company, which deals with the twelve months ending July 31 last, might certainly have laid before the shareholders a worse state of affairs. The general expenditure at the mines came to £25,346, and the expenditure in London to £1,099. During the year 8,280 tons of ore were crushed, yielding 4,259 oz. of gold. In the cyanide plant 11,002 tons of tailings were treated, yielding 2,942 oz. of gold, and there was also obtained from concentrates 953 oz. of gold, thus making a total of 8,164 oz. of gold recovered. This is a slight improvement on last year, but, unfortunately, it does not foreshadow dividends. The prospects of this company cannot be regarded as other than dismal. There are practically no dealings in the shares, and we see little or no promise of any.

GOLD ESTATES TRANSVAAL COMPANY.—The nature of the consolation offered to the shareholders in this company by their directors in the document they call their annual report is that the company's properties, "so far as can be ascertained," have suffered no material damage during the war. The continuance of the war and the consequent depression at home, they add, have prevented any improvement in the position of the company's assets, and they stand much the same as before, that is to say, of somewhat doubtful value. Feeling that they will have a difficulty in standing alone, and evidently wishing to make the most of the grand times promised us on the termination of the war, the directors advise amalgamation with a company "more widely known." They have chosen as their supporter in infirmity Henderson's Transvaal Estates, and accordingly a proposal for winding up the company will be put before the shareholders at the forthcoming meeting. They might as well agree to it as face possible extinction by a reliance on their own thin resources. The matter is of greater concern to the shareholders of Henderson's, which is the more promising affair of the two, if that is saying anything.

THE ROAD BLOCK GOLD MINING COMPANY.—There is little information given in the report of the directors of this company, which is brought no nearer than the end of August last. It merely records that the reconstruction has been successful as far as getting in the money is concerned, but the shareholders will evidently have to wait indefinitely for some signs of a reconstitution towards permanent betterment in the mine itself. The general expenditure for the year amounted to the sum of £24,142, whilst the receipts from gold and other sources only equalled £3,414. The new company seems to be starting with a clean sheet, for we are told that the liabilities of the old have been discharged. The gold produced was from the Oriental lode, a lode that has but a fairish reputation on the Colar Goldfield. It turned out to be low grade and refractory, hence it was decided last February to stop crushing, "pending the development of ore of better quality," but the directors omit to say definitely upon what they base those expectations. "On the Balaghat lode," say the directors, "upon which such extensive and valuable discoveries have recently been made in the neighbouring Balaghat Company's property to the south, Temple shaft has now reached a depth of 207 ft., and a cross-cut east at 200 ft. shows the lode matter to be 12 ft. wide and gold bearing. Levels north and south are now being extended, and the sinking of the shaft is also being vigorously proceeded with, in order that this lode may be developed at greater depth." If the directors can hold out no stronger hopes than these to the shareholders happy wealth is still far away.

AUSTRALASIAN GOLD MINING COMPANY.—The directors of this company have issued anything but an encouraging report to the shareholders, and it is therefore advisable that the latter should not be too hopeful, lest they again be disappointed. The expenditure for the past year exceeded the receipts from gold to the extent of £2,903. The principal operations have been confined to the Eastern Reef, which was discovered something like twelve months ago. But the crushings from this reef have been most perplexing, nature evidently having no sympathy for the anxiety of the shareholders. Out of three crushing two yielded 689 oz. 11 dwt. 6 gr. from a little over 458 tons, but the third crushing yielded only 117 oz. 2 dwt. 12 gr. from 316 tons 9 cwt. The directors naturally express their disappointment with these results. In their perplexity they have sought the advice of local experts, who have advised further developments upon the formations. The board has accordingly decided to act upon their advice, with the result that a formation 15 in. thick has been met with, but the shareholders are not informed of its quality. All Captain James can say is that should the country get harder, with conglomerate through it, gold will be found, a delightfully vague statement. As the Smithfield reef has also been disappointing work was suspended there in April last; so that if the Eastern reef fails them the shareholders will find themselves in a truly sad plight. There is an uncalled capital of £5,250, which the directors expect "to be sufficient to carry out the developments now being undertaken," and which they trust will prove successful. We trust so, too, and only wish there were something more substantial on which to base that trust.

GOLD COAST AND ASHANTI EXPLORERS.—It would be amusing, did it not lead to sad reflections, to read the comment of the directors of this West African company upon the results recorded in their report. They boast of a credit balance of £84,726, covering no less than twenty-eight months from June 8, 1899, to October 31 of this year, and are as jubilant over it as though it reflected the highest credit upon them. It is merely the portion of the harvest they have reaped from the insane boom of a few months ago, and they, perhaps, have not the sense to see its insubstantiality. All 'his profit is just paper, according to the auditors' statement that the profit shown in the profit and loss account has been received,

or is receivable, in shares which have been stated in the balance-sheet at their par value, and is, therefore, subject to the realisation of that value." There is cause for childish jubilation in this, is there not? After this hysterical outbreak the directors subside into solemnity, and pompously draw attention to the "large share interests held in the subsidiary companies," which "are regarded as valuable and improving assets, and the flotation of the three companies properly provided with working capital has resulted in substantial cash profit to the parent company." And lastly, "altogether apart from the value of the thirty-four concessions in Ashanti and the Gold Coast Colony, and the large share interests in the subsidiary companies, the accounts show assets nearly equivalent to the whole of the subscribed working capital." "Nearly" equivalent! As the authorised capital of the company is only £50,000, and the working capital must obviously be less, these assets must be very valuable indeed to be "nearly" equivalent to that vast sum. The directors prefer, however, to leave conclusions to the imagination, and seem not to have the foresight to see what will happen when the bubble bursts; and it cannot stand its present strain much longer.

HANNAN'S REWARD, LIMITED.—Although the directors naturally make the most they can of the results of the past year, there is certainly nothing in them to boast about. The profit amounts merely to some £720 odd, but sums of £1,357 and £937 in round numbers have been allowed for depreciation and for reduction of development account. Last year the profit and loss account showed a debit balance of £1,628, which is now reduced to the more modest sum of £907 by deducting the above profit. The directors claim this to be "steady and satisfactory progress," but that, of course, is a relative statement only. It may be satisfactory to them, but surely something more substantial is needed to encourage shareholders to look for some early reward for their patience. In spite of their optimistic tone, we gain some clue to the real opinions of the directors in their great desire for assistance in the way of amalgamation. They feel that, in spite of "satisfactory progress," and of the fact that the mine is "self-supporting," yet in order to make it dividend-paying, it is necessary "that development on a large scale should take place to bring it to that stage." According to the balance-sheet there is only £4,141 cash in hand in London and West Australia, and no extensive development work can be undertaken with such meagre resources as these. Accordingly the board have had meetings with the directors of neighbouring mines to see if an amicable working arrangement could be arrived at to raise the necessary funds for developing the mines on the northern part of the field, and "placing them on a sound paying basis by treating the immense bodies of low grade ore which are there." Experts on the field have advised this action, they say, so they have come to an agreement with the Mount Charlotte Gold Mining Company, "which is in a similar position to the Hannan's Reward," and the shareholders will be asked to ratify the scheme. It looks as if it will be the mutual support of lame ducks. At any rate, it might eventually mean a worse choice for the shareholders by-and-by, so they may as well agree to it.

SHEBA GOLD MINING COMPANY.—The report issued by the directors of this company contains no matter of importance, its affairs simply being "as they were." It seems that some of the debenture holders wish the directors to extend the option of conversion for another two years, and the directors are ready to comply with that wish. Seeing that mining operations have been retarded for a period of two years by the war the shareholders may as well agree to it as not, and, after all, the debenture holders are merely asking for bare justice. The company's liabilities are pretty heavy, and include no less than £2,029 for directors' fees, but as the directors took only half their fees for the two years, 1900-1901, they have not been hard upon the shareholders. The remaining half is to be dealt with "at a future date in such manner as may be mutually arranged with the shareholders," a concession with which no one can find fault. As for the property the directors merely say that they have reason to believe that no serious damage has been suffered. They can forecast no date when the mine is likely to be re-opened. They have the goodly sum of £27,000 on deposit at the bankers.

TRANSVAAL ESTATES AND DEVELOPMENT COMPANY.—The report of this company tells us nothing new, merely that the war is not over yet, that the country still continues unsettled, but that there is "distinct evidence of considerable improvement in the local condition of affairs at Pretoria and Johannesburg." It is well to learn, however, that the company's manager has returned to his post, and that meetings of the local committee have lately been held at Johannesburg, at which the resumption of the company's normal business has been arranged. The directors speak with subdued enthusiasm of the increasing value of property in Johannesburg, due to the revival of confidence, and express their confident opinion that "the company's holdings of this class of property are consequently likely to yield a satisfactory result." Time will prove whether the confidence is justified or not.

RHODESIA MATABELELAND DEVELOPMENT COMPANY.—The directors of this company, being under the necessity of issuing a report of some kind, curiously regret that, "owing to the continued existence of the same combination of adverse circumstances which prevailed last year, it has not been found advisable to commence active operations on the company's properties. The board, however, is able to inform the shareholders that the mining engineers of the Rhodesia Exploration and Development Company, our agents in Rhodesia, are now examining the properties of the company with a view to ascertaining which claims offer the most promising prospects and admit of economical work. On these claims it is the intention of the board to start active development at

the earliest moment justified by the course of events in South Africa." That is all, and the shareholders must make of it what they can.

CREWE'S RHODESIA DEVELOPMENT COMPANY.—This company is run by the same people as the Rhodesia Matabeleland Development and the directors show no anxiety to burden the shareholders with much information. The wording of the two reports is remarkably similar. The directors "regret" that it has not been advisable to commence active operations, but they have found it necessary to call up the remainder of the issued capital in order to provide funds to meet the expenses of up-keep of properties, inspection fees, and other outgoings, and, we take it, the directors' fees also, though they modestly omit to mention it.

CAYLLOMA SILVER MINING COMPANY.—This company is still struggling, and during the past year its struggles seem to have been more desperate than usual, for a paltry profit of only £867 has been earned, which contrasts most unfavourably with the credit balance of £5,678 last year. This has been added to the sum of £17,434 brought forward from last account, thus bringing the credit balance up to £18,300 odd. During the year 659 tons of ore were raised, assaying, on the average, 379 oz. 5 dwt. fine silver, and 17 dwt. gold per ton, realising £28,433, or £43 3s. 2d. per ton, as against 521 tons raised in the previous twelve months, which assayed 554 oz. 8 dwt. silver and 1 oz. 2 dwt. gold per ton, and realised £33,373, or £63 9s. 4d. per ton. The bar silver sold contained 169,005 standard ounces of silver and 141 oz. 8 dwt. gold, netting £20,157, as against 186,068 oz. silver and 167½ oz. gold, produced last year, yielding £21,783. On looking for the cause of these lamentable results, we learn that there has been a heavy drought in Caylloma, extending practically over the whole year, which is a satisfactory explanation. Moreover, it is needless to say the price of silver has declined appreciably, and this is the grievous ill to which all silver companies will have to submit.

CHAMPION REEF GOLD MINING COMPANY.—It is quite a pleasure to read a report like that of the directors of the Champion Reef Gold Mining Company, for we are not often treated to anything so exhilarating. There is a slight decrease in the profit earned, due, evidently, to the lower grade of ore milled, but this is a phenomenon to which we are accustomed, and to which no great importance need be attached. The report speaks for itself, and needs no further comment. The profit for the year amounted to £333,512, and compares with £351,735 for the preceding twelve months. With the addition of the balance of £1,938 brought from last year's account, a total profit of £335,451 is arrived at. Two interim dividends of 4s. per share have been paid, absorbing £176,000, and the following amounts have been charged against the profits: £18,400 for income-tax, £5,690 for depreciation, £26,000 written off the expenditure on Tennant's and Glen Shafts, and other sums £2,291. A balance of profit of £107,068 remains, out of which the directors recommend that £105,976 be distributed in dividend, and the remaining £1,092 be carried forward. The dividends paid per share for the year will be 12s. 6d. on the old shares, 4s. 6d. on the fully paid new shares, and 3s. 2d. on the partly-paid new shares. On the old shares this will be equivalent to 125 per cent. upon their nominal value. The working costs as set forth in the income and expenditure account, were £3,715 in excess of the previous year; but, seeing that a much larger quantity of quartz—about 20 per cent. more—was mined and milled, a satisfactory reduction in the costs per ton is apparent. This saving has been effected in the mining costs, and also in the tailings costs, which have been lessened by the substitution of the cyanide treatment for the amalgamation process. The outlay on works amounted to a total of £48,107, while the sinking of Tennant's and Glen Shafts, &c., cost £20,436, making the whole expenditure on capital account for the year £68,544, which compares with £73,170 in the preceding year. Plant capable of treating 12,000 tons of sand per month is now in use. Preparations for the erection of a further cyanide plant of 8,000 tons per month capacity are being made adjacent to the new mill, and it is anticipated that this will be ready for service by the end of June next. During the year from 112,540 tons of quartz and 112,512 tons of sand, bar gold weighing in the aggregate 159,868 oz. was produced, and has been sold for £603,792. The decrease, as compared with the previous year, of 4,079 oz. is attributable to the lower grade of the ore milled, from which the yield per ton averaged 1 oz. 4 dwt. 11 gr., as against 1 oz. 10 dwt. 14 gr. during the preceding twelve months. The quality of the tailings treated by the cyanide process was, however, somewhat higher, the average extraction being 3 dwt. 21 gr. of bar gold per ton compared with 3 dwt. 7 gr. The superintendent estimates that the reserves of ore laid open in the mine amount to 165,000 tons, which he judges to be of fair value. Although the quantity of quartz crushed exceeded that of the previous year by 18,588 tons, the estimate shows a diminution in the reserves of only 5,000 tons, and the superintendent points out that his computation is conservative, no ore underneath the lowest levels being included, notwithstanding that its presence there is proved by shafts and winzes sunk deeper than the levels. The mine generally is, in his opinion, looking far better than it did a year ago. The directors likewise consider the prospects highly favourable, and look forward to satisfactory results in the future. We learn from the report, also, that the work for effecting the battery power electrical transmission is progressing favourably, and it is expected that some of the force will be available for use in the mines next May. And this is encouraging news indeed.

BRITISH LOMAGUNDA DEVELOPMENT.—A very brief report is that issued by the directors of this Rhodesian company. They merely remark that in consequence of the continuance of hostilities

and the enhanced prices in Rhodesia resultant therefrom, the board have not seen their way during the past year to commence operations on the company's properties and consequently have little to report. They hope that circumstances will soon permit the resumption of work, and the shareholders will doubtless gladly share that hope. The company has but a beggarly sum of cash in hand, but as £19,900 is invested in Consols, which cost £22,337, it is well off for pecuniary resources. According to the report of the auditors the investment in Consols would only have produced £18,855 at the date of making-up the accounts, but the loss will probably be wiped off in due course.

BULUWAYO CONSOLIDATED GOLDFIELDS.—The directors of this company are not lavish of information, and they leave a great deal to the imagination. "The business referred to in the last report," they say, "has been completed, and the Rhodesia Gebawke Development Syndicate, Limited, the company formed to combine the different interests in the flotation, has duly taken transfer of the properties, and commenced work upon two of the groups offering the best facilities for present working. At the moment circumstances in Rhodesia do not favour speedy development, but the directors are enabled to state that so far as work has gone upon the claims mentioned the results may be considered encouraging, and offer every inducement to proceed. This may be so, but the directors do not enter into any specific particulars, probably because they think the shareholders are more interested at this season in Christmas stories. An item in the balance-sheet, investments at cost, £3,125, is explained by the auditors, who say that the claims have not yet been transferred to the company, but are held in trust for it. It is just as well to know this.

SCOTTISH MASHONALAND GOLD MINING COMPANY.—The directors have just issued their first report, the company having been formed in May of last year. The tenour of the report could hardly be more optimistic, but we fail to see any justification for it. A report has been made upon the various properties by Mr. Bell, but the assays which the directors point to with so much satisfaction and pride are:—Gold 175 dwt., silver 425 dwt., copper 1077 per cent. ! What they call very good ore assays:—Gold 1 dwt., silver 4 dwt., copper 30458 per cent. ! It would have been wiser perhaps for the directors to have kept these assays out and alluded to them vaguely, instead of letting the cat out of the bag in this impulsive fashion. Such outspokenness may bring remorse.

MINES AND LANDS OF RHODESIA DEVELOPMENT COMPANY.—This is the directors' second annual report, and it is far from a soul-inspiring document. At the date of the balance-sheet the company held 772 claims and five farms, for which 95,000 were allotted to the vendors. Since that date 640 claims have been acquired in the Gwelo and Hartley districts, the former of which recalls unpleasant reminiscences, but the directors, of course, "consider" the claims of great promise, and the shareholders have to put what faith they can in this "consideration," for they have no tangible evidence to guide them. To acquire these claims, and to provide working capital the nominal capital of the company has been increased to £250,000. We are afraid this sacrifice will have to be its own reward. However, in consideration of the small amount of work done the directors have graciously waived their fees, with the exception of £100, which has been placed to their credit, and this is one of those small mercies for which mining shareholders have need to be thankful.

SYNDICAT DU YUNNAN.—This semi-French company, which has been in existence just over a year, has secured certain rights in Corea, which the report describes as important. To develop them a subsidiary company has been formed with a capital of 200,000 fr., of which the parent company holds about one-half, in addition to a block of deferred shares allotted in consideration of the introduction of the business. Reports received from Corea, we are told, are of a satisfactory nature, and the board is advised that the investment is likely to prove of a remunerative character. The directors evidently feel they are not over-explicit, and the excuse they offer is the state of "current events." It is to be hoped it will not become a stale excuse. There is no profit and loss account presented, but we gather from the balance-sheet that there is only a little over £900 cash in hand, but £3,000 has been lent on "security," a phrase of indefinite significance.

SULPHIDE CORPORATION.—A goodly profit has been earned during the past twelve months. The gross credit balance from the profit and loss account amounts to £89,049 2s. 11d., and after charging £11,000 as depreciation and £5,000 for interest on debentures a net profit remains of £73,049 2s. 11d. After deducting £27,500 distributed last July as an interim dividend of 5 per cent. on the preference shares, this leaves, with the amount carried forward from last year, a total of £93,993 14s. 2d. at the credit of profit and loss. In face of the present extremely low prices of lead, silver, and zinc, the directors believe that they are serving the best interests of the shareholders in recommending that the whole of this sum be carried forward to the credit of the current year, in order to strengthen the company's financial position. The effect of the depreciation in the prices upon the company's profits has necessarily been severe. The directors, however, look forward with some confidence to an improvement before long, and we must take their opinion for what it is worth. The year's work, apart from prices, appears to have been satisfactory. At the Central Mine 218,736 tons of ore have been mined and milled, producing 43,878 tons of leady concentrates, containing 27,380 tons of lead and 1,271,970 oz. of silver, and there have also been produced by the Wilfley tables from retreatment of slimes 3,650 tons of concentrates, containing 2,256 tons of lead and 107,918 oz. of silver. The average weekly yield of concentrates has been 914 tons, against 809 tons and 788 tons in the two preceding years. The average cost per ton of ore for mining and milling has been 14s. 10½d., against 14s. 7½d. and 14s. 1d. in the two preceding years, and the

cost per ton of leady concentrates has been £3 16s. 8d., against £3 11s. 8d. and £3 14s. 11d. in the previous periods. For the first twenty weeks since June 30, which belong to the financial year now current, 19,743 tons of leady concentrates have been produced from 99,326 tons of ore, the average yield per week being 987 tons, and the average cost of production £3 14s. 11d. per ton.

The Kaffir Market opened in quite a subdued and unexcitable mood this week, and prices were allowed for a time to take care of themselves. The result was that they showed no pronounced disposition to move upwards, but moved along in an even, orderly course. In fact, they began to show quite a lack of energy, in the absence of any spirited support, the professionals being more concerned with the imminent carry-over than with speculating for the rise. Here we see undoubted evidence that the activity of late has not been due to any considerable buying on the part of the public, but has been confined for the most part to the professional gentlemen, who have left no stone unturned to bring the public in. The public, on the other hand, are displaying a prudent cautiousness and are evidently not to be tempted yet awhile. It is needless to say that during the past account the market was very active, even though that activity was mainly of a professional character, and some of the leading shares scored substantial rises. Ferreiras, for instance, put on no less than 1½, whilst the other principal gains were ¾ in Crown Deep, Crown Reef, Simmer and Jack, Village Main Reef, and Wemmer, ¼ in Geldenhuys Estate and Glen Deep, ½ in Henry Nourse and Rose Deep, ½ in Heriot and Jubilee and ⅜ in Meyer and Charlton, Nourse Deep, and Roodepoort United, with a number of smaller advances in other shares. As for contango rates, these showed little or no alteration. Gold Fields opened at 7 to 9 per cent. and rose to 8 to 10 per cent., whilst East Rand, after opening at 6 to 8 per cent., were finally done at 3 to 5 per cent. In the majority of the others the continuation rate was 6 to 8 per cent. Chartered were carried over at 1½d. to 2½d., De Beers from 2s. to 2s. 6d., and Jagers from 1s. to 1s. 6d. On Rhodesians the contango was generally 7 to 9 per cent. For the new account there was quite a strong tone, due to the receipt of favourable news from South Africa in the shape of two cablegrams, one from Messrs. A. Goerz & Co., Limited, stating that the authorities had given permission to restart 100 additional stamps per week for the next four weeks, and another from the Johannesburg Consolidated Investment Company to the following effect:—"Prospects considerably brighter; permission granted drop 100 stamps weekly; large number of refugees allowed to return. Stock Exchange opens soon. Native labour question looks settled." Satisfaction was also felt at the notification by the directors of the Meyer & Charlton that they had declared a dividend of 15 per cent., payable on the last day of the year. The Robinson Deep Company is about to make an issue of 40,000 reserve shares of £1 each at a premium of £4 per share. In a letter to the shareholders the directors say that the gradual resumption of work on the Rand, and the advanced stage of development reached by the mine will render milling operations possible in the near future, and so they have decided to make full provision for the cost of development and for the completion of machinery and plant by the issue of reserve shares available for that purpose, shareholders being entitled to one new share for every twenty-five held. Wednesday was a happy day for the market, for another commando was cleverly surprised and captured by General Bruce Hamilton. This, together with the Rand output for November of 39,075 oz., as compared with 33,393 oz. for October, rallied the market considerably, and even caused a little nibbling on the part of the public, so they say. It is also announced that during the coming week the Rose Deep, Driefontein, and New Primrose mines will commence crushing with 50 stamps each. Hitherto dealings have been restricted mainly to those shares whose mines have been crushing, but others are now being favoured with attention, chiefly those of the deep level class which had already been producing prior to the outbreak of the war. Paris has been buying, too, though with some cautiousness, but it has all tended towards a maintenance of activity. Mr. Brodrick has also been a good friend to the Kaffir market, and dealers have been much delighted with him as an amateur "bull."

The West Australian Market was decidedly the most active at the opening of the week, due to the cables from Mr. MacKinnon and Mr. Hartman, the tenour of which was made known on Saturday. This alarmed the "bears" of Lake Views, who rushed to cover, the shares improving appreciably from this cause, as well as from "bull" buying, it being rumoured that a north country capitalist took no less than 30,000 shares off the market, which, it is to be hoped, he will not live to regret. The rest of the market strengthened in sympathy, and the activity has been sustained throughout the week. The "bears" in Lake Views have had a most unpleasant time of it during the week, and, as far as we can see, they have met with few sympathisers. Mr. MacKinnon has acted inconsiderately towards them, for, according to the directors, the difference between his estimates and those of Mr. Hartman "seems now to have almost disappeared." The word "seems" in conjunction with the word "almost" is as vague as vague can be, but the "bears," in their fright, did not perceive this, whilst the bulls, in their wild elation, disregarded it. Nevertheless there are discrepancies between the estimates, and they are more serious than the market seems to be aware of. Here we have three experts who cannot agree as to the quantity of ore in reserve in the mine, nor even as to its average value and, therefore, it is left to our individual judgments and imaginations to believe what we will. To say the least, it is a perplexing situation, and Mr. Hewetson has only made confusion worse confounded. We shall see what we shall see, but it looks as if, for the present, the "bulls" will have it all their own way, the "bears" being somewhat too dispirited to take any desperate measures. Mr. Hewetson's cable was as follows:—"Carefully measured ore reserves opened out; compared values with assay books. There is 108,163 tons

ore in sight, assaying 1 oz. 6 dwt. per ton. Total ore in reserve 179,500 tons, containing 179,719 oz. Believe you have sufficient ore in sight to last twelve months, assaying 25 dwt. per ton. Would suggest in future grade of output be about the average 25 dwt. for the present. Developments are progressing most favourably lower levels; recent diamond drilling at 1,000 ft. level, north of shaft, operations promising." The cablegram is certainly not so explicit as it might be, seeing that Mr. Hewetson merely "believes" there is enough ore in sight to last twelve months, there being a marked absence of conviction about it. Nevertheless, putting the most sanguine construction we can upon his estimate the ore is not rich for a mine whose shares stand at so high a price as Lake Views, and no one can say that it forecasts a maintenance of the present dividends of 100 per cent. In spite of these cables, therefore, the future is uncertain, and that uncertainty will continue to disturb the West Australian market for an indefinite time. Outsiders would therefore be well advised to keep out of it, if only for the sake of their peace of mind, to say nothing of their purses. Let the professionals and the experts and the directors fight it out amongst themselves. It is an inglorious spectacle, but there may be a chance for the vultures later on. In the meantime let them hover around and watch, in the expectation that there may be a good gorge for them by-and-by. Apart from this the West Australian market has been without special feature. A cable has been received from the manager of the Great Boulder Proprietary announcing favourable developments at the 1,200 ft. level, and the shares have been quietly picked up. More attention would probably have been drawn to it had everybody not been so absorbed by the undignified contest in Lake Views. Great Boulder Perseverance shares have also been bought on the improved return for November, the figures being 14,147 oz., against 13,308 oz. for October.

The Miscellaneous Market has been more interesting than usual this week, chiefly by reason of the mystery with which the copper situation is enveloped. Copper shares have been unsteady in consequence of the perplexing rumours that have been circulated as to the intentions, or necessities, or obligations, or however we like to interpret them, of the Amalgamated Company. The price of the metal has been fluctuating in the same haphazard manner as the prices of shares—especially of Rio Tinto shares—and the more we listen to the opinions of metal brokers and other authorities on this absorbing question, the more do we get confused. After all, the wisest attitude to adopt is to wait and watch, with what patience and insight we have at command, for we are simply watching the developments, not of intelligent economic laws, but of the tactics of cunning, unscrupulous intriguers and market manipulators, men who are skilful in laying hidden traps, though oftentimes the skill is so wonderful that they fall into the traps themselves. Amongst the many rumours invented by ingenious, though dishonest minds, has been the one stating that the Rio Tinto Company has thrown in its lot with the Amalgamated, which the officials somewhat half-heartedly deny. We deal with the situation more fully elsewhere. Indian shares have been freely bought, especially Ooregums, the preference and ordinary shares showing a smart recovery. Naturally the report of Mr. John Hays Hammond on the Stratton's Independence mine caused keen disappointment and there have been some bitter words uttered it would not have pleased Mr. Hammond to hear. If he keeps telling the truth in this bare-faced, unblushing, devil-may-care manner, he will get himself disliked. He might have had more consideration for those who trade in lies. At any rate, he has upset the plans of many worthy gentlemen, but, unfortunately, it has been a bitter blow this Christmas time for others, more innocent and guileless, who have had their hopes thus ruthlessly crushed. We cannot say we are altogether pleased with Mr. Hammond ourselves, for his report on the property led us to expect better things than he has now revealed. If any misconstruction was put upon his previous communications, of which he now complains, he has no one to blame but himself, for he could easily have been more explicit. He is explicit now, with a vengeance. He can hold out little or no encouragement of finding riches in depth, and thus we can see but a short distance ahead, but we will let him speak for himself. "While," he says, "as I stated in my report of last year, there are no grounds from a geological point of view to substantiate either the theory of the pinching out or that of the impoverishment of the vein system in depth, it must be said, however, that the results of explorations, though as yet inconclusive, are not encouraging. But having regard for the fact that zones of pay ore have succeeded poor ones in depth in some of the neighbouring properties, I feel justified in recommending the prosecution of the work originally outlined for the purpose of determining the condition of the vein system in depth." We cannot but pity those who bought the shares of the company on the previous reports and cables of this expert. It may, however, teach them a little wisdom which may be profitable to them in the future.

Rhodesian shares received a fair amount of support during the past account, improvements of ⅞ being shown in Lomagunda Development, ¾ in Chicago Gaika and Globe and Phoenix, and ½ in Rice Hamilton, Rhodesia Exploration, and Selukwe. On the other hand, there were heavy falls of ¾ in West Nicholson, and of ⅞ in Matabele Gold Reefs. Towards the latter end of the week Rhodesians have been distinctly better, in sympathy with the sister department.

The West African Market has again been in the dumps, and prices have been declining at a rapid, and even at an alarming, rate, greatly to the despair of those who have been striving so strenuously to manipulate it in their own interests. Fate continues to be unkind to them, for just when there was a faint hope of a spasmodic revival that Sansu Company has again been an evil influence, the crushing from the mine being far worse than the most pessimistic could have anticipated. The making-up prices on

Tuesday revealed an excessive slump during the past fortnight, Ashanti Gold Fields Corporation having fallen $3\frac{1}{2}$, Akinassiss 2, Gold Coast Amalgamated $1\frac{1}{2}$, Obbuassiss 1, London and West African Gold Syndicate $\frac{1}{2}$, Wassaus $\frac{1}{2}$, with a shrinkage of $\frac{1}{2}$ in Gold Coast Agency, Sefwi and Wassau, Tete Concessions and West African Properties, $\frac{1}{2}$ in Claude's Ashanti, and $\frac{1}{2}$ in several others. The contango rate in the majority of the shares was 6 to 9 per cent., but one or two were carried over at 6 to 7 per cent., whilst Wassaus were done at 3 to 5 per cent. The good news from South Africa has not stimulated business in West Africans, and the latter do not promise to show any marked vitality in the immediate future, to look no further ahead. It is true that there was something like a recovery in the market on Wednesday, and that even Sansus shared in it, but there can be no doubt the support is quite artificial and without solid basis, and another collapse may come at any moment. The excuse given was the receipt of encouraging news from the Abbontiakoon property, but, strange to say, Abbontiakoons did not respond with any alacrity to so stimulating an influence. No wonder, therefore, the rumour gained little credence. The directors of the Akropong Concessions have seemingly had enough of West Africa for the present, for they have now sent out a circular to the shareholders advising voluntary liquidation. It will be remembered Mr. Ashmore unreservedly condemned the properties of this company, and after a futile journey to West Africa he has now received instructions to return to England. "The concession acquired by the company," say the directors, "forming the sole object of its incorporation having thus proved worthless, the directors recommend shareholders to place the company in liquidation forthwith, and so preserve for distribution the greater portion of the balance of cash remaining in hand in London, amounting at this date to about £8,500. They have, therefore, convened an extraordinary general meeting of the company for Friday, December 20, 1901, in accordance with the enclosed formal notice, for the purpose of considering this recommendation, and, if approved, of passing the requisite special resolutions." The directors have been virtuously candid, and if others would but imitate the worthy example here set them, the West African market would have no life left in it. But such voluntary candour we cannot expect. We must leave the inevitable revelations to destiny, and when they do come they will be appalling. Indeed, we may see already, if we will look but keenly enough, the ominous handwriting upon the wall.

DICKENS CUSTER MINES.—The directors of this miserably unfortunate company have now given the cold shoulder to Western Australia, after trying their utmost to gather together a few ounces of gold in that colony. They are now casting longing eyes towards West Africa, and probably secretly regret that they had not been there before. However, in spite of forebodeful incidents, they are determined to try their luck, and whilst they take their fees the shareholders will have to stand the racket. This is a policy of despair which can have but one ending.

GREAT FINGALL CONSOLIDATED.—The directors of this well-known West Australian company announce that on account of the late arrival of the accounts and inventories from the mine it has been found impossible to prepare the balance-sheet and profit and loss account and to complete the audit in time to hold the general meeting during the present month. In order to give the necessary legal notice the meeting would have had to be called either for the Christmas week or for the week following. Rather than hold it at so inconvenient a time the board have decided to postpone the date of the meeting until early in January next, a course which they are satisfied the shareholders will approve. The latest information from the mine states that the new 30 stamps are expected to be completely erected by the end of the present month. The Armstrong Shaft, which is the present working shaft, is not of sufficient capacity to permit ore to be hauled for the whole of the 60 stamps which will then be available, but the general managers, Messrs. Bewick, Moreing, & Co., intend in the first place to run 10 of the new 30 stamps, making 40 in all, and as many more as the Armstrong Shaft will permit. Extreme hardness of the ground encountered in sinking the new main shaft, known as the Day Dawn Shaft, has somewhat retarded its progress, but it is intended to make a connection from it to the No. 7 level as soon as the necessary depth has been reached. This will permit of ore being hauled through the Day Dawn Shaft, in addition to the Armstrong Shaft, and from that time the whole 60 stamps can be operated. The present depth of the Day Dawn Shaft is about 300 ft., and the depth of No. 7 level is 540 ft. The new cyanide plant is also on the eve of completion, and is expected to be running at the end of the present month or at the beginning of January. The old plant has only been dealing with about two-thirds of the quantity of tailings produced month by month, but the new plant is of sufficient capacity to treat the whole of the tailings from the present battery, and the necessary extensions are now being made to enable the plant to deal with the tailings from 60 stamps.

AFRICA TRUST CONSOLIDATED AND GENERAL EXPLORATION COMPANY.—The directors announce that owing to the continuance of the war, coupled with the lack of working capital, the company has been unable to carry on much business. Therefore the chief assets remain practically unchanged since last year. New working capital is urgently needed, and the directors attribute the low price of the shares principally to this cause. They have accordingly been approached with an offer to provide further capital on the following terms:—A new company to be registered with a total capital of £200,000. Of this £70,000 in fully-paid shares are to be set aside for the purchase of the Africa Trust assets, with all liabilities and entire undertaking as a going concern (equal to about three fully-paid shares for four shares in the present company), whilst 30,000 shares are to be underwritten at par to provide working capital. The underwriters are to have the right to call the whole of the reserve issue of £100,000 at par for three years.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

S. C. R.—(1) Intrinsically these shares were never worth the price you gave for them, as the mine is a low-grade one, with a probable life of fifteen or sixteen years. It is difficult to advise you what to do now. My own opinion as to the future I have expressed clearly more than once. In the market, however, they anticipate a sharp improvement before long; if so, you should clear out quickly on the rise, making up your mind to cut some loss. (2 and 3) Both these concerns entirely depend on the revival of the gold industry. So far this has been very feeble, and the outlook is not rosy. There might be some improvement in sympathy if the general move anticipated by the market comes off. No. 2 appears to have a credit balance worth about 2s. 6d. per share, but No. 3 has not issued any accounts for three years. You might hold a little longer, but be prepared to sell on any sharp advance.

N. M. M.—I do not think you need anticipate any danger of the leading companies being unable to meet their debenture interest. It will be a long time before the competitor you refer to is able to carry on similar work, and probably when that day arrives the existing concerns will absorb it.

R. H. W.—Recently an additional issue of the security you hold was offered to the public, but not entirely placed. This has hung over the market and to some extent intensified the present depression. I hear the company has been doing a little better business of late, but its capital account is unwieldy, and the actual assets outside patents and goodwill would not, I fear, prove sufficient to repay the debenture debt. If you can effect a sale, I think you would be acting prudently in doing so, as it is quite possible the price may shrink further. Any rise would be on some speculative move, and not on the intrinsic value of the stock.

INDIAN GOLD MINES.

A single ounce is the difference in the output from the Kolar field for the months of October and November, the respective totals being 41,670 oz. and 41,669 oz. Notwithstanding this, individual returns show rather more movement than usual. The Balaghat Company did remarkably well, increasing its yield by 510 oz., but this gain was neutralised by a decline of 507 oz. in the Mysore figures. For the rest, slight improvement occurred in the Champion Reef, Mysore West and Wynaad, and Nundydroog yields, while Goldfields of Mysore, Nine Reefs and Ooregum, did worse. The final dividend of 4s. per fully-paid share declared by the Champion Reef Company, makes the total return for the year 125 per cent., or 5 per cent. less than in the previous twelve months.

INDIAN MINING RETURNS.

Name of Company.	September. Tons.	Oz.	October. Tons.	Oz.	November. Tons.	Oz.	Total, 1901. Tons.	Oz.
Balaghat ...	1,701	1,704	1,740	1,751	1,800	2,261	17,471	18,338
*Champion Reef	11,600	13,126	12,000	13,361	12,000	13,379	112,370	145,531
Coromandel ...								
Goldfields of Mysore ...	825	275	850	220	750	210	7,165	2,782
†Mysore ...	10,900	13,320	11,300	13,606	11,000	13,099	115,570	150,523
Mysore W. and Wynaad ...	1,700	512	1,900	563	1,900	608	19,800	6,305
Nine Reefs ...	1,400	552	960	359	795	244	15,125	5,870
‡Nundydroog ...	4,500	4,747	4,530	4,750	4,500	4,817	47,450	52,130
§Ooregum ...	6,385	7,288	6,515	7,060	6,514	7,051	71,627	73,253

* Dividend, 1901, 125 per cent.

† Dividend, 1900, 33½ per cent.

‡ Dividend, 1900, 135 per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.
January ...	34,576	35,360	41,185	41,809
February ...	33,060	33,898	39,238	40,764
March ...	32,986	30,312	40,674	42,787
April ...	32,780	34,546	40,774	42,038
May ...	38,471	35,637	40,021	42,110
June ...	35,290	36,470	39,872	41,809
July ...	34,667	37,179	39,355	42,071
August ...	34,464	38,257	42,738	42,048
September ...	34,515	38,173	42,738	41,524
October ...	34,764	39,795	41,834	41,670
November ...	34,468	39,777	41,772	41,669
December ...	35,106	40,845	44,089	—
Total ...	415,147	440,249	494,295	461,279

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., $1\frac{1}{2}$, $1\frac{1}{2}$; Champagne Frères, $1\frac{1}{2}$, $1\frac{1}{2}$; Home & Colonial Stores "A" Ord., $2\frac{1}{2}$, $3\frac{1}{2}$; Financial News, 1, $1\frac{1}{2}$; Financial News Pref., $\frac{1}{2}$, $\frac{1}{2}$; Financial Times, $1\frac{1}{2}$, $1\frac{1}{2}$; Financial Times Pref., 1, $1\frac{1}{2}$; Fuller's Sweets, $1\frac{1}{2}$, $1\frac{1}{2}$; Fuller's Sweets Pref., 1, $1\frac{1}{2}$; Gaiety, $1\frac{1}{2}$, 2; Oxford, 7, $7\frac{1}{2}$; Tivoli, 10, 11; Noakes Ord. New, $1\frac{1}{2}$, $1\frac{1}{2}$; Suez Canal £20 s.p.c. Obs., 24½, 25½; Pearson's Fire Alarm, $1\frac{1}{2}$, $1\frac{1}{2}$; Pekin Syndicate Founders, 40, 60; Sulphides Reduction $\frac{1}{2}$, $\frac{1}{2}$; Sulphide Corporation, 7s. 6d., 8s. 6d.; National Explosives, $1\frac{1}{2}$, $1\frac{1}{2}$; National Explosives Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Grand Theatre, $1\frac{1}{2}$, $1\frac{1}{2}$; ditto, Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Johnston Die Press, 2, 3; ditto, Foreign Patents, $3\frac{1}{2}$, $4\frac{1}{2}$; Marconi Telegraph, $2\frac{1}{2}$, $3\frac{1}{2}$; Borax Consolidated Ord., 25, 27; Hagemann & Co. Ordinary, 1, $1\frac{1}{2}$; Thorneycroft Ord., 1, $1\frac{1}{2}$; ditto, Pref., par, $\frac{1}{2}$ prem.; Super-Aeration, $\frac{1}{2}$, $\frac{1}{2}$; Crocker, Sons, & Co., $1\frac{1}{2}$, $1\frac{1}{2}$ p.m.; ditto, Pref., par, $\frac{1}{2}$ p.m.; Fleetwing Die Press, $1\frac{1}{2}$, $1\frac{1}{2}$ p.m.; Raphael Tuck, $1\frac{1}{2}$, $1\frac{1}{2}$ p.m.; ditto Pref., $1\frac{1}{2}$, $1\frac{1}{2}$ p.m.

TRADE AND PRODUCE.

COTTON.—Consumers at first showed more willingness to buy "spot" cotton, but as sellers advanced their quotations by $\frac{1}{4}$ d. for grades above middling, and $\frac{1}{2}$ d. for middling, spinners withdrew from the market to some extent, and the business done was small. Holders then reduced prices by $\frac{1}{4}$ d. at a time, and with each reduction buyers again came forward more freely. Egyptians were in better demand at an advance of $\frac{1}{4}$ d., and other growths, although little inquired for, also rose $\frac{1}{4}$ d. in sympathy. Futures opened firmer with a gain of from five to six points, which was increased a point or two on the first day, but during the rest of the week a steady relapse has gone on owing to the free offering from America and "bear" selling. The return made under the Cotton Statistics Act, 1868, shows imports for the month and eleven months ended November 30 of 738,791 bales, and 3,067,151 bales, compared with 650,786 bales, and 3,088,668 bales in 1900, and 404,127 bales and 2,994,879 bales in 1899, while exports for the same periods were 32,966 bales and 300,090 bales, against 36,658 bales, and 330,703 bales, and 37,591 bales and 502,279 bales respectively in 1900 and 1899. In America cotton on the spot has been quiet, but on the whole steady and about $\frac{1}{4}$ c. dearer. Futures advanced sharply on good new buying, and a rush to cover by the "bears," and then fluctuated on renewed "bear" pressure, profit-taking, and further European support. The receipts at ports for the present season amount to 3,889,000 bales, against 3,822,000 bales last season, and the shipments to Great Britain and the Continent to 1,390,000 bales and 1,451,000 bales respectively against 1,428,000 bales and 1,283,000 bales a year ago.

The unexpected increase in the price of the raw material rather upset the cloth market, and business has been greatly interfered with by the difficulty in getting Eastern buyers to respond to the higher quotations rendered necessary. Manufacturers, however, are for the present fairly well supplied with orders, and a waiting attitude has been adopted by both buyers and sellers pending further developments. The prospects in India are regarded as brighter, as stocks are said to be moving fairly well, and hopes are entertained that the demand will shortly be sufficiently important to render it possible to secure rates more in accordance with the cost of raw cotton. Buying for South American markets has hardly begun yet, but here, also, the outlook is considered more cheerful, unless the political troubles between Chili and Argentina should develop further. The home trade is more or less occupied with stocktaking, and business is further interfered with by the approaching holidays, but a little buying for next season is reported.

WHEAT.—Imports into the United Kingdom for the fourteen weeks of the current season have amounted to only 4,494,297 qr., compared with 5,254,158 qr. for the corresponding period of last year, and according to Dornbusch the quantity of wheat and flour on passage to this country shows a further shrinkage to 2,435,000 qr., against 2,550,000 qr. a week ago, and 2,670,000 qr. in the previous week. It is further estimated that the world's visible supply amounts to 20,220,000 qr., or 310,000 qr. less than the quantity in sight a year ago. These figures, combined with the unfavourable weather reports from the Argentine have caused sellers to hold out for high values, but consumers have shown no great anxiety to buy at the rates asked, and both home and foreign wheats have been very moderately taken. Farmers' deliveries were rather larger at 67,925 qr. for the week, and the average price remained at 27s. 1d. For the season the supplies have amounted to 925,985 qr., compared with 799,882 qr. a year ago, the average obtained being 26s. 2 $\frac{1}{2}$ d. against 28s. 1 $\frac{1}{2}$ d. Sellers of American "spot" wheat raised their quotations by about 1 $\frac{1}{2}$ d., but only a very quiet demand has been experienced. Futures have likewise met with a very moderate demand, and values as usual were chiefly swayed by the advices from the United States. An initial advance of 1d. to 1 $\frac{1}{2}$ d. was at first improved upon and then followed by a reaction, which in turn gave way to a fresh rise, but the net result of the week's fluctuations was a decline of $\frac{1}{4}$ d. to $\frac{1}{2}$ d. The New York market was much more active chiefly owing to "bear" operators, who covered freely in the end of last week and the beginning of this, and later sold freely on Bradstreet's estimate of the supply in sight east of the Rockies rising to 91,023,000 bushels, compared with 85,631,000 bushels a week ago and 86,407,000 bushels last year. A fresh improvement was secured on a little buying, but was as quickly lost again as the pressure to sell was renewed.

WOOL.—Competition at the colonial wool sales was again keen, and, with good buying from home and Continental houses, prices have further hardened all round. Russia took a few choice parcels of scoured merinos, and French and German representatives also bought freely of these, as well as of grease, while the home trade devoted itself more to the fine and medium cross-breeds. In Bradford, prices of low cross-breeds came down with a run on Monday last, and in some cases touched the lowest points of the year, but fine wools were well maintained, if not perceptibly dearer. In woollen and worsted goods trade has now settled down into the quiet state usual at this time of the year. Repeat orders for winter goods are scarce, the mild weather prevailing until within the last few days having prevented any large clearance of stocks of winter goods and spring business being practically at a standstill from now on until the turn of the year. Shipping business shows no change from recent conditions, but exporters are still clinging to the hope that the war will soon be at an end, and that it will not be long before large quantities of goods will be wanted for South Africa.

LINEN.—The home demand has again been of the smallest, and with the uncertainty regarding the course of the market, due to the constant sagging in the prices of flax, little or no improvement is now looked for in this branch until the buying for the spring season sets in. Trade with South American markets has been checked by

fears of political troubles in those countries, and the continental inquiry is also very much restricted. The United States, however, are taking more and more each week, and the improvement in this direction to some extent compensates for the quietness prevailing in other directions. Flax continues to recede, and spinners show little disposition to buy at present, as they believe that bottom figures have not yet been reached. Jute has also been very quiet, and after a vain attempt to secure higher values, sellers have been forced to give way in sympathy with the easier tendency of yarns and cloth.

COPPER.—A slump in prices was looked for in the beginning of the week in sympathy with the weakness of Amalgamated shares, but after an initial decline of about 15s. the market was steadied by re-purchases on the part of those who sold so heavily last week, and prices recovered practically the whole of the loss. It was then rumoured that an agreement had been arrived at between the Amalgamated and other producers to restrict the output, and it was also asserted that the quotation would not be allowed to fall below £55 for either cash or forward metal. Nothing definite, however, has yet been learned regarding the first story, and as regards the second further heavy selling reduced the price to £51 15s.

TIN.—Cash metal has been very little dealt in this week, and with sellers freely meeting the market, the price slowly receded until it touched £112, and although this was followed by a rally, the pressure to sell was too heavy to be resisted, and values once more relapsed and finished flat at £109 15s. The quotation for three months forward was at first harder on good business in the East, but on that ceasing our market followed suit, and values steadily declined until at the end they were no better than £104. In New York the break up of the corner in "spot" tin caused a decline from 31 $\frac{1}{2}$ c. to 25 $\frac{1}{2}$ c. at one movement, and this was almost immediately followed by a further drop to 24 $\frac{1}{2}$ c., but later a reaction again set in, which carried the price back to 25 c. per lb.

IRON.—The decline in the warrant prices of hematite has been checked, and although there was practically no business done, the market is firm, as stocks are down to a very low figure, and makers have for some considerable time been keeping their output as low as possible. Cleveland pig iron also shows a slight improvement, owing to the scarcity of deliveries, but consumers are confining themselves to buying for immediate deliveries, and trade is by no means brisk. In the steel branch makers are at present fairly well employed, but the outlook is not considered bright, owing to the falling off in the shipbuilding trade. Finished iron manufacturers are busy clearing off old contracts before the end of the year, and the approaching holidays stand in the way of new orders being placed.

COAL.—Great activity has prevailed in the export trade in steam coal, and as merchants have taken advantage of the large supply of tonnage to ship freely on contracts the demand has been very brisk and difficulty is experienced in placing orders for prompt and early shipment, even at the higher quotations now asked. Small steams have been equally scarce and values have risen fully 1s. per ton. It has been alleged that American competitors were offering to supply coal on contracts extending well over next year at 5s. per ton, but this appears to be absolutely without foundation, their price actually being 22s., while a Durham gas colliery has just succeeded in securing an order for about 24,000 tons at 16s. 9d. c. i. f., including tax. The same report comes from all districts, and the inland trade is likewise brisk. The attempt to secure 9s. 6d. for the railway contracts, however, has apparently not been entirely successful, as some contracts have already been placed at 9s., and others have been offered at 8s. 9d., or 3d. below the rate for existing contracts. House coal has been in good demand, and for delivery this side of the holidays, higher rates have occasionally been asked, although a suggestion that an all round advance should be made has not been adopted. In the London market, however, the outlook is not regarded as satisfactory. Merchants show unwillingness to enter into fresh commitments at present, as their supplies are large enough to meet their requirements, and the demand for house coal is not up to the average for this time of the year.

TEA.—Indian teas offered this week again rose to a heavy total of 48,443 packages, but the demand continued good and with very keen competition for all teas up to about 7d. per lb., the average price recovered to 7 $\frac{1}{2}$ d., against 7 $\frac{1}{4}$ d. last week and 7 $\frac{1}{2}$ d. a year ago. Messrs. Gow, Wilson, & Stanton state that although the crop may be somewhat larger than was at one time anticipated, there appears to be no doubt that it will be considerably behind that of last season, while the output from Ceylon is also likely to be less. The crop as a whole compares favourably with that of last year, the most gratifying feature being the absence of coarse tea from the districts one looks to for quantity. A better demand was also experienced for Ceylon teas, and with 21,266 packages brought forward the average came to 7 $\frac{1}{4}$ d., compared with 7 $\frac{1}{2}$ d. a week ago, and 7 $\frac{1}{2}$ d. in 1900.

SUGAR.—Just at the end of last week prices receded another $\frac{1}{4}$ d. per cwt., but a demand then sprang up on American account, which caused a recovery of 1 $\frac{1}{4}$ d. to 2d. The market, however, again weakened on increased offerings from the Continent, and the cessation of American orders, and quotations once more relapsed. Refined sugar was more wanted because of duty speculation. According to Mr. Czarnikow the pressure to sell ready sugars is subsiding, which is not surprising in face of the premiums obtainable for the summer months, as well as the fact that the factories will soon have finished work for the season. Naturally this does not mean that less sugar will be produced, but with the Brussels Conference in front of us, and the duty question in the United Kingdom still to the fore, holders may for the time being show more reserve. As to the conference, the fears that no immediate agreement will be arrived at are not lessened by the action of the

French sugar industry, which is agitating in favour of the abolition of the law against syndicates, which is at present the hindrance to the formation of a Cartel in that country. At the same time, the French Government is asked to increase the import duties considerably. It remains to be seen how far this new departure will commend itself to the consumer, who already pays 60 fr. per 100 kilos excise. It was supposed that the French Government would be forced by financial considerations to reduce the bounties by one-half, in any case; but the latest remarks of the French Finance Minister seem to indicate that this is dependent upon the action of other foreign Governments in respect to the abolition of, or lowering of, bounties. The principal question to be settled at the Conference, however, is, according to French news, the bounties obtained from the Cartels, which will scarcely find a solution at present. Consequently, the Trade do not look for much change from the forthcoming deliberations, especially as regards the next spring sowings. Of the present crop only the Austrian November figures have been published, showing 45,000 tons more production and 26,000 tons more exports, but the French and German figures are expected shortly. The quantity of roots is reported as very large everywhere, and the quality not so much inferior as expected at one time. In the United States there was a rather better demand, and as the rumours about Cuban duty legislation being submitted earlier than expected are increasing, supplies may be held back in consequence, and America may take more beet. Landings for the week were 26,000 tons, and meltings 29,000 tons, making a further reduction in stocks to 128,000 tons.

SOUTH AFRICAN MINE RETURNS.

A decided improvement is to be seen in the return from the Rand for November compared with previous figures. For the past month the total yield was 39,075 oz., an advance of 5,682 oz. against October, and is the largest increase, with one exception, so far seen in a single month. Three additional mines contributed, the Ginsberg, the Angelo, and the Crown Reef, but only the first-named, which obtained 2,749 oz. has announced the result of crushing. The Angelo and Crown Reef dropped the stamps for which permission has been obtained on the 20th, and the runs have therefore been short and unimportant. Bonanza obtained 6,544 oz., against 4,873 oz. in the preceding four weeks, and Meyer and Charlton also did well, but Geldenhuis Deep, Robinson and Wemmer reports some falling off. Slight improvement is noticeable in the May Consolidated and Treasury figures. The current month's return ought to be an exceptionally good one, as the Durban Roodepoort dropped thirty stamps on the 2nd inst., and announced that twenty more would be brought into use within the two following weeks. A cablegram has been received by the Johannesburg Consolidated Investment to the following effect:—"Prospects considerably brighter; permission drop 100 stamps weekly. Large number of refugees allowed to return. Stock Exchange opens soon. Native labour question looks settled." Among those companies to which this applies is the Driefontein, which will start with fifty stamps on the 15th. The authorities gave notice on November 26 that the price of dynamite has been reduced £1 per case as from October 1, and £9,000 is being refunded to the mines for their consumption of dynamite to date on this account. On the Princess Estate, Roodepoort, Central Deep, and Lancaster, developments are said to be progressing satisfactorily, and the outlook may therefore be said to be fairly encouraging. It is to be hoped, though, that matters are not being moved along too fast. To the Meyer and Charlton Company belongs the distinction of declaring the first dividend since the resumption of crushing, one of 15 per cent., or 3s. per share.

MINE.	September.			October.			November		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Ponanza ...	7,023	4,202	...	6,148	4,873	...	7,703	6,544	...
City and Suburban ...	6,400	4,005	9,190	6,800	4,674	...	...	...	...
Geldenhuis Deep ...	7,726	3,866	6,930	8,100	3,790	6,300	7,600	3,615	5,400
Ginsberg ...	...	...	...	...	...	...	1,103	4,620	7,900
May Consolidated ...	6,500	3,930	8,200	7,900	3,900	7,800	...	2,749	5,297
Meyer & Charlton ...	5,910	2,623	4,501	5,010	2,254	3,152	6,083	2,753	4,534
Ko-inson ...	7,504	6,272	6,500	8,032	6,501	17,738	7,703	5,944	12,813
Treasury ...	7,200	3,660	7,350	7,710	3,893	...	8,050	4,010	8,400
Wemmer ...	4,890	3,346	...	5,150	3,515	...	6,250	3,470	...

	1897.	1898.	1899.	1900.	1901.
January ..	oz.	oz.	oz.	oz.	oz.
February ..	209,832	313,826	410,145	80,785	—
March ..	211,000	207,975	404,335	64,408	—
April ..	239,067	325,907	441,578	84,546	—
May ..	235,698	333,125	431,111	54,772	—
June ..	248,305	344,160	444,933	64,249	7,478
July ..	251,529	344,670	443,763	—	10,779
August ..	242,479	359,343	456,474	—	23,070
September ..	259,603	376,911	457,709	—	23,474
October ..	262,175	384,080	411,762	—	31,936
November ..	274,175	400,791	269 4	—	31,391
December ..	297,124	393,310	55,941	—	39,075
Total ..	3,034,474	4,235,602	4,065,180	348,760	186,695

RHODESIAN GOLD MINES.

It happened quite pleasantly that the particular month's gold return from Rhodesia which it fell to the lot of the Duke of Abercorn to announce at the meeting of the Chartered Company was much the best yet recorded. The November figures were 16,308 oz., not an overwhelming amount, but 1,805 oz. better than in October, and 757 oz. in front of the previous highest, that for July. The re-entry of the Beatrice Mine into the crushing list with 396 oz. after a ten days' run helped to swell the total, but the principal reason for the comparatively excellent announcement was the fact that the Selukwe return which was 1,239 oz. better, included the cyanide results for both October and November. Matabele Proprietary had a longer run and about doubled the previous month's figures. Alice Proprietary also did well, but the returns of the other undertakings so far to hand—Dunraven, Globe and Phoenix, Rezende, and Surprise—all show some falling off.

RHODESIAN MINING RETURNS.

Name of Company.	August.		September.		October.		November.		Total, 1901.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary ..	1,165	846	1,040	804	1,210	908	1,280	1,005	9,060	6,606
Anterior (Matabele) ..	—	—	—	—	—	—	—	—	6,004	3,708
Ayrshire ..	327	274	—	—	—	—	—	—	—	—
Beatrice ..	—	—	—	—	—	—	470	396	3,273	4,083
Dunraven ..	2,240	1,144	2,163	1,110	2,460	1,124	3,889	925	26,194	12,775
Eagle Vulture ..	792	519	—	—	—	—	—	—	6,087	3,951
Geelong ..	—	—	—	—	—	—	—	—	10,564	7,631
Globe and Phoenix ..	6,260	5,861	6,070	5,747	5,861	5,545	5,539	5,215	66,531	58,695
Matabele Proprietary ..	—	—	—	—	179	272	598	547	777	812
* Premier Tati ..	—	—	—	—	—	—	—	—	—	—
Rezende ..	1,400	764	1,350	748	1,305	756	1,105	730	13,032	8,607
Selukwe ..	5,090	3,054	5,452	3,399	5,005	3,615	5,305	4,862	51,906	31,819
Surprise ..	2,921	1,913	2,900	1,800	2,761	1,657	2,661	1,596	13,979	8,806
West Nicholson ..	—	—	—	—	—	—	—	—	980	332

* British Bechuanaland.

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898.	1899.	1900.	1901.
	oz.	oz.	oz.	oz.
January ..	—	6,371	5,242	10,787
February ..	—	6,433	6,233	12,237
March ..	—	6,614	6,286	14,289
April ..	—	5,755	5,456	14,998
May ..	—	4,939	6,554	14,486
June ..	—	6,104	6,185	14,863
July ..	—	6,031	5,717	15,651
August ..	—	3,177	10,138	14,134
September ..	2,346	5,653	10,600	13,958
October ..	3,913	4,477	10,668	14,503
November ..	5,567	4,670	9,169	16,308
December ..	6,259	5,280	9,373	—
Total ..	18,085	62,313	91,850	156,797

Those who followed closely the evidence given in connection with the underground electrical arbitration will be in no way surprised to hear that Mr. Yerkes' opposition to the Metropolitan pet, the Ganz system, proved successful. The decision of the Board of Trade was that the case for the system, known as the "continuous current," favoured by the District Company, had been made out, and that method of traction will therefore be adopted. An announcement has since been made that the British Westinghouse and Manufacturing Company will receive the contract for conversion, and we need only express the hope that now the controversy has been settled no time will be lost in getting to work.

The annual dinner of the British North Borneo Company, held on November 27 at the Hotel Cecil, under the presidency of the chairman of the undertaking, Mr. R. B. Martin, M.P., proved as usual a highly successful function. Some well-known and distinguished names were noticable among the numerous company present, and a very pleasant evening was spent, the sixty limelight views of the Colony shown by Mr. W. P. Flynn being much appreciated. Mr. W. C. Cowie, the managing director, gave some interesting particulars of the progress of North Borneo under the company's sway.

A circular has been issued by the board of the Union Assurance Company to the shareholders announcing that no dividend will be paid in January next. No wonder the shares have been tumbling by £1 or £2 daily, and we hope the position is not so bad as this unexpected notification implies. From what we hear the company's fire business has been bouncingly blown out to gigantic proportions in a fashion that has brought with it excessive and unprofitable risks. The consequence is that for the present, and perhaps for some time to come, any net revenue there may be will have to be husbanded. A vigorous new manager, however, has been appointed, and is now busy overhauling the company's affairs, so that shareholders should wait for the result of his work and not be too ready to take fright. The business is old and at bottom good, and the company ought to have a successful future before it once the perilous risks incurred by the former management have been unloaded or thrown off.

Ordinary shareholders in the Schibaeff Petroleum Company will be disappointed, but probably not surprised to hear that no interim ordinary dividend will be payable in respect of the first half of the company's financial year. A circular has been issued by the directors pointing out the severe fall that has occurred in the prices of crude oil, kerosene and residuum, and although the gross crude production was 13½ million poods against 9 million for the corresponding six months of last year, it has been decided to wait until the full accounts for the year are available before recommending any distribution on the ordinary shares.

COMPANY MEETINGS.

PEAK HILL GOLDFIELD, LIMITED.

The third ordinary general meeting was held on Monday at Winchester House.

Mr. G. D. Simpson, who presided, stated that the net profit for 1900 amounted to £64,164, and, after distributing 4s. per share, £9,396 had been carried forward. No credit was taken in the balance-sheet for the tailings, which to-day stood at 60,000 tons, of the estimated value of £1 per ton. During the short time that the company had been in existence gold of the value of £285,000 had been won, and £132,000 had been returned in dividends. This, moreover, had been obtained from only a small portion of the property, and with a limited installation of machinery. The one real difficulty which they had had to face at Peak Hill was the inadequate water supply, but this obstacle was being gradually overcome. He then referred to the new acquisitions of property during the period under review, and also stated that Sir Gerard Smith, late Governor of Western Australia, had consented to join the board (cheers). Dealing with the developments at the mine, he said that they had proved that the property was not merely a "surface show." There was, in his opinion, nothing to falsify the manager's prediction that he would be able to raise the output to 5,000 oz. per month so soon as the erection of the plant was completed. Sir Gerard Smith, after thanking the shareholders for the cordial manner in which they had received the announcement of his election to the board, said that he did not pretend to have any practical knowledge of mining, and in that respect he was probably not different from the ordinary mining director. He had, however, an intimate knowledge of the country, having been Governor of Western Australia for four and a-half years. He knew all the principal mining districts, and he might say that he had examined some hundreds of mines. On his last official visit to the mining districts he was accompanied by the chairman of this company, who gave him every facility for examining the Peak Hill property. He took with him, on those official visits, Mr. Schlapp, the mining expert and mineralogist, but what that gentleman said about Peak Hill was not known to the chairman, who did not ask any indiscreet questions as to the value of this or that mine which he knew was being examined in the interests of the Government and the country at large. Mr. Schlapp's opinion of the Peak Hill property was very favourable indeed, and everything that he said to him had been sincerely confirmed by results. There was no reason now why he should not give Mr. Schlapp's opinion, as he was to-day in a position of greater freedom and less responsibility. Mr. Schlapp told him that Peak Hill was "all right," that although there were no well-defined lodes he thought the mine was one of those peculiar properties where gold would be found in larger or smaller quantities from the surface downwards. The manager (Mr. Nicholas) had evidently formed very much the same estimate of the property, and had commenced to work it by the open-cut system. The difficulties which had had to be contended with in placing the property in its present condition had been abnormal, and that they should have been surmounted in the way they had been reflected the highest credit on the management. The changes which had taken place at Peak Hill since he was there were extraordinary. It had grown from a rough mining camp into a well-ordered and thriving town. The new Premier of Western Australia was a man not only of great natural intelligence, but thoroughly saturated with the right kind of experience to enable him to deal with questions affecting the mining industry in a way which would be of great advantage to the industry and the country. With regard to the probable action of the Federal tariff, Mr. Morgans estimated—and he, with considerable knowledge of the subject, agreed with the Premier—that the effect of that tariff, if maintained, would be to add largely to the expense of landing and erecting mining machinery in Western Australia. He was in hopes that some modification might be made in the tariff on that point, but, so far as the Peak Hill Company were concerned, they already had their plant and machinery on the spot, so that they had escaped the extra expenditure which would have had to be faced had the landing of their machinery not occurred before the adverse conditions of the new tariff came into operation. As to the difficulties of transport, he thought that the policy of Mr. Morgans would be to extend the railways in every direction where there was a reasonable prospect of traffic. It was no secret that the railway would be continued from Cue to Nannine, which was a long way towards Peak Hill, and there could be little doubt that it would afterwards be carried on to Peak Hill. Before he left the colony, and as the result of his tour through the mining districts, he urged on the late Premier and the Commissioner of Railways the desirability of extending the railway northwards to Nannine, and on to Lake Way, and also to Mount Morgans, in the extreme west. He believed that the views he expressed were shared by those then in office, and he thought there were reasons for hoping that, with Mr. Morgan's advanced views and intimate knowledge of what was required for the mining industry, little time would elapse before those extensions would be undertaken. It had been an unpleasant duty to him, on more than one public occasion, to have to comment on the methods by which Western Australian mining companies had been conducted. In his opinion this company had been managed for the benefit of the shareholders, and not as a mere gambling counter on the Stock Exchange (cheers). He concluded by expressing his belief that the Peak Hill property was one of the ten great mines of Western Australia. After replying to a few questions of detail, the chairman moved the adoption of the report.

Mr. J. McKillop, M.P., seconded the resolution.

Replying to further questions, the chairman said he had already stated that when the slimes plant and filter presses were completed

the manager anticipated that he would have an ample supply of water for all their requirements. On that question he wished to read the following cablegram, which he only received on Saturday:—"The main shaft is now supplying 30,000 gallons per 24 hours, and from other supplies we have 15,000 gallons per 24 hours. When the slimes plant is working 28,000 gallons per 24 hours will cover all our requirements."

The resolution was then put and carried unanimously.

The retiring directors and auditors were re-elected, and the meeting closed with the usual compliments to the chairman.

MASHONALAND CONSOLIDATED DEVELOPMENT.

An extraordinary general meeting of the Mashonaland Consolidated Development Co., Limited, was held on Thursday at the Cannon-street Hotel, E.C. Mr. Percy Tarbutt presided.

The acting secretary (Mr. John Myers) having read the notice calling the meeting,

The Chairman said: Since I last had the pleasure of addressing you we have been through very great vicissitudes in Rhodesia, and we have been unable to have the usual report and accounts ready to submit to you to-day in a proper shape. I propose to first take up the history of the company since the date of its formation. At that time we took over from the various companies of which this is the amalgamation 1,355 claims on mining reefs and seventy-five square miles of land in Rhodesia. Since that time active operations have been carried on upon the various properties, some of which have turned out exceedingly promising, and some of which, as will naturally be the case, have had to be abandoned. There has also been a scheme for developing the seventy-five square miles, originally the ground of Moore's Rhodesia Company, which has been taken in hand by Major F. Johnson with satisfactory results. The objects that we have had in view were to develop the properties so that we could float them in a *bona fide* manner as mining properties. We might possibly have taken advantage of the good times shortly after the inception of the company to float off properties which, though showing good results, were only partly developed, but that was not our object. Unfortunately, within a year of the time this company was formed, the War broke out in South Africa, depressing all South African stocks, so that although we had at that time several promising properties which we might have floated under more advantageous circumstances, it was impossible then to do so, and I may say that that condition of affairs has lasted up to the present time. The position at the commencement of this year was that the directors foresaw that the expenses which it was absolutely necessary to keep on incurring in Rhodesia would rapidly absorb the remainder of the working capital, and we at that time entered into arrangements with the Mashonaland Agency, which arrangements have subsequently been transferred to the new Rhodesia Districts Development Company, by which they take over from us the continuation of the developments of those properties which were costing us the greatest amount of money—an agreement which practically amounted to this, that they should expend a minimum sum of £25,000 to bring these properties up to the flotation stage, and that they should float the companies if the properties turned out satisfactorily and go halves with us in all the profits. This arrangement extended to about 190 claims out of the total of the 1,578 claims belonging to this company. At the inception of the company we took over from the various companies amalgamated cash amounting to £61,110. Since that time we have sold reserve shares of this company amounting to £6,863, and there were other receipts amounting to £4,663, making the total cash we have had to deal with during these two and a half years £72,636. I may say roughly that on the various properties which were retained we have sunk and driven shafts and levels aggregating 8,493 ft., and that is exclusive of prospecting work done upon properties which have since been abandoned as not sufficiently promising. The chairman proposed a resolution for the ratification of the draft agreement between the company and the Mashonaland Consolidated, Limited.

Sir J. Sivewright seconded it.

An amendment was proposed and seconded for the adjournment of the meeting for a month, and for the appointment of a committee of inspection, but the amendment was defeated, and the original resolution carried.

Other resolutions authorising the registration of a new company, to be called the Mashonaland Consolidated, Limited, and for the voluntary winding-up of the company, were carried unanimously.

A vote of thanks to the chairman closed the meeting.

NEW BALKIS-EERSTELING.

The fourth ordinary general meeting of the shareholders in New Balkis-Eersteling, Limited, was held on Thursday, at Winchester House, Old Broad-street, E.C., Mr. H. G. M. Conybeare, chairman of the company, presiding.

The Secretary, Mr. J. Haldane Brown, having read the notice convening the meeting,

The Chairman dealt at considerable length with the various items in the balance-sheet, and, coming to the question of amalgamation, which was to form a resolution at the conclusion of the proceedings, he said: I told you at the last meeting that we wished to bring about—and it was entirely with the approval of the shareholders—an amalgamation of this company with one or more other concerns, and I told you distinctly it was not the desire or intention of the directors to amalgamate with anything except some good and valuable going concern, and that we did not intend to amalgamate with some small company that had no cash assets and

nothing of any value. I think the amalgamation, which I am going to deal with directly, is an amalgamation which bears out fully the project which was set before you at our last meeting. Now, I would like you to refer to this schedule of the properties in which we shall acquire an interest by this proposed amalgamation. You will see that the position of the Transvaal Exploring Company, so far as cash and interest in various other companies are concerned, is shortly set out. The first one is the Middelburg Colliery. That colliery was actually at work before the commencement of the war, and I believe they were putting out a considerable amount of coal and fireclay. Perhaps some do not entirely agree in our opinions as to what will be the state of affairs at the conclusion of this war; but I expect that most of us here are of one opinion, and that is that not only collieries but all other industries on the other side, mining and otherwise, must vastly improve under a more certain Government, especially the British Government. That being so, it must be the case that in the Transvaal an improved condition of affairs must come about. I think, in connection with this colliery there is very little doubt that it will be worked under more favourable and better conditions. You will have now cheaper dynamite blasting, and you will be right on the railway, and there is no doubt there will be a greater demand for coal than ever there was before. Dealing with the next property, the proclaimed gold farm Tweeontein, I may again say, we have a property on which work was being done before ever the war broke out, and you will see some figures which, I think, are very striking. It tells you the area that has been pegged out from time to time, and goes on to say: "During the year 1896 the owners' proportion of the claim licenses produced nearly £4,500, whilst, in the early part of 1897 it was producing at the rate of £5,100 per annum." These were only claims licensed; but over and above that there was agricultural produce which is of some value, and which will be of much better value in future. The produce on the property bought is £3,000. These two items together come to over £6,000. That is rather striking, and it struck me when looking over that list what that means. The Transvaal Exploring assets—those properties as shown to you—are worth £125,000.

The Chairman then dealt at some length with the other properties of the company, and concluded with moving the adoption of the report and accounts.

This was seconded and carried unanimously.

Mr. Henry Samuel then proposed the re-election of Mr. Conybeare as a director of the company. He proceeded to say that in the proposed amalgamation they might look forward to a prosperous future, and he only hoped that when the war was over they would have the pleasure of meeting the shareholders of the new Transvaal Exploring Company, and justify the statements which he had always made both as to this company and the Transvaal Exploring.

Mr. E. R. Cummins seconded the motion, which was agreed to.

The auditors, Messrs. Woodhouse, Bevan, & Co., were re-appointed, and a vote of thanks was awarded the chairman for presiding.

BARNUM & BAILEY.

The second ordinary general meeting of the shareholders in Barnum & Bailey, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., Mr. Geo. Oscar Starr, in the chair.

The Secretary, Mr. Russell C. Spurr, read the notice calling the meeting.

The Chairman said: Before formally moving the adoption of the report and balance-sheet it will be my pleasure to say as briefly as possibly carry you through the events of our year just closed. Opening on November 25 of last year in Vienna we continued there for thirteen weeks, which carried us over the winter season when it is impossible for the show to go on the road. Leaving Vienna, we opened at Buda-Pest on April 17, and from there made a tour from Hungary, Austria, East and North Germany, Holland, and Belgium, in which country we finished on the 17th of last month. The financial results of this trip are clearly shown in the balance-sheet which you all have before you, and although I think you will consider them exceedingly satisfactory, we have not been without some serious drawbacks during the period of the travels. The death of her Majesty the Dowager Empress of Germany, unfortunately took place whilst we were in Germany, and by command of His Imperial Majesty the Emperor of Germany, all amusements were closed down for a period of eight days. I think I am right in saying that no such command would have been necessary to have commended to the minds of our many shareholders here the fact of our observing the mourning for one who had endeared herself so much to this country, but at the same time no option was left to us, and by this very unfortunate occurrence we lost fourteen performances in some of the most important cities of our tour. In addition to this sad event, as an American Exhibition travelling abroad, we felt it our duty to observe with due respect the untimely death of our late lamented President of the United States, Mr. McKinley. This meant a loss of two performances on the day of his funeral. From other causes, principally due to the elements, we have been compelled to abandon thirty-four performances, leaving us with twenty-seven less performances than last year. You will readily understand that although those performances have had to be abandoned, our arrangements were necessarily made so far ahead that we have had to visit the various towns booked on our route to fulfil our contracts as to travel and supplies, although we did not open the doors; and thus the full expenses were incurred in exactly the same manner as if we had played to the fullest houses. I do not wish to discuss what might have been, but had we a clear period without these interruptions (which, perhaps it would be too much to hope for) I have no hesitation in saying that our profits would have been largely augmented.

After going through the balance-sheet the chairman continued:

I am sure the conservatism of the board will commend itself to every one of the shareholders, and in placing the sum of £30,000 to suspense account, which for the moment is practically a reserve, the board are best insuring the continued prosperity and stability of the company, because let the winter season be what it may (and I am pleased to tell you that we have opened in Paris with the brightest of prospects) we shall have provided sufficient at least for the initial expenditure incurred to the date of the report. I feel, however, without being too sanguine, that at the end of the financial year we have now entered upon, unless something of a very unforeseen nature should take place, we shall have even a better result to show than we have for the last year. There is no disguising one thing, and that is that a strong financial position will enable us at all times to absolutely defy any period of depression that we may encounter from any causes over which we have no control, and with that object in view, the directors have deemed it prudent to stimulate their resources by providing liberally for depreciation and reserves for all contingencies in the future. My colleagues and myself feel sure that you will heartily endorse this policy, and they hope from year to year to continuously augment the amount now held as reserve, which will in no way prejudice the interest of the shareholders, but will be conducive to their continuing to receive a satisfactory dividend, and they hope a continuing improving one (hear, hear). I shall shortly have the pleasure of calling the secretary to read an agreement that has been entered into with Mr. James A. Bailey, and which, subject to your approval, this company will conclude, for the acquisition for five years of the rights of this show for the entire of North America. When this company purchased from Mr. Bailey his undertaking, their rights extended in Great Britain, Ireland, and Europe only, Mr. Bailey reserving for himself his American rights. Being anxious to concede to this company every possible benefit, and thinking that the time is ripe for an extended tour through America, which there is no doubt will result in a big financial success for our shareholders, Mr. Bailey has generously conceded to us the rights to proceed there upon what I am sure you will all agree are most liberal terms. He agrees to receive a sum equal to 10 per cent. of the net profits earned in America, and further one-half of any surplus profits after further deduction of 20 per cent. per annum upon the whole of the £400,000 capital of the company (applause).

Mr. J. T. McCaddon seconded the resolution, and it was carried unanimously.

Among other remarks by shareholders, Mr. A. M. Marks paid an eloquent tribute to the work of the directors, and, as the holder of 2,625 shares, he approved their policy.

In answer to questions the Chairman mentioned that though entitled to £4,000 a year as managing director, Mr. Bailey in the previous year took nothing. This year the directors pressed him to take £2,000, and he did so, but distributed it among the staff.

On the motion of Mr. Marks, seconded by Mr. Price, the agreement with Mr. Bailey as to the American tour was ratified, and the meeting terminated with a cordial vote of thanks to the chairman.

SANTA FE LAND COMPANY.

In the aggregate this company did not do so well during the twelve months to June 30 as for the preceding year. The policy of renting the company's land has been continued with satisfactory results, the income being £3,641, against £2,953, but the sales of land were less, owing primarily to the absence of the general manager from Argentina during the greater part of the year. The company, too, suffered severely from drought, resulting in an almost entire suspension of cattle sales, with a consequent large falling off in income. Latest telegraphic advises are more satisfactory; the drought has now broken, and copious rains have fallen at the various camps. The wood business continues to develop well, and the receipts from all sources came to £24,240, against £25,079. Administration charges in London took £2,315, and in Argentina £4,939, and after meeting land-tax, providing for repairs and conservation, and allowing £2,341 for depreciation, the net balance was £9,854, or £3,694 lower. There are, however, no debits or suspense accounts to be written off this time, and in addition to repeating last year's 1½ per cent. dividend the directors are able to place £2,000 to reserve, and increase the balance over from £2,870 to £3,068. Nothing much calls for mention in the accounts, but it may be noted that although the independent valuers certify the cattle to be worth £80,201, they are in the balance-sheet at actual cost £52,328.

NEW TAMARUGAL NITRATE.

This company closes its financial year on July 31, and, therefore, it had four months' benefit of the new combination. The board is thus enabled to lay before the shareholders a much better statement than at this time last year, but the concern is in such a deplorable position that a long time must elapse and very favourable conditions continue before it can get on its legs again. Gross profits on trading were £26,942, a sum of £1,819 was derived from profit on exchange, and transfer fees gave £48, or £28,809 in all. After meeting expenses in London, and interest, the net profit comes to £27,134, and the directors are in a position to not only pay the debenture interest, but resume the sinking fund, and still have £2,852 to deal with. A sum of £1,585 is written off stoppage of works account, making, with £1,263 provided out of the gross profits, a total reduction of £2,848. The £1,277 still left is carried to the debenture sinking fund, bringing the amount to be provided out of future profits down to £33,402. In addition, there is a debit on profit and loss account, after deducting £771 gain on exchange resulting from conversion of floating assets and liabilities of £27,533, and making £60,935 to be provided before even the cumulative preference shareholders stand a chance of seeing any of the dividend which has been in arrears since 1895.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 16.

Army and Navy Investment ...	Winchester House, noon.
Associated Tamworth Mines ...	Winchester House, noon.
British Linen Co. Bank ...	Edinburgh, 1 p.m.
Bulawayo Syndicate ...	Winchester House, 3 p.m.
Clutha Gold Mines ...	Glasgow, noon.
Copiapo Mining ...	Winchester House, 2.30 p.m.
Crown Collieries ...	Cannon-street Hotel, noon.
London and Globe Finance ...	Winchester House, 11 a.m. and noon.
May Queen, Hauraki ...	Winchester House, 2 p.m.
Natal and Nova Cruz (Brazilian) Rly.	Winchester House, 2.30 p.m.
Premier Gold Mines ...	Winchester House, 2.30 p.m.
Recife and San Francisco ...	Cannon-street Hotel, 11 a.m.

TUESDAY, DECEMBER 17.

Africa Trust, Consolidated, and General Exploration ...	Winchester House, 2.30 p.m.
Australasian Gold ...	Cannon-street Hotel, noon.
Burma Railway ...	Winchester House, 1 p.m.
East India Distilleries and Sugar Factories ...	Cannon-street Hotel, noon.
Egyptian Delta Light Railways ...	Winchester House, 3.30 p.m.
Gold Estates, Transvaal ...	Cannon-street Hotel, 2.30 p.m.
India Rubber, Gutta Percha ...	Cannon-street Hotel, noon.
Madras Railway ...	61, New Broad-street, 12.30 p.m.
Manchester Gold Coast Corporation	Cannon-street Hotel, noon.
Menzies Consolidated ...	Winchester House, 12.30 p.m.
S. A. Brain & Co. ...	Cardiff, 10.30 a.m.
South Indian Railway ...	55, Gracechurch-street, 1.30 p.m.
Sulphide Corporation ...	Winchester House, noon.

WEDNESDAY, DECEMBER 18.

Bartholomay Brewery ...	Winchester House, 3 p.m.
Cape Copper ...	Cannon-street Hotel, 3 p.m.
Champion Reef Gold Mining ...	Cannon-street Hotel, 12.30 p.m.
East Indian Railway ...	Cannon-street Hotel, 1 p.m.
Emma Company, 1900 ...	Cannon-street Hotel, noon.
Esperanza Nitrate ...	Winchester House, noon.
Frontino and Bolivia Gold Mining ...	Winchester House, 2 p.m.
Gold Coast and Ashanti Explorers	Winchester House, noon.
Hannan's Reward ...	Winchester House, noon.
Inverell Diamond Fields ...	Winchester House, 2.30 p.m.
King Solomon's Mines ...	45, Outer Temple, 10.30 a.m.
New Australian Broken Hill Consols	Winchester House, 12.30 p.m.
Otto's Kopje Diamond Mines ...	Cannon-street Hotel, noon.
Southern Mahratta Railway ...	46, Queen Anne's-gate, noon.
South Staffordshire Tramways ...	Cannon-street Hotel, noon.
Sutherland Reef ...	Winchester House, 3 p.m.
Sheba Gold Mines ...	Winchester House, noon.
Salviati, Jesurum ...	Winchester House, noon.

THURSDAY, DECEMBER 19.

Anchor Tin Mines ...	Winchester House, 3 p.m.
Aron Electricity Meter ...	Winchester House, 3 p.m.
African Banking Corporation ...	Cannon-street Hotel, 12.30 p.m.
African Estates and Mining ...	Winchester House, noon.
Bally Paper Mills ...	28, Fenchurch-street, 12.30 p.m.
British and Chinese Corporation	Cannon-street Hotel, noon.
Bentley's Yorkshire Breweries	Woodlesford, 11 a.m.
Capewell Horse Nail Company	Cannon-street Hotel, 3 p.m.
Capewell Continental Patents	Cannon-street Hotel, 3.30 p.m.
Caylloma Silver Mining ...	Cannon-street Hotel, 2.30 p.m.
Chelsea Waterworks ...	Commercial-road, S.W., 1 p.m.
Donna Thereza Christina Railway	Winchester House, noon.
Newlands West Diamond Mines	Winchester House, 2.30 p.m.
New York Breweries ...	Winchester House, 12.30 p.m.
New Tam urugal Nitrate ...	Winchester House, 12.30 p.m.
Peruvian Corporation ...	Cannon-street Hotel, 2 p.m.
Queensland, Cooper, & Co. ...	Winchester House, noon.
Rand Victoria Mines ...	Cannon-street Hotel, 3 p.m.
Road Block Gold Mining ...	Cannon-street Hotel, 3 p.m.
St. Louis Breweries ...	Winchester House, 3.45 p.m.
Syndicat de Yunnan ...	Cannon-street Hotel, 3 p.m.

FRIDAY, DECEMBER 20.

Akropong Concessions ...	Winchester House, 11.30 a.m.
Bombay Baroda Railway ...	Cannon-street Hotel, 1 p.m.
City of Chicago Brewing ...	Winchester House, 3.30 p.m.
Consolidated Kent Collieries ...	Cannon-street Hotel, noon.
Dickens Custer Mines ...	Winchester House, 2.30 p.m.
Egyptian Mines Exploration ...	Institute of Chartered Accountants 2 p.m.
Exploring Land and Minerals	Cannon-street Hotel, 11.30 a.m.
Great Boulder No. 1 ...	Winchester House, 2 p.m.
Indian and Colonial Goldfields	Winchester House, noon.
Jones, Dickinson, & Co. ...	Winchester House, 3 p.m.
Manganta (Tasmanian) Gold Reef	Winchester House, 11.30 a.m.
Montrose Gold Mining ...	Winchester House, 12.30 p.m.
Provincial Tramways ...	74, Cheapside, 2.30 p.m.
Oceana Consolidated ...	Cannon-street Hotel, noon.
Oceana Minerals Company ...	Winchester House, 2.30 p.m.
Peter's Caratal New Mines	Winchester House, 11.30 a.m.
Rand Central Electric ...	Winchester House, noon.
Reffell's Bexley Brewery ...	Cannon-street Hotel, 11 a.m.
Rhodesian Gold Trust ...	Winchester House, noon.
Robinson Brewery ...	Cannon-street Hotel, 2.30 p.m.
South African Territories	Cannon-street Hotel, noon.
Transvaal Mortgage ...	Cannon-street Hotel, noon.
Transvaal Estates ...	Winchester House, noon.
Tanganyika Concessions ...	Winchester House, noon.
Wassau Gold Reefs ...	Winchester House, 2.30 p.m.
Waitekauri Gold Mining ...	Cannon-street Hotel, 2 p.m.
Zambesia Exploring ...	Winchester House, 2 p.m.

SATURDAY, DECEMBER 21.

National Bank of Scotland ...	Edinburgh, 2 p.m.
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PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and December 7, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Dec. 7, 1901.	Total Receipts into the Exchequer from April 1 to Dec. 8, 1900.
Balances, April 1:			
Bank of England	—	£ 5,120,150	£ 2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	£ 130,000,000	18,715,000	15,654,000
Excise	33,100,000	21,615,000	21,973,000
Estate, &c., Duties	14,000,000	9,581,000	8,702,000
Stamps	8,000,000	5,127,000	5,367,000
Land Tax and House Duty	2,500,000	579,000	575,000
Property and Income Tax	33,800,000	9,045,000	5,995,000
Post Office	14,300,000	8,410,000	8,501,000
Telegraph Service	3,450,000	2,490,000	2,490,000
Crown Lands	475,000	335,000	375,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	500,122	493,684
Miscellaneous	2,000,000	1,343,547	1,632,184
* Revenue	142,455,000	77,731,769	72,036,861
Total, including balance	—	83,328,687	75,539,715
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	237,911	936,799
For Treasury Bills (net amount)	—	—	3,000,000
Under Barracks Act, 1890	—	—	55,600
Under Telegraph Acts, 1892 to 1899	—	611,500	398,500
Under Uganda Railway Acts, 1896 and 1900	—	540,000	625,000
Under Naval Works Acts, 1895 to 1901	—	2,088,000	1,355,000
Under Military Works Acts, 1897 and 1899	—	951,000	850,000
Under Land Registry (New Buildings) Act, 1900	—	130,000	—
Under Pacific Cable Act, 1901	—	464,600	—
Under War Loan Act, 1900	—	—	26,000,000
Under Supplemental War Loan Acts, 1900	—	3,229,381	12,689,793
By Issue of Consols under War Loan Act, 1901	—	50,400,000	—
Temporary Advances, Deficiency	—	4,000,000	7,500,000
Temporary Advances, Ways and Means	—	2,000,000	8,250,000
Totals		153,980,079	138,314,007
* Revenue as above	142,455,000	77,731,769	72,036,868
Payments to Local Taxation Accounts:—			
Customs	£ 214,000	120,529	127,990
Excise	5,279,000	3,109,499	3,150,414
Estate, &c., Duties	14,210,000	2,880,414	2,812,562
Total	19,703,000	6,110,442	6,096,966
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	83,842,211	78,133,834

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates)	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 7, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 8, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£ 18,360,000	13,682,292	13,665,303
Interest, &c., on War Debt	3,250,000	2,240,463	797,138
Other Consolidated Fund	—	—	—
Services	1,650,000	1,102,099	1,088,107
Payments to Local Taxation Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	114,609,447	106,236,624
Expenditure	191,331,000	132,346,491	122,437,812
OTHER ISSUES.			
For Advances for Bullion, &c.	—	250,000	750,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	611,500	388,500
Under Uganda Railway Acts, 1896 and 1900	—	620,000	730,000
Under Naval Works Acts, 1895 to 1901	—	2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901	—	1,400,000	850,000
Under Land Registry (New Buildings) Act, 1900	—	130,000	—
Under Pacific Cable Act, 1901	—	464,600	—
Deficiency Advances repaid	—	4,000,000	5,500,000
Ways and Means Advances repaid	—	5,000,000	2,500,000
Totals		146,910,591	134,566,312
Balances in Exchequer:—			
Bank of England	—	£ 6,371,319	£ 3,185,280
Bank of Ireland	—	698,169	562,415
Totals		7,069,488	3,747,695
Totals		152,980,079	138,314,007

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, December 10.

Next week will be issued the prospectus of the Spanish Tin Mining Corporation, an undertaking formed with a capital of £350,000 shares of £1 each to work mining rights over 1,361 English acres situated in judicial district of Arnoya, and municipalities of Gomesende and Fréas de Eiras in the Province of Orense, Spain. The public will be invited to subscribe for 200,000 shares.

MINING RETURNS.

ALASKA MEXICAN.—Crushed 18,123 tons ore; estimated realizable value of the bullion \$23,981; saved 395 tons sulphurets; estimated realizable value of same, \$11,943.

ALASKA TRADWELL.—Crushed 79,572 tons ore; estimated realizable value of bullion, \$84,079; saved 1,250 tons sulphurets; estimated realizable value of same, \$61,509.

ASSOCIATED GOLD MINES OF WEST AFRICA.—Treated at sulphide mill, 3,538 tons, yielding 3,290 oz.

BAYLEY'S.—Alluvial 500 tons treated, producing 21 oz.; prospecting shaft (lease 133), 5 tons of lode stuff treated, producing 107 oz.; total, 128 oz.

BEATRICE (RHODESIA).—Crushed 420 tons, yielding 396 oz. gold; estimated value, £1,426.

BONANZA.—Crushed 7,703 tons, obtained 4,760 oz. From cyanides and slimes works—Treated 7,703 tons, yielding 2,384 oz. Total, 6,544 oz.

BROCK'S GOLDFIELDS.—Tributors crushed 270 tons; yielded 323 oz.

CALSTOCK TIN AND COPPER.—The company's sales of tin and copper for November realised £1,926.

CHILDE HAROLD GOLD.—Crushed 1,430 tons, yielding 382 oz.; 1,200 tons tailing, reated by cyanide, yielding 125 oz.; total yield for month, 507 oz. of an estimated value of £1,875.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Progress Mines of New Zealand—Crushed 4,414 tons of ore, yielding bullion (including tailings cyanided £535 and sulphurets £1,110) to the estimated value of £8,314. Golden Fleece—Crushed 1,205 tons of ore, yielding bullion (including tailings cyanided £497 and sulphurets £95) to the estimated value of £2,432. Wealth of Nations—Crushed 985 tons of ore, yielding bullion (including tailings cyanided £280 and sulphurets £60) to the estimated value of £1,673.

COPIAPO.—Production in November: 1,303 tons copper ores, averaging 14 per cent.

CRAIGIEMORE PROPRIETARY.—Crushed 1,600 tons, cyanided 830 tons, for a total yield of 525 oz.

DUNKAVEN.—Crushed 3,889 tons; gained 925 oz.

EAST MURCHISON.—Tons of ore treated at mill, 4,261; ounces recovered, 1,928; tons of tailings treated by cyanide, 3,450; ounces recovered, 798; total number of ounces, 2,726; total estimated value recovered, £9,833.

GELDENHUIS DEEP.—Tons crushed, 7,900; yield from mill, 2,639 oz.; tons of sands and concentrates treated by cyanide works, 6,048; yield from sands and concentrates, 781 oz.; tons of slimes treated, 2,422; yield from slimes, 195 oz.; total yield, 3,615 oz.

GINSBERG GOLD.—Production for November, 2,749 oz.

GLOBE AND PHENIX.—Crushed, 5,500 tons of ore; yield, 4,455 oz.; cyanide—tons treated, 3,085; yield, 760 oz.; total yield, 5,215 oz.

GOLDEN AGE CONSOLIDATED.—Result of treatment of accumulated tailings by cyanide:—Tons treated, 1,150; yielded, 674 oz.; value, £2,233.

GOLDEN HORSESHOE.—Crushed 6,87 tons, yielding 4,628 oz.; 3,330 tons of tailings treated by cyanide, yielding 1,576 oz.; 4,536 tons of slimes treated, yielding 1,721 oz.; 199 tons of sulphide ore smelted at mine, yielding 2,986 oz. Estimated yield from concentrates and ore shipped to smelters—123 tons of concentrates, yielding 580 oz.; 1,759 tons of sulphide ore, yielding 3,830 oz.; total output for month, 15,321 oz.

GREAT FINGALL.—Tons of ore treated by mill, 3,620; ounces recovered, 5,266; tons of tailings treated by cyanide, 2,080; ounces recovered, 828; tons of concentrates, smelted 41 ounces; recovered, 442; total number of ounces 6,536; total estimated value recovered, £22,565.

HALF-MILE REEF.—Cyanide clean-up, 1,100 tons for 104 oz.

HALL MINING AND SMELTING.—Output of smelting ore from the "Silver King" for forty days ended November 30, 4,875 tons, averaging 15.50 oz. silver per ton and 4.75 per cent. copper; approximate gross value of contents, £18,089.

HAINAULT GOLD.—Crushed 700 tons for a return of 438 oz.; by cyanide process, 360 tons treated for a return of 73 oz.

HANNAN'S REWARD.—127 tons crushed (on custom); 131 tons from company's own veins, the latter yielding 222 oz., also from tailings 218 oz.

HANNAN'S BROWN HILL.—Tons of ore treated by sulphide plant, 2,135; ounces recovered, 4,766; tons of sands re-treated, 2,482; ounces recovered, 520. Total number of ounces, 5,286; estimated value produced, £19,700.

IDA H. GOLD.—First crushing of the company, 930 tons crushed during four weeks ended December 5, yielding 1,065 oz.; cyanide, yielding 52 oz. Total gross yield, 1,112 oz.; estimated value, £4,448.

KALGURILL.—Treated 1,535 tons for a return of 1,895 oz.

KAMFERSDAM.—Diamonds recovered 3,690 carats; estimated value, £5,114; working expenses, £5,196.

KIMBERLEY WATERWORKS.—Consumption of water for November, 20,000,000 gallons.

LADY LOCH.—Clean-up for the month; crushed 500 tons of ore for a yield of 296 oz. Estimated value, £1,140. Average value of tailings, 12 grs. Treated by cyanide for the month, 1,400 tons of tailings. Estimated total value, £100. Total yield for month, £1,240.

LAKE VIEW SOUTH, W.A.—Cyanide process: monthly run, treated 2,122 tons for 523 oz. The value is £1,348.

LONG REEF.—Ore crushed, 1,433 tons; ounces recovered, 722; tailings treated by cyanide, 2,280 tons for 292 oz.; total, 1,020 oz. Estimated value, £3,879.

MAY CONSOLIDATED.—Crushed, 8,100 tons yielding 2,325 oz.; from cyanide works, 5,400 tons were treated, yielding 1,695 oz. Total value, £17,000.

MESQUITAL MINES.—Crushed, 1,500 tons for 460 oz.

MEYER & CHARLTON.—1,804 oz. from 6,083 tons of ore crushed, and 949 oz. from cyanide.

MIKADO MINE (LAKE OF THE WOODS DISTRICT), ONTARIO.—During November the yield was 250 oz. from 1,071 tons of ore, and 68 oz. of bullion from 535 tons of tailings by cyanide.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 19,862; returned, 16,367 oz.

MONTANA.—Gold, 1,782 oz., and silver, 11,800 oz., obtained from 2,300 tons of ore crushed in the mill, clean-up of old mills, and 12,005 tons of tailings from the dams brought under treatment.

MOUNT ZEEHAN (TASMANIA).—Shipped 415 tons of silverlead ore, containing about 265 tons of lead and 41,500 oz. of silver. Stock on hand, 240 tons.

NEW RAVENSWOOD.—Crushed 360 tons of ore; approximate value, £1,300. 80 tons of concentrates and smelting ore produced; approximate value, £900.

NEW ZEALAND CROWN.—Crushed, 2,700 tons of ore, yielding bullion to the estimated value of £7,201.

NORTH BOULDER.—Crushed, 183 oz. from 410 tons. Treated by cyanide, 182 oz. from 216 tons. Concentrates treated, 12 tons, yielding 92 oz., making a total of 457 oz.

QUEEN CROSS REEF.—Crushed, 270 tons for 523 oz.; approximate value £1,700.

ROBINSON GOLD.—Crushed, 7,703 tons; yield from mill, 4,710 oz.; from tailings by cyanide 1,234 oz. Total, 5,944 oz.

SANTA ROSA MINING (CHILE).—Estimated gross value metals extracted from company's properties was \$14,000; leased properties was \$7,000. Total, \$21,000.

SÃO BENTO GOLD ESTATES.—3,131 tons of ore treated; 628 oz. produced, valued at £2,638.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—From the mines, 1,270 tons of copper ore, averaging 12 per cent.; from the smelters, 300 tons of copper regulus, averaging 48 per cent.

TREASURY GOLD.—4,040 oz. from 8,050 tons crushed.

VALE OF COOLGARDIE GOLD.—Crushed, 1,000 tons, yielding 446 oz.; cyanide treated, 1,066 tons, yielding 99 oz. Total yield, 545 oz.

WAITEKAURI GOLD.—Return for twenty-four days ended November 30, £3,566 from 2,045 tons of ore.

WEMMER GOLD.—Crushed 6,250 tons, yielding 2,768 oz.; cyanide plant, 4,623 tons tailings treated, yielding 721 oz.; total from mill and cyanide, 3,489 oz.; 156 tons concentrates caught.

WESTERN MOUNT MORGAN.—Mill working 563 hours crushed 3,364 tons, yielding 1,685 oz.; cyanide works treated 1,812 tons, yielding 1,346 oz.; filter presses treated 1,144 tons, yielding 688 oz.; total value, £14,061.

YMR GOLD.—Estimated profit on operating, £4,050.

ZEEHAN-MONTANA.—Shipped 840 tons of silver-lead ore, containing about 537 tons of lead and 67,300 oz. of silver.

DIVIDENDS ANNOUNCED.

BREWERIES.

CHICAGO.—A dividend of 3 per cent. for the year ended November 30, payable on the 1st inst.

EDINBURGH UNITED.—After writing off the usual amount for upkeep and depreciation, a dividend of 2½ per cent. has been declared on the ordinary shares, carrying forward £1,046.

ST. LOUIS.—A dividend of 3s. per share on the preference shares, payable on January 1.

INSURANCE.

ALLIANCE MARINE AND GENERAL.—An interim dividend of 10s. per share.

LONDON AND LANCASHIRE LIFE.—A half-yearly dividend to December 31 of 3s. 6d. per share, being at the rate of 17½ per cent. per annum.

MISCELLANEOUS.

ASSAM.—An interim dividend of 2½ per cent., or 10s. per share, payable on January 1.

BALIAN TEA.—An interim dividend for the year 1901 of 3 per cent.

BRITISH ELECTRIC TRACTION.—An interim dividend at the rate of 6 per cent. per annum on the ordinary share capital for the half-year ended September 30.

CALGARY AND EDMONTON RAILWAY.—The Canadian Government subsidy for the six months ending 31st inst., together with the net earnings of the company to October 31, will permit of a distribution of £2 per cent. in respect of the interest due January 1, 1902, on the first mortgage sterling bonds.

CHELSEA WATERWORKS.—A dividend at the rate of 5½ per cent. for the half-year ended September 30, being the maximum statutory dividend of 5 per cent. and ½ per cent. extra on account of previous dividends which have fallen short of the statutory rate.

CHICAGO JUNCTION RAILWAYS.—A dividend of 1½ per cent. on the preferred and 2 per cent. on the common stock for the three months ending December 31, payable in New York on January 2, 1902, and in London a few days later.

COLONIAL SUGAR REFINERY.—Net profit for the year ended September 30, of £185,625. Of this sum, £93,610 will be absorbed in payment of a dividend of 10 per cent., the balance, £92,015, being carried forward.

ELANDSLAAGT COLLIERIES.—A quarterly dividend of 5 per cent., payable on January 1, being at the rate of 20 per cent. per annum.

ELECTRIC AND GENERAL INVESTMENT.—An interim dividend at the rate of 10 per cent. on the capital paid up on the ordinary shares, being 2s. per share for the six months ended the 30th ult., payable on January 1.

HAG'S COOPERAGE.—A dividend of 10 per cent. on the ordinary shares.

KODAK.—An interim dividend for the quarter ending December 31, at the rate of 10 per cent. per annum upon the ordinary shares, payable on or after the 1st prox.

LINOTYPE.—Usual balance dividend on the preferred ordinary shares at the rate of 6 per cent. per annum, for the quarter ended 31st inst.

LONDON WOOLLEN.—A dividend for the past half-year on the ordinary shares at the rate of 11 per cent. per annum, payable 23rd inst.

MACHINERY TRUST.—An interim dividend on the ordinary shares at the rate of 15 per cent. per annum for the quarter ended September 30.

MILNERS' SAFE.—Usual interim dividend at the rate of 5 per cent. per annum for the half-year ended November 30, payable on the 31st inst.

MITCHELLS AND BUTLERS.—An interim dividend at the rate of 7s. per share on the ordinary shares for the half-year ending 31st inst.

NAMAQUA COPPER.—An interim dividend of 4s. per share, payable on December 30.

PALMER & CO.—An interim dividend at the rate of 6 per cent. per annum on the preference and ordinary shares.

PROVINCIAL TRAMWAYS.—After setting aside certain sums for reconstruction of permanent way, a final dividend is declared on the ordinary shares of 5s. and a bonus of 1s. together 6s. per share. This will make the dividend and bonus for the year ended September 30, 9s., and will leave a balance of about £2,400 to be carried forward.

RIDGWAYS.—For the past year the net profits amounted to £42,808. After placing £3,034 to reserve, a dividend is declared for the half-year at the rate of 9 per cent. per annum on the ordinary shares, which, with the interim dividend at the rate of 5 per cent. per annum previously paid, is at the rate of 7 per cent. for the year.

SANTA ELENA NITRATE.—An interim dividend of 2s. per share, payable on December 18.

TOWER TEA.—An interim dividend at the rate of 7½d. per share on the ordinary shares.

WILFLEY ORE CONCENTRATOR.—Second interim dividend of 10 per cent. (making 20 per cent.) on account of profits to the 31st inst.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended November 9, \$9,269; decrease, \$1,157. Aggregate from January 1, \$523,000; increase, \$43,431.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 9, Rs. 34,618; decrease, Rs. 3,572. Aggregate from July 1, Rs. 5,70,082; increase, Rs. 42,808.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 9, Rs. 6,616; increase, Rs. 1,888. Aggregate from July 1, Rs. 94,354; increase, Rs. 38,188.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 16, Rs. 25,856; decrease, Rs. 321. Aggregate from July 1, Rs. 608,144; increase, Rs. 18,860.

LUDLOW BAREILLY RAILWAY.—Traffic receipts for week ended November 9, Rs. 21,860; increase, Rs. 321. Aggregate from July 1, Rs. 3,80,873; increase, Rs. 30,070.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of December, \$8,761; increase, \$1,667. Aggregate from January 1, \$88,157; increase, \$79,762.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 9, Rs. 9,524; decrease, Rs. 11,045. Aggregate from July 1, Rs. 181,102; increase, Rs. 15,944.

SALVADOR RAILWAY.—Traffic receipts for week ended December 7, \$10,250; increase, \$2,000.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 7, £1,216; increase, £102. Total receipts from July 1, £24,177; increase, £512.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 7, £786; increase, £6. Aggregate from July 1, £23,050; increase, £61.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 7, £429; increase, £12. Aggregate from July 1, £8,011; decrease, £461.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 8, £1,417; decrease, £71. Aggregate from July 1, £36,403; decrease, £1,788.

The International Bank of London, Limited, has been informed that a number of cheques purporting to be drawn by their agency at Valencia (Spain) on the Crédit Lyonnais, Paris, have been put in circulation by certain persons in Spain unknown to them. The cheques are forgeries, the Bank having no agency at Valencia.

TRAMWAY AND OMNIBUS RECEIPTS

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Dec. 8	£ 2,343	£ -160	23	59,719	+1,697
Birmingham and Aston	"	" 8	535	+7	23	12,158	-106
Birmingham and Midland	"	" 8	790	+2	23	18,278	+589
Birmingham City ..	"	" 8	4,794	+235	—	—	—
Blessington and Poulaphuca ..	"	" 8	6	—	23	556	+20
Bristol Tramways and Carriage ..	"	Nov. 30	3,687	+693	—	—	—
Dublin and Blessington	"	Dec. 8	05	+4	23	3, 83	+103
Dublin and Lucan ..	"	" 8	85	+8	21	2,679	+376
Dublin United	"	" 8	4,017	-24	23	107,636	+1,124
Edinburgh and District	"	" 8	3,382	+617	8	151,490	+16,432
Edinburgh Street ..	"	" 8	532	+15	23	14,774	+265
Glasgow	"	" 8	2,985	-265	—	—	—
Harrow Road and Paddington	"	" 8	219	-18	—	—	—
London General Omnibus	"	" 8	20,805	+185	—	—	—
London Road Car ..	"	" 8	7,066	+623	23	170,300	+8,093
Provincial	"	Nov. 30	11,678	+49	22	48,025	+703
Rosendale Valley ..	"	Dec. 8	168	-14	—	—	—
South London & Wigan and District ..	"	" 8	1,242	-78	23	32,331	—
	"	" 8	407	+52	23	17,100	—

† From July 1.

† Company sold all omnibuses.

From January 1

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Anglo-Argentine	Week	Nov. 11	£ 4,631	£ -715	8	213,074	-9,417
Barcelona	"	Dec. 7	2,093	+170	8	92,45	+5,72
Barcelona, Ensanche y Gracia	"	" 7	179	-14	8	8,407	-2,261
Brazilian Street	Month	July	R. 37,500	-R. 1,717	—	R. 50,671	-R. 3,244
Brisbane	Week	Oct. 9	2,123	+149	—	—	—
Buenos Ayres and Belgrano	"	" 27	2,514	-97	8	—	—
Buenos Ayres Grand National	"	Dec. 2	\$36,262	+81,028	†	—	+64,279
Do. Do. New Lines ..	"	May 25	\$8,640	-\$3,000	—	—	—
Cairns	"	Dec. 7	134	+12	—	—	—
Calcutta	"	" 7	R. 22,083	-R. 8783	—	—	—
Cuba g'na & Herrerias ..	Month	Nov.	2,811	-1,523	8	43,668	+7,210
Lombardy Road	"	"	1,264	-1	8	13,699	+82
Melbourne	"	June	\$8,417	+23,075	—	—	—
Twins City Rapid	"	Oct.	\$20,652	+30,150	10	\$661,117	+379,205
Do. New	"	"	\$152,891	+21,679	10	\$14,4216	+171,01

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Inc. or Dec. on 1900.	Weeks or Months.	Gross Traffic for half-year to date.	
		Am't.	Inc. or Dec. on 1900.			Am't.	Inc. or Dec. on 1900.
Brecon and Merthyr ..	Dec. 7	£ 1,937	£ -17	23	42,320	£ 8	—
Cambrian	" 8	1,625	+95	23	165,334	+7,138	—
Central London	" 7	6,057	+3,817	23	14,0254	—	—
City and South London ..	" 8	2,931	+1,01	23	48,807	+11,09	—
Furness	" 8	9,021	-253	23	231,095	-8,630	—
Great Cent. (late M., S., & L.) ..	" 8	59,535	+1,150	23	1,368,404	-1,000	—
Great Eastern	" 8	100,154	+5,074	23	2,551,611	+47,000	—
Great Northern	" 8	106,096	+3,105	23	2,029,043	+393	—
Great Western	" 8	198,000	+8,360	23	5,855,190	+98,180	—
Hull and Barnsley	" 8	8,453	-251	23	203,082	-15,820	—
Lancashire and Yorkshire ..	" 8	98,489	+1,551	23	2,513,975	+21,230	—
Lon., Brighton, & S. Coast ..	" 8	53,763	+2,843	23	1,503,474	+2,090	—
London and North Western ..	" 8	250,079	+5,142	23	6,376,599	+32,050	—
London and South Western ..	" 8	68,888	+115	23	2,879,918	-2,343	—
London, Tilbury, & Southend ..	" 8	5,931	+49	23	201,214	-6,218	—
Metropolitan	" 8	15,796	-371	23	360,078	-11,111	—
Metropolitan District	" 8	0,902	-567	23	148,484	-11,408	—
Midland	" 8	207,706	+17,923	23	5,043,147	—	—
North Eastern	" 8	173,620	+1,236	23	4,248,233	-56,321	—
North London	" 8	8,554	+10	23	220,770	-7,221	—
North Staffordshire	" 8	18,558	+1,513	23	408,005	+01	—
Rhymney	" 8	4,701	+35	23	107,984	-1,53	—
South Eastern and London, Chatham, & Dover ..	" 8	76,558	-1,448	25	2,144,123	-24,066	—
Taff Vale	" 8	18,753	+878	21	391,761	+21,65	—

* From August 1.

† From April 1.

‡ From January 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 8	79,279	+3,460	19	1,692,280	+69,737
Glasgow and South-Western ..	" 8	28,509	+772	19	686,827	+26,897
Great North of Scotland ..	" 8	8,831	+156	18	1,8,347	+2,605
Highland	" 8	8,037	+181	19	209,967	+6,770
North British	" 8	78,844	+1,261	19	1,29,145	+61,007

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 8	2,146	+146	23	16,872	+219
Belfast and Northern Counties ..	" 8	5,25	+90	23	152,123	+1,358
Cork, Randon and S. Coast ..	" 8	1,815	+401	23	38,716	-460
Great Northern	" 8	15,517	+802	23	431,169	+2,444
Midland Great Western	" 8	10,654	+47	23	251,183	-10,588

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Intm 1901.		
£	£	INDIAN COMPANIES.					
287,010	6	Amalgamated Estates ..	10	5	—	34	102
420,000	10	Do. Pref.	5	—	—	74	02
837,100	20	Assam	10	24	24	31	18
42,500	10	Assam Frontier	8	3	—	8	31
42,500	10	Do. Pref.	6	0	—	10	0
66,745	8	Attaree Khat	5	5	—	4	02
1,30,825	5	British Indian	24	nil	—	12	—
14,500	3	Brahmapootra	15	5	—	30	3
70,500	10	Cachar and Ibora	3	1	—	34	3
70,500	10	Do. Pref.	6	6	—	7	10
72,010	1	Chargola	7	nil	—	18	—
81,000	1	Do. Pref.	7	34	—	34	—
53,000	3	Chuowa	7	34	—	44	4
53,000	3	Do. Pref.	7	7	—	54	61
60,000	0	Cons. Tea and Land	7	nil	34	12	—
000,000	10	Do. 1st Pref.	5	3	—	4	—
400,000	10	Do. and Pref.	7	7	—	14	—
135,440	20	Darjeeling	4	24	—	13	4
00,000	10	Darjeeling Cons.	nil	nil	—	2	—
60,000	10	Do. Pref.	4	nil	—	44	—
4,350	10	Dejoo	5	5	—	4	8
150,000	10	Dumka	6	—	—	18	61
75,000	10	Do. Pref.	10	74	—	14	58
180,570	10	Dumka Deoma	7	7	—	14	61
61,100	5	Eastern Assam	13	13	5	10	42
21,500	10	Empire of India	5	24	—	44	—
219,000	10	Do. Pref.	42	nil	—	84	34
30,000	10	Imperial	5	24	—	2	—
120,000	10	Do. Pref.	nil	nil	—	5	—
94,000	10	Indian of Cachar	5	3	—	24	5
1,20,000	5	Jhanzi	41	44	—	44	54
250,000	10	Jokal	8	6	—	12	5
100,000	10	Do. Pref.	8	6	3	12	44
100,000	20	Jorehaut	10	10	—	31	54
65,600	8	Lebong	84	74	—	94	0
100,000	10	Lungla	nil	nil	—	34	—
100,000	10	Do. Pref.	6	6	—	74	—
95,970	10	Majuli	5	nil	—	34	—
100,000	1	Makum	nil	nil	—	14	—
100,000	1	Moabund	24	24	—	34	—
50,000	1	Do. Pref.	5	5	—	34	6
135,000	10	Nedeen	4	nil	—	7	—
270,000	10	Do. Pref.	5	5	—	7	74
79,000	10	Scottish Assam	nil	nil	24	44	—
105,000	10	Singlo	nil	nil	—	24	—
125,000	10	Do. Pref.	2	nil	—	54	—
250,000	100	CEYLON COMPANIES					
167,380	10	Anglo-Ceylon, & Gen.	4	4	—	54	74
81,080	10	Ceylon Tea Plantations ..	18	15	7	34	68
114,665	10	Do. Pref.	7	7	—	14	49
57,335	10	Dimbula Valley	10	24	34	54	84
98,250	10	Do. Pref.	6	6	—	54	54
78,054	10	Eastern Prod. & Est.	7	34	34	34	54
20,000	10	New Dimbula	20	24	—	24	54
39,000	10	Quwara Kliya	7	7	—	104	7
20,500	10	Standard	15	15	5	104	84
90,000	10	Do.	15	15	5	174	84
45,000	10	Tatvanota	7	4	—	54	74
	10	Do. Pref.	6	4	3	94	6

TREASURY RETURNS.—According to the Treasury figures up to Saturday last all the proceeds of the £60,000,000 Consol loan has now been received except £300,000, the total paid up to date being £56,400,000, of which £35,000 was received last week. The week's income from taxation and public services came to £1,901,000, so that the total receipts of the week were £54,001,000. On supply alone, however, the expenditure was £3,840,000, and war and other debts took away £179,000. Adding this and £10,000 spent on the Uganda Railway, the total outgoings of the week came to £4,029,000. It follows that before the week was out £2,129,000 of the final payment on Consols had already been redistributed, so that the balances of the Exchequer in the Banks of England and Ireland were augmented by only £1,371,000. As there are still three weeks of the year to run, so far as Treasury figures go, this position points to heavy temporary demands upon the Bank for help at the year's end.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 10.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 10.	NAME.	Closing Price.	Rise or Fall.
2 1/2	Associated	2 1/2	+ 1/2	2 1/2	Hannan's Oroya	2 1/2	+ 1/2
2 1/2	Do. North. Blocks	2 1/2	+ 1/2	2 1/2	Hannan's Proprietary	2 1/2	+ 1/2
2 1/2	Brownhill Extended	2 1/2	+ 1/2	2 1/2	Do. Star	2 1/2	+ 1/2
4 1/2	Burbank's Birthday	4 1/2	+ 1/2	4 1/2	Ivanhoe, Gold Corp.	4 1/2	+ 1/2
1 1/2	Chaffers	1 1/2	+ 1/2	1 1/2	Ivanhoe South	1 1/2	+ 1/2
2 1/2	Cosmopolitan Proprietary	2 1/2	+ 1/2	2 1/2	Kalgurli	2 1/2	+ 1/2
2 1/2	Cross S. United	2 1/2	+ 1/2	2 1/2	Lady Shenton	2 1/2	+ 1/2
2 1/2	E. Murchison	2 1/2	+ 1/2	2 1/2	Lake View Cons.	2 1/2	+ 1/2
4 1/2	Golden Arrow	4 1/2	+ 1/2	4 1/2	Lake Way	4 1/2	+ 1/2
4 1/2	Golden Horseshoe New	4 1/2	+ 1/2	4 1/2	London & W.A. Exploration ..	4 1/2	+ 1/2
4 1/2	Shares	4 1/2	+ 1/2	4 1/2	Do. Investment	4 1/2	+ 1/2
4 1/2	Golden Link	4 1/2	+ 1/2	4 1/2	North Boulder, 10/	4 1/2	+ 1/2
4 1/2	Great Boulder, 21/	4 1/2	+ 1/2	4 1/2	Peak Hill	4 1/2	+ 1/2
4 1/2	Do. Main Reef, 10/	4 1/2	+ 1/2	4 1/2	South Kalgurli	4 1/2	+ 1/2
4 1/2	Do. Perseverance	4 1/2	+ 1/2	4 1/2	Sons of Gwalia	4 1/2	+ 1/2
4 1/2	Do. South	4 1/2	+ 1/2	4 1/2	W. A. Goldfields	4 1/2	+ 1/2
4 1/2	Great Fingall	4 1/2	+ 1/2	4 1/2	Westralia Mt. Morgans ..	4 1/2	+ 1/2
4 1/2	Hainault	4 1/2	+ 1/2	4 1/2	White Feather Main Reef ..	4 1/2	+ 1/2
4 1/2	Hampton Plains	4 1/2	+ 1/2	4 1/2			
4 1/2	Hannan's Brownhill	4 1/2	+ 1/2	4 1/2			

AUSTRALIAN.

7 1/2	Angelo	7 1/2	+ 1/2	4 1/2	May Consolidated	4 1/2	+ 1/2
1 1/2	Aurora West	1 1/2	+ 1/2	5 1/2	Meyer and Charlton	5 1/2	+ 1/2
1 1/2	Bantjes	1 1/2	+ 1/2	1 1/2	Moderfontein	1 1/2	+ 1/2
5 1/2	Bonanza	5 1/2	+ 1/2	1 1/2	New Bultfontein	1 1/2	+ 1/2
6 1/2	Buifeldboom Estate	6 1/2	+ 1/2	4 1/2	New Primrose	4 1/2	+ 1/2
2 1/2	City and Suburban, 4	2 1/2	+ 1/2	3 1/2	Nigel	3 1/2	+ 1/2
2 1/2	Comet (New)	2 1/2	+ 1/2	1 1/2	Nigel Deep	1 1/2	+ 1/2
1 1/2	Con. Deep Lev 1	1 1/2	+ 1/2	1 1/2	North Randfontein	1 1/2	+ 1/2
1 1/2	Crown Deep	1 1/2	+ 1/2	5 1/2	Nourse Deep	5 1/2	+ 1/2
1 1/2	Crown Reef	1 1/2	+ 1/2	3 1/2	Porges-Randfontein	3 1/2	+ 1/2
4 1/2	De Beers, 45	4 1/2	+ 1/2	10 1/2	Rand Mines (new)	10 1/2	+ 1/2
4 1/2	Driefontein	4 1/2	+ 1/2	3 1/2	Randfontein	3 1/2	+ 1/2
4 1/2	Durban Roodepoort	4 1/2	+ 1/2	1 1/2	Rietfontein	1 1/2	+ 1/2
4 1/2	Do. Deep	4 1/2	+ 1/2	1 1/2	Robinson Deep (new)	1 1/2	+ 1/2
4 1/2	East Rand	4 1/2	+ 1/2	9 1/2	Do. Gold, 45	9 1/2	+ 1/2
4 1/2	Ferreira	4 1/2	+ 1/2	9 1/2	Do. Randfontein	9 1/2	+ 1/2
10 1/2	Geldenhuys Deep	10 1/2	+ 1/2	2 1/2	Roodepoort Central Deep ..	2 1/2	+ 1/2
6 1/2	Do. Estate	6 1/2	+ 1/2	9 1/2	Rose Deep	9 1/2	+ 1/2
4 1/2	George Goch	4 1/2	+ 1/2	2 1/2	Salisbury	2 1/2	+ 1/2
4 1/2	Ginsberg	4 1/2	+ 1/2	2 1/2	Sheba	2 1/2	+ 1/2
4 1/2	Glencairn	4 1/2	+ 1/2	6 1/2	Simmer and Jack, 45	6 1/2	+ 1/2
4 1/2	Griqualand West	4 1/2	+ 1/2	1 1/2	Transvaal Gold	1 1/2	+ 1/2
4 1/2	Henry Nourse	4 1/2	+ 1/2	5 1/2	Treasury	5 1/2	+ 1/2
4 1/2	Heriot	4 1/2	+ 1/2	3 1/2	United Roodepoort	3 1/2	+ 1/2
4 1/2	Jagersfontein	4 1/2	+ 1/2	2 1/2	Van Ryn	2 1/2	+ 1/2
4 1/2	Jubilee	4 1/2	+ 1/2	8 1/2	Village Main Reef	8 1/2	+ 1/2
4 1/2	Jumpers	4 1/2	+ 1/2	1 1/2	Vogelstruis	1 1/2	+ 1/2
4 1/2	Kleinfontein	4 1/2	+ 1/2	1 1/2	Do. Deep	1 1/2	+ 1/2
4 1/2	Knight	4 1/2	+ 1/2	13 1/2	Wemmer	13 1/2	+ 1/2
4 1/2	Lancaster	4 1/2	+ 1/2	2 1/2	West Rand	2 1/2	+ 1/2
4 1/2	Langlaagte Estate	4 1/2	+ 1/2	4 1/2	Woluter, 44	4 1/2	+ 1/2
4 1/2		4 1/2	+ 1/2	2 1/2	Worcester	2 1/2	+ 1/2

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+ 1/2	2 1/2	Matabele Gold Reefs New ..	2 1/2	+ 1/2
1 1/2	Barnato Consolidated	1 1/2	+ 1/2	1 1/2	Mozambique	1 1/2	+ 1/2
1 1/2	Bechuanaland Ex.	1 1/2	+ 1/2	1 1/2	Oceana Consolidated	1 1/2	+ 1/2
2 1/2	Chartered B.S.A.	2 1/2	+ 1/2	1 1/2	Rexende	1 1/2	+ 1/2
4 1/2	Clark's Cons.	4 1/2	+ 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	+ 1/2
4 1/2	Colenbrander	4 1/2	+ 1/2	4 1/2	Do. Exploration	4 1/2	+ 1/2
4 1/2	Cons. Goldfields	4 1/2	+ 1/2	1 1/2	Do. Goldfields	1 1/2	+ 1/2
4 1/2	Do. Pref.	4 1/2	+ 1/2	4 1/2	Rice Hamilton	4 1/2	+ 1/2
4 1/2	Exploration	4 1/2	+ 1/2	6 1/2	S. A. Gold Trust	6 1/2	+ 1/2
4 1/2	Geelong	4 1/2	+ 1/2	1 1/2	Tati Concessions	1 1/2	+ 1/2
4 1/2	Globe & Phoenix	4 1/2	+ 1/2	1 1/2	Transvaal Development ..	1 1/2	+ 1/2
4 1/2	Henderson's Transvaal ..	4 1/2	+ 1/2	1 1/2	United Rhodesia	1 1/2	+ 1/2
4 1/2	Johannesburg Con. In.	4 1/2	+ 1/2	1 1/2	West Nicholson	1 1/2	+ 1/2
4 1/2	Do. Water	4 1/2	+ 1/2	1 1/2	Willoughby	1 1/2	+ 1/2
4 1/2	Lomagunda Development ..	4 1/2	+ 1/2	1 1/2	Zambesia Explor.	1 1/2	+ 1/2
4 1/2	Mashonaland Agency	4 1/2	+ 1/2	1 1/2			

WEST AFRICAN.

4 1/2	Abbottiakoon	4 1/2	+ 1/2	4 1/2	Fanti Mines	4 1/2	+ 1/2
4 1/2	Abosso	4 1/2	+ 1/2	4 1/2	Gold Coast Agency, new ..	4 1/2	+ 1/2
4 1/2	Akinassi	4 1/2	+ 1/2	4 1/2	Do. Prospectors	4 1/2	+ 1/2
4 1/2	Akrokerri	4 1/2	+ 1/2	4 1/2	Gold Coast Almag'm'd	4 1/2	+ 1/2
4 1/2	Ashanti Consols, 1/2 pd.	4 1/2	+ 1/2	4 1/2	Gold Coast and Ashanti ..	4 1/2	+ 1/2
4 1/2	Do. Goldfields	4 1/2	+ 1/2	4 1/2	Gd. Coast (Wassau) Deep ..	4 1/2	+ 1/2
4 1/2	Ashanti Lands 7/6 pd.	4 1/2	+ 1/2	4 1/2	Kumassi Syndicate	4 1/2	+ 1/2
4 1/2	Ashanti Sansu	4 1/2	+ 1/2	4 1/2	L. & W. Af. G. Synd.	4 1/2	+ 1/2
4 1/2	Bibiani fully pd.	4 1/2	+ 1/2	4 1/2	Offin River G. Est.	4 1/2	+ 1/2
4 1/2	British Gold Coast	4 1/2	+ 1/2	4 1/2	Sekondi and Tarkwa	4 1/2	+ 1/2
4 1/2	Chida (Wassau)	4 1/2	+ 1/2	4 1/2	Taquaah and Abosso	4 1/2	+ 1/2
4 1/2	Effuentia	4 1/2	+ 1/2	4 1/2	United Gold Coast	4 1/2	+ 1/2
4 1/2	Fanti Consolidated	4 1/2	+ 1/2	4 1/2	Wassau	4 1/2	+ 1/2
4 1/2	Do. Corporation	4 1/2	+ 1/2	4 1/2	W. A. Gold Trust	4 1/2	+ 1/2

MISCELLANEOUS.

2 1/2	Alamillos, 42	2 1/2	+ 1/2	3 1/2	Mountain Copper, 45	3 1/2	+ 1/2
2 1/2	Anacoanda, 25	2 1/2	+ 1/2	3 1/2	Mount Lyell, 42	3 1/2	+ 1/2
2 1/2	Balahat, fully paid	2 1/2	+ 1/2	3 1/2	Mount Lyell, North	3 1/2	+ 1/2
2 1/2	Brilliant, St. George	2 1/2	+ 1/2	4 1/2	Mount Morgan, 175. 6d.	4 1/2	+ 1/2
2 1/2	British America Corp.	2 1/2	+ 1/2	4 1/2	Mysore, 105	4 1/2	+ 1/2
2 1/2	British Broken Hill	2 1/2	+ 1/2	4 1/2	Mysore Goldfields, 19/	4 1/2	+ 1/2
2 1/2	Broken Hill Proprietary ..	2 1/2	+ 1/2	4 1/2	Do. West, 10/	4 1/2	+ 1/2
2 1/2	Do. Block 10, 10/13 pd	2 1/2	+ 1/2	4 1/2	Do. Wynnaad, 19/	4 1/2	+ 1/2
2 1/2	Cape Copper, 42	2 1/2	+ 1/2	4 1/2	Namaqua, 42	4 1/2	+ 1/2
2 1/2	Champion Reef, 105	2 1/2	+ 1/2	4 1/2	Nundydoo, 10/ shares	4 1/2	+ 1/2
2 1/2	Chillagoe Mining & Ry.	2 1/2	+ 1/2	4 1/2	Ooregum	4 1/2	+ 1/2
2 1/2	Do. Debs.	2 1/2	+ 1/2	4 1/2	Do. Pref.	4 1/2	+ 1/2
2 1/2	Copiapu, 42	2 1/2	+ 1/2	4 1/2	Rio Tinto, 45	4 1/2	+ 1/2
2 1/2	Coromandel	2 1/2	+ 1/2	4 1/2	Do. Pref. 45	4 1/2	+ 1/2
2 1/2	Day Dawn Block	2 1/2	+ 1/2	4 1/2	St. John del Rey	4 1/2	+ 1/2
2 1/2	Frontino & Bolivia	2 1/2	+ 1/2	4 1/2	Tharsis, 42	4 1/2	+ 1/2
2 1/2	Hall Mines, 195. paid	2 1/2	+ 1/2	4 1/2	Tolima "A," 45	4 1/2	+ 1/2
2 1/2	Libiola, 45	2 1/2	+ 1/2	4 1/2	Waihi Gd Junction	4 1/2	+ 1/2
2 1/2	Linars	2 1/2	+ 1/2	4 1/2	Waihi	4 1/2	+ 1/2
2 1/2	Mason & Barry, 45	2 1/2	+ 1/2	4 1/2	Waitekauri	4 1/2	+ 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.		
Alcoy and Gandia ..	Dec. 7	Ps. 10,000	- 6,500	48	Ps. 539,450	- Ps. 77,700		
Antofagasta (Chili) and Bolivia ..	Sept. *	\$533,000	-\$141,000	—	—	—		
Argentine Gt. Western ..	Dec. 6	8,000	+ 34	22	196,347	+ 10,685		
Algierais (Gibraltar) ..	Nov. 30	Ps. 27,782	- Ps. 50	22	Ps. 688,382	+ Ps. 39,440		
Bahia Blanca and N.W. ..	Dec. 8	1,651	+ 362	1	17,933	+ 284		
Buenos Ayres & Pacific ..	" 8	10,111	+ 69	1	230,581	+ 6,755		
Buenos Ayres & Rosario ..	" 8	17,028	+ 2,222	49	1,006,111	+ 7,647		
Buenos Ayres Gt. Stn. ..	" 8	55,415	+ 4,839	1	926,617	+ 43,707		
Buenos Ayres Western ..	" 8	18,594	+ 1,551	1	369,212	+ 73,738		
Buenos Ayres Ensenada ..	" 8	468	+ 68	21	6,990	+ 867		
Central Argentine ..	" 7	20,951	+ 2,833	49	1,335,578	+ 118,879		
Central Bahia ..	Oct. *	4,496	+ 67	10	44,690	+ 5,912		
C. Uruguayo of Mte. Vid. ..	Dec. 7	8,589	+ 734	1	138,975	+ 9,016		
Do. Eastern Ex.	" 7	1,918	+ 373	1	27,310	+ 1,545		
Do. Northern Ex.	" 7	937	+ 293	1	13,478	+ 564		
Cordoba Central ..	" 1	1,790	+ 585	47	120,770	+ 15,016		
Do. Northern Ex.	" 1	4,350	+ 145	47	232,870	+ 21,820		
Do. N.W. Argentine Ex. ..	" 1	1,235	+ 23	47	93,715	+ 17,440		
Cordoba and Rosario ..	" 1	2,270	+ 150	8	6,025	+ 145		
Costa Rica ..	" 7	2,847	+ 1,080	48	248,525	+ 2,181		
Cuban Central ..	" 7	3,695	+ 148	23	19,414	+ 7,936		
Great West of Brazil ..	" 9	Rs. 62,547	+ Rs. 21,923	45	Rs. 114,838	+ Rs. 179,123		
Entre Rios ..	" 7	1,700	+ 250	9	31,177	+ 922		
Inter-Oceanic of Mexico ..	" 7	80,700	+ 17,300	—	1,654,370	+ 65,010		
Leopoldina ..	" 7	15,500	+ 6,805	49	795,737	+ 967,253		
Mexican ..	" 7	87,900	+ 15,000	23	1,823,300	+ 334,200		
Mexican Central ..	" 7	\$386,331	+ \$95,348	101	\$386,067	+ \$543,442		
" ..	Oct. 31	\$445,246	+ \$563,494	—	\$386,067	+ \$543,442		
Mexican National ..	Dec. 7	\$17,523	+ \$5,037	35	\$75,642	+ \$20,493		
Mexican Southern ..	" 7	\$25,712	+ Rs. 67,664	35	Rs. 869,102	+ Rs. 165,644		
Minas and Rio ..	Oct. *	Rs. 25,712	+ Rs. 67,664	35	Rs. 869,102	+ Rs. 165,644		
Manila ..	Dec. 7	\$23,448	+ \$1,952	—	—	—		
Nitrate ..	Nov. 30	22,875	+ 2,970	—	—	—		
Ottoman ..	Dec. 7	6,216	+ 498	23	179,306	+ 1,406		
San Paulo ..	Nov. 10	38,000	+ 14,042	—	—	—		
South Behar ..	" 16	Rs. 8,329	+ 1,501	8	Rs. 206,163	+ 37,144		
United Havana ..	Dec. 7	5,416	+ 281	—	—	—		
Vila Maria and Rufino ..	" 7	874	+ 623	49	24,404	+ 633		
Western of Havana ..	" 7	2,561	+ 420	8	63,037	+ 26,798		
West Flanders ..	" 8	1,876	+ 34	8	71,123	+ 1,951		

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Facing-all-Ways Rosebery.

The Rosebery bombshell, which the Press clique handled so admirably, roused us to listen for, and by whose explosion the air was to be cleared and the nation's path to peace opened, seems to have turned out a boomerang. This is a pity, for his lordship is really an able kind of man. He seems at times only to lack a moral sense and the courage that comes of it to be a great one. As it is he may as well, as the *Standard* says, go back to his furrow, for he cannot save the "Imperial Liberals," still less his bleeding and exhausted country, by such windy stuff as he poured out to listening mankind last Monday.

But what a fuss, to be sure, the clique did make preliminary to that Chesterfield demonstration of an able man's impotence. One might have thought that our epoch-making statesman had at last found his hour. He has only once more found his ditch, we fear. Examine the speech, and it will be found stuffed with contradic-

tions that indicate the speaker to be without moral guiding principle. He had samples for all sorts. At one passage the "pro-Boer" might dubiously cry "hear, hear"; at another the blind Tory might shout approval. He was "thorough" here, and, contrarywise, "thorough" there; winding up the South African part of his speech with peace "proposals" which revealed him ignorant, not merely of Boer nature, but of South African history. The might and magnitude of England was, as a matter of course, upheld, and we could never, never again approach the Boers with peace terms. They must come to us; we having laid down our ultimatum in the beginning of the year—*vide* Joseph's "preposterous."

But if the Boers did come, then a big bribe is to be offered, and "lavish" restoring and restocking of farms, and ultimate or proximate subordinate share in the government of their own country, after due inoculation with the idea of our perfections, as illustrated in the superlatively gifted Lord Milner, whom Lord Rosebery would never dream of superseding. There is nothing original in this bribery notion. It is merely an enlargement of Rhodes's suggestion to the *Daily Telegraph*—rather mean of the fellow, isn't it, to take the wind out of his Lordship's sails so?—and the only form of diplomatic action the mushrooms of the Kaffir Circus, multi-millionaires of yesterday, ever understand or practise. That a man aiming at being a statesman and a party leader, a binding force also to bring the Liberals and the Fowler-Perks-Haldanites to heel as one dog, should dream of churning out a proposition of this kind as a serious contribution to the solution of a most knotty political problem shows, for one thing, that Lord Rosebery has entertained his friend Rhodes rather too often. We have probably already secured all the Boers we can buy, and there is no price we can name capable of seducing those who remain determined to die or be for ever free. The lures of the Kaffir Circus tempt them not, nor the blandishments of any English politician. Men like Lord Rosebery have plainly forgotten that there is such a creature in the world as a human being capable of deliberately preferring death to loss of freedom. Through buying and selling and playing for a rise in the market, their moral perception has been blunted or destroyed.

But Lord Rosebery is quite right in saying that the war must go on. We have said that from the first, and there is no escape for us from this destiny. In the impossibility of making peace lies the beginning of our punishment. Ours is the lot to build block-houses, costing from £200 to £600, or sometimes £1,000 apiece; to hurry up troops from all parts of the Empire, to import horses with whose carcasses the wild birds of the desert may be fed, to march and counter-march, to swoop and gallop, every now and then gathering in or shooting down some few of the white inhabitants in arms against us. Ours also the harvest of impotence arising out of our having set all natives, white or black, gradually against us, so that even the Queen of the Swazis prefers Boer to Briton after all that has come and gone; or that the Zulu sits menacingly on our Natal borders. We have destroyed, but can never again build up, whether in Cape Colony or in the two States proclaimed ours; but still unconquered. Ours has been the conduct of a people doomed, and therefore filled with a lust of mere brute domination, expressible only in the triumph of the ignorant bully to whom moral considerations are objects of derision and mockery. With patience, justice, honourable dealing, manly frankness in acknowledging wrong done, South

Africa might have been rapidly welded into a mighty whole that would have been all for England. The races were already inter-marrying fast. We believe Dr. Krause's sister's husband is an English officer, and brothers of his have married English girls. In another generation all would have been English, a friendly people, loyal because free and able to trust us. But our mine bosses could not wait. The Chartered fraud had to be covered over, hundreds of mining companies were waiting to be floated that the millions of the bosses might be multiplied, and, therefore, war was let loose over South Africa, and the fair prospect of a happier future obliterated for ever. "Peace!" How often shall we repeat that there can never be peace in South Africa again, while England has foothold there. Think as you may, it is the truth. But nourish your illusions a little longer, extol your Roseberys, your Chamberlains, your Milners, your Brodricks, as heaven endowed rulers of "a mighty empire." Play riotously in the Kaffir Circus, and zealously make believe that the war is over; it will make no difference in the end. Until we are humbled enough to be ready to pack up and come home bag and baggage, there will never be peace. Before the death camps were established much might have been possible with reason. Now it is a war that must drag on and on until the rocking, undermined, debt-buttressed, sap-bled fabric of our empire tumbles on our heads. Play up, play up, and boom the market.

Baltimore and Ohio Railroad Company.

No close comparison with the figures of the previous year can be made because this year's income embraces that of the Baltimore and Ohio South-Western, which has been absorbed in the parent system. Take the totals as they stand, however, and they show marvellous recuperation. In the twelve months ended June 30 last the gross earnings of the combined system amounted to \$47,114,431, and working expenses, exclusive of taxes, came to \$31,046,231, or 65.89 per cent. of the gross receipts, compared with 64.58 per cent. in the previous year, and no less than 76.69 per cent. in 1898-99. The length of the line worked is now 3,221 miles, compared with 2,278 in the previous year, and 2,047 in 1898-99. If taxes are included, and they amounted to \$971,000, the proportion of expenses to receipts in the past year will still be fully 68 per cent. On the company's own mode of reckoning, the net income was \$16,068,200, and out of this interest, rentals, taxes, &c., took \$9,119,017, an increase of \$2,484,000, due doubtless in part to the assumption of the South-Western Company's obligations. Then \$2,400,000 was paid in dividends on the preference stock and \$900,000 on the common stock, while additions and improvements, discounts, miscellaneous improvements, &c., carried away \$2,948,627, so that altogether the outgoings were \$15,367,644, leaving \$1,388,985 as net surplus at the close of the fiscal year.

What is the origin of this marvellous improvement in a property but recently in the hands of a Receiver, and which narrowly escaped bankruptcy?—Thanks, by the way, to the fact that it escaped sale under foreclosure, the report now before us is the seventy-fifth annual statement of the company. It is therefore the oldest line in the United States, and has had a life of three-quarters of a century.—One cause of the improvement unquestionably lies in the better business done. The Baltimore and Ohio has shared in the wave of prosperity and speculative or other activity which has carried forward the United States into an industrial position they never before occupied. We see this in the remarkable growth of tonnage carried, but as it is impossible to compare the figures given no details can be entered into. Another source of prosperity, however, is plain enough, and that is the increase in the charges for work done. The company is getting better freights upon its goods, and considerably improved fares from its passengers, hence, as the *New York Chronicle* is careful to point out, of an increase of \$4,331,323 gross in the

twelve months earnings no less than \$1,928,442 was due to higher freights. If it had not been for this addition the whole of the increase in gross would have been insufficient to meet the increase in expenses, for working charges went up \$3,218,014, leaving only \$1,113,308 as net income, that is to say \$800,000 less than the increment secured by improved charges. Nothing can be said against the company for obtaining better rates, and if the great combinations, now either accomplished or in course of completion, among railway properties in the Union are content with moderate additions no one can grumble much. Until the magnates, who have taken charge of railway re-organisations in recent years brought about something like solidarity of interests amongst the numerous rivals the net earnings of many railways were rapidly tending to disappear altogether. A quite disastrous fall had occurred between 1880 and 1899 in the average revenue per ton per mile on all goods carried by United States railways. In the former of these years the receipts averaged 1.290 cents per ton per mile, and in 1899 this figure had fallen to .724 cents. A slight rise of .005 cents occurred in 1900, and again, we presume, in the year closed on June 30 last a further improvement would be shown. At least, most of the great companies whose accounts we have looked into indicate this change; it is quite moderate, and, we think, wholesome and justifiable. As regards the Baltimore and Ohio, for example, its average earnings per ton per mile in the year under review was .408 cents, an increase of .027 cents, or 5.73 per cent. on the previous year. In passenger fares the figure was even better, the average earning per passenger per mile having been 1.975 cents, compared with 1.839 cents, an increase of .136 cents, or 7.40 per cent. In these apparently tiny additions to the gross earnings lie the secret of no small part of the prosperity now shown by this and other revived Yankee railroads.

All, however, is not told when we have stated this, for new capital has been poured into many of these properties in a quite unusual fashion, and apparently much more has to be done in this way before the properties can be considered fully equipped and in first-class condition. In some respects it is lamentable that a fine old road like the Baltimore, one of the venerable railroads of the world we may say, should be under the necessity to go on pouring out capital year after year, but it, nevertheless, is so, and in the twelve months closed on June 30 last the capital outlay was \$6,187,241. This is in addition to the amounts spent out of the revenue, which, as already stated, came to nearly \$3,000,000. In the two years closed with the date of this report \$9,221,995 has been drawn from capital, and no less than \$3,368,697 of this has been spent upon the main line and its branches. What must have been the condition of the road and its rolling stock before the property was taken in hand by its present controllers to necessitate the pouring out of money in this fashion? Doubtless the line requires to be doubled in many districts, may have to be so throughout the main stem of the system in course of years, and that will have to be done out of capital or largely so; but we do not gather from the abstract report before us that much of the recent capital expenditure has gone in this kind of development. The company has required additional rolling stock, and that seems to have run away with no small part of the money. This is a necessity facing all railroads which have been driven to economise their methods of handling and carrying traffic by that steady diminution in their earning power already alluded to. Good came out of evil in that respect, and unquestionably the moneys spent on improved rolling stock should, if not made a permanent charge upon the companies, in a few years repay itself. Obviously, however, the view to take of the Baltimore and Ohio, and of all other great railroads in the Union, depends upon peace being kept between rival systems. It is of good augury for the Baltimore that it apparently is now controlled by the Pennsylvania Railroad Company, whose investments in its stock put it in the position of masters. It, therefore, has to fear enemies further

south rather than north and west of it, but the present temper of great capitalists and trust combinations in the Union is all in favour of harmony. The cynic might say this is harmony with a view to plunder the community, but that taunt hardly receives justification from the increases so far made in freight and passenger charges. What, however, we have to wait for is the test of bad times. Averages in regard to freight and passenger charges tell us very little. Some classes of goods might be carried as cheaply as ever, others might be raised until the demands of the carrying company become injurious to the industry touched. We shall, perhaps, see what the truth is after a year or two of adversity such as the United States have to expect. It will come to them one day by their own excesses and extravagance in finance, much more surely will it come as a consequence of the depression now eating into the heart of business all over Europe.

Economic and Financial Notes and Correspondence.

MORE "MUIR" MYSTERIES.

Of all people in the world the prying person is the most objectionable. No sooner do we make some mild comments upon the latest remarkable episode brought before us in the career of the Finlay-Muir group of companies than fresh vistas of inquiry get opened up to our eyes. They seem to have a good many enemies, the Finlay-Muir group—or the man Muir and his servitors—and a few candid friends. The trade doubtless knows the connection existing between George Payne & Co., Limited, wholesale tea and coffee blenders, and Sir John Muir and friends, but our correspondents do not, neither do we. This firm, it seems, has a very large business and advertises freely the cheapest and best of fine cheap teas. Also it acts for, among other clients, the Anglo-American Direct Tea Trading Company, and its mainstay is declared to be P. R. Buchanan & Co., or Finlay, Muir, & Co.—which is, however, saying much the same thing. One correspondent wants to know if this is the case and also would like information as to the position of the Tee-To-Tum Tea Company, whose shops, when first opened, retailed tea below the wholesale Mincing-lane prices, doubtless at a profit. Its position must therefore have been exceptionally favoured. Was this favour secured at the expense of any of the numerous companies piloted through a tempestuous and latterly anæmic existence by the great house of Muir? We cannot answer, and yet these questions are of some interest and importance; as also that other relating to the position of the tea warehouse known as Buchanan's. It might, therefore, be worth while for the committee of the East India and Ceylon Tea Company to pursue its investigations into other fields such as are here indicated. It might inquire, for example, whether any of the firms who represent the company, and enjoy commissions at its expense, are partners in George Payne & Co., Limited, or in the Tee-To-Tum Company, whether, if so, the said firms have bought tea from the East India and Ceylon Tea Company, and resold it at a profit to George Payne & Co. or to the Tee-To-Tum Company. Doubtless if anything of this kind had taken place the agents would have handed such profits over to the East India and Ceylon Tea Company, or any other company they acted for. They work for a commission, and a commission alone. Still, it would be interesting to know how the ramifications of business between one dependent firm and another work out and never jostle. Doubtless, therefore, Messrs. Finlay, Muir, & Co. and P. R. Buchanan & Co. will, if asked, furnish complete accounts, setting forth their dealings, if any, with George Payne & Co., Limited, and the Tee-To-Tum Co., Limited. It is a pity that any kind of doubt should be thrown upon them in this respect, but the fact that questions of this kind can be put to us proves the inconvenience of secrecy, and the committee ought to

see that all darkness is dispelled. It can have no difficulty, seeing how the Hopewell Company's affairs have been opened up.

Another question is this, are Messrs. Finlay, Muir, & Co., or P. R. Buchanan & Co., or both or either of them, proprietors of Buchanan's tea warehouse in London. If they, or either of them or both, enjoy this distinction, then have they allowed to the East India & Ceylon Tea Company the discount of 20 per cent. off the warehouse rates which seems to be the custom of the trade? Here again the answer will, doubtless, be in the affirmative, assuming the "ifs" accurate. That is to say, if either of these immense firms, or both together, are owners of the said warehouse there cannot be the slightest doubt that they will have accounted for every shilling which the East India and Ceylon or other tea companies they act as agents for may be entitled to. Unfortunately the fact is not stated in any accounts issued. No facts are really clearly stated in the balance-sheets of the Muir group of tea-growing companies, and therefore a question of this kind becomes almost necessary. It ought to be cleared up because, should the matter have been overlooked owing to the terrible pressure of work upon men so busy as the ruling heads of these Muir-Buchanan firms must be, it might make a considerable difference to the balance-sheet of the company they steer, entirely for the sake of the commission and in the interests of the shareholders, to have the accounts adjusted.

Until better can be attained, the proprietors of this company may at least be thankful that one step has been gained. At the close of the extraordinary general meeting held on Tuesday, called to receive the report of the committee dealt with by us last week, it is agreeable to notice that a resolution was passed altering the articles of association by striking out Clause 101. It read as follows:—Messrs. P. R. Buchanan & Co., of 45, Leadenhall-street, London, shall be the secretaries and managing agents of the company in London, and Messrs. Finlay, Muir, & Co., of Calcutta and Colombo, its agents in India and Ceylon." This is a good first step but only that, freedom partially recovered, nothing more. A reorganisation of the board will be necessary next, so as to remove the dominating Muir influence from it, substituting men of independence. This done, it may then be possible for the shareholders to get further light upon their affairs, and even to probe the Hopewell scandal to the bottom. Passing still further, we can see a pleasant prospect of immense mistakes acknowledged—or, shall we say, overlooked profits readjusted?—to the benefit of the company's proprietors. It is dangerous, therefore, to sit still with the present victory as if it were final. Much more has to be done, in fact the revolution has only just started.

HARMSWORTH BROTHERS, LIMITED.

It would seem from sundry resolutions to be passed at an extraordinary general meeting of this company, to be held in the Memorial Hall, Farringdon-street, on Monday next, that the glittering name of Harmsworth Brothers is to disappear, and the company henceforth called the Amalgamated Press, Limited. We are sorry for this, because in some ways the Harmsworth family has excited our sincere admiration. They do not seem to suspect it quite, if we may judge by a paragraph in the report just issued for the year ending October 31 last, but it is the truth. And we blame them not for sounding a note of triumph on the success of the *Harmsworth London Magazine*. "It will be remembered," the board writes, "that when the magazine was started, all kinds of prophecies were made by financial critics and others that it was quite impossible that the magazine would ever pay. As the profits now exceed £20,000 yearly, it will be seen what little foundation there was for these absurd prognostications." Yes, this is all very well and a fair hit—but did not Harmsworth Bros. advance the price of the magazine in consequence of our criticisms? The matter is of slender importance—to us of none at all—but it is well to recall that fact. We are delighted, though, to learn

that the magazine is now paying over £20,000 a year, and presume this is the reason why its share capital of £20,000 no longer figures in the company's balance-sheet. In the year ended October 31, 1900, that amount was set down as the Harmsworth company's interest in the property, now no such interest is shown. Were the profits of the past year devoted to writing this off, and if so, why was the fact not stated? Has the magazine become the property of any one, or ones, else?

In other respects the balance-sheet presented this year strikes us as really wonderful, and the writings off have been substantial. For the first time since the company was started, "purchase of copyright" has been written down by £100,000, so that it is now only £800,840, and some £15,000 has been in all written off other assets against less than £2,000 additions, exclusive altogether of the *Harmsworth Magazine* item. The year must, consequently, have been one of unexampled prosperity, and the directors tell us that "after writing £77,866 off for depreciation"—we made the items more, but this may be something extra and beyond these—the net profits were £236,671, or £6,047 more than in the preceding year. Out of this the directors had already paid an interim dividend at the rate of 25 per cent. on the ordinary shares and another dividend at the rate of 30 per cent. is now recommended, making 27½ per cent. for the year. Even then the splendid gains are not exhausted, for a bonus of 1s. 6d. per share is added, making up the total distribution for the year to 35 per cent. on a capital of £500,000. Then £25,000 is added to the reserve fund, raising it to £100,000, the whole of which may be considered as invested in 2½ per cent. Consols and in London and North-Western Railway 3 per cent. debenture stock.

In a year which has unquestionably been bad for the publishing trade, and not least so for the periodical trade, these results are remarkable, and prove that Harmsworth Bros., Limited, have succeeded in catering for the tastes of the multitude who can just read, but whose understanding is unenlightened, in quite an extraordinary fashion. The directors tell us that *Answers*, the oldest publication of the company, has a sale at the present time far in excess of that of any previous period in its history, and the company's other properties all doing first rate, even "With the Flag to Pretoria"; at least we infer that it has done well from the sentence "the profits arising from 'With the Flag to Pretoria' will, of course, practically disappear from next year's accounts." Harmsworth Bros. are evidently sure that the war will be over before Christmas, 1902, sanguine men that they are, and we trust their confidence will not be abused by those obstinate Boers. Yet might there be consolation in further "With the Flag" profits. We miss from the report and balance-sheet any hint of provision for the staff, and that hardly strikes us as generous in a company whose extraordinary prosperity has been so sudden and attained at such little cost. But the scribe, or journalist class, can always be treated with scant ceremony.

LONDON WATER COMPANIES IN PARLIAMENT.

In view of the determination announced by Mr. Walter Long to introduce his Bill creating a Water Trust for the better stripping of the already over-burdened citizens of London next session, it will be interesting to take note of what may be called the Parliamentary fighting strength of the existing water companies. We are not sure that the full strength can be given by us because the New River Company does not publish a list of its board, but apart from that, the names can be furnished, and are of some little value. In one sense the Parliamentary cohort, though respectable enough, is less strong than we should have expected. At its head we may place Sir Henry Fowler, the new chairman of the National Telephone Company, who is a director of the Kent Water Company, and whose familiarity with lobby work in various directions as well as tongue power in the House, makes him a host in himself, a fighter on whom to count. He may be expected to lead for the companies in the struggle

over the further destruction of London's freedom. Next to him comes Sir William Hart-Dyke. He will doubtless vote faithfully at the call of Mr. Long, but he is a fair man and a meek, of gentle probity. Then we have Mr. E. Boulnois, who is on the board of the West Middlesex Company, Sir John Colomb on that of the Grand Junction Company, and Colonel Lockwood, the Hon. A. E. Fellowes, and Mr. G. C. T. Bartley, all members of the East London board. Besides Sir Henry Fowler and Sir William Hart-Dyke, it should be noted that the Kent Company also enjoys the help of Mr. John Penn, and the Southwark and Vauxhall Company can boast of a sturdy champion in the person of the Right Hon. C. B. Stuart-Wortley. Strangely enough only three peers figure in the list, viz., the Earl of Stanhope, Viscount Hampden, and Lord Duncannon. Earl Stanhope is on the Kent Company's board, which is thus by far the strongest of any of them in Parliamentary fighting power. Viscount Hampden has a seat on the Lambeth Company's board, and Lord Duncannon shares with the Right Hon. C. B. Stuart-Wortley the duty of watching over or championing the interests of the Southwark and Vauxhall Company. Probably the managers of these great monopolies over an essential to human life are wise in their generation, and recognise that advocacy in the Peers is unnecessary, every peer of the realm being, as a rule, ready to support "interest" against humanity. In the House of Commons it is different, "cross-currents" are ever at work there, and a handful of Members can always be trusted to stand up for abstract principles of justice as between citizen and citizen still more as between citizen and monopoly. Hence the advisability of having a man like Sir Henry Fowler to put forward as champion and vigilant guardian of the full pound of flesh and the blood over. We wonder what the County Council is doing, how many Members of the House it can count upon to back it up in preventing fresh shackles from being placed upon London. Can it match Sir Henry Fowler as a debater? Which side will the metropolitan M.P.'s take; the Council's, i.e., the people's, or that favoured by Mr. Walter Long and Sir Henry, the man of many duties?

SIGNOR MARCONI'S "S."

Has this enterprising master of electricity—for such we suppose he must be called—really managed to transmit a signal answering for the letter "S" all the way across the Atlantic, some 2,000 miles? We are highly sceptical although it does not do to meet a statement of that kind with absolute denial and mockery, because the world is yet only beginning to know what it can do with the electric fluid. Sufficient scepticism, however, may be permitted us to forbid our being as yet alarmed about investments in the present cable companies. Quite a ludicrous scare has arisen amongst the proprietors of the Anglo-American Telegraph Company, always prone to stampede like a meadow-full of bullocks tormented by gad-flies, and they knocked prices down right and left. Even the shareholders in the Eastern Telegraph Company seem to have been a little disturbed in their minds, and sold enough stock to drive a sensitive market down several pounds. They should keep their minds easy, Signor Marconi is doubtless a remarkably clever man, but we do not think his system is going to become the medium of ready and certain communication between continents yet while. There may be such things as cross-electric currents and heavenly interferences in the shape of storms hard to control. But the advertising is of the very smartest we have ever known.

KAFFIR MINE ESTIMATES.

A table of a somewhat unusual kind is offered here for the study of readers. In one sense it is crude, and no effort has been made to work out actuarially the amount necessary to provide a sinking fund for the capital invested by the public at current market prices. On the other hand, nothing has been allowed for the additional capital which almost every mine in the dividend-paying list we have selected will require in order to make good the ravages of two years' war and

of ultimate gain to the investor. However we view the figures here given, it therefore follows that caution should be exercised in touching the shares of any of the companies dealt with. Some of them have debenture issues of which we have taken no account, and these must be paid off out of the profits when profits again come. But when will profits come? Assume that everything is as the Rhodes-Beit clique and their administrators in Johannesburg desire, and we reckon that it will be at least twelve, and quite likely eighteen months, before the mining industry can be again in full swing. To go and purchase any of these shares at current quotations is, therefore, the height of folly, and there are scores of other companies whose shares are at even more fanciful quotations, companies that have never paid a dividend, and many of whom on the very best basis will probably never yield much of a return to their proprietors. By making a sinking fund out of the current dividends and re-investing the money it would doubtless appear that some among the mines in our table would, on a 5 per cent. interest basis, turn out fairly well even at current quotations, but where is the mine share investor, always something of a speculator, who dreams of ever making a sinking fund? He gets his dividend and spends it, and allows the future to take care of itself. It is for this reason that we put the figures before him in a crude form so that he may have some chance of discovering what he is about.

* Exclusive of £12,500 in 5½ per cent. debentures outstanding at January 1, 1900, and redeemable by drawings.				† For 8 months.	‡ For 9 months.
a	"	£293,600	" " " "	June 30, 1899,	" " "
b	"	£27,000	" " " "	March 31, 1899,	" " "
c Including shares in other companies sold.					

On another page we print the admirably clear and straightforward statements made by Mr. G. S. Barnes, the senior Official Receiver, at the meetings of the shareholders and creditors of this bubble company, held at Winchester House on Monday last. Readers should peruse Mr. Barnes' statements with great care. They form the most lucid account of the history of any company of the kind we ever came across, and Mr. Barnes proves himself to be a man of courage as well as of capacity. It would be unwise to go into details critically in view of the fact that it has been decided to prosecute the action against the syndicate through whose operations the collapse ultimately came like an avalanche. This decision in itself exhibits no small courage, and we trust creditors and shareholders alike will, to the utmost of their power, back Mr. Barnes up, so that he may not be coerced or pushed aside by the powerful social influences certain to be brought against him. One has only to read the names of the firms that formed the buying syndicate, against whom the London and Globe Company has brought an action, claiming damages to the amount of £1,000,000, in order to understand what

unheard-of efforts may be made in order to prevent the facts from coming to light. At the head of the list stands the firm of Messrs. Basil Montgomery & Co., whose partner, now sleeping, Under-Secretary of State for India, the Earl of Hardwicke, unless we are greatly misinformed, signed the document on behalf of the firm. Then follow Messrs. Williams, De Broe & Co.; Messrs. Murray, Griffiths, & Co.; Messrs. Lack & Allcard; Messrs. Charles Edward Tomlin & Co.; Mr. Arthur H. Young, of the firm of Goldsmid & Co., and of Mr. Herbert A. Trower, all names well known on the Stock Exchange and in many instances highly influential. Of the transaction itself we shall not now speak because it is *sub judice*, but a word may be said with reference to the "Press calls" of which Mr. Barnes spoke. We are delighted to see that he intends to publish a full list of those gentlemen of the Press who received qualification shares. The custom is utterly corrupt, and in a lower sense an absolute nuisance, because it not only debases the individual who stoops to receive bribes in this form but paralyses in great measure the efforts of journalists not themselves tainted. A newspaper, whose proprietors, or the leading members of whose staff, fall into a habit of this description is not merely worthless as a guide to the public, but an actively pernicious influence worked in the interests of the public robber. In 1897, Mr. Barnes told the shareholders, large sums were paid away under the name of "Press calls" of allotments of shares, and he was informed by the chief accountant of the London and Globe, that it was the habit of the company to give calls on shares for the benefit of members of the Press, these calls being of course bought back by the London and Globe, no doubt at the imaginary premium of the hour, and the "difference" handed to the individual favoured. Wherever we touch this London and Globe mass of corruption we find the same appearance of absolute disregard of public interests, of any moral consideration whatever, and the speculations carried on by Mr. Whitaker Wright were of a piece with everything else—perfectly reckless and indifferent to any interest save his own so far as we can see. That individual, however, is to be subjected to public examination, and for the present we leave him, leave the whole subject, merely reiterating the advice to read carefully what Mr. Barnes said, and having read to press for the prosecution of all the men implicated.

SCHIBAIIEFF PETROLEUM.

The complaints are so many and so justifiable over the failure of the board of this company to pay an interim dividend that we think the shareholders ought to receive some explanation. Why cannot the directors issue interim accounts? In failing to do so, and leaving the shareholders merely to their own fancies, they lay themselves open to the accusation of giving aid to those who are working to wreck the Russian petroleum industry for their own purposes. There have been rumours of a "deal" between the controlling spirits of that industry and the Standard Oil people. Preliminaries to such transactions generally take the form of efforts to force share prices down so as to induce alarmed proprietors to sacrifice their property for the benefit of the amalgamators. It is impossible to believe that the board of the Schibaïeff Company could have any hand in manoeuvres of this description. All the more easy should it, therefore, be to make public the actual facts with regard to the earnings of the company. They could in this way at least check or checkmate the devices of irresponsible outsiders. And if the whole business is really going to the dogs, then the shareholders and the market should know at the earliest possible moment.

CAPITALISTS "ON THE BEAM."

We wonder what is behind this sudden determination of the capitalist class in the United States to inaugurate a conciliation committee at which capital and labour shall be represented. A sudden affection for the working classes appears to have developed

amongst the employers of labour, and they are hailing their men as brothers whose interests are really one with their own. Do they fear another strike on a still larger scale than that which bothered the steel industry in the early part of the year, or is there really something philanthropic behind the thing? Have they got tired of their millions? Failing to find channels of investment, or even suitable objects of charity—Mr. John D. Rockefeller, we see, has given \$1,250,000 to the University of Chicago, and Mr. Andrew Carnegie has been thrusting some of his millions on a thankless Washington Government, which apparently refuses to accept them—are they going to take their workmen into partnership? Or is the "annual conference" or yearly compact between master and man merely one more effort to keep the worker from thinking of his lot? We have an open mind.

SWEET ARE THE USES OF "MUIR" ADVERSITY.

The preference shareholders of the four concerns known to readers of the INVESTORS' REVIEW as the "Muir Tea Companies," viz.: the Consolidated Tea and Lands Company, the Amalgamated Tea Estates Company, the Kanan Devan Hills Produce Company, and the Anglo-American Direct Tea Trading Company, have received a Christmas card in the shape of circulars from the secretaries, Messrs. James Finlay & Co., as follows:—

"Having regard to the present uncertainty as to the course of the Tea Markets of London, Calcutta, and Colombo, the Directors request us to inform you that they defer the consideration of paying any further dividends on the Preference Shares of the above Company until the final results are ascertained, and the Accounts audited for the year ended November 30, 1901."

So far the documents are alike, and in the next paragraph they differ only in the figures given of the estimated crops for the past year. In three of them—those of the Consolidated Tea and Lands, the Kanan Devan, and the Anglo-American—a bald explanation is given of the causes of the increase or decrease compared with the actual crop of the previous year. With the shareholders of the Consolidated and Amalgamated concerns, however, an attempt is made to smooth them down and induce them to wait patiently until such time as the powers that be think fit to issue the accounts and disclose the position of affairs. These unfortunates are told that prices have advanced materially from the lowest points touched during the year, and hopes are entertained that there may be a further improvement during the next few months. Does this mean that the past year has been so disastrous that the directors are relying on profits made since the books were closed to meet the preference dividend now due? If that is the case it is high time the shareholders followed the example of the East Indian and Ceylon Company, and instituted a rigorous inquiry into the methods of management.

BRAZILIAN RAILWAY PURCHASE.

The terribly depressing exhibit made by the Central Bahia Railway during the twelve months to December 31 last must have made proprietors exceedingly anxious to hear what terms the Brazilian Government, in pursuance of its policy of guaranteed railway acquisition, proposed to offer for the purchase of the line. Negotiations between the Government's representative and the directors of the company have been somewhat protracted, but a proposal has now been formulated which, considering that for the above mentioned period the company did not even earn its working expenses, and that the guarantee has only six years more to run, must be accounted a very fair one. The essential points of the scheme are that the purchase is to be completed as from December 31 of the current year, the consideration being £1,135,000 in bonds of the Federal Government at par bearing 4 per cent. interest from January 1, 1902, principal and interest payable in sterling in London. Provision is also to be made for the gradual amortisation of the bonds by the operation of an annual accumulative sinking fund of $\frac{1}{2}$ per cent. per annum, commencing

on July 1, 1906, to be applied by means of annual drawings when the market price of the bonds is at or above par or by purchases in the market when below par. It is further provided that the difference between the 4 per cent. interest on the Rescission bonds, and the amount of the guarantees until their expiration, as also the net proceeds of leasing, or other disposition, of the purchased guaranteed railways shall be added to the sinking fund, conditions that seem commendably straightforward. The company's stores are to be taken at a valuation, and will be paid for in London, while other assets not included in the sale to the Government consist of investments in stocks and shares, sundry debtor balances, and cash at bank and in hand. There is we suppose no provision to prevent either the sale of the bonds and the distribution of the proceeds amongst the proprietors, or the distribution of the bonds themselves, but such a course would obviously be impolitic. It is, therefore, intended to vest the bonds and all other assets, amounting approximately to £110,000, in a trust, making use of the existing company, or of a new undertaking as may be found most convenient. At the present moment there are outstanding 6 per cent. debenture bonds to the amount of £185,200, 6 per cent. debenture stock for £446,500, and 5 per cent. debenture stock for £80,000, requiring altogether yearly interest of £41,902. To provide for the exchange of these holdings, trust certificates or new securities for £960,575 will be created, forming a first charge on the Rescission bonds and other deposited assets, and subject to the above-mentioned sinking fund agreement. Holders of debenture bonds and debenture stocks are recommended to exchange on the following basis :—

	New 4 Per Cent. Trust Certificates.
6 per cent. debenture bonds, £185,200 at 150 per cent.	£277,800
6 per cent. debenture stock, £446,500 at 135 per cent.	602,775
5 per cent. debenture stock, £80,000, at 100 per cent.	80,000
	£960,575

It will be seen that the position of the debenture bonds is practically unaltered, as they receive an addition of 50 per cent. to their nominal capital, the whole receiving 4 per cent. interest instead of 6 per cent. Taking the market price of Brazilian fours at, say, 68, the value of the bonds to be received for each bond now held would be 102, as compared with the current quotation of the existing security of 100.2. Holders of the 6 per cent. debenture stock are asked to make a small sacrifice in the way of interest, as they are to have 35 per cent. added to their nominal capital, making their interest rather less than 5½ per cent.; but these bonds may be worth 93, as against the latest price of the 6 per cent. stock of 87. Coming next to the 5 per cent. debenture stock, it will forego 1 per cent. in interest, because it will receive the exact equivalent of the amount now outstanding in the new 4 per cent. trust certificates, worth at the present moment, say, 68, or the same as the 5 per cent. stock would now fetch. As to the holders of ordinary stock, their capital would be represented, in the first instance, by the balance of Rescission bonds—£174,425—gradually increasing, of course, as the sinking fund redeems new securities, at less than their nominal value, by tender or purchase in the market, and secondly, by other deposited assets, amounting to, approximately, £110,000, making a total nominal capital of about £284,425, worth, say, £239,000, against the existing market valuation of the ordinary stock of £189,000. From all points of view, then, this offer looks decidedly generous, especially when it is considered that the guarantee expires in six years. No doubt the year to December 31 last was an exceptionally bad one, but in any case there seems little likelihood of the company in the near future, at all events, being able to earn even its debenture interest. Meetings of all classes of holders are called for Monday, December 30, and there is small doubt but that the proposition will be

well received. But will Brazil keep her engagement? Ah, that remains to be seen.

PORTUGUESE GENEROSITY.

We had our say last week upon the extraordinary magnanimity of the Portuguese Government in consenting to a rearrangement of the external debt, involving, apparently, just a little less dishonesty than we have been accustomed to up to now. The terms had not then been officially published, but a few "cute" market operators were in the know, as evidenced by the "extraordinary" rise of 2 points in Portuguese 1 per cents., or should it not now be £1 8s. 5d. per cents.? The terms, in effect, are just what we said they would be, and are here printed in full :—

(1) The principal of the debt to be reduced as follows :—The 3 per cent. debt by 52.62256 per cent.; the 4 per cent. debt by 33½ per cent.; the 4½ per cent. debt by 25 per cent. (2) New bonds to be issued for the balance bearing 3 per cent. interest, so that each £100 of present bonds would receive £1 8s. 5d., £2, and £2 5s. respectively. (3) An amortisation fund to be provided sufficient to redeem the new 3 per cent. bonds at par in 198 half-years. The new bonds given in exchange for the 4½ per cent. debt to be redeemable with a bonus of 33½ per cent. The Government, however, to have the right to apply the sinking fund by purchases on the market. (4) The *status quo* established by the law of June 25, 1898, as regards the assignment of the Customs receipts and the constitution of the Junta do Credito Publico to be maintained. The manner of guaranteeing this *status quo* to be fixed by the Portuguese Government by suitable declarations. (5) The bondholders to renounce their present rights in the surplus of the Customs receipts and in the benefit from a fall in the exchange.

We rather admire the five places of decimals to which the reduction of the "three" per cent. debt is brought out, but are not surprised that the terms failed to go down even with Lord Avebury's Council of Foreign Bondholders. That body resolved that it could not recommend bondholders to accept the proposals as they stand, that it was desirable that a conference of delegates of the various committees should be held and that the agent of the Portuguese Government should be requested to state what guarantees were proposed to be given by the Government for the due performance of their obligations to the bondholders. There the matter rests at present, and from what we know of Portugal and her ever-changing Governments, there it seems likely to remain—until perhaps a worse proposal is put forward and accepted by her creditors.

Annals of Empire.

SOUTH AFRICA.

Well may our immaculate Government lift up its voice in thanksgiving and praise its gods. In the end of last week, under cover of the great victories of General Bruce Hamilton, on the heels of the Boer atrocities catalogue, it was able to announce a series of triumphs unparalleled in the history of civilised warfare. They took the form of death statistics in the Transvaal and Orange Free State murder camps. The figures show, said the *Westminster Gazette* of the 14th inst, "taking the average population for the six months, a death rate on that time of 253 per 1,000 per annum, or almost exactly one in four." It is splendid, and the highest measure of success was reached in October when 3,155 died as against a mere 2,807 in November. The following table officially sets out the feats in detail, and the figures relate to whites alone. We have read somewhere that in one of the camps no youngest child of any mother is now alive. Surely, never before did any world-compelling government enjoy such a victory. Gather your children round you, fathers and mothers all, and recount to them this magnificent success, so humane, so eminently Christian, so signal a proof of the invisible might of England. In all their battles the Boers have not succeeded in killing at the outside more than 20,000 of us, whereas in the murder camps alone we have from first to last slain more than 14,000 of them, at no trouble and very little cost to ourselves. And the

great Milner has been actually censured in a manner by the mighty Joseph for performing the feat, ordered to disperse the camps and stop the killing, or reduce its speed, the traitor that he ever is. This, at least, shows what a disadvantage Joseph labours under in not having been a "Balliol man." There is still a little human feeling left in him, perhaps, and he is ever astute at turns as an electioneerer. But Milner, grudgingly obeying in part, still means to differentiate against those prisoners whose relations are on commando. And do sinners against the mine bosses deserve any mercy? Take now the following tables from the Blue Book and sing over them the hymns of glad tidings and great joy "suitable to this festive season." The Orange Colony camps return 698 deaths among coloured people in October, of whom 556 were children, and in the first fortnight of November 574 blacks died, of whom 473 were children. England's eminently considerate treatment of the blacks is thus proclaimed to awed mankind:—

OCTOBER.

	White Population of Camps.				Deaths (Whites).			
	Men.	Women.	Children.	Total.	Men.	Women.	Children.	Total.
Natal:								
Fortnight ended								
October 15 ...	711	2,471	3,570	6,752	Nil	5	22	27
Fortnight ended								
October 31 ...	915	3,434	4,763	9,112	Nil	8	40	48
Cape Colony:								
Fortnight ended								
October 15 ...	23	59	197	297	Nil	Nil	Nil	Nil
Fortnight ended								
October 31 ...	27	51	197	283	Nil	Nil	Nil	Nil
Orange River Colony:								
Fortnight ended								
October 15 ...	5,944	14,340	25,170	45,454	31	60	558	649
Fortnight ended								
October 31 ...	5,906	14,471	24,929	45,306	27	73	771	871
Transvaal:								
Fortnight ended								
October 15 ...	10,528	21,771	26,158	58,657	37	88	553	678
Fortnight ended								
October 31 ...	10,564	21,967	25,387	57,918	56	138	689	883
Total deaths ...					151	372	2,633	3,156

NOVEMBER.

	White population in Camps.				Deaths (Whites).			
	Men.	Women.	Children.	Total.	Men.	Women.	Children.	Total.
Natal:								
Fortnight ended								
November 15 ...	902	3,781	5,182	9,865	Nil	2	36	38
Fortnight ended								
November 30 ...	1,028	3,509	5,428	10,185	Nil	1	35	36
Cape Colony:								
Fortnight ended								
November 15 ...	23	58	197	278	Nil	Nil	Nil	Nil
Fortnight ended								
November 30 ...	23	58	197	278	Nil	Nil	Nil	Nil
Orange River Colony:								
Fortnight ended								
November 15 ...	6,046	14,609	24,709	45,364	18	73	519	610
Fortnight ended								
November 30 ...	5,930	14,618	24,418	44,966	41	110	570	721
Transvaal:								
Fortnight ended								
November 15 ...	11,060	23,852	28,120	63,032	46	107	593	746
Fortnight ended								
November 30 ...	10,951	23,774	27,820	62,545	42	96	518	656
Total deaths ...					147	389	2,271	2,807

And how is all this done to such perfection? The causes are various, beginning with "military necessities," but chief among them all seems to be judiciously applied starvation. Mr. Alfred Marks, no mere tyro at figures be it known, but a most able banker of high character and capacity, let out the secret in a letter to the *Daily News* of the 12th inst., and the table he compiled from the Government Blue Book is so perfect as an illustration of how to kill swiftly, decently, and in order, all who

defenceless fall into our grasp, that we extract it here:—

COST OF RATIONS (in pence) per head per day in the different camps.

	May (pence).	June (pence).	July (pence).
Barberton ...	33'71	2'58	2'32
Belfast ...	—	1'63	1'95
Middleburg ...	3'97	3'62	3'08
Irene ...	1'44	1'62	2'05
Johannesburg Camp ...	1'48	1'5	1'84
" Town ...	—	1'42	1'41
Vereeniging ...	1'45	1'5	1'49
Klerksdorp ...	1'25	0'34	1'68
Potchefstroom ...	1'44	1'52	1'81
Krugersdorp ...	1'37	1'39	1'54
Heidelberg ...	1'72	2'07	1'62
Standerton ...	1'47	1'63	1'91
Volksrust ...	1'33	1'87	1'81
Pietersburg ...	1'72	2'03	2'04
Nylstroom ...	—	1'3	1'16
Pretoria relief ...	6'22	4'15	3'97
Vryheid ...	—	—	1'55
Waterval North ...	—	—	1'62
Maeking ...	—	14'92	15'9
Port Elizabeth ...	13'5	13'5	13'5

Dr. Becker, the camps official, is quoted by Mr. Marks as having expressed the opinion that one of the eightpence-halfpenny camps was on a plan "guided too much by economic principles," and the Government's general plan was much superior. "It," the excellent and sacred Government, further observes Mr. Marks, "feeds some of its prisoners on less than the sum which a humane person on leaving home sets aside for the maintenance of his cat," and the consequence is a death-rate of one in four, a clearance of Boers so rapid and thorough that hands can now be brought back from the Coast to work the mines in numbers, not, to be sure, exactly proportionate to the deaths of the white natives in our grip, because the workmen must be more fully fed, but yet in batches large enough to stimulate the "Kaffir Circus" into renewed activity, and to enable the Government through the mouth of the War Secretary, —who always appears to speak with one eye on the Stock Exchange—to predict that the mines will soon be again in full working trim. Then its friends will be able to sell their shares at a profit, and to resume company production and capital multiplication at a speed calculated to make up for lost opportunities. It is all a question of the capacity of the railways. We cannot have more people in the ruined and depopulated country than the railways can feed; therefore the sooner the Boers are murdered off the face of the earth the greater the prosperity of the Kaffir Circus, of Rhodes and pals.

And already Rhodes himself thinks he sees the final and crowning success at hand. He has written a letter to the *Daily Telegraph*, our leading Anglo-Saxon patriotic organ, wherein he sets forth his ideas about a "settlement," in which he "repudiates at once" his "intention of ousting the Dutch from the land," but, nevertheless, the killing, outlawing, deporting, and disfranchising have been so successful in clearing the said land, that this extra-great Empire-scooper sees his way to some fine financial operations undertaken on our security, at our risk and charges, whereby, at the cost of a trifle of £8,000,000, we could settle on the stolen or otherwise "cleared" farms, a sufficient number of, say 2,000, "irregulars, Yeomanry, volunteers, colonists, and others of a similar class anxious to settle in South Africa"—a new plantation of Ulster in brief. He omits to say how fast the desirables and capables, who know about farming, are pressing into Rhodesia, and yet his experience there should have been pat. The point of his letter, though, is like the wasp's sting, in the tail. Capitalists, he feels sure, "will make no objection" to bear their share of the burdens. Oh, dear no, but still

We must remember that this will be the first instance where a colony will be called upon by the Imperial Government to contribute towards the cost of a war, and it would be unwise to cripple the future of the country by too heavy a burden of debt. I think the Imperial Government might ask for a smaller sum than is generally named as a contribution to the war expenditure, if the Transvaal readily accepted, in addition, an obligation for the

emigration loan on the lines suggested, and I believe that the English people would willingly adopt this idea provided that they feel assured that by spending a large sum on an emigration scheme the South African problem, which has cost them so much, would be for ever settled.

Ah, well, the glorious "clearing" work of the camps is not finished yet, nor has Bruce Hamilton captured the last Boer commando, and we also shall see whether the Devil and his angels do indeed have it all their own way here below. But the General has been making staggering havoc among the foe lately, and Lord Kitchener has been kept unusually busy sending "wires" to Mr. Brodrick. To that gentleman's uncontrollable joy his lordship's second message of the 13th inst. announced a regular Boer Waterloo, it would seem, and forthwith our War Office Jovelet could not refrain from exuberantly wiring back. "Please," said he, "convey the hearty congratulations of his Majesty's Government to General Bruce Hamilton on his brilliant achievements." The General had, it would appear, captured Viljoen's laager, killing sixteen Boers and capturing seventy armed prisoners besides one of Benson's guns. Note the adjective "armed," it explains the Ministerial joy and lets us know that this is the first fighting commando captured, or in part captured, and by treachery, since Lotter's in Cape Colony. The whole commando was not taken, for the recaptured gun "was used against the retreating enemy." How dire the straits of the British Army and Government must be when it goes mad with delight over an episode like this, whose end is the destruction of our animals and the exhaustion of our men.

Pretoria, December 13, 9 a.m.

Further details of General Bruce Hamilton's operations December 10 show that when on Spion Kop, fifteen miles to the east of Bethel with Rawlinson's column on December 9, Boer laager was located at Trichardfontein. They were joined same afternoon by columns under Colonel Wing and Colonel E. C. Williams, and starting at 6 p.m. marched by long detour of over thirty miles, and completely surprised laager at dawn December 10. Seventeen waggons, 160 rifles, and some 4,000 cattle were captured. Prisoners, as reported, were ridden down in open by the three columns, who pursued about seven miles, in spite of tired condition. All troops behaved with great dash. Williams and Wing had marched seven miles to join Hamilton on the afternoon of December 9, and total distance covered by these columns, including pursuit, was fifty-one miles in twenty-four hours, of which thirty at night.

Pretoria, December 13, 10.45 p.m.

Following from General Bruce Hamilton, dated Ermelo, 7 p.m., to-day: After long march last night with Rawlinson's, Wing's, and Williams', surprised Piet Viljoen's laager at noon to-day at Witkraans, twenty-five miles north-west of this place. Killed 16, captured 70 armed prisoners; many others wounded were left in farm. Also recaptured one of Benson's guns, the other having been destroyed, and a few carts and cattle. Mackenzie, co-operating from the north, took 6 prisoners and 200 cattle. Prisoners belonged to Boksburg and Elandsfontein commandos, and include Field-Cornets Badenhorst and Swanepool. The gun was in good order, and we used it against the retreating enemy. These columns have now covered over fifty miles in twenty-four hours for a second time within a week, and require rest.

Our intense, most legitimate, and holy joy over this great and crowning victory probably led most of us to overlook the following message, dated Pretoria, December 15, forwarded by the *Times*' own man of wisdom, who knows the Boer mind, the Boer designs, and who predicted the final and scintillatingly glorious end of the war as certain sure for May last. His message has a value he wots not of in that it lets us see how far we still are from the beginning of the end. More troops, more blockhouses, these are the essentials. Nice prospect for the taxpayer here, is it not? But the sacred mines of Rhodes, Beit, Rudd, & Co. demand our sacrifices, and shall have our last shilling, or our last vendable I.O.U., never fear.

The secret of the Boer tenacity throughout the long campaign has undoubtedly been the ability of every single burgher to go on furlough at some time or another, and enjoy a rest often extending over months. Documentary evidence proves that this practice was common in the earliest months of the war. As a system it was continued, and now, owing to the multiplicity of our columns, the majority of the Boers have less chance of enjoying a quiet holiday on their own or some other man's farm, and privation is beginning to tell.

Instead, however, of patting ourselves on the back and exchanging congratulations on the progress of the war on account of the recent successes, these should only stir us to further efforts on a bigger scale than before. Certain districts have been cleared, and the area left in which the fugitive commandos can avoid our

columns is becoming gradually less; but it is absolutely necessary for the narrowing down of these areas to keep pace with the diminution of the Boer numbers. This can only be effected by the blockhouse system, and by placing blockhouses much nearer than was at first considered sufficient. Blockhouses, however, require men to occupy them, and already nearly every available man in the country is utilized. There is immediate need, therefore, for more infantry, which it is to be hoped the Government will lose no time in supplying.

The records of the last few weeks show what can be effected by a systematic hustling of the enemy, but unless it can be maintained to the same extent in the future the Boers will obtain a fresh lease of life. As it is, there must be nearly 1,000 Boers north of the Delagoa line living in complete tranquillity who cannot be dealt with yet because all available columns are engaged elsewhere. It is possible that the Government cannot lay hands on an inexhaustible supply of mounted men at home, but there should be no difficulty in securing infantry to man the blockhouses. By extending the network of blockhouses at an adequate rate the insufficiency of mounted troops will in part be compensated.

In a later message dated Pretoria, December 17, this same correspondent draws an engaging picture of the efficiency of our new blockhouse system as set up on the Standerton-Ermelo line, the houses about 600 yards apart, and linked together by barbed wire entanglements so effective that a captured Boer is reported as having declared "Well, if my hat blew over I should have to go round Ermelo to fetch it"; all which is most pleasant and suggestive of an easily and completely conquered enemy. The writer, though, winds up with a passage which can hardly please the Secretary of State for War, who speaks always as if he believed that by much defamation and cursing the foe will be subdued:

With regard to the public indignation on account of the recent outrages committed by Boers upon natives, it is necessary perhaps to sound a warning note lest the whole Boer nation should be condemned for the crimes of a few. Unfortunately, it is true that as the enemy become more and more scattered discipline suffers and many acts are committed by individuals and small parties which would not be countenanced by the Boer leaders. Such incidents may occur in any army, and should not be made too much of. It is noticeable that the Boer treatment of our prisoners and wounded is generally correct, in spite of the effect which the long war must have on men's passions.

Here are the other "Kitcheners" of the week. Kritzingen will, we suppose, share the fate of Lotter to encourage the others, and impress our clemency on the Dutch. For the rest the past week is the most successful our great army has enjoyed for a long time, and the Commander-in-Chief himself appears to be hustling around. We have actually captured 366 rifles. His lordship says our columns are working hard, and the result is partially seen in the lengthening casualty list. But we are getting on with the blockhouses. Whether the success is proportionate to the men, energy, and money expended we are carefully deprived of the means to judge.

Belfast, Tuesday, 2.25 p.m.

General French reports that Commandant Kritzingen has been captured, while attempting to cross blockhouse line near Hanover Road. He was severely wounded.

Pretoria, December 16, 3.25 p.m.

For past week columns report:—31 Boers killed, 7 wounded, 372 prisoners, 48 surrenders. Also 366 rifles, 17,650 rounds S.A.A., 155 waggons, 1,800 horses, and 12,200 cattle captured. These include all separately reported. Under cover of General B. Hamilton's operations in Eastern Transvaal, the South African Constabulary have pushed further east, and are establishing post at a new line on Oliphants River, Steenkoolspruit, to Waterval River on south. This line is being rapidly strengthened. Lord Methuen is operating with Colonel Kekewich to the west of Klerksdorp. The blockhouses from Klerksdorp have been completed to Ventersdorp, and will be continued thence to Naauwpoort. To the north-east of Orange River Colony, General Elliott's columns are operating near Lindley, in conjunction with Winburg columns. To the south of Bloemfontein Gen. C. Knox's columns are approaching the Thaba N'chu line. Party of Boers from Philippolis has crossed to the south of Orange River, near Zand Drift. Gen. French reports from Cape Colony: To the north-east Fouché and Myburgh are there together. In north-east Rhodes closely hemmed in by Scobell and Monro and local troops from Maclear, under Armstrong. There are few scattered parties left to the north of Jamestown, which are being hunted up by Lukin's troops. In the west, Theron now having been driven to the north of Boorn River by Capper and Cavanagh, there are no enemy to the south of line drawn through Beaufort West, Sutherland, and Clanwilliam to the sea. The commandos to the north of this line appear to be converging at Calvinia. Tontellosh has been relieved by Col. Doran. Report that Maritz has been severely wounded is confirmed. The progress during past week has been very satisfactory, the columns are working hard, and all troops maintain an excellent spirit, and are doing their utmost to wear down the obstinate opposition of the enemy.

To encourage British "settlers" à la Rhodes, a plague of locusts has visited Bloemfontein neighbourhood, a Laffan message says, in some places ankle deep:—

In the Thaba 'Nchu district one swarm extended for forty miles, stopping all traffic to the south. Another swarm extended for twenty miles. The damage done to the market produce has been very great, and is the more unfortunate because there is a great demand for vegetables at present.

The "South African Vigilance Committee" has unanimously condemned Sir Henry Campbell-Bannerman. Let him tr-r-remble!

Mr. Barton, the Commonwealth Premier, "remains passive," to all clamours on the part of Australian out-works, title cadgers, and other interested Jingoos for employment, at 7s. 6d. a day, as British volunteers in South Africa. This is horrid, especially in view of the fact that the bulk of those back from the war "would gladly re-enlist for further service." We believe that, too, for most of them have become "undesirables," the colonies have no work for and would be glad to see the last of.

A Reuter from Lorenzo Marques announces that the representatives of Lord Milner have signed with the Portuguese Governor of Mozambique an agreement providing for the reopening of the Delagoa Railway for civil traffic at the rates prevailing before the war, and for the importation of natives for the mines from Portuguese territory. This agreement is to take effect immediately. Will its terms be published? We should like very much to know on what sort of contracts the natives of Portuguese territory are to be induced to become miners, what their wages will be, and what their terms of service.

On Thursday the Johannesburg Stock Exchange was reopened and was "strong." Should half profits be bestowed to help to recoup the British taxpayer for the keep of a blockhoused British Army guarding the town, the mines, and the long lines of communication? Not if the bosses and punters know it. Ours is the glory of dying and paying.

NEW ZEALAND.

New Zealand, quoth that most patriotic of borrowing Premiers, the tremendous Seddon, in her ardour is ready to send a further contingent of 1,000 mounted infantry to help us in South Africa, where the clamour is, according to the *Times*' man in Pretoria, for unmounted men to fill the blockhouses, by whose thickened lines we are to hold the land in subjection. "The people," Seddon declares, "will cheerfully respond to the further call." Yes, and at whose expense? We can quite understand the eagerness of the out-of-work loafers and dead brokes to seek adventure, but is the New Zealand taxpayer stumping up? Nay; he knows better. We pay. How much is it—7s. 6d. a day or 10s. per man? And just listen to this echo from over the sea of the swollen Seddon's idea of the truly patriotic. It is the *Times*' Wellington man who summarises under date December 16:—

The Premier, Mr. Seddon, addressing the returned troopers' condemned the War Office for refusing to listen to the Agent-General's representations in the case of Tasker, the sentry who was imprisoned for sleeping at his post. It was time the War Office knew its position, and should clearly understand that it must not snub the colonies. With less discipline, and if the Colonials were given a freer hand, there would be better results. If the necessity arose to send a British army elsewhere, Canada and the colonies could now finish the war.

INDIA.

A Calcutta Reuter of the 16th inst. informs us that the Secretary of State for India has sanctioned an expenditure of 1,050 lacs of rupees, say £7,000,000, in railways for the next year, viz., 325 lacs on rolling stock, 180 lacs for other necessary work on lines open, 350 lacs for lines under construction, and 174 lacs for new lines, including the Allahabad-Faizabad line, with a new bridge over the Ganges. Only 100 lacs are to be spent on irrigation works. Most if not all the money will be borrowed and in this way the glow of surface prosperity kept up. But the Viceroy's weekly famine

message grows none less gloomy. Here is the one dated December 14.

There has been good rain again in Madras. Elsewhere there is no change in prospects. Test relief works opened in Hissar, and gratuitous relief started on a small scale in some States of Rajputana and Central India; but prices are not generally high in this area, and are below 12 seers per rupee one State only. The number of people on relief works has increased slowly in Kathiawar and Gujarat. In Deccan relief has been practically closed except in Bijapur. Numbers in receipt of relief:—Bombay, 46,000; Bombay Native States, 19,000; Baroda, 29,000; Mysore, 2,000—total, 96,000.

Critical Index to New Investments.

SPANISH TIN MINING CORPORATION, LIMITED.

Capital £350,000 in £1 shares, of which 200,000 are offered by the proprietors, the Commercial Development Corporation, Limited, for subscription at par. Apparently the latter concern hands over to the new company mining rights over an area of 5,510,000 square metres, or 1,361 English acres, situated in the Province of Orense, Spain, in exchange for 299,393 shares, and also subscribes for 50,000 shares to provide the working capital to start the undertaking. The property has been examined by Mr. Jas. Mactear, M.I.C.E., &c., who reports that the whole surface of the concessions is covered with alluvial soil with an average thickness of tin-bearing ground of fully 1 metre, or 3½ feet, which he believes can be economically worked by the hydraulic system of mining. This alluvial he estimates contains about 5 kilos, or 11 lb black tin per cubic metre, and on these figures and an annual production of 1,200 tons of black tin, he works out a profit of £54,000 per annum. No work seems to have been done for a considerable number of years, at least there is no mention of any in the prospectus, but the vendors are so satisfied with the prospects that they have entered into an agreement guaranteeing dividends during 1902, 1903, and 1904 of 10 per cent. per annum. Having provided the necessary working capital surely the proprietors, as they describe themselves, would have found it more profitable to wait a little longer before asking assistance from the public.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

PRETORIA-PIETERSBURG RAILWAY COMPANY.

A good deal of interest naturally attaches to the report and accounts of this undertaking for the twelve months ended December 31 last. Shareholders were informed by circular in March last of the position of affairs at that date, and the directors now regret that circumstances have not yet permitted the company to resume the working of the property. It still remains in the hands of the British Imperial Military Railways, who obtained control of the line through to Pietersburg on April 8 of the present year. Formal claim has been made upon H.M. Government for full compensation for loss of revenue since the company was deprived of the property on the outbreak of hostilities in 1899 and for all amounts which were or have since become due to the company by the Government of the late South African Republic; also for the amount of the arbitration award given against the company in favour of the contractors. Pending arrangement for resumption of possession of its property by the company, an advance of £25,000 has been made by the Government without prejudice to the rights of either party, to enable the undertaking to pay over drafts and other expenses which have been incurred in carrying on the administration since 1899. The Government has made overtures for the purchase of the line, but the terms were inadequate, and the directors desire their property handed back as soon as the military situation will allow. They consider that the development of the country would be best served by the encouragement of private railway enterprise, and with this view application has been made for the right to extend the railway from Pietersburg to the northern borders of the Transvaal, and in a north-easterly direction to the mining district of Leydsdorp. The balance-sheet consists of a mass of debits and credits, and includes, according to the auditor's certificate, the revised figures in respect of revenue to October 13, 1899, the date on which the line was seized by the Government of the late South African Republic, the accounts not having been received in London in time for their incorporation in the balance-sheet at December 31, 1899. On the debit side debenture interest accrued is down for £61,768, and share interest for two years due by Transvaal Government, £40,000. Lower down we find a further £19,798 due by the late Government for debenture and share interest under guarantee, and £125,636, sum due to contractors for arbitration award. The last-named item is treated as a suspense account on the credit side, and a claim was lodged against the late South African Republic to recover the

amount. Net revenue suspense account is down for £18,790, being the above-mentioned £19,798, less interest accrued, and other sums owing by the now defunct administration reach a total of £112,794, in addition to £15,000 balance of contractor's guarantee deposit. Of course the auditors make the reservation that the balance-sheet is correct subject to these amounts being recoverable, and this depends upon the squeezability of the Home Government.

NATIONAL BANK OF SCOTLAND, LIMITED.

This company's financial year was closed on November 1, and proves to have been quite up to the standard of recent examples of Scotch banking prosperity. The net profits for the year, attained in the usual manner, amounted to £254,535, or fully £5,000 more than in the previous year. Adding the balance of £25,283 brought forward, the divisible sum came to about £280,000, and out of this the directors pay a 15 per cent. dividend, plus a bonus of 3 per cent., making 18 per cent. in all, half the amount being distributable on January 14, and the other half on July 8 next. This payment will absorb £180,000, and then £60,000 is written off the bank's investment account, making, with the deduction of the previous year, £80,000 in two years assigned to meet market depreciation, £15,000 is added to the officers' pension fund, raising it to £100,000—this comparing with £35,000 assigned in the previous year—and after all £24,818 is left to be carried forward. The bank's reserve is £1,000,000, exclusive of the dividend money and balance forward. Coming to the balance-sheet we find few changes of any great significance. The liability on deposits is £15,844,009, an increase of about £106,000. The note circulation is only about £2,000 more, at £955,141, there being an odd 16s. on this item, which we have taken as £1. How that appears we cannot tell, since no Scotch bank is permitted to issue notes of less than £1 value. The bank's liability on acceptances is rather seriously up at £899,000 odd, the increase being £174,000. Including paid up capital and reserve, each £1,000,000, the balance-sheet runs to a total of £19,998,033. Against liabilities of this aggregate to proprietors and the public together, the bank holds a variety of things. First come the most liquid assets, that is to say gold and silver coin, notes with other banks, and cash with the Bank of England and other London bankers, £1,517,376, items put together we can only suppose for the purpose of concealing the fact that the real cash reserve is insignificant. Then the bank holds £1,067,470 in British Government securities, an increase of about £40,000, and this is added in with loans at call and short notice in London, quite another kind of asset, making a total of £4,765,067, treated in bulk presumably as a fully liquid possession. The amount is fully £560,000 less than in the previous year, and the reason for this decrease will be found in an increase of £149,000 in the bills discounted whose total is £2,338,000, and of £300,000 in the short loans and advances on railway and other stocks, whose total is £2,901,000. Also advances on cash credit and current account have risen £244,000 to £4,879,568, so that the directors were compelled to reduce their short loan in the London market to meet other requirements. Premises have risen £50,000 to £484,000.

SHOWELL'S BREWERY COMPANY.

Beyond saying that they are of opinion that the causes are of a temporary character, the directors of this concern offer their shareholders no explanation of a serious decline in profits which has occurred in the year to October 5. Including rents, interest, and transfer fees the total revenue came to £125,219, or £23,080 less than in the preceding twelve months. Maintenance and depreciation of properties required £20,548, rents, rates, taxes, and insurance £3,283, and £31,179 was absorbed by general expenses, leaving a net amount of £70,209, or a reduction of £21,940. Adding on £12,302 brought in, and an available sum of £82,511 is in the hands of the directors for appropriation. Debenture interest requires £19,350, and £1,000 is absorbed by the first instalment of the amount voted to the Birmingham University Fund. Guaranteed and preference interest is then provided, and an aggregate ordinary share dividend of 10 per cent. is paid, being 5 per cent. less than for 1899-1900. The balance forward is slightly higher at £124,461. It does not come as any surprise to find this undertaking making a comparatively poor show. We have before had to complain of the complete lack of detail in the accounts presented, and there is really no means of finding out how the business actually stands. Share and debenture capital issued comes to £1,040,000, and a so-called reserve of £125,000 is in existence. The directors have found it necessary to raise £28,806 on loan, debenture interest warrants uncashed amount to £1,829, and undistributed profit, £37,311, completes a balance-sheet total of £1,303,975. The assets to cover this amount are worthy of careful study by those interested in the company. No less than £1,006,490 of the total credit is represented by properties, rolling stock, and loose plant, while stock-in-trade comes to £117,932, an enormous figure. Loans, mortgages, and investments, whatever they may consist of, are down for £89,520. Sundry debtors, £72,444, make the balance of trade just favourable; dividend interest warrants uncashed represent the item on the other side, and the account is completed with the fine sum of £15,759 cash and bills. With this paucity of liquid assets it is quite understandable that former dividends cannot be maintained, and unless something is done to put the concern on a surer basis, it is doubtful if the decline in the return has reached anything like finality.

RAND CENTRAL ELECTRIC WORKS.

Although, doubtless, the past year has been a very trying one for this undertaking we think a little effort would have resulted in the accounts for the twelve months ended December 31, 1900, being in the hands of shareholders much before this. However, the directors say that the delay in the presentation is attributable to the abnormal condition of affairs—consequent upon the war and to the

fact that the general manager's time was fully occupied for a considerable period in investigating and arranging for the repairs to the plant which had been seriously damaged on January 20, 1901, when an attack was made on the works by a commando of Boers, resulting in the destruction of a portion of the machinery and of the main buildings. The same reasons that militated against the company's operations during the latter part of 1899, naturally apply to the period now being reviewed, and in earning a revenue for electricity supplied of £25,395 the undertaking may be said to have done very well. Including £20 transfer fees and £906 interest on investments the total credit was £25,395 and as expenditure in South Africa and London came to £22,736, a small profit was earned. Depreciation to the extent of £10,111 was necessary though, and a debit of £7,452 resulted, which amount brought forward and other adjustments reduce to £6,951. It is estimated that the damage to the works by the Boer raid will cost about £5,000 to repair, and the work has been so far completed that the plant can be worked to the extent of three-fourths of its capacity. The company is now supplying power to several of the mines that have resumed working, and a contract is about to be completed with the Johannesburg municipality for supplying the town with light, from which source the directors think a good revenue may be expected to accrue. A report from the general manager brings the position of the company's affairs up to July 31 last, and it seems that after the Boer attack it was not considered advisable to resume operations before matters should have settled down so as to reduce the probability of further attacks, as it was not possible to obtain sufficient military protection the plant was idle to the above-mentioned date. Negotiations regarding new contracts were limited to those with the municipality for one year's extension of the present contract, viz., to the end of 1903, and also for a supply of current in day time for driving motors in the suburbs.

PROVINCIAL TRAMWAYS.

Municipal purchases are gradually lessening the sphere of this company's operations, and the yearly figures for some time will not lend themselves to comparison. On January 1 last the tramways of Portsmouth were handed over to the Corporation after long negotiation, the price paid for the tramways and depots being £185,633, and for the horses, cars, consumable stores, &c., £11,178. The account is not yet finally settled up, but a considerable part of the money has been paid, and debentures to the amount of £55,000 were redeemed at 5 per cent. premium. Terms could not be arranged with the local authority in regard to the Gosport undertaking, and since the notice to purchase given by the District Council proved to be informal and invalid the company is entitled to remain in possession for another six years. On the other hand, the negotiations with the Cardiff Corporation have fructified, and possession of the tramway service will be given on January 1 next. The omnibuses are not included in the sale. This exhausts the undertakings for which purchase negotiations have been going forward, but two other concerns are controlled—the Grimsby and Plymouth tramways, and these have been converted to electric traction which should result in a satisfactory purchase agreement for the company, should they eventually be taken over. Total net revenue for the twelve months to September 30 amounted to £25,600, to which is added £3,478 brought forward, and £24 transfer fees, making £29,103. Administration charges absorb £1,329, and income-tax £1,079, leaving £26,695, which is increased to £30,678 by interest received from the Portsmouth Corporation. After meeting debenture and loan interest, preference and other charges, dividend and bonus amounting to 9s. per share, or 4½ per cent., are paid, being the same as for the preceding year, and £2,481 is carried forward. In addition, sums of £2,500 have been set aside for the purposes of the Plymouth and Grimsby Companies.

THE UNITED REALISATION CO., LIMITED.

This successor of the Liberator Building Society and its satellite companies has done really wonderfully well last year, although the report is not of much immediate interest to the shareholders and creditors of the Balfour companies. In the twelve months ended October 31 last, it managed to sell property to the value of £16,548, and it still retains its interest in the larger properties, pending more favourable times for realisation. The Hotel Cecil, Limited, has done remarkably well, much better than we should have expected, and it is able to pay a dividend at the rate of 2½ per cent. on its ordinary shares for the year ended August 31 last. In spite of this and other encouraging incidents, the debit on the year's business was none the less £2,118, but the year before it was £12,169, so that the possibility of a surplus is in sight, provided bad times do not come to spoil the prospect. Should they do, it is to be feared that the huge Cecil Hotel enterprise might suffer. Happily, this Realisation Company has now adjusted its position in relation to that enterprise, so that it has no further liability to meet in connection therewith. A subscription for 50,000 ordinary £1 shares at par in the Hotel Company serves to release the Realisation Company from a claim put forward, and the Hotel Cecil Company also agreed to the reduction in the rate of interest on its preference shares, actual or to be issued, by ½ per cent. to 5½ per cent. The total of these preference shares will be £500,000 when the final £150,000 is placed. Also the company has made a profit on the Hockley Hall and Wheatey Collieries and Brickworks, Limited, that business having paid 5 per cent. on its ordinary shares for the year ended March 31 last. It is, however, to be feared that the current year will not do so well, and the board regrets that the outlook for the present season is not so satisfactory as last. Unfortunately also a debenture issue of £120,000 had to be made for the collieries, and in order to get this issue placed at par the United Realisation Company had to give, by way of commission or bonus, £30,000 nominal in shares of the Colliery Company. This leaves

23,580 shares of £5 each yet in the company's hands. We fear next year will not be so good as this, but unfortunate victims must be thankful for small mercies.

LONDON AND GLOBE FINANCE CORPORATION, LIMITED.

THE RECEIVER'S STATEMENT.

The first statutory meeting of the creditors was held on Monday at Winchester House, Mr. G. S. Barnes, Senior Official Receiver, presiding.

The Chairman said he desired at the outset to make a correction of a statement which appeared in his report in the case of the British America Corporation. In speaking of the large amount of cash which was transferred away from that corporation directly after the date to which the balance-sheet was made up, he said that on November 30, 1899, £250,000 was paid by the British America Corporation to the Standard Exploration Company by way of loan, and that, according to the books, £200,000 of the amount was at the same date paid to Messrs. Haggard, Hale, & Pixley, and handed on by them to the London and Globe Company. Mr. Haggard, whom he had seen on this point, had suggested to him that it might be construed as a reflection on him or his firm, and he therefore wished to say that he had not intended to cast any such reflection.

He had not the final figures as to the assets remaining, but, in the printed report which he intended to issue shortly, he hoped to give a tabulated comparative statement, first, of the estimated value at the date of the winding up, and secondly, the estimated value of the voluntary liquidators' account which they had handed over to him. They had, however, given him a rough statement showing the position on October 30, the date of the compulsory order. From this statement it appeared that, since the date of the voluntary liquidation, the claims of the secured creditors, amounting then to £1,151,000, had been reduced to £520,788. The value of the securities held by them was estimated at £513,000, being £7,788 less than the amount of their claims. The total claims of the unsecured creditors were now estimated by the voluntary liquidators to amount to £1,134,000, which, with the £7,788 likely to be claimed by the secured creditors, brought the total unsecured liabilities up to nearly £1,142,000, against which there were assets of the estimated value of £424,000, leaving a very large deficiency as regarded unsecured creditors. Having explained how this amount was made up, he expressed a hope, in commenting on the items, that the £121,000 forming part of the total, and representing shares in various companies, might be realised; but he noticed that they were valued at higher prices than the market quotations. The cash, £9,000, was, of course, satisfactory, and the loans on mortgages, £38,000, were perfectly good. Of the book debts, which were estimated to produce £253,000, he noticed that £163,000 was a claim against the British America Corporation, and he did not think that it would be realised. There was also a claim against the Standard Company of £47,000, as well as a claim against Mr. Whitaker Wright of £22,000. He afterwards referred with satisfaction to the appointment as special business manager of the company of Mr. Worthington Evans, who, he stated, had disposed since October 30 of the remainder of their shares of the Nickel Corporation at 29s. 6d. each. With reference to the Baker-street and Waterloo Railway, since October 30 a verbal agreement had been made as to the price and the dates of paying the purchase money for this interest, and all that remained to be done was the signing of the formal contract and to obtain the Court's approval. The moment the Court approved the agreement and the first instalment of the purchase money, which was payable on the signing of the contract, was received, he would send notice to the Press of the exact terms. In the course of these negotiations one circumstance had happened which he thought was satisfactory. A large block of shares was held by a variety of mortgagees of the London and Globe Company. They were held to secure £200,000 and interest, and approximately £212,000 was claimed on the shares. For a long time the mortgagees declined to give up any part of the shares until they had been wholly satisfied as regarded principal and interest. He was glad to state that part of the arrangement was that the block of shares was to be given up on payment in instalments of £175,000. The assets of the London and Globe Company would benefit considerably by this arrangement. They would soon be practically clear of all the secured creditors. Hitherto there has been a large debt to the bankers. Last January this amounted to between £150,000 and £200,000. On the 1st ult. the amount was £70,000, and it was now only £10,000, of which £5,000 would be paid off shortly.

With reference to the action against what was known as "the syndicate," damages of £1,000,000 were claimed. One of his first duties had been to inquire whether the action was well founded and whether it was his duty to carry it on. He had consulted Sir Edward Clarke, Mr. Lawson Walton, and Mr. Gore Browne, and had fully discussed the case with them, and they had unanimously advised that, so long as the affairs of the London and Globe Company were in his hands, it was his duty to continue the action and to press it forward for trial at the earliest possible date (cheers.) He intended to follow this advice, but before the action could be tried it was necessary, first, to obtain information as to the sale of the Lake View shares by the defendants in the latter part of last year. Some of them had willingly disclosed their books for this purpose, but others had not. He would hasten the trial in every way that he could.

On the motion of Mr. James Flower, seconded by Mr. Clement Pawle, a resolution was passed electing Mr. Barnes liquidator, and

Dr. Richardson, Mr. John Flower, Mr. Haggard, Mr. Lewis Powell, and Mr. Brigstock were appointed an informal committee of inspection.

SHAREHOLDERS' MEETING.

A meeting of the contributories was held subsequently, Mr. Barnes again presiding. The chairman stated that in due course they would receive from him a full printed statement giving all details, but on that occasion he proposed only to touch lightly on the early part of the company's existence and to show them in what manner the company had come to ruin.

The directors were the late Lord Loch, Lord Edward Pelham-Clinton, Sir William Robinson, Lieutenant-General Gough-Calthorpe, and Mr. Whitaker Wright. These were all appointed by the memorandum and articles of association. Later, Lord Dufferin was appointed on August 19, 1897; and Mr. Lemon, who had previously acted as Lord Dufferin's adviser on the board, was appointed a director on October 24, 1899. The date of the formation of the company was March 1, 1897, and the remuneration to be paid to the directors was fixed by the articles of association at 5 per cent. of all dividends distributed among the members, the chairman being entitled to 50 per cent. more than any other director. Lord Dufferin had received £4,997, and Lord Loch, Mr. Wright, Lord E. Pelham-Clinton, and Lieutenant-General Gough-Calthorpe were paid £4,250 each. In addition, Mr. Wright received £2,000 a year as a managing director, and Mr. Lemon, so long as he was Lord Dufferin's legal adviser on the board, received £500 a year from the company—from May 5, 1898, to September 30, 1899.

The object of the formation of the London and Globe Company was to amalgamate two older companies—the West Australian Exploring and Finance Corporation and the London and Globe Finance Corporation, the latter having been formed in 1895. Each of these two companies had a capital of £200,000, divided in each case into £195,000 in ordinary shares and £5,000 in deferred shares. They sold all their assets to the present company for £1,600,000, of which £610,000 was paid to the holders of the £10,000 of deferred shares in the two companies. Mr. Wright had informed him that he was the owner of the whole of the deferred shares, but that he gave away part of the £610,000 which the London and Globe Company paid in respect of them. The book value of the assets of the two companies was £1,882,000.

The history of the company might be divided into three periods—periods between the various balance-sheets. Having mentioned the various companies formed in these periods and the profits arising from these transactions, he observed that during this period the contributories would wonder how, with all these profits, so much money had been dissipated.

Enormous speculative transactions took place in the latter part of 1899 and the early part of 1900. For instance, at this time no less than £782,000 in cash was lost in Lake View speculations; but a profit of £124,000 was made on Le Roi No. 2 shares. The issue by the London and Globe Corporation of the Le Roi No. 2 Company was not successful. Only some 50,000 shares were taken by the public, and the remainder were subscribed by the London and Globe and the British America Corporations. He had asked Mr. Whitaker Wright details about this, and he had been informed that in this case, as in all cases promoted by the London and Globe Corporation, the latter adopted its usual policy of what Mr. Wright called "supporting the market"—they bought all shares offered for sale. Ultimately, the London and Globe Corporation in this way bought more shares than existed, people having sold shares which they did not possess. As the persons who sold shares were unable to deliver them, they bid among themselves for shares to deliver, and Le Roi No. 2 shares rose to £25 each, at which price the London and Globe Corporation sold a number of its shares, realising the profit mentioned of £124,000. The British America Corporation held at this time a large number of shares in the Le Roi No. 2 Company, but it was, as usual, made to act the part of Cinderella and sold none. He had inquired whether any profits were made by the directors out of this great enhancement of price. He found that Mr. Whitaker Wright subscribed for 5,000 shares in the Le Roi No. 2 Company and sold them at £75,000, thus netting a profit of about £50,000. With this exception none of the directors seem to have made any personal profits at all, save for one very trifling matter, although perhaps he had better mention it. One of them subscribed for sixty shares and ultimately sold twenty.

The really serious thing was the balance-sheet of December 5, 1900. In October, 1900, Mr. Worters, who was then chief accountant in the London and Globe office, in anticipation of his leaving the service of the company, brought Mr. Whitaker Wright a balance-sheet showing the position of the company at that date. This balance-sheet he (Mr. Barnes) had not seen, but if it was made out to show the position of the London and Globe Corporation according to the books, as it purported to have been on September 30, 1900, it must have shown that the London and Globe Corporation was hopelessly insolvent at that date. It must also have shown an enormous sum due to creditors, no less than £1,250,000 being at that time due to three of the allied companies. Mr. Wright seemed after the receipt of this balance-sheet to have taken steps by the inflation—he had almost said by the manufacture—of assets to render the company solvent according to its books. At the same time, he embarked on a new speculation of gigantic size in Lake View shares, apparently in the hope of retrieving the fortunes of the London and Globe Corporation by a great coup. On October 1, 1900, there appeared by the books of the company to be over £1,260,000 due to three of the old companies—to the British America Corporation, £941,000; to the West Le Roi Company, £215,000; and to the Columbia Kootenay Company, £107,000. At the same time, the London and Globe Corporation owned 200,000 shares in the West Le Roi

Company and 150,000 shares in the Columbia Kootenay. Each of those two companies had sold for cash the bulk of its property to a new company, but no distribution had then been or had since been made on the shares. The London and Globe Corporation, however, anticipated any such distribution by crediting itself and debiting the West Le Roi Company in its books with £213,000, and by crediting itself and debiting the Columbia Kootenay Company with £103,000. By these entries the London and Globe Corporation was enabled to extinguish its indebtedness to these two companies to the extent of £316,000, and its assets were thereby increased or inflated by this sum. The West Le Roi and the Columbia Kootenay Companies having parted with nearly all their property, were practically empty husks, and the London and Globe Corporation held shares in them to the extent, as he had said, of £350,000. These shares were sold forthwith to the British America Corporation at par, ex dividend (laughter), thereby reducing the indebtedness of the London and Globe Corporation to the British America Corporation by £350,000.

On November 16, 1899, a resolution had been passed by the directors of the London and Globe Corporation for the surrender to the British America Corporation of one-half the price paid by the latter to the London and Globe Corporation for options—£500,000, and the amount to be surrendered was £250,000. At a board meeting, held on December 13, 1900, a resolution was passed for the rescission of the minute of November 16, 1899, this resolution being in consequence of advice from the London and Globe Company's solicitors that the resolution of November 16 was *ultra vires*. Pursuant to this resolution the London and Globe Corporation received from the British America Corporation on December 5, 1900, the day of its balance-sheet, 125,000 Victorian Gold Estates shares and 20,000 Le Roi No. 2 shares, the latter being valued for this purpose at 6½, and the Victorian Gold shares being taken at par. Thus, this £250,000 first figured in the balance-sheet of the London and Globe Corporation of September 30, 1899; it next figured in the balance-sheet of the British America; had it not been cancelled the London and Globe Corporation's profit, as shown by the balance-sheet of December 5, 1900, would have been less by £250,000. In addition to the 125,000 Victorian Gold Estates shares just mentioned the London and Globe already held in that company 40,000 shares, and another 35,000 shares purchased from the Standard Company. This asset of 200,000 shares in the Victorian Gold Estates, valued in the books of the London and Globe Corporation at £200,000, was, in the course of a few days, in a manner which he proceeded to explain, turned into an asset of £764,000. Having pointed out how the London and Globe Corporation further reduced its indebtedness to the British America Company and the Standard Exploration Company, Mr. Barnes remarked that, although these operations were on an enormous scale, there was very little mention of them in the minutes of the London and Globe Corporation, and he felt quite satisfied that none of the other directors knew what Mr. Wright was doing, although they ought to have known (hear, hear, and cheers). The balance-sheet as published ultimately showed a net profit of £463,000, which was arrived at by the enormous inflations of which he had spoken, and also by the absorption of the reserve of £500,000 which had been set aside to meet possible depreciation in 1898. Not a word was said about the disappearance of this reserve in the directors' report, or in the accounts, or in the auditors' certificate. If the reserve had not been swallowed up in this way the accounts must have shown a loss of £36,327. In the published accounts there was an item of cash at bankers, £113,671. Of this amount £75,000 was obtained from the Victorian Gold Estates a day or two before the balance-sheet; the balance of the London and Globe Corporation was about £13,000; and £25,000 was hired from a broker for two days at a cost of £500 (oh, and shame).

At the end of November, 1900, the speculation in Lake View shares was in full progress, no fewer than 105,000 shares having been at that date purchased at a cost of over £1,400,000. There were also a large number of other speculative transactions open. On November 29, 1900, Mr. Whitaker Wright and Mr. Sinclair MacLeay, as directors of the Standard Company, passed a resolution confirming the purchase from the London and Globe Corporation of 105,000 Lake View shares at 13½. Mr. Wright said he interpreted this minute to mean that all the speculations of the London and Globe Corporation at that date open were to be transferred to the Standard Company. The bulk of the speculations were transferred to the Standard Company and another part was transferred to the British America Corporation, the entries being made by the two accountants of the London and Globe Corporation, Mr. Malcom and Mr. Anderson, under date December 5, 1900. No reference whatever to this transaction was to be found in the minutes of the London and Globe Corporation until December 13—eight days after the balance-sheet, when a long list of sales by Mr. Wright to the British America and Standard Companies were confirmed apparently *en bloc*. This was done in consequence of the auditors' requirements, and the auditors, he understood, had drafted the resolutions. The effect of these entries was to substitute the Standard and British America Companies for the London and Globe Corporation as debtors to the various brokers concerned. None of the brokers gave their consent to the arrangement, and not one of them was consulted about it. At the end of December—the 29th was the date inserted in the books—the whole of the entries with respect to these speculations were written back, and the speculations re-transferred to the London and Globe Corporation. Mr. Malcom told him that these entries were made on the initiative of Mr. Anderson and himself at a date subsequent to December 29, and his explanation was that in order to show the voluntary liquidators the true position of affairs it became necessary to write them back, and he did so without instructions.

Naturally he (Mr. Barnes) had asked the auditors for an explanation why no reference was made to these speculations in the balance-sheet, when their transfer was not even technically complete. Mr. Ford had told him fully what he knew about it. First, he stated—and this ought to be borne in mind by all of them—that he had a very short time between the making up of the books, December 5, and the date of the meeting, December 17. Mr. Ford stated that he was in the London and Globe Corporation's offices in the small hours of the Saturday previous—December 15. At this date all his requirements had been complied with except the production of the consents of the brokers. Mr. Malcom was then, at two o'clock in the morning, pressing him to sign the balance-sheet. At first Mr. Ford declined until he had the consents before him; but Mr. Malcom—Mr. Ford said—promised to give him the consents in the morning, and assured him that he had got letters from all the brokers. Relying on this verbal assurance, Mr. Ford said that he signed the balance-sheet. On the Saturday—later on—Mr. Malcom was not in London, and Mr. Ford did not see him until after the meeting, when he found that no consents had been obtained or asked for. The story which Mr. Ford had told him was supported entirely by his two clerks, who were present; but it was absolutely denied by Mr. Malcom. There were other speculative transactions open at the same date in the Baker-street and Waterloo Railway shares and in the shares of the Loddon Valley Goldfields. There was no trace of any of these speculations in the books of the London and Globe Corporation; they were all open, but he was told that the contracts were lying in a drawer. At all events, they were omitted from the balance-sheet. No blame could be put on the auditors for this, for the contracts were not shown to them. Other speculations were open in the Rossland Great Western Mines and the Kootenay Mining Company. These speculations amounted to over £1,100,000, but they had been transferred, with the consent of the brokers, on October 30, 1900. This was done at the request of Mr. Whitaker Wright, purely, he (Mr. Barnes) believed, with the object of getting them out of the way and not having to include them in the balance-sheet in question.

As he had said, Mr. Wright had hoped by making a tremendous *coup* to retrieve the position of the London and Globe Corporation, and the *coup* was to be by speculation in Lake View shares. But in November and December he seemed to have come to the conclusion that the London and Globe Corporation was not financially strong enough to carry singly the whole operation, and therefore he made arrangements to borrow £500,000 from a group of gentlemen introduced by Mr. Trower. The security was to be a large number of Lake View shares to be taken by the group at 11, with a verbal stipulation—so Mr. Wright said—that the group were not to sell under 17. This stipulation was not contained in the written document afterwards executed. The group sold their shares at a large profit to themselves, and the London and Globe Corporation found itself a purchaser of what it regarded as its own shares. The net result was that at the end of the year the London and Globe Corporation was unable to meet its obligations, and claims amounting to about £668,000 were made against it in connection with this speculation. He found it difficult to say more on this subject, because an action was pending in the Courts to recover £1,000,000 damages against these gentlemen (cheers). The assets he had in his possession were wholly insufficient, apart from the results that might be obtained from the action, to pay the creditors in full. Therefore, unless there were some scheme of arrangement by which the creditors agreed to accept a composition, there could be no possible surplus—apart from the action—for the shareholders. If a scheme were brought forward, he would certainly not check it; on the contrary, he would help it as far as he properly could.

It might interest them to know that the Court had made an order for the public examination of Mr. Whitaker Wright (hear, hear) in the British America and Standard Companies, and the examination would take place on the 15th and 16th prox. before Mr. Registrar Hood. He believed it was probable that a similar order would be made in this case before them. He believed that his investigation into the company's affairs was more or less completed now, but there were one or two points which he desired to mention, although he did not know quite enough about them yet to make any definite statement.

He found that in the year 1897 large sums were paid away under the name of "Press calls," and Mr. Worters told him that it was the habit of the London and Globe Corporation to give calls on shares for the benefit of members of the Press, and the corporation seemed to have bought shares from the persons to whom the call was given if such shares remained unsold. In the printed statement he was about to issue he would endeavour to insert all the information up to date with respect to these "calls" (hear, hear). He also found that it was the habit of the corporation to present directors of the subsidiary companies it promoted with their qualification shares. This was an entirely wrong proceeding, and the amount of the shares ought, he thought, to be recovered in every case. He would print the list of the gentlemen who had received their qualification shares (hear, hear, and cheers).

A brief discussion ensued, in which Mr. Brougham, Mr. Frost, Mr. Parry, Mr. Pawle, and other shareholders took part; and, in reply to questions,

The Chairman stated that he did not think that the auditor's explanation was altogether satisfactory, but it would all be matter for investigation afterwards. There was no evidence at present that Mr. Wright had made use of the London and Globe Corporation to unload shares of his own. He proposed asking the other directors to submit themselves to examination in the Court (cheers).

Mr. Barnes was then appointed liquidator, and Mr. Fells, Mr. Lester, and Mr. Craven were elected as a committee of inspection. The meeting closed with a vote of thanks to Mr. Barnes.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and December 7, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Dec. 14, 1901.	Total Receipts into the Exchequer from April 1 to Dec. 15, 1900.
Balances, April 1:	£	£	£
Bank of England	—	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs	130,000,000	19,610,000	16,385,000
Excise	33,100,000	24,273,000	22,735,000
Estate, &c., Duties	14,000,000	9,878,000	9,012,000
Stamps	8,000,000	5,358,000	5,488,000
Land Tax and House Duty ..	2,500,000	580,000	575,000
Property and Income Tax ..	33,800,000	9,122,000	6,993,000
Post Office	14,300,000	9,340,000	9,040,000
Telegraph Service	3,450,000	2,000,000	2,050,000
Crown Lands	475,000	335,000	375,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans...	830,000	500,122	493,684
Miscellaneous	2,000,000	1,347,647	1,716,184
* Revenue	142,455,000	81,003,769	74,562,868
Total, including balance		86,600,687	78,079,915
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		237,911	936,799
For Treasury Bills (net amount)		—	3,000,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..		540,000	825,000
Under Naval Works Acts, 1895 to 1901		2,088,000	1,355,000
Under Military Works Acts, 1897 and 1899		954,000	850,000
Under Land Registry (New Buildings) Act, 1900.		130,000	—
Under Pacific Cable Act, 1901		464,600	—
Under War Loan Act, 1900		—	26,900,000
Under Supplemental War Loan Acts, 1900		3,229,381	12,734,126
By Issue of Consols under War Loan Act, 1901..		56,400,000	—
Temporary Advances, Deficiency		4,000,000	7,500,000
Temporary Advances, Ways and Means		2,000,000	8,250,000
Totals		157,252,079	140,884,340
* Revenue as above	142,455,000	81,003,769	74,562,868
Payments to Local Taxation Accounts:—			
Customs	214,000	145,357	152,171
Excise	5,279,000	3,126,499	3,156,414
Estate, &c., Duties	14,210,000	3,003,414	2,891,562
Total	19,703,000	6,276,270	6,200,147
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	87,280,039	80,762,015

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 14, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 15, 1900.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	18,350,000	13,818,130	13,801,141
Interest, &c., on War Debt ..	3,250,000	2,240,463	797,138
Other Consolidated Fund Services	1,650,000	1,102,099	1,088,107
Payments to Local Taxation Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	118,233,024	109,181,624
Expenditure	191,331,000	136,045,906	125,518,650
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	750,000
Under Barracks Act, 1890		—	55,000
Under Telegraph Acts, 1892 to 1899		611,500	388,500
Under Uganda Railway Acts, 1896 and 1900 ..		540,000	730,000
Under Naval Works Acts, 1895 to 1901		2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901		1,400,000	850,000
Under Land Registry (New Bldgs.) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		464,600	—
Deficiency Advances repaid		4,000,000	5,500,000
Ways and Means Advances repaid		5,000,000	2,500,000
		150,630,006	137,647,150
Balances in Exchequer:—			
Bank of England		5,906,924	2,530,775
Bank of Ireland		715,169	706,415
		6,622,073	3,237,190
Totals		157,252,079	140,884,340

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, December 17.

We have received from Messrs. Frederick C. Mathieson & Sons, of 16, Copthall-avenue, E.C., copies of their useful "Handbook for Investors for 1902," which gives a record of prices and dividends for the past ten years of the fluctuating securities, and their "Highest and Lowest Mining Prices, Dividends, &c.," for the past six years. The price of the former is 2s. 6d. net, and the latter 1s.

TRADE AND PRODUCE.

WHEAT.—Values of English wheat have tended to harden still further in London and in most of the provincial markets, as supplies were again limited. Farmers' deliveries, although larger than in the previous week, were still moderate at 73,757 qrs., and the average price obtained was 27s. 2d., against 27s. 1d. a week ago. For the fifteen weeks of the season the deliveries have been 979,742 qrs., compared with 852,758 qrs. last year, and the average has fallen from 27s. 11½d. a year ago to 26s. 2½d. The inquiry for foreign wheat has been small, but quotations for American on the spot closed fractionally higher. Imports of wheat and flour into the United Kingdom for the season amount to 6,700,807 qrs., compared with 7,861,226 qrs. for the corresponding period of last year, while Dornbusch estimates the quantity on passage to the United Kingdom at 2,630,000 qrs., against 2,550,000 qrs. in the previous week. Futures have been quiet, and with little business passing prices have moved only fractionally, closing ½d. to ¾d. dearer on the week. In America futures, after temporarily hardening, fell away on free selling, induced by the large increase from 55,240,000 bushels to 59,356,000 bushels in the visible supply. Sellers, however, held off the market, and on fresh buying setting in owing to the anxiety felt lest the cold weather should have damaged the young wheat values again improved. They dropped back again, however, on profit taking, and a light inquiry for export. "Bradstreet" estimates the supply in sight east of the Rockies as 94,449,000 bushels, against 91,023,000 bushels the previous week, and 86,939,000 bushels a year ago. The official report of the Government Statistician estimates the wheat crop in New South Wales at 19,000,000 bushels, being an average of 12·8 bushels per acre, from an area of 1,470,400 acres.

COTTON.—A fair demand for spot cotton has been experienced all week, especially for Egyptian, which has risen ½d., and closes firm at the advance. American has also been taken freely, but the fluctuations did not exceed ½d., the closing price being unchanged at 4½d. for middling, and South American was more wanted. Surat has been neglected and dull, without quotable alteration in price. American futures opened firm, on the strength of the market in New York, but the improvement was more than lost on the following day, owing to heavy selling orders coming over. A recovery of 2-2½ points was then secured on good local buying, but once more the New York advices proved disappointing, and only about 1 point of this gain was retained at the close. Egyptian futures were moderately active, but dropped about 4 points in sympathy with American. The Alexandria General Produce Association, in its *résumé* of answers received in November, states that the temperature was favourable to the last picking, which, however, is generally small in quantity. The yield in ginning continues irregular, and on the whole is rather inferior to that of last year. Nevertheless these circumstances are not of a nature to modify our previous forecasts on the final result of the crop, and we therefore maintain our estimate of about 6,250,000 cantars. The crop of Abbassi cotton is superior in quantity to that of last year, while that of Joannovich is about the same, but in the absence of any statistics on this subject it is impossible to indicate precise figures. In New York futures hardened in the end of last week, on the announcement that the sales of print cloths in Fall River were the best since September, and on buying from the West and by Wall Street, but ended the day slightly below the best. This week values opened higher, and improved on a renewal of the buying, "bear" covering, and reports of cold weather in the Southern States, but a reaction set in, and on satisfactory advices from this side and large receipts, the market closed dull and several points lower.

Cloth sellers maintain a very firm attitude, but dealings are still very much restricted by the uncertainty regarding the cotton crop. An increased inquiry has been received from India, but much of the business offered has been impracticable, as buyers have not yet raised their limits sufficiently. Calcutta, however, has advanced her offers slightly, and as the Bombay demand is also improving; the outlook is regarded as fairly promising. China has done very little of late, the large purchases made recently enabling her to wait for further developments. South American markets have done a fair average business notwithstanding the fears of political troubles there, and other overseas markets have also bought moderately. The home trade is, as usual at this time of the year, doing little or nothing.

WOOL.—The final series of Colonial wool sales for this year closed on Saturday last. Competition from all sections continued keen up to the end, and crossbreds, which were taken by American and Continental houses as well as by the home trade, realised an advance of ½d. to 1½d. on the previous week, while merinos brought full rates. The result of the series has been an improvement of about 5 per cent. on the previous auction for merinos and fine cross-breds, but with large supplies of medium and low cross-breds prices for these have fallen from 5 to 10 per cent. The first series of 1902 is fixed to commence on January 21 with a limit of 250,000 bales, the second on March 11, with a similar limit, and the third on April 29 with a limit of 400,000 bales. In woollens and worsteds business has been stimulated by the colder weather, and although stock-taking and the holidays have naturally influenced buyers the outlook is regarded as more hopeful than it has been at any time during the past two years, and orders for spring goods are coming in much more freely. The export branch, however, continues very quiet, although trade with the United States is said to be improving.

LINEN.—There is nothing fresh to report about this market as the uncertainty prevailing with regard to prices of flax, and the approaching holidays, combine to restrict business to immediate necessities, and forward buying is practically non-existent. The United States is still the best customer in the export branch, and is

taking a fair quantity, but the South American trade is flat, and Canadian has fallen off slightly. Quotations for jute have been slowly advancing, and sellers have shown some disposition to hold back owing to the better advices from Calcutta. The higher prices asked, however, have checked business considerably except in fine qualities which are scarce and meet with ready takers.

COPPER.—The market has been swayed by the alternate announcements and denials of large producers having joined the syndicate, but selling has on the whole prevailed, and the price for all maturities at one time dropped to £49 10s. It then recovered to £51 10s. on more favourable reports of the prospect of the Amalgamated Corporation, but fell back again to £49 on renewed selling pressure. Owing to the death of a highly-esteemed member, the Metal Exchange was closed after the first session on Thursday. The failure of a firm to-day caused a further decline, and the cash price finished at £48 15s., but the forward price, after being weak, rallied, and closed at £49. In America the Metals Selling Company, having apparently abandoned all hope of maintaining values, has reduced the quotation for Lake ingots to 14 cents, and further reductions are looked for by the trade, as it is reported that this "cut" is an endeavour to shift part of the burden on to the Calumet & Hecla Company. It is asserted that the Amalgamated Trust had been selling to customers of the Calumet at 16½ with a promise of a return of part of the money should the latter concern retaliate by depressing values still further. The Amalgamated Trust has issued an official statement, in which, although not expressly stated in so many words, it is practically admitted that stocks have been piled up for some considerable time. An attempt is made to justify such a proceeding on the ground that by restricting supplies they were able to secure a very much better price for the quantity sold than if the whole production had been disposed of at lower figures, and the present collapse is ascribed to the failure of other producers to co-operate. This is, no doubt, true enough to some extent, but such a contingency as the other companies taking advantage of the trust's creating an artificial value should not have been overlooked. Why should the other producers have played into the hands of the ring? Messrs. Hy. R. Merton & Company give the stocks in England and France on December 14 as 14,817 tons, compared with 14,645 tons and 14,510 tons respectively a fortnight and a month ago, and the visible supplies, including the quantities advised from Chili and Australia, as 20,892 tons, against 20,570 tons and 20,360 tons. Total supplies for the first half of December were 8,748 tons and deliveries, including 176 tons of "standard" shipped to America, 8,426 tons. The price of G.M.B.s fell from £66 10s. on November 15, and £60 on November 30, to £52 on December 14.

TIN.—Eastern quotations came over firmer in the beginning of the week, and as New York advices were also better, prices in this market recorded a recovery of about 10s. The uncertainty, however, regarding the copper position affects this metal, and later American news being rather less favourable, the improvement was more than lost, and on the failure above mentioned three months' forward closed 75s. lower on the week at £100 5s., and cash 175s. down at £101.

IRON.—The falling off in new contracts for iron and steel has become more pronounced, and although many manufacturers are still busy on old orders others complain that they have hardly sufficient work in hand to keep them going until the holidays. Steel makers especially regard the outlook as distinctly unfavourable, as German competition, although less active than it was, is still an important factor in the market, and in the West of Scotland arrangements have been made to close some of the principal works for the whole of January. Electrical engineers, however, are busy. Locomotive engineers and bridge builders report a good inquiry from South Africa, and mining machinery makers are likewise well employed on orders from the Transvaal, but in the general engineering branches the number of unemployed men grows greater each week. Hematite is distinctly weaker and makers have reduced their prices by 2s. per ton, while warrant iron is also lower without much business doing. Buyers of Cleveland G.M.B.s held off the market and looked for lower rates, but sellers were firm as they anticipate a revival in the demand after the turn of the year. Canadian iron is coming into our markets in greatly increased quantities, and consumers expect to get large supplies at lower rates than they are now paying for the home article.

COAL.—The severe storms last week disorganised the export markets, and with an accumulation of stocks quotations for prompt shipment were easier. For forward delivery, however, prices were well maintained as the output of most collieries for the next six weeks has been considerably oversold. In the inland department no definite settlement has been arrived at with regard to the railway contracts, and the companies are still paying the current rates of 9s. per ton for their supplies, but other customers have been placing orders at rates ranging from 9s. 6d. to 10s. House coals have been in increased demand owing to the cold weather, but the inquiry in London has hardly reached the total looked for at this time of year.

TEA.—At the final sales for this year the quantities of both Indian and Ceylon teas brought forward were again large, but with latest advices showing a very favourable statistical position, the competition was sufficiently strong to keep prices well up to last week's level. The average price obtained for Indian teas was 7.57d. per lb., compared with 7.55d. a week ago, and 6.70d. last year. Although Ceylon arrivals were not quite up to the quality of recent arrivals, the demand continued strong, and the average price was 7.45d. against 7.49d. last week and 7.14d. a year ago. Official advices from Calcutta give the exports to the United Kingdom for the first half of December as 9,060,000 lb., against 12,010,000 lb., making the total from April 1 127,611,800 lb., against 137,430,000 lb. in 1900, and Messrs. Gow, Wilson, & Stanton give the quantity shipped from

Ceylon to this country for the first half of the current month as 3,800,000 lb., against 5,500,000 lb., making the quantity from January 1 98,800,000 lb., compared with 108,750,000 lb. last year. These figures show a falling off in imports from India and Ceylon of about 10,000,000 lb. each, while there has been an increase in consumption, and re-export to the end of November of over 13,000,000 lb.

SUGAR.—The revised estimates by the factories of the European beet crops showed that the weight of roots was much larger than anticipated, and Mr. Czarnikow now estimates that the final crop will be over 6,900,000 tons, or about 850,000 tons in excess of last year. At first the effect of these figures was to produce something of a scare, which sent prices of present crop down about 2d. per cwt. It is not difficult to understand that the trade view the situation with more or less distrust, and were it not for the Brussels Conference the publication of these figures would have been followed by an even more serious decline, notwithstanding that the actual low level of values had already discounted a large crop. But the level is only low compared to the natural cost of production, whilst sugar is mostly grown and manufactured now on an artificial basis of bounties and Cartels, which render it most difficult to define the limit at which the manufacture of beetroot sugar becomes sufficiently unprofitable to check over-production. We are apparently producing this season 1,100,000 tons in excess of consumption, and may have 1,800,000 tons old stocks (instead of 722,000) to carry over into the following crop. A reduction of 10 per cent. in sowings will still leave us with the same enormous stocks in the following year. It is very doubtful whether the Brussels Conference, if it does lead to legislation, will legislate for next spring's sowings, and if an abolition is decreed for the following year, growers may wish to take advantage of the old premiums once more. But the official premiums have become the minor evil, and the Cartels may be difficult to tackle. The speculation which has set in from some centres, based upon legislative changes, seems premature, as in any case a permanent effect might not be felt till 1903. If legislation were to take effect on September 1 next, leading to forced exports, the outlook would not be specially favourable either. The market can be improved only by a very big reduction in sowings or plantings, and this is not promoted by sanguine expectations. Manufacturers, anyhow, continue quite willing to sell even next crop at present values. Refineries in the United States are at present well supplied, and the market has consequently been quiet. Landings were 36,000 tons and meltings 29,000 tons, so that stocks have increased to 134,000 tons.

FREIGHTS.—Homeward rates maintain their recent improvement, with the exception of the Black Sea, where the supply of tonnage exceeds the requirements, and charterers have consequently succeeded in securing a reduction for January loading. Eastern rates are steadier, and although business remains quiet from the United States, owners have been able to obtain a little more money. In the outward market prospects are considered a little more favourable, but there is no appreciable improvement in quotations yet, as charterers are by no means pressed for tonnage.

The failure is announced to-day of Messrs. Wm. Sargent & Co., of Mincing-lane and the Metal Exchange, with liabilities of between £70,000 and £100,000, and the first consequence of the stoppage seems to have been felt in Glasgow, where the iron warrant market broke, sending the price down from 55s. 10½d. to 48s. 9d. cash. Tin also fell to 98, and copper to 48½.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended November 15, \$7,056; increase, \$1,156. Aggregate from January 1, \$32,057; increase, \$43,428.
ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 9, Rs. 34,618; decrease, Rs. 3,572. Aggregate from July 1, Rs. 570,082; increase, Rs. 42,808.
ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 9, Rs. 6,616; increase, Rs. 1,888. Aggregate from July 1, Rs. 94,354; increase, Rs. 38,188.
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 23, Rs. 28,240; decrease, Rs. 2,389. Aggregate from July 1, Rs. 635,812; increase, Rs. 15,399.
LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 16, Rs. 17,193; decrease, Rs. 829. Aggregate from July 1, Rs. 4,01,690; increase, Rs. 38,860.
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of December, \$8,761; increase, \$1,667. Aggregate from January 1, \$588,157; increase, \$79,762.
ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 16, Rs. 7,697; decrease, Rs. 1,489. Aggregate from July 1, Rs. 1,91,894; increase, Rs. 17,550.
SALVADOR RAILWAY.—Traffic receipts for week ended December 14, \$8,500; decrease, \$750.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 14, £1,138; increase, £84. Total receipts from July 1, £25,315; increase, £56.
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 14, £842; increase, £31. Aggregate from July 1, £23,892; increase, £92.
EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 7, £429; increase, £12. Aggregate from July 1, £8,011; decrease, £461.
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 15, £1,336; decrease, £191. Aggregate from July 1, £37,739; decrease, £1,919.

It is stated that M. Caillaux, the French Minister of Finance, has submitted an amended budget to the Chamber, showing a tiny surplus of 146,000 fr., and that he had performed this financial conjurer's trick by reducing the expenditure, increasing the estimates of revenue, and proposing an issue of short Treasury bonds to meet the guarantees of the railway companies. That is to say, he creates debt, and still more debt, the Chinese indemnity loan issued this week being quite insufficient for his purpose.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.
on October 31.)

Norfolk House, Friday Evening.

All things considered, the Money Market is working towards the close of the year with less discomfort than might have been anticipated. Short credits have been scarce all the week, and the market has not been able to free itself from the Bank. Indeed, as the end of the week approached it had to lean more and more heavily on that institution which has both lent and discounted at 4 per cent. It granted loans up to the end of the year, but not beyond, and took bills falling due some time within the month of January. As will be seen from the return printed in our tables, up to Wednesday night the market borrowings had caused a net increase of £2,544,000 in the other securities. Currency is passing into active circulation in much the usual volume, and very likely the reserve will be depleted between now and the end of the year by, possibly, as much as another £2,000,000. Its total is now down to £22,596,000, a sum probably sufficient for all requirements, provided gold is not withdrawn for abroad. Small amounts of the metal are leaving the Bank in sovereigns for various parts of the world, but there is nothing alarming so far in this leakage, and if the Continent does not come upon us for heavy amounts, we may struggle into the new year with nothing beyond the customary pinch.

One help towards this success is almost certain to be considerable borrowings of the Exchequer from the Bank of England. The revenue has been coming in remarkably well during the last fortnight, but the accumulation of debts due by the Government must be still more considerable, and we hardly think it probable that the Treasury can escape going to the Bank for assistance before dividend day. Even should it manage to avoid this step it must pay out the whole of the revenue received and probably reduce its existing balances, which the last return showed to be under £7,000,000, thus aiding the open market with means to fulfil its engagements. It is not an easy market by any means, and were anything to arise on the Continent or in South America, causing a sudden call upon our metallic reserve to arise, our credit system might very easily be thrown into confusion. The strain upon it is extreme, and we fear the make-believe of solvency in certain quarters has become rather difficult to sustain. At the same time business is shrinking, and as far as all surface indications go, there is nothing locally calculated to induce an acute monetary crisis. The beginnings of such when it does come seem likely to be found in foreign lands.

Discount was harder in the beginning of the week than at its close. Dealers in credit have the conviction that as soon as January arrives money will be abundant and cheap, thanks to the dividend disbursements not merely of the Government, but of many corporations and foreign states. Therefore, although short dated bills have fluctuated between 3½ and 3¾ per cent., the tendency of the rate for long dated Bank paper has been to shrink below 3½ per cent.

A sort of conflict has existed between different sections of the market, some leading discount houses having maintained their rates throughout at 3½ to 3¾ per cent. for remitted paper, others working down to 3¾ per cent. Bills to arrive in January have, in fact, been discounted as low as 3¼ per cent., thus indicating the faith of the market in approaching abundance. We are not sure that the forecast is right, because of the unsettled aspect of all great money centres, but it is the view now taken, and, when combated on other grounds, sustained by the cry, "But we shall have the African gold to help us." Thus do we dream dreams and nourish phantasies.

To-day's characteristics were practically the same as yesterday's. A large sum was due at the Bank, and half of it was repaid. Week-to-week loans were 3½ to 4 per cent. in the open market, and call money in good demand at 3½ to 4 per cent. Banks were buying bills moderately from the brokers at 3½ per cent., and the current market rates on remitted paper were 3½ to 3¾ per cent., some houses quoting 3½ to 3¾ per cent. for bills up to three months, and 3½ per cent. seemed to be the minimum everywhere for this class of paper. Long-dated bills were done at 3¾ to 3½ per cent. There was a large supply of paper in the market, particularly of American bills, a considerable proportion of which were drawn on leather houses. Another 150,000 sovereigns was withdrawn from the Bank for export to Egypt. Gold was in less demand in the open market, but the price was still quoted at 77s. 10½d. per oz.

SILVER.

Nothing of much importance has occurred in the Silver market during the past week. A strong tone prevailed at the outset, due to buying of a general character and some inquiry on Straits account. In addition to this, some "bears," rendered nervous perhaps by the waiting attitude adopted on the other side, were busy covering, and quotations gradually advanced until improvements of 1½d. per oz. for cash and ¼d. per oz. for future delivery at 25½d. and 25¾d. respectively had been established. At this level America saw fit to dump a good deal of metal on the market, and most of the early improvement was lost, closing figures being 25½d. for prompt and 25¾d. for forward delivery. Exchange on India is firm, and a large increase occurred in the applications for Council drafts. These amounted to Rs. 14,59,10,000 in bills and Rs. 14,00,000 in telegraphic transfers and tenders for the former at 1s. 3¾d. per rupee received only 2 per cent. Telegraphic transfers at 1s. 4¾d. were allotted in full, a rate since obtained for special sales of bills.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, December 18, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	49,981,990	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	32,206,990
		Silver Bullion	
	£49,981,990		£49,981,990

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	17,475,665
Rest	3,172,010	Other Securities	27,781,858
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts).....	10,493,177	Notes	20,411,245
Other Deposits	39,460,627	Gold and Silver Coin	2,185,139
Seven Day and other Bills..	175,703		
	£67,853,917		£67,853,917

Dated December 19, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compares with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 19.		Dec. 11, 1901.	Dec. 18, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,199,372	Rest	3,138,012	3,172,010	33,998	—
7,259,013	Pub. Deposits ..	11,099,493	10,493,177	—	606,226
37,969,077	Other do.	37,471,985	39,460,027	1,988,042	—
184,343	7 Day Bills.	193,293	175,703	—	17,590
16,187,660	Assets.			Decrease.	Increase.
28,703,972	Gov. Securities ..	17,474,573	17,475,665	—	—
18,273,773	Other do.	25,237,336	27,781,368	—	1,092
	Total Reserve ..	23,743,784	22,963,384	1,147,400	2,544,532
				3,169,440	3,169,440
				Increase.	Decrease.
£		£	£	£	£
29,633,490	Note Circulation.	29,212,135	29,570,745	358,610	—
30,132,263	Coin and Bullion.	35,180,919	34,394,129	—	788,790
41½ p.c.	Proportion	48½ p.c.	45 p.c.	—	3½ p.c.
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £60,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
	Wednesday, Malta
	Thursday, Egypt
	" Brazil
	" Argentine
Net efflux	Friday, Egypt
Total	Total

BANK BALANCE-SHEETS.

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of June and November:—

Name of Bank.	No of Offices.	Liabilities on Deposit and Current Accounts.	Cash in Hand and at Bank of England.	Proportion of cash to Deposits.	1900.
				June/Nov.	June/Nov.
Capital and Counties	186*	£22,748,915	£3,575,573	p.c. 15'8	p.c. 13'0
Lloyds	206*	50,631,104	7,607,213	15'4	13'6
London and County	163*	42,665,966	6,567,347	16'4	14'5
London City and Midland	232*	39,257,051	5,791,295	17'5	14'3
London and South-Western	128*	11,699,114	1,578,444	13'8	12'3
London and Westminster	36	27,117,111	4,313,888	16'1	15'9
London Joint Stock	29*	17,932,459	2,326,731	13'7	12'9
National Provincial	192*	49,550,699	7,551,458	14'1	11'7
Parr's	104*	23,936,039	3,686,388	16'4	14'9
Prescott, Dimsdale	16*	4,928,171	832,891	15'4	16'9
Union of London	111	15,173,856	2,693,407	20'5	17'7
Williams Deacon	51*	12,036,369	1,726,036	13'5	13'7

* Exclusive of branches and sub-agencies.

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'12½	25'15	Antwerp	short	25'20½	25'21
Brussels	chs.	25'19	25'19½	Italy	sight	25'58	25'59
Amsterdam	sight	12'11½	12'11½	Constantinople ..	3 mths	110'17½	110'25
Berlin	chs.	20'42½	20'39½	B. Ayres gd. pm. ..	..	140'30	141'50
Do.	3 mths	20'24	20'22	Rio de Janeiro ..	90 dys	127½d.	124½d.
Hamburg	chs.	20'41	20'38½	Valparaiso	90 dys	148½d.	143½d.
Frankfurt	short	20'41	20'37	Calcutta	T. T.	1/38½	1/4
Vienna	sight	23'93½	23'92½	Bombay	T. T.	1/38½	1/4
St. Petersburg ..	3 mths	93'7½	93'6½	Hong Kong	T. T.	1/10½	1/10½
New York	60 dys	4'82½	4'83½	Shanghai	T. T.	2/6	2/6½
Lisbon	sight	39½d	39½d	Singapore	4 mths	1/10½	1/10½
Madrid	sight	nominal	34'15	Yokohama	4 mths	2/0½	2/0½

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	694,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
Week ending				
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Nov. 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,904,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	219,267,000	231,466,000	—	12,199,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,820,000	—	8,786,000
Total	9,432,751,000	8,792,555,000	640,196,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2½ 3½
Berlin	4	Sept. 23, 1901	3½ 3½
Hamburg	4	Sept. 23, 1901	3½ 3½
Frankfurt	4	Sept. 23, 1901	3½ 3½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	4	February 27, 1901	3½ 3½
Rome	4	August 27, 1895	4 4
St. Petersburg ..	5½	February, 1900	5½ 5½
Madrid	4	August 21, 1901	— —
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	Aug., 1901	5 5
Copenhagen	5	May, 1901	5 5
Calcutta	4	October 31, 1901	— —
Bombay	4	August 21, 1901	— —
New York call money	5-6	—	— —

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 14, 1901.	Dec. 7, 1901.	Nov. 30, 1901.	Dec. 14, 1900
Cash in hand	£46,812,450	£46,149,850	£46,051,950	£40,945,400
Bills discounted	42,400,650	41,677,950	43,208,700	43,911,650
Advances on stocks	3,131,050	3,227,100	3,271,900	3,683,400
Note circulation	53,610,050	59,278,350	61,061,650	58,021,750
Public deposits	33,071,750	30,828,350	31,470,950	29,172,850

BANK OF FRANCE (25 francs to the £).

	Dec. 19, 1901.	Dec. 12, 1901	Dec. 5, 1901.	Dec. 20, 1900.
Gold in hand	£98,579,480	£98,252,040	£98,320,240	£93,266,840
Silver in hand	44,125,320	43,992,640	44,001,120	44,415,000
Bills discounted	19,356,000	19,555,100	19,439,320	29,814,880
Advances	19,796,080	19,631,440	19,945,960	20,358,800
Note circulation	162,541,600	163,022,600	165,206,760	165,087,480
Public deposits	2,343,120	2,709,920	2,557,920	11,646,000
Private deposits	23,649,760	21,955,480	21,210,200	18,377,760

Proportion between bullion and circulation 87½ per cent. against 87½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 12, 1901.	Dec. 4, 1901.	Nov. 28, 1901.	Dec. 13, 1900.
Coin and bullion	£4,612,720	£4,753,680	£4,557,160	£4,312,920
Other securities	19,819,640	20,496,480	20,079,560	19,175,160
Note circulation	23,835,800	23,550,160	24,170,560	23,124,000
Deposits	3,041,080	4,097,400	3,516,320	2,864,360

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 14, 1901.	Dec. 7, 1901	Nov. 30, 1901.	Dec. 15, 1900.
Specie	£32,892,000	£33,906,000	£35,238,000	£31,532,000
Legal tenders	14,357,200	14,363,400	14,479,000	11,867,400
Loans and discounts ..	174,074,000	176,310,000	175,234,000	153,552,000
Circulation	6,375,800	6,397,200	6,395,000	6,144,800
Net deposits	184,632,000	187,792,000	188,134,000	168,534,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,091,200 against an excess last week of £1,321,400.

BANK OF BENGAL.

	November 18.	November 12.	November 5.	October 29.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,44,77,299	1,59,28,979	1,76,22,723	1,75,21,262
Other Deposits ..	7,12,26,110	7,11,70,415	7,25,05,569	7,09,31,331
Investments	1,59,98,687	1,61,61,951	1,56,84,712	1,78,70,204
Loans and Credits ..	4,15,06,101	4,14,63,963	3,96,24,066	4,22,81,486
Bill. Discounted ..	1,81,85,827	1,83,95,160	1,87,52,333	1,89,35,596
Cash and Currency Notes ..	4,05,66,252	3,99,03,428	4,49,91,784	3,81,58,621

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 14, 1901.	Dec. 7, 1901.	Nov. 30, 1901.	Dec. 14, 1900
Gold reserve	£46,516,916	£46,249,375	£45,891,416	£38,306,583
Silver reserve	11,212,333	11,124,041	11,077,750	9,868,833
Foreign bills	2,497,958	2,466,375	2,497,958	2,499,477
Advances	2,390,583	2,429,833	2,449,166	2,578,167
Note circulation	61,837,041	61,943,083	63,159,583	58,151,708
Bills discounted	11,957,416	11,921,875	12,909,833	16,185,333

BANK OF BOMBAY.

	November 16.	November 8.	November 2.	October 26.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	81,80,973	73,31,563	70,74,520	86,39,314
Other Deposits ..	5,05,87,055	4,79,63,328	5,01,31,277	4,56,68,044
Investments ..	1,13,19,861	1,13,55,392	1,14,15,728	1,24,42,760
Loans and Credits ..	2,91,66,394	2,97,45,395	2,85,13,818	2,44,35,817
Bills Discounted ..	1,53,79,288	1,35,53,195	1,33,33,596	1,28,85,837
Cash and Currency Notes ..	2,13,34,802	1,90,57,524	2,24,09,417	2,30,27,652

BANK OF MADRAS.

	November 16.	November 9.	November 2.	October 26.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	38,88,259	37,71,445	37,84,675	41,05,391
Other Deposits ..	2,73,75,637	2,60,31,859	2,71,88,138	2,63,22,897
Investments ..	59,46,201	59,45,107	59,61,397	60,05,000
Loans and Credits ..	1,17,69,144	1,25,75,523	1,23,81,767	1,26,19,933
Bills Discounted ..	73,32,392	71,22,523	70,64,001	68,08,414
Cash and Currency Notes ..	1,37,27,766	1,12,79,617	1,24,40,203	1,22,89,178

BANK OF SPAIN (25 pesetas to the £).

	Dec. 14, 1901.	Dec. 7, 1901.	Nov. 30, 1901.	Dec. 15, 1900.
	£	£	£	£
Gold ..	14,110,200	14,009,160	14,008,280	13,975,360
Silver ..	17,119,040	17,034,520	17,176,120	16,415,400
Bills discounted ..	44,632,640	44,612,160	44,688,160	44,809,480
Advances and loans ..	10,359,880	10,479,320	10,776,720	10,058,360
Notes in circulation ..	65,038,680	65,192,560	65,018,200	62,774,400
Treasury advances, coupon account ..	40,160	91,160	61,840	186,320
Treasury balances ..	6,445,440	6,743,400	5,881,240	6,164,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 10.	Dec. 12.	Dec. 17.	Dec. 19.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'3½	25'3½	25'3½	25'3½
Hamburg ..	3 months	20'61	20'60	20'61	20'60
Berlin and German B. Places	3 months	20'61	20'61	20'61	20'61
Paris ..	cheques	25'15	25'15	25'16½	25'16½
Do. ..	3 months	25'33½	25'33½	25'36½	25'37½
Marseilles ..	3 months	25'33½	25'35	25'37½	25'37½
Switzerland ..	3 months	25'50	25'50	25'40	25'50
Austria ..	3 months	24'26	24'26	24'26	24'26
St. Petersburg ..	3 months	24'½	24'½	24'½	24'½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'92½	25'91½	25'95	25'95
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	34½	34½	34½	34½
Lisbon ..	3 months	39	39	39	39
Oporto ..	3 months	39	39	39	39
Copenhagen ..	3 months	18'42	18'42	18'42	18'42
Christiania ..	3 months	18'43	18'43	18'43	18'43
Stockholm ..	1 month	18'43	18'43	18'42	18'43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3½
Three months ..	3½-3½
Four months ..	3½-3½
Six months ..	3½-3½
Three months fine inland bills	3½-4
Four month ..	3½-4½
Six month ..	3½-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates ..	4
Banker's rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	3½-3½
" for call loan ..	3½-4

Stock Market Notes and Comments.

For the sake of the simple-minded speculator, and above all the investor, we rejoice at the turn Stock Markets have taken this week. Their activity and elasticity are beyond our expectation, but none the less welcome for that. If we pause to examine into the causes by which the markets have been so wonderfully stimulated, nothing but astonishment can be the result, but it is useless to say much on that point. Let us be glad that markets are rising and let all prudent people who keep their heads amid spasms of senseless excitement take the favourable opportunity offered to realise. This advice is good all round, and a man's worst enemy could not devise a surer way to do him an injury than to counsel buying at the present time. The advice is good even, and, one might almost say, specially, in reference to Consols. The price has rebounded to 94½, on no substantial reason whatever. The fact that a few fighting burghers have been captured in South Africa amounts to nothing as an indication that the war is nearly over, but a sense-bereft market lays hold of these incidents for its own purposes, and shuts its

eyes, either wilfully or in folly, to the indications of a prolonged struggle afforded by the steady pushing forward of such reinforcements as our War Office can collect at home and in the Colonies to keep up the fighting strength of our huge army in South Africa. Half that army was to be home at the end of September, the Stock Exchange believed six months ago, and bought on that belief. And the conflict drags on still unending. Put aside the war altogether, however, and recollect merely the fact that large further additions must be made to the National Debt, note also the pressing necessities of corporations of every description, impelling them to emit further loans, and then judge whether it can be reasonable to look for the prolonged maintenance of even the present price of Consols. It is said that the next loan will be "secured on the revenues of the Transvaal," but even the fool knows that this can be but a figure of speech? The burden must be ours on the best supposition for many a day to come, and were it not, the debt is nevertheless contracted here, the loan must be subscribed out of our resources, already exhausted. Therefore, if the market holds in its present joyous mood all who can should sell their stock. They will buy it back cheaper before many months are over.

Home Railways follow Consols, and not with much greater reason. One has but to bear in mind the position and prospects of business throughout the kingdom to realise the unwisdom of trusting to any durable improvement in these securities. We hope, though, that they will go up a bit, and for the same reason in order to allow many who cannot afford, or who can but ill-afford, the loss to escape on better terms than lately seemed possible. All the railways want more capital, that goes without saying, and will have increasing difficulty in obtaining it to the measure of their requirements. Next year's traffic receipts also promise to be worse than those of the current year, and the time is probably at hand when the companies will have to make concessions to the home trader and agriculturist whether they like it or not. They have bled our rural districts to death, or almost, and dare not go on doing so much longer. One has but to read such a book as the "Ruin of Rural England," by Mr. J. W. Martin, to grasp what has been going on. His chapter entitled "Essex and the Great Eastern Railway," with its tale of plain facts, should be quite sufficient to debar any reasonable being from putting a single shilling into any English railway common stock. A day of retribution must be at hand for short-sighted obstructiveness such as is therein narrated. Our foreign trade is likewise shrinking, and promises to continue doing so; therefore the present advance in these stocks comes from mere sentiment, and has no justification in facts or prospects. They follow Consols.

We have dealt with the Kaffir Circus elsewhere, and have no space to enlarge further upon its outbursts and explosions here. The market is undoubtedly again becoming a big one and, the mood of the nation being still what it is, we may perhaps expect prices to go further up, always providing no disheartening intelligence is permitted to reach the Stock Exchange from South Africa. We may be sure none will be if it can possibly be prevented; therefore an unrestrained gamble for the rise seems quite likely to develop, and we can only repeat the oft-given advice to all those who value their reason and have regard for their pockets—sell on every rise and take your money. You may not get out on the top of the wave, but it will be much to have escaped danger of being sucked under by the recoil.

The Week's Stock Markets.

With the exception of weakness in American and Canadian Rails the Stock Markets opened this week in a buoyant and cheerful mood. All gilt-edged securities were strong, from Consols downwards. The latter were purchased freely on German account and the buying has broadened out considerably since, with steadily increasing advances. Home Rails shared in the all-round improvement, and many substantial advances were registered. Foreign Government Bonds recovered on the better news concerning the dispute between Argentina and Chili. The improvement

extended to Argentine Railways. But the greatest activity was displayed in the Mining Market, especially in the South African section, for Rhodesians were better in sympathy with the improvement in Rand Mines. Of the large total maturing at the Bank the greater part was repaid, the balance being renewed for a few days at 4 per cent. This liquidation involved some pressure in the Money Market, and 3½ per cent. was readily paid for loans over the night. Gold continued in demand for the Continent at 77s. 10d. per ounce for bars, and later for Austria at 77s. 10½d. Money has been scarce throughout the week, there being little or no relief afforded the market in the shape of Government disbursements, and the Bank has accordingly been resorted to pretty freely. Some tightness was caused by the instalment paid upon the Local Loans stock on Wednesday. A small amount was renewed by the India Council to January 4 at 3½ per cent.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	94½xd	+1½
97½ 91	91½	Do. Account (Jan. 3)	94½	+1½
97½ 92	92½	2½ p.c. Stock red. 1905 ...	93½	+1½
99 95½	—	Nat'on'l War Loan (2½ p.c.)	98xd	+1½
99 95½	97	Do. Account (Jan. 3)	98xd	+1½
342 319½	—	Bk. of England Stk (10 p.c.)	332½	+1
109½ 100½	108	India 3½ p.c. Stk. red. 1931	107½xd	+1½
102½ 97½	98½	Do. 3 p.c. Stk. red. 1948	99xd	+1½
88½ 84½	85	Do. 2½ p.c. Stk. red. 1926	85xd	+1
64½ 62½	63½	Do. 3½ p.c. Rupee Paper	64	+1

Home Railways have been strong in sympathy with the strength displayed by the other markets. They have not been helped particularly by the traffic returns, for these have been more perplexing than satisfactory. There were decreases in the returns of two out of the four Heavies. The Midland's was the largest increase, totalling £6,514, in contrast with a shortage of £1,574, whilst the Great Western's was a gain of £4,510. The North Western and the North Eastern showed decreases respectively of £6,376 and £2,450. There was an excellent improvement in the Great Northern, but the returns of the Scotch railways were irregular. There has been considerable investment buying of the prior securities, and it is said that the insurance companies have been purchasing large lines of them. This buying has naturally helped the junior stocks. North Eastern has probably been the most conspicuous on the statement, said to emanate from official sources, that the general manager has resolved to introduce more up-to-date methods of handling the traffic. There is no doubt, however, that the market has been bare of stock, hence a few purchases have been sufficient to move prices upwards. At the beginning of the week Southern stocks were fairly strong, but they have relapsed later on the poor traffic returns of the South Eastern and Chatham. But this has not proportionately affected the debenture and preference stocks. As the week draws to a close there is a notable improvement, especially in Berthas and Doras. Metropolitan have been depressed on rumours that the directors will endeavour to obstruct the carrying out of the electrification of the line on the system advocated by the Board of Trade.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118	119	Brighton Def. (4½ p.c.) ...	123	+3
45½ 36½	37½	Caledonian Def. (1 p.c.)...	38½	+1½
110½ 83½	108	Central London	106½	-1
19 14½	14½	Chatham Ordinary	15½	+1½
24½ 19	19	Great Central Pref.	20	+1
12½ 9½	9½	Do. Def.	10	+1½
112 91½	96½	Great Eastern (3 p.c.) ...	100	+2½
47½ 38½	40½	Great Northern Def.	42½	+1½
149½ 131	135	Great Western (4½ p.c.)...	137	+1½
58½ 42½	44	Hull and Barnsley (1½ p.c.)	44½	+1½
132½ 103½	104	Lanc. and Yorks. (4½ p.c.)	109	+5
85 70	76	Metropolitan (3½ p.c.)...	76	-1
31½ 24½	28½	Metropolitan District....	29	-1½
78½ 71½	72½	Midland Pref. (2½ p.c.) ...	73	+1
76½ 60	66	Do. Def. (2½ p.c.) ...	66½	—
84½ 77½	78½	North British Pref. (3 p.c.)	79½	+1
44½ 37½	39½	Do. Def. (½ p.c.) ...	40½	+1½
171½ 149½	149½	North-Eastern (6½ p.c.)...	155½	+5½
180 158½	164½	North-Western (6½ p.c.)...	167	+4½
71 51½	53	South-Eastern Def.	54½	+1½
73 55½	56	South-Western Def. (2½ p.c.)	62	+4

American Rails have again been overshadowed by the dearness of money in New York, and by the general disquietude created by the perplexing copper situation. Grave uncertainty is felt both here and in Wall Street as to future developments, and the hazy prospect is not cleared by the number of conflicting rumours that are persistently invented and circulated respecting the intentions of the Amalgamated Copper Company. Copper has fallen heavily, and so, at one time, did the shares of the Amalgamated Company. There has been a good recovery here and there in a few railway stocks, notably New York Central, Wabash issues, Union Pacific, Milwaukee, Louisville, Baltimore and Ohio, Atchison, Southern Pacific,

and others, but it is manifest that the British public have not been buying. The recovery has been due, in a great measure, to "bear" covering, and likewise to New York initiative, where "bear" covering has been especially conspicuous. Wall Street was in somewhat better spirits on Wednesday. Even Amalga-

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	79	Atchison Shares (1½)	79½	+1½
110 84	102	Do. Pref. (5)	102	+1
118½ 83½	105	Baltimore & Ohio (New) (4)	104½	+1
99 85½	97	Do. Prefd. (4)	97	+1
52½ 37½	47½	Chesapeake & Ohio	47½	+1
194½ 148	166	Chic. Mil. & St. Paul (6)	166½	+2½
55½ 29½	44½	Denver Shares	44½	+1½
106½ 81½	95½	Do. Prefd. (5)	96	+1½
46½ 23½	41	Erie Shares	40½	+1½
75½ 61½	72½	Do. Prefd.	73	+1
61½ 39½	58	Do. 2nd Pref.	57	+1
158½ 129½	141½	Illinois Central (6)	141	—
113½ 85½	109	Louisville & Nashville (5)	108½	+1½
35½ 15	25½	Missouri & Texas	26	+1½
177½ 143½	169½	New York Central (5)	170	+3½
62 43	58½	Norfolk & Western (1) ...	57	+1
94½ 83½	93½	Do. Prefd. (4)	94	—
210 80½	120	Northern Pacific (4)	125	—
110 86½	103	Do. Prefd. (4)	102	—
39½ 28½	34½	Ontario Shares	34½	+1½
82½ 72	76	Pennsylvania (6)	75½	+1½
26½ 11½	24½	Reading Shares	24½	+1
41½ 34½	40½	Do. 1st Prefd. (4)	40½	—
30½ 18½	29½	Do. 2nd Prefd. ...	30	+1½
64 40½	60½	Southern Pacific	60½	+1½
36½ 17½	33½	Southern	34	+1½
96½ 70	93½	Do. Prefd. (3½)	95	+2
133½ 79	102½	Union Pacific (4)	104	+3
100½ 83½	91	Do. Prefd. (4)	90½	—
46½ 23	42½	Wabash Prefd.	43	+1
71½ 38	66½	Do. Income Debs.	66½	+1
118½ 90	115½	Canadian Pacific (5)	116½	+1
100½ 90½	98½	Grand Trunk Guar. (4) ...	99	+1½
101½ 86½	97½	Do. 1st Pref. (5)	97½	+1½
88½ 60½	83	Do. 2nd Pref. (3)	82½	+2
39½ 21½	32	Do. 3rd Pref.	32½	+1½
108 103½	107	Do. Deb. (4 p.c.) ...	107	—

ated Copper advanced on the day nearly 3 points, in spite of a further decline in the price of copper. This seemed to be merely an act of desperation, however, for the copper market was really thrown into a state of consternation. It is said that the Amalgamated Copper Company is thus disorganising the market in order to secure, by hook or by crook, the control of the copper situation.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	102	Antofagasta (6)	102	-1
103 95	96	Argentine Gt. West. (6)...	94½	-1½
111½ 105	107	Do. Prefd. (5) ...	107	—
146 132	134½	B. Ay. Gt. Southern Ord. (7)	134	+1
131½ 12½	12½	Do. Extension Shares (7)	12½	-1½
72½ 52½	53	B. Ay. and Pacific Ord. (2)	55	+2
102 93	95	Do. Do. 1st Pref. (5)	94	+1
82½ 72½	74	Do. Do. 2nd Pref. (5)	73½	+1
72½ 61	64	B. Ay. and Rosario Ord. (3)	65	+1
15½ 13½	14½	Do. Sunchales (7)	14½	-1½
11 9½	10½	B. Ay. Western Ord. (6) ...	10½	—
10½ 7½	10½	Do. Deferred (6)	10½	—
117 99½	110½	Cent. Argentine Ord. (6)	112	+2
68½ 50	55	Central Uruguay (3)	57	+2
4 3	3	Do. Nthn. Extension (3½)	3	—
5½ 4½	4½	Do. Eastern Do. (3½) ...	4½	—
89 73	74	Cordoba and Rosario Deb (2½)	73	—
82 74	77	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	74	—
44 33	33	Do. Income Deb. Stk. (3½)	33	—
6½ 5	—	Cuban Central	5	—
10½ 9½	—	Do. Pref. (5½)	10½	—
102½ 99	—	Do. Deb. (4½)	104	—
50 37½	41	East Argentine (2)	41	—
31½ 2½	—	Interoceanic of Mexico Pref.	2½	+1½
20½ 14½	15	Mexican Ord. Stk.	16½	+1
80½ 61½	62½	Do. 1st Pref. (3½) ...	67	+3
89½ 81	84	Mexican Cent. (4)	84	—
6½ 4½	5½	Nitrate Ord. (5)	5	—
13½ 9½	13½	Ottoman (Smyrna to Aidin)	13½	—
166 137	157	San Paulo Brazilian (9)...	156	-1
7½ 5	—	United of Havana Pref. ...	5½	+1½
12½ 9½	—	Western of Havana (9)...	9½	—

Canadian Pacifics and Grand Trunks have been helped by the increased traffic returns, both recovering thereby from their weakness in the early part of the week. During the last day or two rates have been easier in New York, and higher prices have been cabled over.

There has been a noticeable revival in the Foreign Market, prices steadily improving throughout the week. Distinctly better news has come from South America, and it is now felt that the dispute between Argentina and Chili will be satisfactorily settled. This more hopeful feeling led to a general recovery on Monday, Argentine and Chilean bonds recording advances ranging from 1 to 2½. Brazilians, Peruvian Corporation, and Mexicans were likewise better. Bulgarians relapsed on Tuesday on the withdrawal of the loan, but they have recovered since. Portuguese have had only a slight relapse on the refusal of the Bondholders' Committee to recommend the proposals of the Portuguese Government for the scaling down of the debt. Guatemala bonds have also been steadily rising. Turks, on the other hand, have been weak. Argentine Government bonds have also been stronger on the fall in the gold premium.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 92	93½	Argentine 5 p.c. 1886	95	+2
89½ 72½	76	Do. 5 p.c. N. Cent. Railway ..	76	+1
100½ 92	94½	Do. 6 p.c. Funding ..	95	+2
93½ 74½	82½	Do. B. A. Water 5 p.c.	83	+2
73½ 60½	62	Do. 4 p.c. Rescission	62	+1
71½ 59½	60½	Do. 4 p.c. 1897	61	+1½
71½ 58½	60	Do. 4 p.c. 1899	59½	+1
71½ 62½	66½	Brazil 4 p.c. 1889	67½	+1
84½ 71½	81½	Do. Western of Minas Rail 5 p.c.	82	+1
95½ 83½	93½	Do. 5 p.c. Funding ..	93	+½
89½ 78	89	Bulgarian 6 p.c. Bonds, 1892	84	+1
81½ 74	74½	Chilian 4½ p.c., 1895	78	+3
104½ 98	98½	Chinese 7 p.c. 1894, Silver ..	99	—
106½ 100½	105½	Do. 6 p.c. 1895, Gold ..	106	+1
98½ 93	98	Do. 5 p.c. 1896, Gold ..	98	—
88½ 80½	88	Do. 4½ p.c. 1898, Gold ..	88	—
95½ 80	95½	Do. 5 p.c. Imp. Rly ..	95	—
26 12½	15½	Costa Rica 2½ p.c. B.	16	—
108½ 103½	106½	Egypt Unified, 4 p.c.	107	—
102½ 98½	101	Do. 3½ p.c. pref.	99	—
107 103	104	Do. 4½ p.c. State Domain ..	104	—
103 99½	—	French 3½ p.c. Rentes ..	101	—
91½ 85½	89½	German 3 p.c.	89	—
40½ 37	39	Greek, 1884	39	—
45½ 41½	42½	Do. Monopoly Loan ..	42½	+½
32½ 29½	30½	Do. 4 p.c. Rentes	30½	—
101½ 97½	100½	Hungarian 4 p.c., 1881 ..	101	—
100½ 93½	100½	Italian 5 p.c., 1862	100	+1
103½ 98	100½	Japan 5 p.c.	100½	—
100½ 97½	99	Mexican 5 p.c., 1899	99½	+½
27½ 23½	27½	Portuguese 1 p.c.	27	—
102½ 98	99½	Russian 4 p.c., 1880	101	+1
75½ 68½	74½	Spanish 4 p.c. (Seated) ...	75	—
100 95	97½	Turks 3½ p.c. Tribute	98	—
104 100	101½	Do. 4 p.c. Defence	102	—
27½ 25	26½	Do. Series "C"	26½	—½
25 22½	24½	Do. Series "D"	24½	—½
51 47	49½	Uruguay 3½ p.c.	49½	+½

The Miscellaneous section has again been without any feature of interest. There has been no marked relapse in prices, but the public and professionals alike continue to hold aloof from the market. Business has been seriously interrupted both in this and the other departments by the breakdown in the telegraphic services, due to the storm at the close of last week. Provincial exchanges have consequently been labouring under a disadvantage. Movements have been nearly all of a small and insignificant nature, neither the buying nor the selling being sufficiently pronounced to move prices, except fractionally. Marconi's wireless message across the Atlantic seriously depressed Telegraph stocks, especially Anglo "A," which fell heavily in the early part of the week. They were sold freely by nervous holders. They have recovered since, however, the stock being picked up by numerous buyers at the lower prices. But Marconis have correspondingly been strong. Business in brewery stocks has been limited. Salmons have been in good request. In other descriptions Liptons have been quiet, oil shares depressed, and cottons steady.

Dealings were very much restricted in all parts of the Stock Exchange, but prices, after some little hesitation, held the position of earlier in the week and left off hard. The new Leeds stock has risen to 6 premium, and the issue promises to be a success after all, such is the effect of mood and sentiment upon markets.

MINING NOTES AND NEWS.

The Kaffir Market has been cheerful and strong, and prices have been advancing. This has been due, of course, to the news received from the seat of war. General Bruce Hamilton has again been fortunate in capturing another commando, which helped

greatly to swell out the list of prisoners taken since Lord Kitchener's previous report. Furthermore, great relief has been felt by the capture of the famous Commandant Kritzinger by General French's forces, and this has been evidence to the market of a considerable and hopeful improvement in the situation in Cape Colony. Nevertheless, the public, on the whole, has stood aloof from the market, and the buying has been principally of a professional character. This has, undoubtedly, been disappointing to the dealers, who have been laying in a great quantity of stock for public consumption. But the public has shown little inclination to consume, and the professionals have been chagrined accordingly. In fact, so keen was their disappointment at one time that they ceased buying, and, being bereft of their support, prices weakened. It was also said that the various controlling houses sold pretty largely, as it did not quite suit their convenience to engineer a boom until the necessary developments were more matured. In the early part of the week there was considerable "bear" covering to be noted and this, together with continental buying on a fairly large scale, helped greatly to strengthen prices. It was also declared—though we know not what foundation there may be for the statement—that the Boer emissaries in Europe have been buying mining shares, and this has been regarded as a sign on the part of some people—evidently not the public in general—that the war is drawing to a speedy close. A feature of the buying has been that it has not been confined to the first-class shares. The lower priced, or little South Africans, as they are called, have also been bought, with the result that the majority of them have scored fractional rises. As for the mines themselves—those in working order, that is—the directors of the May Consolidated have declared a dividend of 15 per cent., payable on the 31st inst., whilst the Wemmer are distributing 150 per cent., though the dividend was really earned before the outbreak of the war. Messrs. A. Goerz & Co. announce the receipt of a cablegram from Johannesburg to the effect that the Chamber of Mines, in conjunction with the restarting of crushing operations, has allotted places in rotation to twenty further mines. The Lancaster West has been placed thirteenth on the list, and the company expects to re-commence crushing at the end of January, provided that the necessary labour is forthcoming. A cablegram from the Driefontein Consolidated stated that fifty stamps were dropped on Monday. The Rose Deep, on the other hand, is only able to crush with thirty stamps, but the other twenty is expected to be in operation shortly, that is to say, when they can get sufficient labour. A further cable from the Village Main Reef announces that the company has obtained permission to commence crushing on January 13 with fifty stamps. During the latter part of the week the market quite recovered from its temporary set-back, the Continent again coming in as a large buyer. Brokers have also reported buying on the part of the public, though it has evidently been only of the "nibbling" character. The professionals continue to have it all their own way, and there has consequently been a check to the upward movement by a little profit-taking. Whilst this has been of no importance, it has helped, in a way, to keep the market from getting in a too unhealthy condition.

The Rhodesian section has strengthened in sympathy with the activity in the Kaffir market, and prices have been steadily improving. Some of the gains have been considerable. The feature has been the persistent inquiry for Chartered, the buying having been kept up throughout the week. There is little doubt, however, that it has been confined to insiders, there being no evidence that the public are interested in the shares at present, whatever their disposition may be by-and-by. The price has gradually advanced in consequence. The professionals, however, appear to be laying in a few stocks, in anticipation of public buying in the near future.

The West Australian market has quieted down considerably. It has not shared to any considerable extent in the activity which has been displayed in the Kaffir section. In fact, when the week opened there was hardly any business transacted, and, as little support was forthcoming, prices relapsed slightly. The "bear" covering in Lake Views has quite ceased, and the market, evidently, has come to our way of thinking, for the professionals and the public alike prefer to be cautious rather than to buy in the unreasonable manner they exhibited last week. The excitement has quite subsided, and the opinions now held respecting the prospects of Lake View Consols are decidedly less optimistic. Towards the end of the week the market has improved a little, but it has been of no consequence, the changes in the prices even of the leading shares being but fractional.

A much better feeling has pervaded the West African section and prices have partly recovered from the slump of the previous week. But this has not been due to any public buying; it has been nothing more than persistent shop support. A feature has been the strength displayed by Ashanti Gold Fields Corporation on the report of the directors, which we deal with below. Abbotiakoon have improved on further rumours of promising developments. But they seem to be nothing more substantial than "bear" rumours, for all we hear from the mine is that a reef has been struck in No. 4 bore-hole at a depth of 337 ft., showing a thickness of 2 ft. The core is being sent home for assay. We have also had an official explanation of the Sansu crushing, which threw the market into such consternation last week. It appears that only the old dumps have been milled "owing to the great dearth of labourers and scarcity of food," so that a plentifulness of food will evidently, in some miraculous way, greatly enrich the future returns of gold. This is hardly a reasonable explanation, though, doubtless, many miraculous things have been done in this wonderful market by share manipulators, price riggers, and other premium infaters. Hence we may not be surprised at anything that may happen in the future, either at the mines or on the market. A cablegram from the Effuenta states that a reef formation has been struck in No. 3 bore-hole at a depth of 468 ft. and that, in a length of 25 ft. of the core, 14 ft. is reef matter. The core is being

sent home for examination and assay. This market will in all probability continue to be zealously supported by shop-selling and "bull" rumours of all varieties.

The Miscellaneous section has been quiet. Coppers have relapsed on the fall in the price of the metal. Beyond this it is devoid of any feature of importance. Speculators are interested elsewhere.

TANGANYIKA CONCESSIONS.—The directors of this company do not stint the shareholders of information, and for that they are to be commended. Unfortunately, however, they are equally as prodigal of the shareholders' money and they take care to help themselves to the nice little sum of £1,800 odd as fees. The voluminous report they have issued covers a period of ten months only, ending with June 30 last, evidently due to their eager impatience to tell the shareholders "that the negotiations for a mineral concession in the Congo Free State have now been successfully concluded and Mr. Williams has offered to the company the interest acquired by him subject to the company making an allotment of 30,000 fully-paid shares in satisfaction of the interest of another party in the concession." The directors recommend an increase in the company's capital to £184,000 by the creation of 84,000 new shares of £1 each, with a view to carry out the terms of the agreement. During the past year the Zambesia Exploring Company has continued to finance the company, thus enabling it to meet its requirements for the various expeditions sent out and there is now due to the company a sum of about £56,000. The directors have agreed with the company, subject to the approval of the shareholders, that the whole of this indebtedness and the £12,000 first charge on the profits shall be satisfied by the issue to the Zambesia Exploring Company of 34,000 shares, taken at a price of £2 per share, which would seem extraordinary generosity on the part of the latter did we not know that the same board presides over the destinies of both.

ZAMBESIA EXPLORING COMPANY.—We are reminded in the report of this company that it has financed the Tanganyika by an issue of debentures, and naturally shareholders would like to know why the latter did not issue the debentures themselves. The directors seem extraordinarily anxious to acquire as large an interest as possible in the Tanganyika, and it makes one suspicious that they are not very hopeful of their own unaided possibilities. This suspicion is strengthened by their statement that "in consequence of the many difficulties in Southern Rhodesia during the past year, it has been quite impossible to do any mining on a large scale upon economical conditions." And also by the further fact that properties have been abandoned during the year, and that the principal portion of the report deals with the Tanganyika Concessions. A profit of £4,500 odd has been earned by interest on investments, rents, realisation of shares, transfer fees, &c., but dividends seem a long way off.

ASHANTI GOLDFIELDS CORPORATION.—We have much sympathy with the statement in the directors' report that "the directors believe that the shareholders will fully appreciate the policy of steady development of the mines, with the view of being able in the future to supply regularly with ore the additional stamps now being erected," inasmuch as it is the policy of the majority of West African companies to become scrip manufacturers only, and gold robbers rather than gold miners. The directors go on to say that "the engineers are working in this direction, and there has been no attempt to secure large immediate returns at the risk of delay later on. With regard to the intention to form a new company for the purpose of dealing with the recently acquired properties on the River Offin and at Coomassie, although, from the information at present available, the directors themselves have every confidence as to the value of the concessions, yet they have considered it desirable, before settling the details of the enterprise, to send out a prospecting and surveying expedition, to report more definitely on the various sources of revenue and the possibilities of commercial development. The directors wish it to be understood that the leases, or agreements for leases, of these concessions have been obtained under the rules and regulations governing the acquisition of concessions in Ashanti." A good dividend has been paid, and the superintendent engineer anticipates that the output of gold will warrant the continued payment of dividends at the present rate. The financial position is sound, twice the amount of the issued capital being invested in Government stock. We must express our satisfaction with the tenour of this report.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 23.

Haskin Wood Vulcanising ...	Winchester House, 3 p.m.
Lauder Light Railway ...	Edinburgh, 1 p.m.
Metropolitan District Railway ...	Westminster Palace Hotel, noon.
Mining Adventurers ...	9, Throgmorton-avenue, noon.
New Waitekauri Extended Mines ...	Winchester House, noon.
Paringa Consolidated Mines ...	Winchester House, 2.30 p.m.
The Filabusi and Insiza Development ...	Winchester House, noon.
London Woollen Company ...	Cannon-street Hotel, 12 noon.
Goldfields of Matabeland ...	Cannon-street Hotel, 12 noon.
Klondyke Bonanza ...	Cannon-street Hotel, 3 p.m.
P. J. Dawson & Co. ...	Cannon-street Hotel, 3 p.m.

TUESDAY, DECEMBER 24.

West Jarrah Forest Trading ...	Cannon-street Hotel, 11 a.m.
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FRIDAY, DECEMBER 27.

Canada Co. ...	1, East India-avenue, 1.30 p.m.
South-West Rand Mines ...	Winchester House, noon.

COMPANY MEETINGS.

HANNAN'S REWARD.

The fourth ordinary general meeting of the shareholders of Hannan's Reward, Limited, was held on Wednesday at Winchester House, Old Broad-street, Mr. T. B. Edwardes (the chairman of the company) presiding.

The Secretary (Mr. F. P. Baxter) read the notice calling the meeting and the auditors' report.

The Chairman, after referring feelingly to the loss the company had sustained in the death of the late chairman, Dr. J. H. Trouncer, said:—As the more important meeting for dealing with the amalgamation scheme follows this meeting, I do not propose to take up your time unnecessarily by going over the same ground again; therefore, before moving the adoption of the report and accounts, I will simply confine myself to the accounts. The balance-sheet shows that £9,927 5s. 5d. have been realised by gold sales, royalty, public crushing, tailings, water, interest and transfer fees. The expenses came to £6,612 2s. 7d. You will notice that the directors have continued the policy of writing the usual depreciation of 10 per cent. off machinery and plant, buildings, developments, &c., which reduced the balance standing to the credit of profit and loss account. The balance-sheet also shows the purchase of the water right, mentioned in last year's report, for £616 18s. 6d., but which has been reduced by the sale of water to £316 18s. 6d., as the directors consider this is not an asset to be kept in the books permanently. Additions have been made to machinery and plant, horses and vehicles account to the extent of £1,461 6s. 7d., and £2,189 5s. 2d. has been spent on mine development. We crushed during the year 3,031 tons for a yield of 3,546 oz. 10 dwt. 16 grs., or an average of 1 oz. 3 dwt. 1 gr. per ton, and for the public 6,987 tons milled. I consider that we are justified in saying that we have made distinct progress. I do not think that there is anything more to say upon the accounts, but I shall be pleased to answer any questions. I now beg to move, "That the report of the directors produced, together with the annexed statement of the company's accounts at June 30, 1901, duly audited, be now received, approved, and adopted."

Mr. C. F. Jacottet seconded the resolution, which was unanimously agreed to.

The appointment of Mr. E. Essex Digby to a seat on the board was confirmed, and the auditors, Messrs. Cooper Brothers & Co., were re-appointed.

EXTRAORDINARY GENERAL MEETING.

An extraordinary general meeting was then held.

The Chairman said: In submitting this scheme of amalgamation to you, which has been fully explained in the circular and joint report of Messrs. Nutman and Corbould sent to you, the reasons for doing so are obvious. Your board have long had under serious consideration the question of the development of the mines at the northern end of Hannan's Field on a more extensive system than is being done at present. Negotiations were opened with the Mount Charlotte Gold Mining Co., Limited, for this purpose, and after meetings lasting over several months a scheme of amalgamation was agreed upon between the two boards, which is now submitted to you for your approval. The shareholders of the Mount Charlotte Company met together on Friday last and have agreed to amalgamate, and it now only remains for you to approve of the same. Our company, notwithstanding the many difficulties which usually arise in all new fields, has been steadily improving its position, and although we have not done any very large amount of development work, still we have shown that in the upper levels to which our manager has confined himself, a large amount of high-grade ore has been extracted and treated, consequently we have more than paid our way. It only remains that a policy of vigorous development should be decided upon. The expense of doing so is no doubt great, the cost of labour and materials being much higher than on most goldfields. The Mount Charlotte Gold Mining Company, Limited, is in a very similar position to ourselves, except that it has a more extensive area to work upon. It has been doing good work, and has paid its expenses for some time. The joint-managers' report has gone fully into the technical part, and explained the different formations in the two mines; therefore I need not trouble you with a repetition, but Mr. Kenrick, our consulting engineer's representative, will be pleased to explain anything you wish to know. This report has been confirmed by cable by Mr. C. B. Kingston, as you already know, and we have since received a letter from his firm, of which the following is an extract: "We can only say that we consider that the proposed amalgamation is a thoroughly sensible, business-like proposition, and that we believe the new venture has an excellent prospect of succeeding if the work be carried out on the lines suggested in the report.—KINGSTON & BROWNE, per C. B. Kingston." Now in this amalgamation two essential points would be gained, that is, the very great reduction of milling expenses; and secondly, the chances of opening up large reserves of ore to keep the mill going for years. Then again, the advantage of being able to erect an "up-to-date" plant to treat this ore on a large scale at moderate working expenses. The managers' report states that the ore in this district is free milling, and is therefore somewhat different to the southern part of the field, and they estimate that it could be treated for 17s. per ton, therefore anything over 5 dwt. should pay. Our manager stated that lower grade ores can be worked at a profit as long as you have the mill plant to treat it. That the gold does not die out with depth is proved by it showing at the 500 ft. level, and where there is coarse gold showing, there is always the chance of patches, besides which there are the rich leaders and veins, from which we have been getting about 300 oz. per month for

many months, which would increase the average per ton. The Chairman moved formal resolutions approving of an amalgamation with the Mount Charlotte Gold Mining Company, of the conditional agreement, and of the appointment of the three present directors as the Board of the new company.

Mr. Jacottet seconded the resolutions.

The solicitor then read the conditional agreement.

After some discussion the chairman put the resolutions, when ten voted in their favour and four against.

Mr. Rey asked what proportion of shares were in favour of the resolutions.

The solicitor replied that the board represented a little under 14,000 shares favourable to the resolutions, while the opposition would number between 6,000 and 7,000.

The Chairman declared the resolutions duly carried, and the meeting separated.

OCEANA CONSOLIDATED CO., LIMITED.

The fifth ordinary general meeting of this company was held yesterday at Cannon-street Hotel, Mr. H. Pasteur (chairman) presided.

The Chairman, in moving the adoption of the report, said: The year has been one of great anxiety for all those connected with South African interests. It is, however, a matter of satisfaction that in a year during which no less than £870,000 out of £1,300,000 of this company's investments have remained practically idle and unproductive, we are able to show a result which, under existing circumstances are satisfactory. This result has been obtained by the realisation of one-sixth part of our shares in the Katanga Company, and a portion of our interests on the Gold Coast, and in view of the more promising aspect of the situation in South Africa, and the hopes very generally entertained that the war will have come to an end and business shortly resumed in the Transvaal, we have declared a dividend of 5 per cent. For that purpose £20,353 have to be added to the profit of the year out of the £54,128 standing to the credit of profit and loss account at the end of 1900. This will leave a credit balance of £33,775 to be carried to next year's account. It is only right to point out that in a year such as we have just gone through, the shrinking of revenue due to the non-productive assets in the Transvaal, taking the Pretoria-Pietersburg Railway debentures and the Van Ryn Gold Mines shares alone, to which may be added the reduced contributions towards our expenses from other companies unable to work during the war, may fairly be taken on a very moderate estimate at fully £20,000. On the other hand, the necessity of keeping in the Transvaal, at Beira and elsewhere an adequate and efficient staff so as to safeguard the important and valuable interests which we own, makes it impossible to effect any reduction in our establishments, such as we should have been anxious to make had it been possible to do so without endangering some of those interests. Inquiries have already been made in Johannesburg by responsible parties with a view to obtain options for the purchase of farms, the prices named being much in excess of the prices I have just alluded to. In order to be in a position to deal when advisable, we have entered into an agreement with the Oceana Minerals Company, the owners of the mining rights over our farms, by which, in case of purchase, that company will receive $\frac{1}{3}$ of the price in payment for their mining rights, and this company will get $\frac{2}{3}$ of the price for its surface rights. As the Oceana Company holds about one-half of the capital of the Minerals Company, it follows that, in case of sales, we shall actually receive rather more than five-eighths of the purchase money. Our representatives in Johannesburg have received instructions to enable them to deal should favourable opportunities present themselves. We have put ourselves in communication with the Colonial Office, and after a personal interview with the Permanent Under-Secretary, we placed in his hands a list with particulars of several of the company's farms situated along the line of the Pretoria-Pietersburg Railway, with the intimation that we should be pleased to facilitate in every way, if suitable terms could be arranged, the taking over of such farms or portions of farms which the Government might desire to obtain for military or other settlers. Our only railway interest in the Transvaal is the Pretoria-Pietersburg, in which we hold £163,500 4 per cent. debentures, and 13,238 £10 shares. This line, which is at present in the hands of the British Imperial Military Railways, will most probably be taken over by H.M. Government, and both share and debenture holders may justly claim that their interests shall receive due consideration from Government. The company's mining interests in the Transvaal have, with one notable exception, remained in *statu quo*, and are practically in the state they were in a year ago. With regard to the Katanga Company, the development has been taken in hand since June, 1900, by the new committee, composed of three Congo Free State officials and two Katanga directors. Trading stations have been established and considerable activity reigns under forty-eight agents now at work, with every promise of success chiefly from the harvesting of india-rubber. In December last a concession to search for and work minerals in the southern portion of the territory during five years was granted to a responsible British syndicate. A fully equipped expedition under the leadership of Mr. Geo. Grey, crossed the Zambesi in June last, and is no doubt at work by this time. In case of discovery of payable minerals, the syndicate is to find the capital of the companies which will be formed to work the mines, 60 per cent. of the shares going to the Katanga committee, and 40 per cent. to the syndicate. The last point is the share we have taken in mines on the Gold Coast. The reconstruction of the old Taquah and Abosso Gold Mining Company gave us an opportunity of taking an interest in what I have no hesitation in calling one of the best and most valuable mining properties in that country. Taquah is six miles from Abosso, which is itself alongside of Wassau, where over

30,000 oz. of gold have already been won from the banket reef which runs through all three places. Two subsidiary companies have since been formed: one to work the Abosso, which is too far from Taquah, and too large to be worked jointly with it under one company; and the other—the Ankobra Development Syndicate—to work the concession extending for twenty-six miles along both banks of the Ankobra River, on a width of 500 yards on each side, and to prospect various other concessions belonging to the parent company in this district. I beg to move "that the report and accounts which we have submitted to you be, and they are, hereby adopted."

Mr. Bullock seconded the motion, which was carried unanimously.

On the motion of the Chairman a dividend at the rate of 1s. per share was declared.

The retiring directors, viz., the Chairman, Mr. F. R. Bullock, and Mr. J. Leear, were re-elected, as were the auditors, Messrs. Welton, Jones, & Co.

AFRICA TRUST CONSOLIDATED.

The fourth ordinary general meeting of the Africa Trust Consolidated and General Exploration Co., Limited, was held on Tuesday at Winchester House, E.C., Mr. W. A. Wills (chairman and managing director) presiding.

The Secretary (Mr. H. Bax) having read the notice convening the meeting and also the auditors' certificate,

The Chairman said: Since I last had the pleasure of meeting you the accounts of the company have undergone little change. The issue of capital is £91,000, though certificates for about 3,000 shares are still unclaimed. On the debit side sundry creditors are shown in the balance-sheet at about £500 less than last year, and since June 30 about £1,000 more of this has been paid off. On the credit side our properties have been increased to the extent of about £1,200, while sundry debtors and loans have been decreased by about £4,000. Last year there was about £50 in the bank; this year there is about £500; again, that is to say, we are still practically without cash resources. It is hardly necessary to remind you that in consequence of the continuance of the war, coupled with our crippling want of cash, the company has transacted little or no business. On the other hand, only such expenditure as was absolutely necessary has been incurred. Following our usual practice, we have provided in the report a schedule of the assets. One of the principal of these is the large block of 347 claims, which we believe to be on the extension of the Randfontein or main reef series. I need only say that whether it is an outcrop or a deep level this property is one of enormous potentiality. We are firmly of belief that this property will be found to be a deep level of the main reef series, and if our hopes in this direction are only realised, or partly realised, the capital of the company will be covered many times over by the value of this one asset. The Middlevelei property, which is the next asset mentioned in the report, is not a mineral interest. We simply own the surface rights, from which we derive an income of about £500 per annum. The property cost some £10,000, and, therefore, gives us a good return. The next item among our assets is our deep level interests, which are situated immediately to the south of the Rand Mines Deep. The reef will no doubt be found in these claims at a very deep level, but it is generally recognised that we are well within the limit of profitable mining, and in any case the claims are of marketable speculative value. The directors have no intention of attempting to reorganise the financial position until the time for better markets had arrived, but they did not think that the trouble with the Boers was going to last so long as it has lasted. Therefore, acting outside my capacity as director, along with several friends, we resolved on a scheme of reconstruction, the essential points of which were to be, first, that the assets should go into a new company at the price at which they stood in our books; secondly, that there should be no call or assessment on preference shareholders who should receive fully-paid scrip in exchange for their present fully-paid scrip—there should be no freezing out process, as it is known on the Stock Exchange; and thirdly, in order to give the shareholders the fullest consideration, they should be entitled, as far as practicable, to join us in the scheme of underwriting. The essential point of the scheme is this, that for your present shares standing in the market at about 7s. 6d. you will receive 15s. in fully paid up scrip, which in its turn should at least be worth par. Some shareholders have deplored the fact that their interest is being reduced by 25 per cent.; but that is not the case, for what is really taking place is that your interest, instead of being reduced by 25 per cent., is being increased by 100 per cent. This scheme has been devised after a great deal of anxiety and work, and I may say that I am the holder of some 10,000 shares, and that my co-directors own about as many more. The new working capital will be £30,000, but for the present on application and allotment only 5s. will be called up. As soon as the underwriters have paid up their application and allotment money, they will receive a certificate which will be registered like any ordinary share certificate, entitling them to take up at any time during the currency of three years their proportion of the reserve share in the ratio of three one-third reserve shares to each working capital share subscribed. If, as I expect, all the options are exercised, the company will have with a moderate capitalisation of £200,000 a working capital of £130,000, and we shall, after a long period of anxious waiting, be able to do serious and, I trust and believe, profitable business. He moved the adoption of the report and accounts.

Sir Henry Bunbury seconded the resolution, which, after the chairman had replied to a number of questions, was carried unanimously.

The retiring directors, the Hon. John Scott Montagu, M.P., and Mr. C. C. Cannell, were re-elected, and the auditors, Messrs. Fox, Sissons, & Co., having been re-appointed, a vote of thanks to the chairman closed the proceedings.

ARON ELECTRICITY METER.

The fourth ordinary general meeting of the Aron Electricity Meter, Limited, was held on Thursday, at Winchester House, E.C., under the presidency of Sir James Pender, Bart. (chairman of the company).

The General Manager and Secretary (Mr. M. Aron) having read the notice calling the meeting and the auditors' certificate,

The Chairman said: We have put before you the directors' report and balance-sheet for our third year's working. It is not as successful a result as we desired or we anticipated; but it may not be unmixed evil if, after a period of ten or twelve years progressive and increasing profits in the Aron Meter business, we should once have the unpleasant experience of a relapse. It will certainly have the effect of making us extra careful in the coming year in husbanding and economising our resources in every respect, without detriment to the legitimate expansion of our business which is intended. After the most satisfactory result of the previous year's working, the directors felt justified in making the necessary arrangements for increasing the output of the company. New premises were taken in Berlin where, from the original small factory, we moved into a modern new and extensive factory in Charlottenburg. A similar process we experienced in London, where from our small assembling shop in Upper Thames-street we moved into a spacious building in Union-street, Borough, where we can carry on work suitable for our requirements. The cost of these removals is visible in our books, and is considerably over £1,000; but, apart from the expenses incurred, there is in the removal of a factory constantly taking place an invisible loss occasioned by the temporary disorganisation of a factory during the time of its establishment. Everybody who has gone through this experience will know that the efficiency of any works during the transition period usually results in a smaller output at the same or a larger expense, and no forethought can ever prevent this. For this reason the directors rather expected in the first year of this transition a slight relapse on this account, with a possibility of equalising it by increased sales. But we have had to contend during the past year with an evil far more important. The industrial debacle which has been in evidence all over the Continent during the second half of our financial year hit us in many ways in almost every country on the Continent. In Germany, in Austria, in France our business decreased—not on account of the quality or price of the meter, but on account of the financial depression. Meters in those countries are ordered not so much on behalf of the municipalities as in Great Britain, but mostly by companies holding concessions in those countries. These companies suffered in the past year of financial embarrassment, which affected us in three ways—the companies either abstained from ordering altogether, or some of them who could order had to be met with a tactful reticence, so as to guard against possible losses, while the few exceptional concerns that were not depleted of funds limited their orders to a minimum and, naturally, at the closest price. Great credit is due to the foresight and care of Professor Aron for preventing losses by bad debts on the Continent. Those who know the condition of affairs abroad will bear me out in this—that such a small sum as £1,200 only should be required as provision for bad debts to cover the risk for the whole year cannot be considered unsatisfactory; the auditors are quite satisfied that this provision is ample. The chairman concluded by moving the adoption of the report and accounts.

Mr. Hugo Hirst seconded the motion, stating that their order sheets from Germany during the last few weeks showed marked advancement.

In answering a question as to the advisability of writing off something for depreciation in goodwill and patents, Mr. Wallace, K.C., one of the directors, expressed the view that if the business did not increase in the course of the present year, and did not warrant the original price paid for goodwill then no matter what the Courts might think it was their duty to write down the assets. There ought to be some depreciation for patents running on, while credit should be allowed for new inventions made. He attributed the disappointing results in Germany to the over-development of electrical traction in that country.

Mr. Kitchen called attention to the inexpensive nature of the company's English trade, and the rumours that this had arisen from imperfections in manufacture.

The chairman stated that everything possible was being done to rectify mistakes.

After some further discussion the report was adopted.

DONNA THEREZA CHRISTINA RAILWAY COMPANY.

The adjourned general meeting was held on Thursday, at Winchester House.

Mr. G. von Chauvin, who presided, said that when they met a fortnight ago an application for an injunction to restrain the company from selling the railway for bonds was being heard in the courts. The decision since given by the Judge was to the effect that they had power to sell for bonds. This removed one of the suggested difficulties which stood in the way of a settlement, and to that extent progress had been made. A new aspect of the question had, however, presented itself to the directors. In the first instance, they did not fully understand all the obstacles which would have to be dealt with on account of the attitude of the debenture-holders. The board had been advised by their solicitor that it would not be safe to proceed with the original scheme put before the shareholders without previously coming to an arrangement with the debenture holders. It had been thought better to inform the shareholders of the situation, and avoid getting into difficulties which could not be for the benefit of anybody. The board had discussed the whole position with the

shareholders' committee, and, with the latter's concurrence, had approached the delegate of the Brazilian Government, with the view of getting an improved offer. The reply received was an expression of regret that he did not see his way to propose better terms. In these circumstances it had been necessary to reconsider the matter in the light of fresh information, and the board were endeavouring to formulate a scheme which, it was hoped, would be satisfactory to the debenture-holders of both classes. The deferred shareholders would also be approached with the object of coming to some arrangement with them. In connection with the offer of the Brazilian Government, there was a proposal to pay the directors and the London staff a certain sum as compensation. It had been suggested that this fact might have acted somewhat as a stimulus to the board in putting the original scheme forward. The directors had been able to satisfy the committee that no such consideration had influenced them or the secretary (hear, hear). To remove all ground for such misunderstandings in the future, the board had decided that they would separate the two things in submitting any fresh scheme. They were perfectly willing to leave the question of compensation to a vote of the shareholders. He regretted to state that one of the directors (Major-General Beadle) disagreed with the attitude that the other members of the board had now taken up. That gentleman had held from the first that the offer of the Brazilian Government was a good one, and should have been adopted.

Major-General Beadle then addressed the shareholders at some length in reference to the position of the railway, and contended that the question of purchase having been laid before the shareholders a vote ought to be taken on it. He had drafted a scheme which would give the debenture-holders, at some time or other, £133 in rescission bonds for every £100 existing debenture. The company possessed a line without traffic, and on which there was a loss on working of £10,000 or £12,000 per annum. Such a security was as nothing compared with the Government 4 per cent. rescission bonds. He strongly advised the acceptance of the Government offer, and said that unless they did so quickly it might be withdrawn.

Mr. Loeffler, on behalf of the committee, said that the board had given them every facility for looking into all documents and papers. He did not believe that the delay which had taken place in coming to a decision on this matter had been wasted time; on the contrary, he thought that it had resulted in clearing up many doubtful points.

The Chairman, having promised to consult with the large shareholders in reference to any arrangement with the debenture-holders and the deferred shareholders, moved a resolution to the effect that the thanks of the meeting should be given to the committee, that the resignation of the committee should be accepted, and that the meeting should be dissolved.

Mr. Luke seconded the resolution.

Mr. Cutbill, who mentioned that he was one of the surviving members of the firm of contractors, said that, in order to give the company a thoroughly good line they expended a large sum on the works, with the result that they lost a considerable amount by the contract. The deferred shares were the only means they had of recouping themselves for that loss.

After further discussion, in the course of which Mr. Hitch described the offer of the Brazilian Government as a paltry one, the resolution was carried, Major-General Beadle alone voting against it.

CHAMPION REEF GOLD MINING COMPANY.

The thirteenth ordinary general meeting was held on Wednesday at the Cannon-street Hotel.

Sir Charles Tennant, who presided, observed that the total production of bar gold in the past year was 159,868 oz., which realised £603,792. From this the royalty paid to the Mysore Government was deducted, leaving £573,941, and other receipts for interest, &c., brought the total income up to £576,329. The expenditure on this account amounted to £242,817, and the profit upon the year's working was £333,512. This had been carried to the credit of profit and loss account, and, added to the balance of £1,938 brought forward after paying a final dividend for the preceding year, made a total profit of £335,451. The two interim dividends paid in the year had absorbed £176,000, and the further sums required for income-tax, depreciation, &c., having been debited, there was a balance of £107,688, out of which the directors proposed the payment of a final dividend for the year of 4s. 6d. on the fully-paid and 3s. 2d. on the partly-paid shares, and to carry forward £1,092. The profit was not quite as good as that for the preceding year, being £18,222 less, and this was owing to the decrease in the total quantity of bar gold produced—a falling off of 2½ per cent. on the previous year. This was brought about by the lower grade of ore milled, which averaged 1 oz. 4 dwt. 11 gr. of bar gold per ton. He prepared the shareholders a year ago for some decrease in the yield per ton when he pointed out that they would be dealing with much more quartz. They had got back to the level of 1898 in so far as the yield per ton was concerned, but in that year the profit made was £271,917, against £333,512 last year. It was most satisfactory to be able to say that the additions and improvements made to the machinery and plant had benefited the company to such an extent that on a similar grade of ore £61,590 more profit, or about 23 per cent., had been earned. It must be remembered that the new mill and new cyanide works did not come into operation until the latter portion of the past year, and that at the present rate of crushing they were able to mill about 144,000 tons of quartz and to treat a like quantity of tailings in twelve months instead of 112,500 tons of each dealt with in the past year. This was very important. At the present rate of extraction the returns of gold could be fully maintained, and

they should be proportionately increased if the grade of ore improved. The mining cost per ton of ore milled was 4s. 11d. less than in the previous year, and the cost per ton of tailings treated was 1s. less. Calculated on the quantities dealt with, these deductions represented a very large sum. During the next few months it was expected that further economies in the costs would be effected, while by about June next it was anticipated that the additional cyanide plant of 8,000 tons per month capacity would be ready for use. The reserves of ore opened up in the mine were estimated by Mr. Hancock at 165,000 tons, which represented a small decrease, equal to about 3 per cent., compared with the reserves of a year previously. Mr. Hancock expressed the hope that they would be increased during the current year. He also pointed out that he had not taken into consideration any of the ore standing below the deepest levels, although it was known that there were large quantities in the bottom of the mine. The stock of tailings and slimes available for treatment was estimated at 103,000 tons. The Mysore Government were well forward with their work in connection with the Cauvery power scheme, and it appeared that they would complete the erection of the transmission plant within the time promised. Although the results for the past year had not been quite the best, still they were only second to the best, and the payment of dividends equal to 125 per cent. per annum, following upon those paid in the four preceding years—in each of which 100 per cent. or over had been distributed—was strong proof of the high plane of prosperity that had been reached by the company. The current year had been well commenced with returns of 13,361 oz. and 13,379 oz. of bar gold for the months of October and November; and he looked forward to the continuance of similar satisfactory results. He concluded by moving the adoption of the report.

Mr. John Taylor, in seconding the motion, referred with satisfaction to the developments at the mine in the past year.

The motion was adopted.

CAPE COPPER COMPANY.

The fourteenth ordinary general meeting of the shareholders of the Cape Copper Co., Limited, was held on Wednesday at the Cannon-street Hotel, E.C., Mr. Edmund A. Pontifex, chairman of the company, presiding.

The Secretary, Mr. F. J. Franks, read the notice convening the meeting and the auditors' report.

The Chairman said: It must, I think, be considered a matter of congratulation that we have made so considerable a profit during the past financial year as £248,895, or within £24,000 of the profit we made in the previous year. This amount of profit appears after our having made the usual allowance for depreciation both here and in the colony. It has enabled us to pay a dividend amounting to 13s. per share, after setting aside £10,000 to the reserve funds, which now amount to the large sum of £245,000, of which £194,800 is invested in gilt-edged securities, and to carry over the sum of £23,000, or £3,000 more than last year, to the credit of next year's account. We are therefore in a very sound financial position. Our profit has been made under several other disadvantages. The average price of copper during the year has been £2 per ton less than that obtained in the previous year, which accounts for nearly half the deficiency in the profits. The great increase in the price of coal during the year increased our coal bill to the extent of about £6,000. The arrangements which I announced to you last year, which we made with the Namaqua Company, made a considerable diminution in the profits of our railroad, amounting to £1,350; thus, although we purchased peace with that company, we paid a heavy price for it. The reduction in the interest which we have received amounts to £4,266. We have also placed against the revenue account the entire cost of developing the Nababeep Mine, and laying it out for future working, which amounted during the year to £31,392, or £14,629 in excess of last year. Moreover, Nababeep has not yet come to the rescue of Ookiep in the matter of profits; indeed, for the past year's working this mine's accounts show a small loss. This, however, is not caused by any disappointment in regard to the capabilities of the mine, but is entirely due to our not being able to get up sufficient coke to keep the smelting works fully employed, owing to the harbour facilities not yet being adequate for our requirements. They will not be so until about February next, when we shall have a new additional tug and several fresh lighters at work, so as to meet the requirements, not only of our own mines, but those of the Namaqua Company and the public generally. Our returns of ore from all sources amount to 507,285 units, equal to 5,072 tons of fine copper, as against 459,743 units, equal to 4,597 tons of fine copper, in the previous year. The diminution in the Ookiep return amounts to 89 tons of fine copper, against which we have 844 tons increase from Nababeep. Our costs of raising at Ookiep have again shown an increase, being 1s. 11d. per unit, against 1s. 10d. in 1899-1900, and the total costs, after deducting any profits made on the railway, show an increase of £6,304. The visible underground reserves at Ookiep are now estimated at 10,070 tons, as against 13,152 tons in the previous year; so that we must have discovered and raised 17,581 tons more than were taken into account in the previous estimate. At Nababeep the ore reserves amount to 200,000 tons. Our work at Tilt Cove has been satisfactory during the year. We have raised from the four mines which we are working there ore equivalent to an increase of 185 tons of fine copper as compared with the previous year. The quantities are respectively 2,336 tons of fine copper for the year under review, against 2,151 tons previously. The cost of working at these mines has likewise increased, and the price obtained for the copper in the ore has decreased, resulting in a diminished profit for division of £11,391, leaving still available for that purpose the sum of £47,908. I now beg to move: "That the report and accounts be received and adopted."

Mr. John Galsworthy seconded the resolution, which was carried unanimously, without discussion.

On the motion of the chairman, seconded by Mr. T. Russel Kent, Mr. John Galsworthy was re-elected a director of the company.

A cordial vote of thanks to the chairman closed the proceedings.

ASHANTI GOLDFIELDS CORPORATION.

The fourth annual general meeting of the shareholders of the Ashanti Goldfields Corporation, Limited, was held yesterday at the Holborn Restaurant, Mr. F. Gordon (chairman of the company) presiding.

The Secretary (Mr. C. W. Mann) read the notice calling the meeting.

The Chairman, in moving the adoption of the report, expressed regret that their friend and colleague was in ill-health, necessitating that he should take six months' leave of absence. He hoped at the end of that time to return to West Africa and look again at the company's properties, said that as the general position of the undertaking, they were in a sounder position than at the last meeting, and there was no reason why they should not go on improving. They had a magnificent property, and, despite all that had been said about the difficulties with which they had to deal in West Africa, nothing but patience was required for the proper development of their properties. It was natural for people to desire speedy returns for the money they invested, but if that desire was pushed too far with mines they might fail in their object of getting a steady return for their money. Perhaps they had been a little too bold in declaring their liberal dividend; but he did not think so, because if there was money standing to the credit of profit and loss account shareholders ought to have possession of it early as possible. This was not a company which wanted to proceed by leaps and bounds. Some people had an idea that they had never had any gold out of the Ashanti Goldfields' territories. Well, up to June 30 the gold had produced £62,750, and if they could get that amount out of testing work on the various levels, it was very promising, and was good evidence that in the future they would get magnificent results. What had been against them from the beginning was want of communication with the mines. He had asked the Government engineers for the very latest information as to the progress of the railway, and he had received a letter giving details of the progress. Messrs. Shelford stated that they were hampered by the scarcity of labour, but they hoped to get on better under the sub-contract system. The wet season had been abnormally heavy and prolonged. With regard to what they had done, the survey they promised to Obuassi had been accomplished, though unfortunately it had been found that the route was not an easy one. The survey was now proceeding to Coomassie. A completely cleared line from Sekondi should be open to the company's property by June 30. The firm saw no reason to doubt, as they had always maintained, that the rails should reach the company's property at the end of next year. There was nothing to threaten the achievement of that result except the great demand made upon the railways by the Tarquah companies. Turning to the accounts, he thought they were exceedingly satisfactory; at any rate, they showed an amount of substance which would make them all cheerful. Some companies which had great works before them were very short of capital, but it was a most satisfactory condition of things to know with regard to this company that with all their expenditure they had invested in Government securities more than double the amount of the issued capital. He had been asked how the directors stood with regard to the shares they held. On January 1 last they held 20,254 shares, now they held 18,813. With regard to the Sansu mine, there had been a report of information leaking out as to the crushings, but the directors had every reason to believe that no such information was ever given by any one connected with the company. On January 1 the directors held 13,505 Sansu shares; now they held 14,130. He moved the adoption of the report.

Mr. G. Edwards seconded the resolution, which was carried after Mr. Daw had given some interesting details as to position of the property.

A vote of thanks to the chairman closed the proceedings.

MINING RETURNS.

ALASKA UNITED GOLD.—Crushed, 18,755 tons of ore, estimated realisable value of the bullion \$17,053; saved 300 tons sulphurates, estimated realisable value of same, \$8,286.

BETHANGA GOLDFIELDS (1901).—675 tons of ore treated, yielding 769 oz.; gross value, £3,034. Working expenses for the period, £2,692. Net profit, £342. Expenditure on capital account for the month, £886.

BRILLIANT GOLD.—1,000 tons of stone crushed produced 1,050 oz.

CAVLOMA SILVER.—24,000 oz. fine silver in export ores, 15,000 oz. fine silver in bullion.

CENTRAL AND WEST BOULDER.—80 tons crushed have yielded 24 oz.

CONAR GOLD.—Value of bullion, £4,437.

COLLIE PROPRIETARY COALFIELDS OF W. A.—November output and sales, 6,256 tons.

DUKE UNITED.—Yield for the week ending December 19 was 253 oz.

KELLY'S QUEEN BLOCK.—860 tons crushed for a yield of 778 oz.; approximate value, £2,700.

JOHANNESBURG WATERWORKS ESTATE AND EXPLORATION.—Returns for the week ending November 20. Consumption, total gallons, 5,397,100; storage, total gallons, 16,787 50.

LE ROI.—14,088 tons shipped to the Northport smelter, containing 4,971 oz. gold, 8,839 oz. silver, and 181 tons copper, making a total gross value of \$163,029, average value per ton \$11.57. In addition to above 1,639 tons of ore from the dump treated at the Trail smelter yielding a profit of \$11,631.

MOUNT GARNET FREEHOLD COPPER AND SILVER.—Since November 25 the approximate returns are: 4,900 tons of ore treated producing 425 tons of matte containing 215 tons of copper and 56,000 oz. of silver.

MOUNT LYELL MINING AND RAILWAY.—From November 14 to December 13 inclusive, 18,557 tons of ore treated the average assay value before treatment being: Copper \$54 per cent. Silver 2'02 oz. per ton. Gold '066 oz. per ton. In addition

to the above there has been treated 8,645 tons of purchase ore and metal bearing fluxes. The converters have produced during the same period 809 tons of blister copper containing copper 801 tons. Silver 47,939 oz. Gold 1,545 oz.

NEW QUEEN GOLD.—Clean up from 612 tons gave 945 ounces.
NORTH MOUNT LVELL.—Delivered 4,311 tons copper ore, average percentage 7.81.

OURO PRETO.—5,365 tons of ore produced 1,752 oz., valued at £7,100.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED COAL.—Output of coal for the fortnight ending December 14, 1901, was 4,900 tons.

PEAK HILL.—From battery, from 2,914 tons, 1,977 oz.; from sands plant, from 1,400 tons, 350 oz.—total, 2,327 oz. Estimated value, £9,308.

PENA COPPER.—The shipments of ore during November amounted to 10,163 tons; 38 tons of precipitate, containing about 30 tons of fine copper, were produced during the month.

SONS OF GWALLA.—Ore crushed, 9,109 tons, 4,365 oz, recovered; tailings treated by cyanide, 5,350 tons, for 1,307 oz; concentrates treated by cyanide, 200 tons, for 340 oz.—total, 6,012 oz.

ST. JOHN DEL REV.—£7,580; yield per ton, 54 of an oz. troy.

TALISMAN CONSOLIDATED.—2,496 tons crushed, yielded bullion of the value of £3,435.

WAIHI.—From 12,425 tons of ore, £38,264; concentrates, £1,700—£39,964.

DIVIDENDS ANNOUNCED.

MINES.

COPAPO.—A final dividend of 2s. 6d. per share.

EL ORO.—A dividend at the rate of 1s. 6d. per share.

MAIN COLLIERY.—An interim dividend of 10s. per share on the ordinary shares.

MAY CONSOLIDATED.—A dividend (No. 7) at the rate of 15 per cent., payable to holders of shares at the close of business on the 31st inst.

NATAL NAVIGATION COLLIERIES.—Usual quarterly dividend to 31st inst. of 40 per cent. per annum.

OUTTRIM HOWITT COAL.—A dividend of 6d. per share.

SANTA ROSA MINING.—An interim dividend of 3d. per share, on account of the current year, payable on January 6.

WEMMER GOLD.—A dividend (No. 20) of 150 per cent., which will be paid as soon as possible after receipt of London transfers. The directors wish it to be known that this dividend was really earned before the war.

TEA.

ASSAM FRONTIER.—An interim dividend on the preference shares of 3 per cent.

BARGANG.—An interim dividend of 3 per cent. on the preference shares.

IMPERIAL.—Preference dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

MOABUND.—An interim dividend of 2½ per cent. on the preference shares.

MAYFIELD OF CEYLON.—The final dividend of the preference shares for the half-year ending 31st inst., payable on that date.

RAJMAL.—Interim dividend of 5 per cent. on the ordinary shares.

RAILWAYS.

CHICAGO GREAT WESTERN.—A dividend on the preferred "A" stock for the six months ended December 31 at the rate of 5 per cent. per annum, payable on January 31.

DENVER RIO GRANDE.—A semi-annual dividend of 2½ per cent. on the preferred capital stock.

LA GUAIRA AND CARACAS.—An interim dividend of 3s. per share, being at the rate of 3 per cent. per annum on account of the profits for 1901.

INSURANCE.

EAGLE.—Half-yearly dividend at the usual rate of 5 per cent.

ROYAL EXCHANGE ASSURANCE.—An interim dividend of £4 per cent.

MISCELLANEOUS.

A. J. WHITE.—A dividend on the preference shares for the quarter ending 31st inst. at the rate of 6 per cent. per annum, payable 1st prox.

BRITISH STEAMSHIP INVESTMENT TRUST.—An interim dividend at the rate of 6 per cent. per annum on the preferred and deferred stocks, payable on January 1.

BROOKE, BOND, & CO.—An interim dividend at the rate of 15 per cent. per annum for the half-year ended November 30.

EASTMANS.—A dividend of 11 per cent., or 22s. per share on the preference shares, making, with the 5 per cent. paid on July 1, 16 per cent. for the year.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH.—An interim dividend for the quarter ended September 30 of 2s. 6d. per share, payable on the 15th prox.

EASTERN TELEGRAPH.—An interim dividend of 1½ per cent. on the ordinary stock for the quarter ended September 30.

FEDERATION COMPANY.—An interim dividend of 2s. 6d. per share, payable on the 17th inst.

HUNTERS THE TEAMEN.—Interim dividend for the half-year ending December 31, on the ordinary shares at the rate of 10 per cent. per annum.

IDRIE AND CO.—A dividend of 10 per cent. for the year on the ordinary shares.

INTERNATIONAL TEA COMPANY'S STORES.—An interim dividend at the rate of 10 per cent. per annum on the ordinary shares.

JONAS SHARP & SON.—An interim dividend at the rate of 7 per cent. per annum on the ordinary shares.

KAFFIRS CONSOLIDATED INVESTMENT AND LAND.—An interim dividend at the rate of 1s. per share.

KAYSER, ELLISON, & CO.—An interim dividend on the ordinary shares at the rate of 5s. per share, for the six months ending December 31, payable on 1st prox.

LAUTARO NITRATE.—A dividend of 3s. 6d. per share, payable on January 1.

LEVLAND AND BIRMINGHAM RUBBER.—Usual interim dividend at the rate of 5 per cent. per annum.

MELBOURNE TRAMWAY.—A dividend for the current half-year at the rate of 10 per cent. per annum.

NIGER COMPANY.—An interim dividend of 9d. per share for the half-year ended June 30.

PARKE'S DRUG STORES.—A final dividend on the ordinary shares for the year ended September 30 of 3 per cent., making 6 per cent. for the year.

SANTA RITA NITRATE.—An interim dividend of 5 per cent. (5s. per share) for the twelve months ending 31st inst.

SPICERS AND POND.—An interim dividend on the ordinary shares of 6s. per share will be paid on the 31st inst.

TRAMWAY AND OMNIBUS RECEIPTS

FOREIGN.

			£	£	£	£
Anglo-Argentine	Week	Nov. 18	4,771	-312	217,845	-9,769
Barcelona	Week	Dec. 14	2,031	+253	100,482	+5,965
Barcelona, Ensanche y Gracia	Week	" 14	184	—	8,681	-2,264
Brazilian Street	Month	July	R. 37,500	-R. 1,741	R. 503,677	-R. 39,224
Brisbane	Week	Oct. 9	2,153	+149	—	—
Buenos Ayres and Belgrano	Week	Nov. 17	3,074	+450	—	—
Buenos Ayres Grand National	Week	Dec. 16	\$37,412	+3,058	—	+65,561
Do. Do. New Lines	Week	May 25	28,646	-3,000	—	—
Calais	Week	Dec. 14	164	+41	—	—
Calcutta	Week	" 14	R. 3,254	-R. 1,448	—	—
Citr'g'na & Herrerias	Month	Nov.	2,815	-1,523	43,668	+7,270
Lombardy Road	Week	" 14	1,264	-1	13,699	+82
Melbourne	Week	June	58,417	+23,075	—	—
Twin City Rapid	Week	Oct.	\$270,952	+30,159	\$261,117	+379,295
Do. Net	Week	" 14	\$152,898	+21,607	\$142,216	+571,907

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1900
						Amount.	
Belfast Street	Week	Dec. 14	2,173	-179	24	161,892	+1,418
Birmingham and Aston	"	" 14	469	-58	24	12,628	-165
Birmingham and Midland	"	" 14	727	-62	24	19,006	+527
Birmingham City	"	" 14	4,200	+262	—	—	—
Blessington and Poulaphouca	"	" 14	5	-3	24	562	+17
Bristol Tramways and Carriage	"	" 14	3,717	+138	—	—	—
Dublin and Blessington	"	" 14	—	-16	24	3,469	+87
Dublin and Lucan	"	" 14	70	—	24	2,749	+376
Dublin United	"	" 14	3,975	-195	24	111,642	+953
Edinburgh and District	"	" 14	2,977	+301	8	154,467	+17,144
Edinburgh Street	"	" 14	494	-48	24	15,268	+217
Glasgow	"	" 14	2,877	-282	—	—	—
Harrow-road and Paddington	"	" 8	219	-18	—	—	—
London General Omnibus	"	" 14	19,393	-3,116	—	—	—
London Road Car	"	" 14	6,681	-352	24	176,982	+8,675
Provincial	"	" 14	1,980	+111	24	51,781	+803
Rossendale Valley	"	" 14	166	-21	—	—	—
South London	"	" 14	1,165	-187	24	33,496	—
Wigan and District	"	" 14	382	+58	24	17,482	—

† From July 1.

† Company sold all omnibuses.

From January 1

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Am't.	Inc. or dec. on 1900.	Am't.	Inc. or dec. on 1900.
Brecon and Merthyr	Dec. 14	1,317	+187	44,237	-194
Cambrian	" 14	4,903	-205	170,237	+6,933
Central London	" 14	6,858	+852	148,110	—
City and South London	" 14	3,460	+1,586	52,328	+12,678
Furness	" 14	8,763	-346	242,859	-9,096
Great Cent. (late M., S., & L.)	" 14	57,516	+1,134	1,425,920	-1,054
Great Eastern	" 14	91,664	+1,803	2,643,275	+49,499
Great Northern	" 14	104,650	+73	2,733,695	+466
Great Western	" 14	200,730	+4,510	5,455,920	+102,690
Hull and Barnsley	" 14	8,281	-256	211,363	-6,076
Lancashire and Yorkshire	" 14	92,405	+1,699	2,606,380	+19,631
Lon., Brighton, & S. Coast	" 14	52,304	+734	1,555,577	+20,362
London and North Western	" 14	243,347	+6,376	6,619,937	+38,896
London and South Western	" 14	74,272	-2,439	2,162,190	-4,772
Lon., Tilbury, & Southend	" 14	6,167	-62	207,381	-6,150
Metropolitan	" 14	16,214	-188	376,292	-15,799
Metropolitan District	" 14	7,272	-225	155,756	-11,638
Midland	" 14	190,743	-6,614	5,233,890	—
North Eastern	" 14	165,857	-2,450	4,414,200	-58,771
North London	" 14	9,689	-198	230,459	-7,419
North Staffordshire	" 14	15,459	+423	423,474	+484
Rhymney	" 14	4,691	-534	112,675	-2,073
South Eastern and London, Chatham, & Dover	" 14	70,216	-2,854	2,214,339	-26,920
Taff Vale	" 14	16,428	-2,339	408,189	+10,626

* From August 1.

† From April 1.

‡ From January 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 14	75,790	+756	20	1,768,070	+70,403
Glasgow and South-Western	" 14	28,819	+677	19	715,646	+27,574
Great North of Scotland	" 14	8,684	-280	11	187,031	+2,325
Highland	" 14	8,262	+455	20	218,229	+7,225
North British	" 14	77,402	+1,832	20	1,806,547	+59,175

IRISH RAILWAYS.

Belfast and County Down	Dec. 14	1,859	-29	24	68,731	+182
Belfast and Northern Counties	" 14	5,818	-62	24	157,957	+1,296
Cork, Bandon and S. Coast	" 14	1,864	+225	24	40,580	-237
Great Northern	" 14	15,617	+184	24	446,766	+2,260
Midland Great Western	" 14	9,910	-1,114	24	261,795	-11,702

London Stock Exchange Quotations.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			Colonial, &c. (continued):—			Foreign Stocks, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Last Div.	NAME.	Price.
2 1/2	a.p.c. (Childers') Red.	1905 97 1/2	3	Walsall.....	1932 93 1/2	4	Mauritius Inscribed....	1937 113	3	Russian, Transcauc. Ry. 1882..	84
3	Local Loans Stk.....	1912 100	3	West Bromwich.....	1930 95	4	Natal Consol. Stk. Insc.	1927 110	4	Do. Con. R. R. Bd. Ser. I.	101
3	Red Sea Ind. Tel. Ann.	1908 51	3 1/2	West Ham.....	1929 96 1/2	4	Do. Do.....	1937 113	4	Do. Do. II., 1889..	101
4	Canada Gv. "Intcl. Rly."	1908 105	3	Do. Do.....	1945 95	3 1/2	Do. Inscribed Stock....	1914-39 103	4	Do. Do. III., 1891..	100
4	Do Bond.....	1910 108	3	West Sussex C.C.....	1915-35 96 1/2	4	Do. Cons.....	1929-48 94 1/2	3 1/2	Do. Bonds.....	82 1/2
4	Do Bonds.....	1913 109	3	Weston-s. Mare Lcl. Bd.	1914-44 90	4	Newfoundland Inscribed	1913-38 104	4	Do. Ln. (Dvinsk and Vitbsk)	86
3	Egyptian Gov. Gar.....	1904 100 1/2	3	Weymouth & Melc. Regi	1918 92 1/2	4	Do. Do.....	1935 108	4	San Paulo (Brz.), Stg. 1888....	85
2 1/2	Greek Guar. Loan.....	1904 102 1/2	3	Widnes.....	1915-55 94 1/2	4	Do. Consol. Stk. Insc.	1936 108	4	Servian Unified.....	67 1/2
3	Mauritius Ins. Stk.....	1940 102 1/2	3	Wigan.....	1921 94 1/2	4	N. S. Wales Stock Insc	1933 115	3 1/2	Swedish 1880.....	100
4	Turkish Guar. 1855.....	1916 104	3	Windsor.....	1918-48 94 1/2	4	Do. Do.....	1924 106	3	Do. 1888.....	87
3	Bank of Ireland Stk.....	1916 104	3 1/2	Wolverhampton.....	1932 108 1/2	3 1/2	Do. Do.....	1913 105	4	Do. Conversion Loan 1894..	87
3	India Rupee Paper.....	1916 55	3 1/2	Do. Do.....	1924-54 95	3	Do. Do.....	1913 95	2 1/2	Turkish Seed on Egypt. Trib.	102
3 1/2	Isle of Man Deb.....	1916 101	3	York.....	1916-41 94 1/2	3	N. Zealand. Con. Stk. Insc.	1929 105	4	Turkish Egpt. Trib., Out. Bd., '94	98
						3 1/2	Do. Do.....	1940 105	4	Do. Priority 1890.....	96
						3	Do. Inscribed.....	1945 94	5	Do. Customs Ln. 1886.....	93
						3	Quebec (Prov.) Ins. Stk.	1937 69	5	Uruguay Bonds 1896.....	13
						3	Queensland Stock Insc	1915-24 104	2	Venezuela New Con. Debt 1881	20
						3 1/2	Do. Do.....	1921-43 104			
						3 1/2	Do. Do.....	1945 105			
						3 1/2	Do. Do.....	1924-47 93 1/2			
						3	S. Austrln. (1882-7) Reg.	1916-36 108			
						3 1/2	Do. In. Stk. Reg.	1939 104			
						3	Do. Do.....	1916-26 93			
						3	Do. Do.....	1916 93			
						3 1/2	Tasmanian Insc. Stock....	1920-40 110			
						4	Do. Do.....	1920-40 104			
						4	Trinidad Insc. Stock....	1917-42 105			
						4	Do. Do.....	1922-44 93			
						3	Victoria Rly. Loan 1881	1907 102			
						4	Victoria Insc. Stock 1908-12-19	104			
						4	Victoria (1885) Ins. Stk.	1920 111			
						4	Do. Inscribed Stock 1921-3-6	104			
						3 1/2	Do. Do.....	1921-26 105			
						4	Do. Do.....	1929-49 96			
						3	W. Austral. Insc. Stock	1934 116			
						4	Do. Do.....	1913-31 105			
						3 1/2	Do. Do.....	1915-35 103			
						3	Do. Do.....	1915-35 93			
						3	Do. Do.....	1916-36 83			
						3	Do. Do.....	1927 92			

Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. 2nd Ch. 4 p.c. A	109
10/	Do. 1st Ch. 4 p.c. A	101
3/	Do. 1st (3 p.c.)	101
2/	Do. 2nd (3 p.c.)	101
2/	Do. 2nd (Whitech. Exn.)	126
4	North Bridge	91
3	Furness	134
4	Glasgow and S. Western	134
5	Gt. Central	143
4	Do	131
4	Gt. Eastern	128
3	Gt. Northern	100
4	Gt. Western	134
4	Do	140
4	Do	148
5	Do	165
2	Do	84
4	Highland	119
4	Hull and Barnsley	93
4	Do. 2nd (3 p.c.)	103
4	Isle of Wight	65
3	Lancs. & Yorkshire	100
4	Lancs. Derbys. & E. Cst.	99
4	Ldn. and Blackwall	137
4	Lond. Brighton, &c.	130
4	Do	147
4	Lond., Chatham, &c. Arb.	132
4	Do	131
4	Do	117
4	Do	115
3	Lond. & N. Western	103
3	Lond. & S. Western, "A"	101
3	Do	101
4	Lond., Til., & Southend	123
4	Metropolitan	122
4	Do	135
3	Do	104
6	Met. District	150
4	Do	83
4	Midland	84
4	North British	89
4	Do	189
3	North Eastern	101
4	North London	146
3	N. Staffordshire	99
4	Rhymney	125
4	South-Eastern	126
4	Do	155
3	Do	110
3	Do	95
3	Taff Vale	84

UNGUARANTEED SHARES AND STOCKS.

4	Caledonian	131
4	Do	130
4	North Bridge	125
4	Furness	115
4	Glasgow & S. Western	123
4	Do. St. Enoch, Rent	127
4	Gt. Central	157
4	Do. 1st Pref.	120
3	Do. 2nd Pref.	85
4	Do. Irred. S.Y. Rent	131
4	Do	112
4	Gt. Eastern, Rent	124
5	Do. Metropolitan	153
4	Gt. N. of Scotland	126
4	Gt. Northern	123
4	Gt. Western, Rent	128
4	Do. Cons.	161
5	Lancs. & Yorkshire	128
5	L. Brighton & S. C.	158
5	L. & North Western	130
4	L. & South Western	129
4	Met. District, Ealing Rent	107
4	Do. Fulham Rent	107
4	Do. Midland Rent	114
2	Do. Mid. & Dist. Guar.	82
2	Midland, Cons. Perp.	81
3	Mid. & G.N. Jt. "A" Rnt.	95
3	N. British, Ltn.	96
4	Do. Cons. Pref. No. 1	125
4	N. Eastern	130
5	N. Staff. Trent & M. & S. Shs.	31
3	Nottingham Joint Station,	95
3	3 p.c. Stk.	103
20/6	Nott. Suburban Ord.	31
4	S.E. Pe p. Ann.	134
4	Do. 4 p.c.	140
4	W. Cornwall Joint Rent	95
4	W. Highl. Ord. (Guar. N.E.)	95

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4	Alexandra Dks. & Ry. "A"	105
4	Barry (Firt)	112
4	Do. Consolidated	115
4	Caledonian Cons., No. 1	123
4	Do. do. No. 2	123
4	Do. do. 1878	152
4	Do. Pref.	188
4	Do. do. 1887 (Conv.)	123
4	City & S. Lon., Perp. 1891	131
4	Do	189
4	Furness, Cons.	188
4	Glasgow & S. Western	124
4	Do. No. 2	121
4	Do	188
4	Do	189
4	Gt. Central	125
4	Do	189
4	Do. Conv.	187
4	Do	187
4	Do	187
4	Do	187

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188
—	Do. B.	53
—	Do.	183
—	Do.	189
4	Gt. Eastern, Cons.	121
4	Do.	186
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	188
4	Do.	189
4	Do.	189
4	Gt. North Scotland "A"	115
4	Gt. Northern Cons.	122
4	Do.	186
4	Gt. Western Cons.	158
4	Hull & Barnsley 3 p.c.	92
4	Lancs. & Yorkshire, Cons.	93
4	Lond., Br. gat. &c., Cons.	150
4	Do.	147
4	Lond., Chat. & Dov. Arbitr.	95
4	Do. 2nd Pref. 4 p.c.	67
4	Lond. & N. Western	123
4	Lond. & S. Western	124
4	Do.	125
4	Do.	103
4	Lond., Tilbury & Southend	123
4	Do. Cons.	188
4	Do.	189
4	Metropolitan Perp.	110
4	Do.	188
4	Do. Irred.	107
4	Do.	188
4	Do.	119
4	Metrop. Dist. Exten. 5 p.c.	60
4	Midland, Perp. Pref.	78
4	N. British Cons., No. 2	120
4	Do. Edin. & Glasgow	131
4	Do.	165
4	Do.	187
4	Do.	187
4	N. Eastern	127
4	N. Lond., Cons.	186
4	Do. and Cons.	187
4	N. Staffordshire	92
4	Pym. Dwyer & S.W. Junct.	124
4	Rhymney, Cons.	115
4	S. Eastern, Cons.	132
4	Do.	144
4	Do. Vested Cos.	117
4	Do.	84
20/	Taff Vale	114

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3	Assam Bengal, Ld. (p.c.)	100	96
6 p.c.	Bengal and N. West. Ld.	100	128
3	Do. Cum. Pref. Stock	100	88
3	Do. Deb. Stock Rd.	100	90
2/5/3	Bengal Central, Ld., 4 p.c. (3 p.c. + 1 p.c. net ear.)	5	5
3 p.c.	Bengal Doonars, Ld.	100	107
47/	Bengal Nagpur Lim. (guar. 4 p.c. + 4 p.c. sp. pfts.)	100	102
63/4	Bombay, Baroda, and C. I. (guar. 5 p.c.)	100	173
2	Burma, Ld. (guar. 2 p.c. and 2 p.c. add. till 1901)	100	109
4	Delhi Umb. Kalka, Ld., (guar. 3 p.c. + net ear.)	100	114
4	Do. Deb. Stk., 1890 (1 p.c. + 3 p.c. net ear.)	100	105
9/10	Estn. Bengal "A" An., 1957	100	23
9/	Do. "B" 1957	100	27
4	Do. Gua. Deb. Stock	100	124
47/10	East Ind. Def. Ann. "D"	100	148
4	East Ind. Irred. Stock	100	139
3	Do. New Deb. Stock	100	96
4	Gt. Indian Penin. Irred. 4 p.c. Deb. Stock	100	126
48/	Indian Mid., Ld. (guar. 4 p.c. + 1 p.c. surplus pfts.)	100	108
5	Madras Guar. + 1 p.c. sp. pfts.	100	136
4	Do.	100	127
4	Do.	100	119
1	Nizam's Gua. State Ld.	100	124
4	Do. Mort. Debs., 1936	100	105
4	Do. do. Reg.	100	104
3	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	100	105
3	Do. Reg.	100	96
72/5/0	Rohil & Kumaon, Ld., Scinde, Punjab, and Delhi, "A" Ann. 1938	100	135
9/1	Do. "B" do.	100	23
9/1	Do. "C" do.	100	27
3	South Behar, Ld., 6 p.c.	100	88
4	Do. Deb. Stk. Red.	100	98
4	South Ind. G. Deb. Stk.	100	139
5	South Indian, Ld., (guar. 3 p.c. and 1 p.c. sp. pfts.)	100	111
5	Stn. Mahatras, Ld., (3 p.c. + 1 p.c. net earnings)	100	109
4	Do. Deb. Stk. Red.	100	112
3	Southern Punjab, Ld.	100	101
3	Do. Deb. Stk. Red.	100	100
5	West India Port. & S. Ld.	100	78
5	Do. Deb. Stk. Red.	100	103

RAILWAY S.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N. W. Gua. 1 Mt. Bds., 1937	100	119
5	Buff. & L. Huron Ord. Sh.	100	132
5/3	Do. 1st Mt. Perp. Bds. 1879	100	138
5/3	Do. 2nd Mt. Perp. Bds.	100	37
5/3	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	71
5/3	Can. Pacific Pref. Stk.	100	106
5/3	Do. Strl. 1st Mt. Bds. 1915	100	115
5/3	Do. Ld. Grnt. Bds. 1938	100	103
5/3	Do. Perp. Cons. Deb. Stk.	100	109
5/3	Do. Algoma B.H. 1st Mt. Bds., 1937	100	119
40/	Demerara, Original Stock	100	22
30/	Do. 4 p.c. Cum. Ext. Pref.	100	9
9/4	Dominion Atlntic Ord. Stk.	100	16
3	Do. 5 p.c. Pref. Stk.	100	66
4	Do. 1st Deb. Stk.	100	94
4	Do. 2nd do. Red.	100	82
4	Gd. Trunk of Canada, Stk.	100	99
nil	Do. Perp. Deb. Stk.	100	136
5	Do. Gt. Westn. Deb. Stk.	100	131
5	Do. Nthn. of Can. Deb. Stk.	100	101
4	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. Mt. Bds. 1912	100	107
5	Manitoba S. W. Col. 1 Mt. Bds., 1934, \$1,000 price p.c.	—	120
6	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37
6	Do. Deb. Bds., Red.	100	102
3	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1934	100	117
5	Do. Perp. Cons. Deb. Stk.	100	107
4	Do. 5 p.c. Inc. Bds.	100	10
5	Ontario & Queb. Cap. Stk.	100	155
6	Do. Perm. Deb. Stk.	100	135
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. & L. S. John, 1st Mt. Bds., 1909	100	28
5	Quebec Cent., Prior Ln. Bds., 1908	100	40
5	Do. 5 p.c. Inc. Bds.	100	103
2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	60
4	Toronto, Grey & B. 1st Mt. Well, & Mana, 45 Shs.	100	107
1/2	Do. Debs., 1915	100	105
5	Atlan. & St. Law Shs., 6 p.c.	100	163
5	Gd. Trunk Mt. Bds., 1934	100	112
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938	100	103

AMERICAN RAILROAD STOCKS AND SHARES.

Div.	NAME.	Paid.	Price.
8/	Alab. Gt. Stn. A 6 p.c. Pref.	100	12
3/	Do. do. "B" Ord.	100	3
5	Atlant. First Lsd. Ls. Rtl. Trust	100	107
5	Chesap. & Ohio Com.	100	47
5	Chic. Gt. Westn. p.c. Pref. Stock "A"	100	89
4	Do. 4 p.c. Deb. Stock	100	95
5	Chic. Junc. R. & Un. Stk. Yda. Com.	100	158
5	Do. 6 p.c. Cum. Pref.	100	128
5	Chic. Mil. & St. P. Pref.	100	192
5	Cleve. & Pittsburg	100	88
5	Gt. Northern Pref.	100	187
4	Illinois Cent. Lsd. Lins.	100	107
5	Mex. Cen. Lsd. Com.	100	22
5	Miss. Kan. & Tex. Pref.	100	26
5	Pitts. F. Wayne & Chic.	100	197
5	Reading 1st Pref.	100	41
5	Do. and Pref.	100	30
5	S. Louis & S. Fran. Com.	100	58
5	Do. and Pref.	100	74
6	St. Louis Bridge 1st Pref.	100	122
3	Do. 2nd Pref.	100	59
3	Wabash Common	100	23

AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	126
5	Canada Southern 1 Mt.	105
5	Chic. & N. West. Sk. Fd. Db.	122
4	Chic. Burl. & Q. Nebraska Ex.	110
5	Chic. Mil. & S. Pl. 1 Mt.	115
7	Do. 1 Mt. (Hast & Dak.)	124
7	Det. & G. Haven & Mil. Equip	108
6	Do. do. Cons. Mt.	118
6	Indianap. & Vin., 1 Mt.	106
6	Lehigh Val., Cons. Mt.	125
7	Mex. Cent. Ld. 2 Cons. Inc.	21
7	N.Y. Cent. & H.R. Mt. Bonds	106
6	Penns. Cons. S. F.M.	106
4	West Shore 1 Mt.	113

AMERICAN RAILROAD BONDS—GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. 1 Mt. ....1908	109
5	Do. Mid. 1	108
5	Allegheny Val. Gen. Mt. ....1942	111
5	Atch., Top., & S. Fé Gt. Mt. 1995	105
4	Do. Adj. Mt. ....1995	96
3	Baltimore & Ohio	100
4	Do. Mt. Cp. Bds. ....1948	106
5	Cent. of Georgia Cons. Mt. ....1945	104
5	Cent. of N. Jay. Gt. Mt. ....1947	132
5	Central Pacific's Refund Mt. 1949	109
3	Do. Mt. Guar. Gt. ....1949	89
4	Chesap. & Ohio 1st Cons. Mt. 1939	122
4	Do. Gen. Mt. ....1992	109
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. ....1921	120
5	Do. Chic. & Pac. W. ....1921	120
5	Do. Terminal Mt. ....1914	113
4	Do. General Mt. ....1913	113
4	Chic. Rock Is. & P. Gen. Mt. 1988	106
5	Chic. St. L. & N. Orleans ....1951	127
4	Clevel. Cin., Chic. & St. L. ....1990	105
4	Do. General Mt. ....1993	104
4	Cleve. & Pittsburg ....1947	124
4	Colorado Mid. Mt. 2, 3, 4 p.c. 1947	82
4	Unvr. & R. Gde. 1 Cons. Mt. 1936	103
5	Do. Imp. Mort. ....1928	113
4	Do. Con. Mt. ....1936	108
4	Erie Cons. Mt. Pr. Ln. ....1996	100
4	Do. Gen. Lins. ....1996	89
4	Galvest. Harish. &c. 1 Mt. ....1929	112
4	Georgia Car. & N. N. Mt. ....1929	109
4	Gd. Rpsds. & Inda. Ex. 1 Mt. 1944	113
3	Illinois Cent. 1 Mt. ....1951	105
4	Do. ....1952	109
4	Do. Cairo Bdge. ....1950	112
4	Do. ....1953	107
3	L. Shore & Mich. Southern 1997	109
4	Lehigh Val. N. Y. 1 Mt. ....1940	112
4	Lehigh Val. Term. 1 Mt. ....1941	117
5	Long Island ....1931	119
5	Do. Deb. ....1934	110
6	Louisville & Nash. G. Mt. 1930	120
6	Do. Do. 2 Mt. Sk. ....1930	120
6	Do. (S. & N. Alabama 1910	108
5	Do. 1 Mt. N. Ori. & Mb. 1930	129
5	Do. 1 Mt. Coll. Tst. ....1931	117
4	Do. Unified ....1940	103
4	Manhattan Cons. Mt. ....1990	106
6	Mexican Cent. Cons. Mt. ....1921	85
6	Do. 1 Cons. Inc. ....1915	81
0	Minneapolis Nat. 1 Mt. ....1927	115
4	Minneapolis S. L. 1 Consol. ....1934	116
4	Minneapolis S. L. S. M. & A. 1911	104
4	Miss. Kans. & Tex. 1 Mt. ....1979	100
4	Do. 2 do. ....1990	84
4	N. Y. & Putnam 1 Cons. Mt. 1993	107
4	N. Y. Cent. & Hud. R. Deb. ....1905	101
3	Do. Ext. Debt. Certs. ....1905	101
3	Do. 3 1/2 Mt. Coup. ....1927	111
3	Do. 3 1/2 Mich. Cent. ....1998	97
3	Do. 3 1/2 L. Shore ....1998	100
4	N. Y., Onto., & W. Cons. 4 p.c. ....1924	105
6	Norfolk & West. Gt. Mt. ....1931	136
6	Do. Imp. & Ext. ....1934	136
4	Do. 1 Cons. Mt. ....1996	105
4	N. Pacific P. Ln. Rl. & Ld. ....1997	107
3	Do. Gt. N. L. Rl. & Ld. Gt. 2c 47	75
4	Oregon & Calif. 1 Mt. ....1921	110
4	Penns. Coy. 1 Mt. ....1921	110
4	Pennsylvania Rlrd. ....1913	116
4	Do. Equip. Tst. Ser. A. 1914	104
4	Do. Cons. Mt. ....1943	113
4	Phil. & Reading Exp. Imp. 1947	117
6	(Pitts., C. C., & St. Ls.) 1940-2	110
4	Do. Con. Mt. G. B. Ser. A. ....1997	101
4	Reading, Phil. & R. Genl. 1997	101
4	Rio Grande Junc. 1st Mort. 1930	108
4	Rio Grande West 1st Tst. Mt. 1939	102
7	S. Louis Bridge 1st Mort. ....1929	144
5	S. Louis Mchts. Bdge. Term. ....1930	112
4	Do. 1st Mort. ....1930	112
4	S. Louis S. West. 1st Mort. ....1986	99
4	S. Louis Term. Cuppies Sta. ....1927	89
4	& Prop. 1st Mrt. 4 p.c. 902-17	89
5	St. Paul, Minn., & Manist. 1933	116
5	Southern 1 Cons. Coup. ....1994	122
5	Do. E. Tennessee Reorg. Lien 1938	114
6	S. Pacific of Cal. 1 Mt. ....1905-12	116
4	Do. 1st Cons. Mt. ....1905-37	118
4	Trml. Assn. of S. Louis 1 Mt. 1930	116
5	Do. 1 Cons. Mt. ....1944	117
5	Texas & Pac. 1 Mt. ....2000	117
5	Union Pacific 1 Mt. 4 p.c. ....1947	107
4	United N. Jersey Gen. Mt. 1944	118
4	Wn. Pennsylvania Mt. ....1928	07
4	W. Virga. & Pittsbgr. 1 Mt. 1990	104
4	Wheeling & L. Erie Cons. Mt. 1949	92
5	Willmar & Sioux Falls 1 Mt. 1938	125

STERLING.		
5	Alabama Gt. Stn. Mort. 1917-9	104
5	Alabama, New Or., Tex., & Pac. 5 p.c. "A" Dbs. 1910-40	99
50/27/6	Do. do. "B" do. 1910-40	104
5	Do. do. "C" do. ....1910	67
5	Allegheny Valley	126
4	Atlantic 1st Leased Line Perp. ....1903	103
4	Chicago & Alton Cons. Mt. 1903	104
5	Illinois Cent. Skg. Fd. ....1904	101
3	Do. ....1950	101

American Railroad Bonds (continued)

Last Div.	NAME.	Paid.	Price.
5	Illinois Cent. & Mt. 1951	114	114
4	Do. "r Mt. 1951	89	89
4	Mex. Internat. Prior Lien 102	102	102
1/10	Mexican Nat. "A" Certs. 83	83	83
1	Do "B" Certs. 34	34	34
6	N.Y. & Canada r Mt. 1904	101	101
6	N.York Cent. & H.R. Mort. 1903	103	103
6	Pennsylvania Gen. Mt. 1910	119	119
6	Do. Cons. Skg. Fd. Mt. 1905	109	109
6	Do. Cons. Mt. 1945	104	104
6	Phil. & Erie Cons. Mort. 1930	134	134
6	Phil. & Reading Gen. Mort. 1911	122	122
6	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	105	105

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
6/	Alagoas, Ltd., Shs.	100	88
5	Do. Deb. Stk., Red.	100	103
5	Do. 6 p.c. Deb., Rd.	100	102
30/	Antofagasta, Ltd., Stk.	100	102
30/	Do. Perp. Deb. Stk.	100	102
5	Arauco, Ltd., 5 p.c. r Mt. Bds. Red.	100	82
5	Argentine Gt. W., Ltd.	107	107
3	Do. 1 Deb. Stk.	100	101
4	Do. 2nd Deb. Stk.	100	83
3	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	71
3	Do. 5 p.c. Deb. Stk., Red.	100	26
4	Do. Prior Lien	100	83
4	Arica and Tacna Shs.	100	3
5/6	B. Bl. & N.W. Lm. Pref. Do. 4 p.c. 1 Deb. Stk., Red.	100	38
30/	Bilbao Riv. Ltd. Ord.	100	82
4	Bolivar, Ltd. Shs.	100	5
4	Do. 6 p.c. Deb. Stk.	100	84
4	Brazil Gt. Southn. Pref. Do. Perm. Deb. Stk.	100	3
4	Do. Ster. Mt. Dbs., Rd. Do. Mt. Dbs. 1893, Rd.	100	78
4	B. A. Gt. South. Ltd., Ext. Do. Pref. Stk.	100	122
4	Do. Deb. Stk.	100	126
5	B. Ayres & Pac., Ltd., 2nd Pref.	100	110
4	Do. 1 Deb. Stk.	100	73
4	Do. 4 p.c. 2 Deb. Stk.	100	95
4	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	100	16
7/	Do. Deb. Stk., Red.	100	101
10/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ltd. 4 p.c. "A" Deb. Stk., Rd. Do. 6 p.c. "B" Deb. Stk., Red.	100	67
29/	B. Ayres Westn. Ltd. Def. Do. 5 p.c. Pref.	100	63
5	Do. Deb. Stk.	100	104
4	Cent. Arg. Deb. Stk. Rd. Do. Deb. Stk. Rd.	100	108
4	Do. Do.	100	108
3	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934.	100	95
4	Cent. Uguy. East. Ext. L. Shs.	100	51
3/6	Do. Perm. Deb. Stk. Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk. Do. Do. Montev. Ltd., Perm. Deb. Stk.	100	41
5	Conde d'Eu, Ltd. Ord. Do. Dbs., Rd.	100	103
6/	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	9
1	Do. 1 Deb. Stk.	100	27
4	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	21
5	Do. Deb. Stk., 1937.	100	77
4	Costa Rica, Ltd. Shs.	100	116
4	Do. 1st Mort. Deb. Rd. Do. 2nd Dbs. Rd.	100	2
6	Do. Prior Mt. Db. Rd. Cuban Central 5 p.c. Cum. Pref. Do. Mt. Dbs.	100	88
5/6	Do. Dna Thrs. Chris. Ltd., 7 p.c. Pref. Shs.	100	104
6/	Do. Dbs., Red.	100	4
40/	E. Argentine Ltd.	100	80
40/	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs.	100	41
4	Do. Do., Red.	100	79
4	Entre Rios, L., Ord. Stk. Do. Cu. 5 p.c. Pref.	100	109
4	Gd. Russian Niz., Rd. Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. Do. Extn. Deb. Stk.	100	8
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	97
4	Do. Deb. Stk.	100	93
4	Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk. Do. Pr. Ln. Dbs., Rd.	100	24
5/10	Ital. 3 p.c. Bd. A & B, Rd. Jura Simpson, 3 p.c. Bds.	100	84
3	La Guaira & Carac.	100	39
5	Do. 5 p.c. Deb. Stk. Red. Leimb.-Cern. Jassy	100	7
14/3	Leopoldina Ltd.	100	22
3/	Do. Deb. Stk.	100	8

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	100	4
3/	Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb., Red.	100	55
6	Do. Prior Lien Mt., Rd. Do. Series "B", Rd.	100	100
20/6	Mexican and Pref. 6 p.c. Do. Perp. Deb. Stk.	100	234
40/	Mexican Strm. Ld. Ord. Do. 4 p.c. 1 Db. Stk., Rd. Do. 4 p.c. 2 do.	100	129
4	Mid. Ury., Ltd.	100	36
30/	Do. Deb. Stk.	100	75
10/	Minas & Rio, Ltd.	100	15
6	Do. 6 p.c. Dbs., Rd.	100	103
5	Mogyana 5 p.c. D. B., Rd. Moscow-Jaros., Rd.	100	105
5	Moscow Windau Bds.	100	88
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	20
5	Do. Dbs., Red.	100	9
10/	Nitrate L., Def. Conv. Ord. Do. 1st Mt. Bds., Red.	100	51
7/	N.-E. Ury., Ltd., Ord. Do. 7 p.c. Pref.	100	134
30/	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	13
6	Do. 5 p.c. 2 Pref. Stk. Do. 6 p.c. Deb. Stk.	100	13
4	Nthn. France, Red.	100	18
3	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	85
3	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid.	100	11
22/	Do. 1st Dbs. Red.	100	22
4	Do. 2nd Red.	100	23
5	Outm. of Anlia. Db., Rd. Do. Series II.	100	100
4	Ottomn. Smyr. & Cas. Ex. B., Red.	100	82
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	15
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
4	Pretoria-Pietb. Ld. Rd. Puerto Cabello & Val. Ld. Do. 1st Mt. Dbs., Red.	100	97
35/	Recife & S. Francisco R. Claro S. Paulo, Ltd., Sh Do' Deb. Stk.	100	71
14/	Royal Sardinian Ord.	100	24
7/6	Do. Pref.	100	13
7/6	Do. A., Rd.	100	124
3	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red.	100	65
10%	San Paulo Ltd.	100	156
5	Do. Non. Cm. Pref.	100	121
5	Do. Deb. Stk.	100	133
5	Do. 5 p.c. Deb. Stk.	100	126
2/4	S. Austrian	100	20
3	Do. Red.	100	134
3	Do. (Ser. X.)	100	13
3	South Italian Obs. (Ser. A to G), Red.	100	12
3	S. W. of Venez. (Baru.) Ld., 7 p.c. 1st Mt. Dbs. Sthn. Braz. R. Gde. do. Sul, Ld.	100	36
12/	Do. 6 p.c. Deb. Stk.	100	94
6	Swedish Cntl., Ltd., 4 p.c. Deb. Stk.	100	80
4	Do. Pref.	100	103
2/	Talial, Ld.	100	5
5	Un. of Havana Int. Db. Stk. Do. "A" do.	100	103
5	Do. 1890, Red.	100	126
3	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	102
4	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	75
4	Do. 4 p.c. 1 Deb. Stk.	100	18
8/2	West Flanders, Red.	100	11
3/6	Wtrn. of France, Red. Wra. B. Ayres St. Mt. Dbs., 1902.	100	82
6	Wra. B. Ayres St. Mt. Dbs., 1902.	100	101
5	Wra. B. Ayres Mt. Bds. Wstrn. of Havana Ld. Do Mt. Dbs., Rd.	100	118
6/	Zafra & Huelva, 3 p.c. Rd.	100	94
1/11	Do.	100	104

BANKS.

Div.	NAME.	Paid.	Price.
9/6	African Banking Corp., Ld.	100	5
15 kr.	Anglo-Austrian	100	11
6/	Anglo-Calif. Ld., 5 p.c. Sh.	100	13
3/6	Anglo-Egyptian, Ltd., 5 p.c. Sh.	100	8
3/6	Anglo-Foreign Bkg., Ltd.	100	7
7/6	Bk. of Africa, Ltd., 5 p.c. Sh.	100	12
40/	Bk. of Australasia	100	6
3/6	Bk. of Brit. N. America.	100	7
3/6	Bk. of Egypt, Ltd., 5 p.c. Sh.	100	21
60/	Bk. of Mauritius, Ltd.	100	10
40/	Bk. of N. S. Wales.	100	43
4 p.c.	Bk. of N. Zland Gua Stk.	100	100
6/	Bk. of Roumania, 5 p.c. Sh.	100	6
6/22.50	Tarapaca & Ldn., Ltd., 5 p.c. Sh.	100	5
10/	Bque Internat. de Paris Brit. Bk. of S. America, Ltd., 5 p.c. Shs.	100	12
18/	Capital & Cities, L., 5 p.c. Sh.	100	10
20/	Chart. of India, &c.	100	38
3/7	Colonial, 5 p.c. Shs.	100	6
5/	German of London, Ltd.	100	11
30/	Hong-Kong & Shanghai.	100	62
4/	Imperi. of Persia.	100	6

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, 5 p.c. Shs.	100	11
15/	Internat. of Ldn., Ltd., 5 p.c. Shs.	100	11
12/6	Ionian, Ltd.	100	25
14/	Lloyds, Ltd., 5 p.c. Shs.	100	8
18/	Ldn. & Brazil, Ltd., 5 p.c. Shs.	100	19
44/	Ldn. & County, Ltd., 5 p.c. Shs.	100	101
5/	Ldn. & Hanseatic, L., 5 p.c. Shs.	100	11
9/	Ldn. & Provin., Ltd., 5 p.c. Shs.	100	21
3/	Ldn. & Riv. Plate, L., 5 p.c. Shs.	100	15
6/	Ldn. & San Fisco, Ltd.	100	10
32/	Ldn. & Sth. West., L., 5 p.c. Shs.	100	72
6/	Ldn. & Westmins., L., 5 p.c. Shs.	100	61
6/	Ldn. of Mex. & S. Amer., Ltd., 5 p.c. Shs.	100	5
22/6	Lond. City & Mid., L., 5 p.c. Shs.	100	12
18/	Ldn. Joint Stk. L., 5 p.c. Shs.	100	15
12/9	Ldn., Paris & Amer., L., 5 p.c. Shs.	100	16
6/3	Merchan Bkg., L., 5 p.c. Shs.	100	2
10/	Metropn Ltd., 5 p.c. Shs.	100	14
14/	Natona Ltd., 5 p.c. Shs.	100	12
14/	National of Egypt.	100	11
30/	Natl. of Mexico, 5 p.c. Shs.	100	27
30/	National of N. Z., L., 5 p.c. Shs.	100	2
21/	National S. Afric. Rep.	100	10
21/	National Provl. of Eng., Ltd., 5 p.c. Shs.	100	50
24/	Do. do. 5 p.c. Shs.	100	60
7/6	North Eastn., Ltd., 5 p.c. Shs.	100	12
19/	Parr's, Ltd., 5 p.c. Shs.	100	80
15/	Provincial of Ireland	100	12
40/	Stand. of S. Afric., L., 5 p.c. Shs.	100	25
11/	Union of Australia, L., 5 p.c. Shs.	100	32
4 p.c.	Do. Ins. Stk. Dep. 1905.	100	100
18/6	Union of Ldn., Ltd., 5 p.c. Shs.	100	15

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
7	Allsopp, Ltd.	100	41
7	Do. Defd. Ord.	100	16
6	Do. Cum. Pref.	100	82
3	Do. Deb. Stk., Red.	100	109
4	Do. Deb. Stk., Red.	100	85
5/	Alton & Co., Cm. Pf., Rd. Do. Mt. Bds., 1896.	100	91
6/	Arnold, Perrett, Ltd.	100	5
6	Do. Cum. Pref.	100	9
4	Do. 1 Mt. Db. Stk., Rd. Arrol, A. & Sons, L., C.P.S. Do. 1 Mt. Db. Stk., Rd.	100	96
5/6	Barclay, Perk., L., Cu. Pf. Do. Mt. Db. Stk., Red.	100	10
4	Barnsley, Ltd.	100	13
6	Do. Cum. Pref.	100	11
1/3	Barrett's, Ltd.	100	2
1/3	Do. 5 p.c. Pref.	100	1
8/	Bartholomay, Ltd.	100	1
6	Do. Cum. Pref.	100	12
4	Bass & Co., Ltd., C.P. Stk. Do. Mt. Db. Stk., Rd. Do. B. Mt. Db. Stk., Rd.	100	128
4	Beeston, Ltd.	100	5
3/	Do. Mt. Db. Stk.	100	87
2/6	Bell, Ltd., P. 1 Mt. Db. Stk. Benskins, L., Cum. Pref.	100	97
4	Do. 1 Mt. Db. Stk. Red. Do. 1 Mt. Db. Stk.	100	85
4	Bentley's Yorks. Cum. Pf. Boardman & L., Cm. Pf. Do, Perp. 1 Mt. Db. Stk.	100	78
5/6	Brakspear, L., 1 D. Stk. Brandon's, Ld. 5 p.c. C.P. Do. 1 Db. Stk.	100	91
5/	Brickw'd & Co. 4 p.c. M.D.S. Bristol (Georges) Ltd.	100	96
20/	Do. Cum. Pref.	100	35
15/	Bristol United, Ltd.	100	15
6	Do. Cum. Pref.	100	14
4	Do. Deb. Stk.	100	117
4	Bullard & S., Ltd.	100	92
4	Do. 4 p.c. "B" M. D. S. Butler, W., Ld.	100	97
4	Do. Deb. Stk.	100	97
5	Camden, Ltd., Cum. Pref. Do. 1 Mt. Db. Stk., Rd.	100	94
59	Cameron, Ltd., Cm. Pf. Do. Mort. Deb. Stk.	100	11
4	Do. Perp. Mt. Db. Stk. Cannon, L., 5 p.c. C. Pf. Do. Mt. Db. Stk.	100	83
5/	Do. "B" Deb. Stk.	100	102
3/	Charrington, L., M. D. S. Chicago, Ltd.	100	98
6 p.c.	Do. Dbs.	100	72
14/	City of Chicago, Ltd.	100	10
8/	Do. 8 p.c. Cum. Pref.	100	2
6 p.c.	City of London, Ltd.	100	147
4	Do. Cum. Pref.	100	121
4	Do. Mt. Deb. Stk., Rd. Do. Irr. Deb. Stk.	100	105
3/6	Colchester, Ltd.	100	5
4	Do. Pref.	100	5
4	Do. Deb. Stk., Red. Do. "A" Deb. Stk.	100	99
4	Commica L., D. Sk., Rd. Cornbrook L., 5 p.c. Cm. Pf. Do. 4 p.c. Perp. Mt. D. Sk.	100	103
5	Courage, L., Cm. Pref. Sos. Do. Irr. Mt. Deb. Stk.	100	95
4	Do. Irr. "B" Mt. Db. Stk. Dailuane Talisker Distil.	100	109
10/	Do. p.c. Cum. Pref.	100	94
7/	Daniel & Sons, Ltd.	100	5
4	Do. Cum. Pref.	100	11
4	Do. 1 Mt. Perp. Db. Stk. Do. 1 Mt. Db. Stk.	100	102

Breweries, (continued):—

Last Div.	NAME.	Paid.	Price.
7/	Dartford, Ltd.	100	5
2/9	Do. 1 Mt. Db. Sk. Rd. Davenport, Ltd., 1 D. Stk.	100	94
4	Do. Cum. Pref.	100	95
5/	Denver United, Ltd.	100	1
6	Do. Dbs.	100	6
6	Deuchar, R. & Co. M.D.S. Distillers Ltd.	100	102
12/	Dutton's Blackburn	100	19
6/	Do. Cum. Pref.	100	

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Philpps, L., Irr. 1 Db. Stk.	100	97½
5	Rhonda Val., L., Cu. Pf.	10	10
5	Robinson, Ld., Cum. Pref.	10	8
42	Do 1 Mt. Perp. Db. Stk.	100	95
12	Royal Brentford, Ltd.,	10	20½
6	Do Cum. Pref.	10	12½
44	Do Mt. Dbs. Red.	100	102½
4	St. Louis, Ltd.,	10	1
5	Do Cum. Pref.	10	3
7/1	St. Pauli, Ltd., Cum. Pref.	10	11
44	Salt (T.), L., Db. Stk. Rd.	100	100½
44	Do "B" Db. Stk. Rd.	100	94½
44	Savill Bros., L., D. Sk. Rd.	100	113
1/3	Sager Evans Ld., Cum. Pf.	5	2
44	Do Deb. Stk.	100	83
44	Saw (Hy.), Ltd., 1 Mt.	100	100
4	Shipstone (J.) & Sons 4 p.c.	100	95½
10	Irr. 1 Mt. Db. Stk.	100	100
9	Showell's, Ltd.	10	17
3	Do Cum. Pref.	10	15
3	Do Gua. Shs.	5	6½
44	Do Mt. Db. Stk., Red.	100	109
4	Shrewsbury & Co.,	100	—
4	Do Irr. 1 Mt. Db.	100	77½
4	Simonds, L., 1 D. Sk. Rd.	100	102
4	Simson & McP., L., Mt. Db.	100	85½
24/83	Smith, Garrett L., 400 Shs.	13	2½
10	Do Cum. Pref.	10	22
10	Do 3 p.c. Mt. Db. Stk.	100	101
5	Smith & Tadcaster, L., C.P.	100	11
44	Do Deb. Stk., Red.	100	105½
44	Do Deb. Stk. Red.	100	99½
44	S. African, Ltd.,	1	3½
6d.	Do Cum. Pf.	1	1
5	S'ndown & E. Grinstead	10	10½
41	Stansfeld 1 M. D. Stk.	100	85½
4	Steward & P., L., D. Sk.	100	99½
11	Stretton's Derby, Ltd.	10	12
6	Do Cum. Pref.	10	11
6	Do Irr. 1 Mt. Db. Stk.	100	101
4	Strong, Romsey, L., 1 D. S.	100	105
44	Do "B" Db. Stk.	100	100½
44	Style & Winch, 1 M. D. S.	100	97
44	Tadcaster To'er, L., D. S.	100	99½
16/6	Tampin, Ltd.,	10	19
6	Do Cum. Pref.	10	13½
4	Do "A" Db. Stk.	100	100½
7d.	Thorne, Ltd., Cum. Pref.	100	104
4	Threlfall, Ltd.,	1	3½
4	Do Cum. Pref.	1	18
5	Do 1 Mt. Dbs. Red.	100	112
4	Tollemache, L., D. Sk. Rd.	100	91½
4	Truman, Hanb. 1st Pf.	10	9½
4	Do Deb. Stk., Red.	100	106½
3	Do "B" Mt. Db. Stk., Rd.	100	79½
3	United States Ltd.,	10	3
8	Do Cum. Pref.	10	7
6	Do 1 Mt. Db.	100	92½
3	Walker & H., Ld., Cum. Pf.	10	6½
44	Do 1 Mt. Db. Stk., Red.	100	93½
4	Walker, Peter, Ld., Cum. Pf.	10	12
4	Do 1 Mt. Dbs. Red.	100	102
4	Warwick & Rich's, C.P.	100	104
4	Watney, Combe, L., P. Or.	100	61½
2	Do Def. Ord.	100	40½
5	Do Cum. Pref.	100	102½
31	Do 3 p.c. Deb. Stk.	100	88
5	Watney, D., Ld., Cum. Pf.	10	9
44	Do 1 Mt. Db. Stk.	100	97
5	Wenlock Ltd. Pref.	100	11½
4	Do 1 Mt. Db. Sk., Rd.	100	100
4	Wethered (T.) & Sons,	100	93½
45	Do Mt. Db. Stk.	100	93½
45	Whitehead, L., Cu. Pf. Sh.	100	110½
38	Do Db. Stk., Red.	100	106½
38	Do "B" Db. Stk. Rd.	100	91
6	Wolverhampton & D.,	10	16½
4	Do Cum. Pref.	100	112
4	Do Mt. Dbs. Red.	100	99½
4	Do Irr. "A" M.D.S.	100	94
5/6	Worthington, Ld., Cum. Pf.	100	12½
54	Do Cum. "B" Pref.	100	11½
44	Do Mt. Db. Sk., Rd.	100	110½
30	Do Irr. "B" Db. Stk.	100	93
30	Yardley, J. & J., Ld.,	5	2
49	Do Cum. Pf.	5	3½
49	Do 1 Mt. Db. Stk.	100	87½
4	Yates's Castle, Ld., C. P.	10	6
4	Young & Co., Mt. Db. Stk.	100	94½
50	Younger W., L., Cu. Pf. Sh.	100	119½
31	Do Deb. Stk.	100	93½

CANALS AND DOCKS.

4	Birmingham Canal.	100	124½
40/6	G. Junction Ord. Shs.	100	124½
4	Do Pref.	100	17½
44	King's Lynn Per. Db. Stk.	100	107
4	Ldn & India Dks. Pf. Ord.	100	85
—	Do Def. Ord.	100	33½
—	Do Pref. "A"	100	107
—	Do Pref. "B"	100	102
4	Do Deb. Stk. "A"	100	93
4	Mechester Ship C. p.c. Pf.	10	1½
4	Do 1st Perp. Mt. Db.	100	99
16/4	Milford Dks. Db. Stk. "A"	100	31
2	Millwall Dk.	100	23½
27/3	Do Perp. Pref.	100	90½
30/8	Do Pref.	100	72½
5	Do New Perf. Pref. 1887	100	62½
5	Do Per. Deb. Stk.	100	126½
5	Newhaven Har.	100	120½
2	egent Canal Cap. Stk.	100	42

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
64 5/4	Suez Canal.	500	151
5	Surrey Concl. Dck. Ord.	100	122½
5	Do Min. 4 p.c. Pref. "A"	100	132½
5	Do Pref. "B"	100	132½
5	Do do "C"	100	132½
5	Do do "D"	100	130½
44	Do Deb. Stk.	100	132½

COMMERCIAL, INDUSTRIAL, &c.

4/	Aberdeen Comb Works	5	3
3/3	Do Do Pref.	5	4
2/6	Abrated Bread, Ltd.	100	131
54	Amelia Nitr., L., 1 M. Db.	100	96
61d.	American Thread Co. 5 p.c.	100	91
14/	Anglo-Chil. Nitr., L., C. Pf.	100	11½
44	Do Cons. Mt. Bds., Red.	100	91
94d.	Anglo-Galician Oil	1	8
94d.	Do 5 p.c. Cum. Pref.	1	8
44	Anglo-Russian Cotton	100	96½
5/	Ld., 1 Charge Debs., Red.	100	7½
5/	Apollinaris, Ltd.	10	7½
2/	Do 5 p.c. Cum. Pref.	100	91
2/	Do Irr. Deb. Stock	100	5½
71d.	Armstrong, Whitw., Ltd.	5	5½
6 p.c. Cum. Pf.	Aron Electricity Meter,	1	1
44	Artizans, Labr. Dwlg., L.	100	118½
2 7/4d.	Do Non-Cum. Pref., 1899	100	119½
7/4d.	Ashley-grdms, L., C. Pf.	5	6
7/	Do 1 Mt. Db. Stk.	100	106½
8/	Assam Rly. & Trng., L.	10	13
8/	Do New Pref. 6 p.c.	10	14½
3	Do Debs., Red.	100	109½
3	Austrian Pastri., L., Cu. Pf.	10	3
1/9	Aux Classes Labor, L.C.P.	5	4½
6a.	Aylesbury Dairy, Lt.	1	100
1 1/2d.	Do 4 p.c. Mt. Dbs.	100	28
7 1/2d.	Babcock & Wilcox, Ltd.	1/	19
4/	Do 6 p.c. Cum. Pref.	1/	19
4/	Baker (Albert) & Co.	5	6½
4/	Baker (Chs.) L., Cum. Pf.	5	6½
2/	Do 1st Mt. Db. Stk.	100	96
61d.	Baku Petrol., Ltd.	1	2½
61d.	Do 5 p.c. Cum. Pref.	1	2½
2/	Barker (John), Ltd.	1	2½
2/9	Do Cum. Pref.	1	6½
2/	Do Ir. 1 Mt. Db. Stk.	100	118½
2/6	Barnagore Jute, Ld. C.P.	5	4½
2/6	Barnum & Bailey	1	1
2/6	Bell (R.) & Co., Ltd.	1	1
6d.	Bell's Asbestos, Ltd.	1	1
100	Do Mt. Db. Bds., Rd.	100	111
5/	Benson (J.W.), L., Cum. Pf.	100	102
4	Do Perp. Mt. Db. Stk.	100	102
4	Bergvik Ld., 6 p.c. Cum. Pf.	100	124
24/	Do Dfd.	100	15
44	Do 1 Dbs., Red.	100	100
6/6	Bodega, Ltd.	5	7½
84d.	Borax Consol. Cum. Pref.	100	105
84d.	Do Db. Stk.	100	105
84d.	Bovril, Ltd.	1	4
61d.	Do Def.	1	1
61d.	Do Cum. Pref.	100	102
61d.	Do Deb. Stk.	100	102
61d.	Bradbury, Gret., Ld., 6 p.c.	100	12½
61d.	Do 5 p.c. Cum. Pref.	100	12½
61d.	Bradford Dyers Associatn.	1	1½
61d.	Do Cum. Pref.	1	1½
5/	Do 1st Mt. Db. Stk.	100	100
5/	Brighton Grd. Hotel, Ld.	100	77½
5/	Bristol Hotel & Palm Co.	100	77½
5/	Ltd. 1st Mt. Red. Deb.	100	77½
5/	British Aluminium Co.	100	89
5/	p.c. Mt. Db. Stk.	100	89
5/	Brit. & Beng's T.I.A., L.	1	3
5/	British Insulated Wire	5	8½
5/	Do 6 p.c. Cum. Pref.	5	2½
5/	Do Cum. Pref.	5	2½
5/	Brit. Westinghouse Electric	5	5½
5/	Brooke, Bond & Co., Ltd.	10	3½
5/	Brown & Eagle, Ltd.	10	10
5/	Do Cum. Pref.	10	10
5/	Do Mt. Db. Sk., Red.	100	100
5/	Brunner, Mond, & Co., Lt.	1	4½
5/	Do 4 p.c. shares.	7/	2½
5/	Do Cum. Pref.	10	17½
5/	Bryant & May, Ltd.	5	13½
5/	Bucknall, H., & Sons, Lt.	5	6½
5/	Do Cum. Pref.	5	6½
5/	Burke, E. & J., Ltd.	5	5
5/	Burlington Htls. Co., Ltd.	1	1½
5/	Do Cum. Pref.	1	1
5/	Do Perp. Deb. Stk.	100	100
5/	Callard, Stwt. & Watt, LCP	1	3½
5/	Callender's Cable L., Shs.	5	16
5/	Do C. P.	5	6
5/	Do 1 Mt. Db. Stk., Red.	100	114
5/	Cantareira Water, Rd., Rd.	100	99½
5/	Do (and issue)	100	99½
5/	Carlton Hotel 5 p.c. Cum. Pf.	10	10
5/	Cassell & Co., Ltd., 40	9	7½
5/	Castner Kellner Alkali	1	1
5/	Catalinas Wareh. & M. Co.	5	1½
5/	Do 4 p.c. Pref.	5	1½
5/	Cent. Prod. Mkt. of B.A.	100	94
5/	1st Mt. St. Debs.	100	94
5/	Chadburn's Teleg.	1	1
5/	Chadburn's Cum. Pref.	1	1
5/	Chapman Freres C. M. Pf.	1	1
5/	Chapman (W.H.) & Co., C.P.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/7	City & W. End Props. C.P.	5	4½
4/	Do Mt. Db. Stk.	100	102
4/	City Offices, Ltd.	12	8½
4/	Do Mt. Db. Stk.	100	96½
4/	Do Unsec. Db. Stk.	100	74½
4/	Cy. London Rl. Prp., Ld.	6	16
4/	Do Deb. Stk. Red.	100	19½
4/	Do Do.	100	99½
4/	Cy. of Santos Imprvts.,	10	9½
4/	Ltd., 7 p.c. Pref.	10	10½
4/	Do Cum. Pref.	10	10½
4/	Clay Bock, & Co., Ltd.	10	12
4/	Do Cum. Pref.	10	12
4/	Do Mort. Deb.	100	120½
4/	Coats, J. & P., Ltd.	100	450
4/	Do Cum. Pref.	10	17
4/	Do D.S.R.	100	—
4/	Coburg Hotel, Ltd.	1	1½
4/	C. Gén. d'Asphites de F.L.	6	6
4/	Do Non-Cum. Pref.	5	5
4/	Cons. Ldn. Props. C. P.	5	4½
4/	Do 1 Mt. Db. Stk.	100	97
4/	Cook, E. & Co. Cum. Pf.	100	97
4/	Do 1st Mt. Db. Stk.	100	100
4/	Cory, W., & Sn., L., Cu. Pf.	5	6½
4/	Do 1st Deb. Stk. Red.	100	109
4/	Crisp & Co., Ltd.	1	1
4/	Do Cum. Pref.	1	1
4/	Crompton & Co., Ltd.	3	3½
4/	Do 1st Mt. Reg. Deb.	100	102½
4/	Crosfield & Sons, C.P. Pf.	100	94
4/	Crossley, J., & Sons, Ltd.	4	5½
4/	Do Cum. Pref.	5	6
4/	Crystal Pal. Prf. Ord.	1	1
4/	Do 5 p.c. Pref.	1	1
4/	Do 3 p.c. 1st 1895	100	79
4/	Do 4 p.c. D. Stk. Rd.	100	50½
4/	Daimler Motor, Ltd.	10	5½
4/	Dalgaty & Co., 400 Shs.	5	5½
4/	Do Deb. Stk.	100	115
4/	Do Do.	100	104
4/	Davies, Karri, & J.	1	1
4/	Do Cum. Pref.	1	1
4/	Day & Martin.	1	1
4/	De Keyser's Ryl. Hl., L.	10	10
4/	Do Deb. Stk., Red.	100	100
4/	Devas, Routledge & Co., L.	7	8
4/	Domin. Cottng. Mls., Ltd.	1	1
4/	Do Sig. Dbs.	100	91
4/	Dorman, Long & Co., L.	5	4½
4/	Doulton & Co., 5 p.c. C.P.	1	1½
4/	Do 1 M. 4 p.c. Irr. D.S.	115	115
4/	Dunlop Tyre Ltd.	1	1
4/	Do Pref.	1	1
4/	Eastmans, Ltd.	10	5
4/	Do 8 p.c. Cum. Pref.	10	14
4/	E. C. Powder, Ltd.	3	4½
4/	Edison & Swn Ut. Elec.	1	1
4/	Ltd., "A" 45 Shs.	3	2
4/	Do Deb. Stk. Red.	100	82½
4/	Egyptian Markets	1	1
4/	Do Debs.	100	94½
4/	Electric Construc., Ltd.	8	8
4/	Do Cum. Pref.	2	2½
4/	Do 1 Mt. Db. Stk.	100	100
4/	Eley Bros., Ltd.	10	27
4/	Elysee Pal. Hotel Co., L.	1	1
4/	Eng. Sew. Cotton	1	1
4/	Do 5 p.c. Cum. Pref.	1	1
4/	Do 1 Mt. Db.	100	83½
4/	Evans, D. H., & Co., L.	1	3
4/	Do Cum. Pref.	1	1½
4/	Do 1 Mt. Db. Sk., Rd.	100	112
4/	Evening News, L., C. Pf.	5	5
4/	Evered & Co., L., 40 Sh.	5	13½
4/	Do	7	1

Commercial &c. (continued):—

Last Div.	NAME.	Paid.	Price.
21	Niger Co.	1	13
20	Nobel-Dynam., Ltd.	10	16
40	Novello & Co., Cum. Pf.	10	27
20	Oakey, Ltd.	10	15
6	Do. Cum. Pref.	10	8
5	Palace Hotel, Ltd.	100	8
5	Do. Cum. Pref.	100	8
5	Do. Mt. Deb. Stk.	100	8
21	Paquin, d.	1	3
3	Do. Cum. Pref.	5	4
—	Paterson Laing & B. L. C. P.	100	—
—	Do. 1st Deb. Stk.	100	—
3	Pawsons, Ltd., £10 Shs.	6	7
3	Do. Mt. Deb. Stk.	100	100
2 1/2	Pears, Ltd.	1	14
6	Do. Cum. Pref.	10	12
5	Do. Deb. Stk.	100	120
2 1/2	Pearson, C. A., L., Cu. Pf.	5	4
2 1/2	Peebles, Ltd.	5	4
2 1/2	Do. Cum. Pref.	5	4
4	Do. M. D. S. R.	100	104
2 1/2	Peck Bros., Ltd., Cu. Pf.	5	4
4 1/2	Perry & Co.	1	1
6	Do. "A" Pref.	1	1
2 1/2	Pillsbury-W. Fl. Mills, L.	10	3
3 1/2	Do. 8 p.c. Cum. Pref.	10	9
6	Do. 1st Mort. Deb.	100	104
2 1/2	Plummer, Ltd.	1	1
2 1/2	Do. Cum. Pref.	5	5
2 1/2	Price & Candle, Ltd.	10	3
3	Price Jones, Ltd., Cu. Pf.	5	6
5	Do. Deb. Stk.	100	110
5	Pullman, Ltd.	1	1
6	Do. Cum. Pref.	1	1
8	Read Bros., Ltd.	10	11
5	Do. 5 p.c. Cum. Pref.	10	9
6	Redfern, Ltd., Cum. Pref.	10	10
6 1/2	Reid & Co. Cum. Pref.	1	1
2 1/2	Rickett, Cook, C. P.	5	5
2 1/2	Ridgways, Ltd., Cu. Pf.	5	6
2 1/2	R. Janeiro Cy. Imps. Ld.	25	20
5	Do. Deb.	100	97
7	R. Jan Fl. Mills, Ltd.	7	13
5	Do. 1st Mt. Deb.	10	102
20	Riv. Plate Meat, Ltd.	5	7
6	Do. 6 p.c. 1st Chg. Deb.	100	108
8	Roberts, J. R., Ltd.	1	1
5	Do. 1st Mt. Deb. Stk.	100	98
5	Roberts, T. R., Ltd.	1	1
6	Do. Cum. Pref.	1	1
2 1/2	Rogers, R. H. & S., Ltd.	1	1
2 1/2	Do. Cum. Pref.	1	1
2 1/2	Rosario Nit., Ltd.	5	4
5	Do. Deb.	100	104
5	Rotherham, J., & Co. Ld.	1	1
6	Do. Cum. Pf.	1	1
4	Do. Deb. Stk.	100	103
5 1/2	Ryl. Aquarium, Ltd.	5	3
2 1/2	Russian Petroleum	1	1
2 1/2	Do. 6 p.c. Cum. Pref.	1	1
20	Ruston, Proctor, Ltd.	10	10
4	Do. 1st Mt. Deb.	100	80
4 1/2	Sal. Carmen Nit., Ltd.	5	7
2 1/2	Salmon & Gluck, Ltd.	1	2
2 1/2	Salt Union, Ltd.	10	1
2 1/2	Do. 7 p.c. Pref.	10	4
4 1/2	Do. Deb. Stk.	100	84
4 1/2	Do. "B" Deb. Stk. Rd.	100	92
2 1/2	San Jorge Nit., Ltd.	5	3
2 1/2	San Pablo Nit., Ltd.	5	2
2 1/2	San Sebast. Nit., Ltd.	5	1
6	Sanitas, Ltd.	1	1
5 1/2	Sa. Rita Nit., Ltd.	5	5
5	Santiago Nitrate spcM.D.	100	100
2 1/2	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	13
9 1/2	Do. 1st Mt. Deb. Stk.	100	104
3 1/2	Schibaieff Petroleum	1	1
3 1/2	Do. Cum. Pref.	5	4
5 1/2	Schultze Gunpowder	5	1
2 1/2	Do. Cum. Pf.	5	3
2 1/2	Schwepes, Ltd.	1	1
4 1/2	Do. Def.	1	1
6	Do. Cum. Pref.	100	9
6 1/2	Do. Deb. Stk.	100	9
6 1/2	Shorts Pref. Ord.	10	12
5 1/2	Singer Cyl., Ltd.	10	16
2 1/2	Slaters, Ltd.	1	3
2 1/2	Do. Cum. Pref.	1	1
2 1/2	Do. 1st Mt. Db. Stk.	100	108
3 1/2	Spencer, Turner, & Co.	5	7
2 1/2	Do. Cum. Pref.	5	6
2 1/2	Spier & Pond, Ltd.	10	12
5	Do. Cum. Pref.	10	10
5	Do. 1st Mt. Deb. Stk.	100	114
5	Do. "A" Db. Stk. Rd.	100	105
5	Do. "B" Db. Stk. Rd.	100	105
4 1/2	Do. Fd. "C" & Db. Stk., R.	100	104
6 1/2	Spratt's, Ltd.	5	18
2 1/2	Do. Cum. Pref.	5	5
2 1/2	Do. Deb.	100	103
5	Steiner Ld., Cu. Pf.	10	10
4	Do. 1st Mt. Db. Stk. Rd.	100	101
4 1/2	Stephenson (R.), C. P.	7	7
4	Do. Deb. Stk.	100	89
5 1/2	Stewart & Menzies, Ltd.	10	12
5 1/2	Sulphide Corp.	100	94
2 1/2	Sweetmeat Automatic, L.	1	3
2 1/2	Teleg. Construction, L.	10	40
4 1/2	Teleg. Manuf., Ltd.	5	11
2 1/2	Do. C. P.	5	5
6 1/2	Thames Ironworks & C. C. P.	100	84
4	Do. 4 p.c. Irred. M. D. S.	100	15
2 1/2	T. R., Drury Lane, Ld.	10	15
2 1/2	Tilling, Ltd. Cum. Pref.	5	5
4	Do. 4 p.c. D. R.	100	90
2 1/2	Tower Tea, Ltd.	1	1
2 1/2	Do. Cum. Pf.	5	4

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1	Travers, Ld. Ord.	1	13
5	Do. Cum. Pref.	10	13
5	Do. 1st Mt. Dbs., Rd.	100	100
6	Tucuman Sug., 1 Dbs., Rd.	100	99
4 1/2	United Alkali Ltd.	10	12
7	Do. Cum. Pref.	10	7
1	Do. Mt. Db. Stk., Rd.	100	97
2 1/2	Un. Lankat Plant, Ltd.	1	2
7 1/2	Val de Travers Asph., L.	10	20
7 1/2	V. den Bergh's, L., Cm. P.	5	4
2 1/2	Do. 6 p.c. "B" C. P.	5	4
2 1/2	Vinolia 5 p.c. Cm. Pf.	5	4
6 1/2	Vyse Sons, Ord.	1	1
1	Do. Cum. Pref.	1	1
1	Do. 4 p.c. Mt. Db. Stk.	100	100
4 1/2	Walker Park Mt. Dbs.	100	85
4 1/2	Wallis, Thos. & Co., Ltd.	5	13
3	Do. Cum. Pref.	5	7
4 1/2	Waring, Ltd., Cum. Pref.	5	4
4 1/2	Do. 1st Mt. Db. Stk. Rd.	100	109
2 1/2	Do. Irred. "B" Db. Stk.	100	85
20	Waterlow, Dfd. Ord.	10	20
4 1/2	Do. Pref.	10	15
4 1/2	Do. Cum. Pref.	10	9
13 1/2	Waterlow Bros & L., Ld.	10	10
13 1/2	Do. Pref.	10	11
2 1/2	Webley & Scott, Ltd.	5	2
2 1/2	Do. Cum. Pref.	5	3
2 1/2	Weldon's Ltd.	5	1
2 1/2	Do. Cum. Pref.	5	3
9 1/2	Welford, Ltd.	100	13
5 1/2	Welsbach Incandescent.	100	13
5 1/2	Do. Dfd.	1	3
5 1/2	Do. Cum. Pref.	100	34
5 1/2	Wharfedale Dwlgs., L., Pf.	100	102
3	Do. 3 p.c. Irr. Mt. Db. Stk.	100	88
1	White, A. J., Ltd.	1	1
3 1/2	Do. 6 p.c. Cum. Pref.	1	4
2 1/2	White, R. & Sons, Pref.	5	4
7 1/2	White, Tomkins, Ltd.	10	5
5	Do. Cum. Pref.	10	8
4	Whiteley, L., 4 p.c. M. D. S.	100	94
7 1/2	Wickens, Pease & Co., L.	5	3
7 1/2	Wigham-Richardson & Co.	1	1
6 1/2	Do. 5 p.c. Cm. Pf.	1	1
5 1/2	Williams & Robinson, Ltd.	10	10
3	Do. Cum. Pref.	5	6
4 1/2	Do. 1st Mt. Db. Stk., Rd.	100	104
10 1/2	Williamson, H., Ld., Ord.	5	8
2 1/2	Do. 5 p.c. Cum. Pref.	5	6
1 1/2	Williamsons, L., Ord.	1	1
7 1/2	Do. Cum. Pref.	1	1
6 1/2	Winterbottom, Ld., Cm. Pf.	10	13
4 1/2	Yorks. Colour Dyers	100	97
7 1/2	Y'kshire Woollcombers Ass.	100	82
4	Do. 4 p.c. 1st Mt. Db.	100	82

CORPORATION STOCKS—COLONIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93
6	Auckland City, 79-1930	100	132
6	Do. Deb. Ln., 83-1934-8	100	114
5	Auckland Harb. Debs.	100	108
5	Do.	100	110
5	Do.	1917	115
5	Do.	1936	71
4 1/2	B. Ayres City 4 1/2 p.c.	100	104
4 1/2	Cape Town Debs.	194	93
3 1/2	Do. 3 1/2 Debs.	194	108
3 1/2	Christchurch	1926	128
3 1/2	Copenhagen	1900	94
3 1/2	Cordoba City Sterl.	100	21
6	Do. 6 p.c.	100	21
6	Dunedin (Otago)	1925	126
6	Do Consols.	1908	108
3 1/2	Durban-Insc. Stk.	1919	94
3 1/2	Gisborne Harbour	1915	104
4	Hamilton	1934	102
4	Hobart Town	1918-30	111
4	Launceston Twn. Dbs.	1916	109
4	Lyttleton, N.Z., Harb.	1929	126
4	Melbourne Bd. of Wks.	1921	104
4 1/2	Melb. City Debs.	1908-27	104
4 1/2	Do. Debs.	1915-20-27	103
4 1/2	Melbne Harb. Bds.	1908-3	105
4 1/2	Do. do.	1918-21	104
4 1/2	Do. Tms. Dbs	1914-16	108
4 1/2	Mexico City Stg.	1900	99
4 1/2	Montevideo	1881	68
5	Montreal Stg.	1874	102
3 1/2	Do.	1933	97
3 1/2	Do. Perm. Deb. Stk.	100	92
3 1/2	Do. Cons. Deb. Stk.	1932	111
3 1/2	Napier Harb. Debs.	1920	110
3 1/2	Do. Debs.	1928	104
3 1/2	New Pl mouth Harb.	1900	95
3 1/2	Oamaru Boro. Cons.	1920	116
3 1/2	Otago Harb.	1881	107
3 1/2	Do. Debs.	1921	107
3 1/2	Do. Cons.	1934	107
3 1/2	Ottawa City Debs.	1913	104
3 1/2	Pietermaritzburg 3 1/2 p.c.	100	101
3 1/2	Con. Stk.	1930	101
3 1/2	Quebec C. Coupon. 1878	1939	102
3 1/2	Do. Debs.	1923	102
3 1/2	Do. Cons. Rg. Stk., Fed.	100	97

Corporation Stocks, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	80
4	Rome City and to 8th Iss.	100	99
6	Rosario C. 6 p.c. stg.	100	3
6	St. Louis C. (Miss.). 1911	100	100
4	Do.	1913	103
6	Santa Fe City Debs.	100	22
6	Sofia City	100	79
5	Sth. Melbourne Debs.	1915	105
4 1/2	Do. Debs.	1919	104
4 1/2	Sydney City	1904	105
4	Do. Debs.	1912-13	104
4	Do. do. (1894).	1919	104
7	Timaru Boro 7 p.c.	1910	121
5	Timaru Harb. Debs	1914	107
5	Toronto City Dbs.	1919-20	114
4	Do. Strig.	1922-8	104
3 1/2	Do. Local Improv.	1900	101
3 1/2	Do. Bonds.	1929	98
5 1/2	Valparaiso	1900	102
5 1/2	Vancouver	1931	102
6	Do.	1932	103
6	Wellington Con. Deb.	1902	107
6	Do. Wtrwks. Dbs.	1880	125
4 1/2	Do. Debs.	1893	109
4 1/2	Do. Harb.	1907	103
4	Westport Harb. Dbs.	1925	107

FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust.	100	68
6	Ltd. Mt. Db. Stk., Rd.	100	96
4 1/2	Amer. Frelid Mt. of Lon.	100	88
4 1/2	Do. Cum. Pref. Stk.	100	88
4 1/2	Do. Deb. Stk., Red.	100	105
4 1/2	Anglo-Amer. Db. Cor., L.	2	1
4 1/2	Do. Deb. Stk., Red.	100	105
4 1/2	Ang.-Ceylon & Gen. Est.	100	51
6	Ltd. Cons. Stk.	100	102
7 1/2	Do. Reg. Debs.	100	1
1	Anglo-French Cum. Pref.	1	1
1	Argent. Land & Inv. Ld.	4	1
1	Argent. Sthrn., Ltd.	10	2
1 1/2	Assets Fnders' Sh., Ltd.	4	1
4 1/2	Assets Realiz., Ltd., Ord.	5	7
2 1/2	Do. Cum. Pref.	5	6
4 1/2	Austrln. Agricul. £25 Shs.	21	64
4 1/2	Aust. N. Z. Mort., Ltd.	100	88
4 1/2	Deb. Stk., Red.	100	65
5	Australian Est. & Mt., L.	100	45
2 1/2	Do "A" Mt. Deb.	100	100
2 1/2	Stk. Red.	100	100
2 1/2	Australian Mort., Ld., & Fin., Ltd. £25 Shs.	5	5
4	Do. New, £25 Shs.	3	2
4	Do. Deb. Stk.	100	103
4	Do. Do.	100	76
5	Bengal Presidy. 1 Mort.	100	105
12 1/2	British Amer. Ld. "A"	1	21
12 1/2	Do. "B"	24	20
1 1/2	Brit. & Am. Mt. Ld. £10 Shs	2	1
5 1/2	Do. Deb. Stk., Red.	100	100
1 1/2	Brit. & Austrln Tst Lm.	2	1
3 1/2	Ltd. £25 Shs.	17	1
4 1/2	Brit. N. Borneo £1 Shs.	17	1
3 1/2	Do.	100	102
3 1/2	Brit. S. Africa Mt. Db. Rd.	1	31
3 1/2	Canada Co.	100	85
3 1/2	Canada N. W. Ld., Ltd.	25	70
4	Do. Pref.	100	97
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	95
4	Clitheroe Estate, 4 p.c.	100	97
4 1/2	Mt. Deb. Stk.	100	100
4 1/2	Credit Foncier of Mauritius	100	100
6	Curamalan Ld., 6 p.c.	100	91
2 1/2	Do. "A" Scrip	100	10
2 1/2	Deh. Corp., Ld., £10 Shs	4	3
2 1/2	Do. Cum. Pref.	100	103
2 1/2	Do. Perp. Deb. Stk.	100	

Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd.	100	132
4	Do. Defd.	100	106
4 1/2	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	85 1/2
2	Do. Defd. Stk.	100	47 1/2
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Inv., Ltd. Prefd. Stk.	100	109 1/2
4 1/2	Do. Defd. Stk.	100	64 1/2
2 1/2	Do. Deb. Stk.	100	102 1/2
1 1/2	Globe Telegraph & Tst., Ltd. Do. do. Prefd.	100	142
3 1/2	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	102 1/2
4 1/2	Do. Defd.	100	42
4 1/2	Do. Deb. Stk.	100	108
4	Do. do.	100	100
4 1/2	Guardian Inv., Ltd., Pf. Do. Defd.	100	91 1/2
20 1/2	Do. Deb. Stk.	100	36 1/2
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	101
2	Do. Defd.	100	45
4 1/2	Do. Deb. Stk.	100	106 1/2
4 1/2	Indust. & Gen. Tst. Ltd. Do. Deb. Stk. Red.	100	102
3 1/2	Do. Deb. Stk.	100	94 1/2
4 1/2	Internat. Inv., Ltd., Cm. Prefd.	100	82 1/2
1	Do. Defd.	100	18 1/2
4	Do. Deb. Stk.	100	103 1/2
9	Invest. Tst. Cor. Pf. Do. Defd.	100	103 1/2
4	Do. Deb. Stk.	100	102 1/2
4	Ldn. Scot. Amer. Ltd. Pf. Do. Defd.	100	95 1/2
4	Do. Deb. Stk.	100	100 1/2
4	Ldn. Tst., Ltd., Cum. Pf. Do. Defd. Stk.	100	97 1/2
4	Do. Deb. Stk., Red.	100	61 1/2
4	Do. Mt. Deb. Stk., Red.	100	101
4	Mercantile Inv. & Gen., Ltd., Prefd.	100	109 1/2
2	Do. Defd.	100	62 1/2
4	Do. Deb. Stk.	100	105
4	Merchants, Ltd., Prefd. Stk. Do. Ord.	100	103 1/2
4	Do. Deb. Stk.	100	103 1/2
5	Metropolitan	100	118 1/2
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk.	100	94
4	Do. 4 p.c. "B" do.	100	70
4	Do. 4 p.c. "A" Scrip.	100	94
4	Do. 4 p.c. "B" do.	100	71
5	Municipal, Ltd. Prefd.	100	77 1/2
4 1/2	Do. Defd.	100	21
5	Do. Deb.	100	104 1/2
5	New Investment, Ltd. Ord.	100	100 1/2
5	Omnium Invest. Ltd., Pf. Do. Defd.	100	93 1/2
4 1/2	Do. Deb. Stk.	100	30 1/2
4	Railway Deb. Tst. 4 1/2 p.c. Do. Deb. Red.	100	107 1/2
4 1/2	Do. Deb. Stk. 1911	100	103
3 1/2	Do. do. 1927	100	103 1/2
8 1/4	Railway Invs. Ltd. Prefd. Do. Defd.	100	97 1/2
3 1/2	Agency "A"	8	62 1/2
4 1/2	Do. "B" Prefd. Stk.	100	142 1/2
3	River Plate & Gen. Prefd. Do. Defd.	100	102 1/2
4 1/2	Do. Deb. Stk.	100	62 1/2
4 1/2	Sec. Scottish Inv., Ltd., Cum. Prefd.	100	93 1/2
4 1/2	Do. Defd. Stk.	100	42 1/2
10 1/2	Do. Deb. Stk.	100	100
7 1/2	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Red.	100	106 1/2
4	Stock Conv. & Invest., Ltd., 6 1/2 Shs.	1	1 1/2
4	Do. do. 4 p.c. Cm. Pf. Do. Ldn. & N.W. 1st. Charge Prefd.	100	112 1/2
4	Do. do. and Chge. Prefd. Do. do. Defd. Charge	100	98 1/2
25 1/2	Do. N. East. Chge. Prefd. Do. N. East. Defd. Chge.	100	83 1/2
2 1/2	Submarine Cables	100	31 1/2
5	U.S. & S. Amer. Prefd. Do. Defd.	100	97 1/2
20 1/2	Do. Deb. Stk.	100	29 1/2
4	Do. Deb. Stk.	100	102

GAS AND ELECTRIC LIGHTING.

10 1/6	Alliance & Dublin Con. 10 p.c. Stand.	10	19 1/2
7 1/6	Do. 7 p.c. Stand.	10	13 1/2
5	Austin, Gas Light. (Syd.) Deb.	100	101
5	Bay State of N. Jrsy. Stk. Fd. Tst. Bd. Red.	—	85
3 1/2	Bombay, Ltd.	5	6 1/2
4 1/2	Do. New	4	4 1/2
12 1/2	B'ramth. & P. Elec.	10	12 1/2
4 1/2	Do. 4 p.c. Cum. Prefd.	10	10
12	Brentford	100	267 1/2
9	Do. New	100	194 1/2
5	Do. Pref.	100	132 1/2
4	Do. Deb. Stk.	100	114 1/2
10	Brighton & Hove Gen. Cons. Stk.	100	225 1/2
7	Do. "A" Cons. Stk.	100	152 1/2
20 1/2	British Gas Light, Ltd.	20	41 1/2
12 1/2	Bromley Gas Consum. 10 p.c. Stand.	10	25
9	Do. 7 p.c. Stand.	10	20
3 1/6	Brompton & Kensington Elec. Supply	5	8 1/2
2 1/6	Do. Cum. Prefd.	5	8 1/2

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Brush Elect. Enging., L. Do. 6 p.c. Pref.	100	11 1/2
1 1/2	Do. Deb. Stk.	100	28 1/2
4 1/2	Do. Deb. Stk., Red.	100	105 1/2
4 1/2	B Ayres (New), Ltd.	100	99 1/2
5 1/2	Do. Deb. Stk., R.	100	97 1/2
12 1/2	Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply	20	23 1/2
2 1/6	Cape Town & Dist. Gas Light & Coke, Ltd.	10	8
10 1/2	Do. Pref.	10	15 1/2
4 1/2	Do. 1 Mt. Deb.	10	10 1/2
6	Charing Cross & Strand Elec. Sup., Ltd.	50	53 1/2
4 1/2	Do. Cm. Pf.	5	8 1/2
2 1/6	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red.	100	5 1/2
8 1/2	City of Ldn. Elec. Lbt., L. Do. Cum. Pref.	100	110 1/2
6	Do. Deb. Stk., Red.	100	9 1/2
12	Commercial Cons. Do. New	100	12 1/2
9	Do. Deb. Stk.	100	124 1/2
4 1/2	Continental Union, Ltd. Do. Pref. Stk.	100	272 1/2
8	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref.	100	205 1/2
4 1/2	Do. Deb. Stk., Red.	100	132 1/2
6	Do. Deb. Stk.	100	164 1/2
4 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	10	162 1/2
4 1/2	Do. Pref. Stk.	100	9
4 1/2	Edmundson's Elec. Corp. European, Ltd.	100	10 1/2
13 1/2	Do.	100	106 1/2
5 1/2	Gas Light & Ck. Ord. Do. 3 1/2 p.c. Max.	100	124 1/2
3 1/2	Do. Cons. Pref.	100	125 1/2
4 1/2	Do. 3 p.c. Deb. Stk. Hastings & St. Leonard 5 p.c. Converted Stk.	100	89 1/2
4 1/2	Do. 3 1/2 p.c. Do. Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max.	100	115 1/2
9 1/2	Imperial Continental Do. Deb. Stk., Red.	100	92 1/2
3 1/2	Ldn. Elec. Sup. L.	100	13 1/2
6	Do. 6 p.c. Pref.	3	1 1/2
4	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	96 1/2
2 1/2	Malta & Medit., Ltd.	100	96 1/2
6 1/2	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk.	5	4 1/2
1 1/2	Do. Mt. Db. Sk. Rd. Metro. of Melbne. Dbs.	100	14 1/2
5	Metrop. of Melbne. Dbs. 1908-12	100	11 1/2
4 1/2	Mount Video, Ltd.	100	106 1/2
6 1/2	Notting Hill Elec. Lg., L. Oriental, Ltd.	100	103 1/2
4 1/2	Do. New	20	9 1/2
20 1/2	Do. do.	10	15 1/2
3 1/2	Ottoman, Ltd.	5	73 1/2
5 1/2	Oxford Elec., Lim.	4 1/2	7
6 1/2	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd.	100	5 1/2
4 1/2	Do. Deb.	100	104 1/2
4 1/2	Royal Elec. of Montreal 1 Mt. Deb.	100	36 1/2
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	100	105
3 1/2	Do. Pref.	5	16
3 1/2	Do. 3 1/2 Deb. Stk.	100	24 1/2
8 1/2	San Paulo, Ltd.	10	99 1/2
4	Smithfield Mkts. Elec. Sply Do. Deb. Stk.	10	11 1/2
4	Sth. Ldn. Elec. Sup., Ld. South Metropolitan	4	21 1/2
5	Do. 3 p.c. Deb. Stk. Southmta G.L. & C. Ord. S.	100	121 1/2
3	Do. 4 p.c. Deb. Stk. Tottenham & Edmonton Gas Lt. & C. "A"	100	100 1/2
5 1/2	Do. 3 1/2 "B"	100	124 1/2
4	Tuscan, Ltd.	100	97 1/2
10 1/2	Do. Deb.	10	10 1/2
9	West Ham 10 p.c. Stand. Do. Perp. Db. Stk.	100	97 1/2
4 1/2	Westmstr. Elec. Sup., Ld.	5	12 1/2

IRON, COAL, AND STEEL.

3 1/2	Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref.	7 1/2	1 1/2
9 1/2	Bell Brc., L., 6 p.c. C.P. Do. 4 p.c. D.S. Red.	7 1/2	5
6 1/2	Bengal Iron and Steel	10	13
1 1/2	Bolck, Vaugh. & C., Ld. Do. 8s. liab.	1	1 1/2
9 1/2	Brown J. & Co., L., 6 1/2 Shs. Conselt Iron, Ltd., 10 Shs.	15 1/2	1 1/2
5 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., 6 1/2 Shs.	7 1/2	30
2 1/2	English Crown Spelter	20	9
3	Harvey Steel Co. of Gt. Britain, Ltd.	1	18 1/2
5	Lehigh V. Coal 1 Mt. sp.c. Guar. Gd. Cp. Bds.	—	117 1/2
4 1/2	Mo Ray Hematite Iron and Steel, 1st Mt.	100	85 1/2
50 1/2	Nantyglo & Blaia Iron, Ltd., Pref.	62 1/2	73 1/2
1 1/2	Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pf.	50	16 1/2
7 1/2	N.W. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd.	1	8 1/2
15 1/2	North Eastern Steel Ord. Do 4 1/2 1st. M. D.S.	5	24 1/2
4 1/2	Do 4 1/2 1st. M. D.S.	10	85 1/2

Iron, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
10 1/2	North's Navigation Coll. (1889) td.	5	52 1/2
5 1/2	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron	5	9 1/2
7 1/6	Do. Cm. Pf. "A"	5	52 1/2
3	Pease & Part L. Do. do. 4 p.c. Per. D.S.	100	16 1/2
25 1/2	Rhymney Iron Ltd. Do. New, 6 1/2 Shs.	5	12 1/2
5 1/2	Do. Mt. Dbs., Red.	100	101 1/2
8 1/2	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db.	100	98 1/2
5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	99 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron	100	98 1/2
1 1/2	Do. Perp. Deb. Stk.	100	101 1/2
7 1/6	Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref.	100	23 1/2
8	Do. 5 p.c. Pref.	100	11 1/2
1 1/2	Vickers & Maxim, Ltd. Do. Pref.	1	3 1/2
6 1/2	Do. 5 p.c. Prefd. Stk. Do. 1st Mt. Db. Sk. Rd.	100	125 1/2
1 1/2	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord.	1	1 1/2
7 1/2	Do. 6 p.c. Cm. Pf. Ord. Do. 4 p.c. Perp. Db. Sk.	100	98 1/2

SHIPPING.

6 1/2	African Steam Ship, Fully paid.	20	18 1/2
8 1/2	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf.	12 1/2	8 1/2
5 1/2	Do. Red. 1st Mt. D.S. Australian Un. Sm. D.S.	100	101 1/2
4 1/2	Cunard, Ltd.	100	94 1/2
3 1/2	Do. 6 1/2 Shs.	20	14 1/2
16 1/2	Elder Dempster 4 1/2 M.D.S. Furness, Withy, 5 p.c. C. Pf.	100	102 1/2
4 1/2	Do. 1 Mt. Dbs., Red. General Steam	100	105 1/2
5 1/2	Do. 5 p.c. Pref., 1874. Do. 5 p.c. Pref., 1877.	10	8 1/2
3 1/2	Hoelder Line.	5	4 1/2
2 1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
4 1/2	Do. 4 1/2 1st Mt. Db. Stk. India Gen. Nav. & Ry.	100	93 1/2
5 1/2	Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga.	10	13 1/2
1 1/2	Leyland & Co., Ltd.	10	14 1/2
4 1/2	Do. 1st Mt. Dbs., Red. Manchester Liners, L., 4 1/2 1st Mt. Dbs.	100	100 1/2
5 1/2	Mercantile Steam, Ltd.	5	10 1/2
8 1/2	Newman & Dale 5 p.c. m.d. New Zealand Ship, Ltd.	100	98 1/2
3 1/2	Do. Deb. Stk., Red. Nitrate Producers' Shmshp.	8	6 1/2
3 1/2	Orient Steam, Ltd.	10	9 1/2
5 1/2	P. & O. Steam, Cum. Prefd. Do. Defd.	100	131 1/2
4 1/2	Do. Deb. Stk.	100	214 1/2
3 1/2	Royal Mail, 100 Shs. Shaw, Sav., & Alb., Ltd.	60	44 1/2
2 1/2	"A" Pref.	5	5 1/2
2 1/2	Do. "B" Pref.	5	4 1/2
5 1/2	Union-Castle Ord.	10	10 1/2
4 1/2	Do. C. P.	10	11 1/2
8 1/2	Do. 4 p.c. deb. stk. Union of N.Z., Ltd.	100	105 1/2
5 1/2	Do. 4 p.c. Db. Sk.	100	97 1/2
5 1/2	West Harlepool Stm. C. P.	100	82 1/2

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	100 1/2
10 1/2	Amazon Telegraph, Ltd.	10	4 1/2
15 1/2	Dbs., Red.	100	89 1/2
30 1/2	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord.	100	50 1/2
5 1/2	Do. Defd. Ord.	100	8 1/2
5 1/2	Chili Telephone, Ltd.	5	32 1/2
12 1/2	Comical Cable, 100 Shs. Do. Stg. 500-yr. Deb.	—	185 1/2
4 1/2	Do. Stk. Red.	100	102 1/2
4 1/2	Cuba Submarine, Ltd.	100	5 1/2
10 1/2	Do. 10 p.c. Pref.	10	14 1/2
30 1/2	Direct Spanish, Ltd.	5	3 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	18 1/2
4 1/2	Do. 4 1/2 p.c. Dbs.	50	102 1/2
3 1/2	Direct U.S. Cable, Ltd.	20	101 1/2
4 1/2	Direct W. India, L., Dbs. Eastern, Ltd.	100	139 1/2
25 1/2	Do. Pref. Stk.	100	92 1/2
17 1/2	Do. Mt. Deb. Stk., Red. Eastern Extension	100	115 1/2
2 1/2	Do. Mort. Deb. Stk.	100	115 1/2
4 1/2	Eastn. & S. Afr.	100	101 1/2
4 1/2	Do. Mort. Dbs. (Maur. Subsidy)	25	101 1/2
5 1/2	Grt. N. N. Copenhagen.	10	31 1/2
4 1/2	Halifax & Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
12 1/2	Indo-European, Ltd.	25	42 1/2
6 1/2	London Platino-Brazilian, Ltd., Dbs.	10	104 1/2

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 10	NAME.	Closing Price	Rise or Fall.	Making Up Price, Dec. 10	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2	+	2 1/2	Hannan's Oroya	2 1/2	- 1/8
2 1/2	Do. North. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	+
2 1/2	Brownhill Extended	2 1/2	+	2 1/2	Do. Star	2 1/2	+
4 1/2	Burbank's Birthday	4 1/2	- 1/8	7 1/2	Ivanhoe, Gold Corp.	7 1/2	+
4 1/2	Chaffers 4/1	4 1/2	- 1/8	7 1/2	Ivanhoe South	7 1/2	+
2 1/2	Cosmopolitan Proprietary	2 1/2	+	3 1/2	Kalgurli	3 1/2	xd
2 1/2	Crossus S. United	2 1/2	+	3 1/2	Lady Shenton	3 1/2	+
4 1/2	E. Murchison	4 1/2	+	6 1/2	Lake View Cons.	6 1/2	+
4 1/2	Golden Arrow	4 1/2	+	7 1/2	Lake Way	7 1/2	+
10	Golden Horseshoe New Shares	10	+	1 1/2	London & W.A. Exploration	1 1/2	+
1 1/2	Golden Link	1 1/2	+	1 1/2	Do. Investment	1 1/2	+
1 1/2	Great Boulder, 2/1	20/9	- 1/8	4 1/2	North Boulder, 10/1	3 1/2	- 1/3
1 1/2	Do. Main Reef, 10/1	20/9	- 1/8	2 1/2	Peak Hill	2 1/2	+
1 1/2	Do. Perseverance, 10/1	20/9	- 1/8	2 1/2	South Kalgurli	2 1/2	+
1 1/2	Do. South	20/9	- 1/8	2 1/2	Sons of Gwalia	2 1/2	+
13 1/2	Great Fingall	13 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
9 1/2	Hainault	9 1/2	+	7 1/2	Westralia Mt. Morgans	7 1/2	+
9 1/2	Hampton Plains	9 1/2	+	1 1/2	White Feather Main Reef	1 1/2	+
3 1/2	Hannan's Brownhill	3 1/2	+				

AUSTRALIAN.

SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	11 1/2	Modderfontein	11 1/2	+
5	Bonanza	5	+	11 1/2	New Bultfontein	11 1/2	+
6 1/2	Buffelsdoorn Estate	6 1/2	+	4 1/2	New Primrose	4 1/2	+
1 1/2	City and Suburban, £4	6 1/2	+	1 1/2	Nigel	1 1/2	+
1 1/2	Comet (New)	3 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Con. Deep Level	3 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Crown Deep	11 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Reef	15 1/2	+	5 1/2	Porges-Randfontein	5 1/2	+
3 1/2	De Beers, £5	39	+	10 1/2	Rand Mines (new)	10 1/2	+
3 1/2	Driefontein	5	+	3 1/2	Randfontein	3 1/2	+
3 1/2	Durban Roodepoort	5	+	5 1/2	Rietfontein	5 1/2	+
3 1/2	Do. Deep	3 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
3 1/2	East Rand	8	+	10 1/2	Do. Gold, £5	10 1/2	+
3 1/2	Ferreira	21 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
10 1/2	Geldenhuys Deep	11	+	9	Roodepoort Central Deep	4	+
6 1/2	Do. Estate	7 1/2	+	2 1/2	Rose Deep	9	+
6 1/2	George Goch	2 1/2	+	2 1/2	Salisbury	2 1/2	+
3 1/2	Ginsberg	3 1/2	+	1 1/2	Sheba	1 1/2	+
3 1/2	Glencairn	2 1/2	+	6 1/2	Simmer and Jack, £5	7 1/2	+
3 1/2	Griqualand West	8	+	1 1/2	Transvaal Gold	1 1/2	+
3 1/2	Henry Nourse	9 1/2	+	5 1/2	Treasury	6 1/2	+
3 1/2	Heriot	6 1/2	+	3 1/2	United Roodepoort	3 1/2	+
3 1/2	Jagersfontein	22 1/2	+	3 1/2	Van Ryn	3 1/2	+
3 1/2	Jubilee	6 1/2	+	8 1/2	Village Main Reef	9 1/2	+
3 1/2	Jumpers	5 1/2	+	1 1/2	Vogelstruis	1 1/2	+
3 1/2	Kleinfontein	2	+	1 1/2	Do. Deep	1 1/2	+
3 1/2	Knight's	7 1/2	+	13 1/2	Wemmer	14 1/2	+
3 1/2	Lancaster	2 1/2	+	1 1/2	West Rand	2 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	4 1/2	Wolhuter, £4	4 1/2	+
3 1/2				2 1/2	Worcester	2 1/2	+

LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+	2 1/2	Matabele Gold Reefs New	3 1/2	+
3 1/2	Barnato Consolidated	2 1/2	+	1 1/2	Mozambique	1 1/2	+
3 1/2	Bechuanaaland Ex.	1 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rexende	1 1/2	+
3 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
3 1/2	Colenbrander	1 1/2	+	4 1/2	Do. Exploration	5 1/2	+
3 1/2	Cons. Goldfields	8	+	1 1/2	Do. Goldfields	1 1/2	+
3 1/2	Do. Pref.	24/6	+	1 1/2	Rice Hamilton	4 1/2	+
3 1/2	Exploration	1 1/2	+	6 1/2	S. A. Gold Trust	7 1/2	+
3 1/2	Geelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
3 1/2	Globe & Phoenix	5 1/2	+	1 1/2	Transvaal Development	1 1/2	+
3 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
3 1/2	Johannesburg Con. In.	2 1/2	+	1 1/2	West Nicholson	1 1/2	+
3 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
3 1/2	Lomagunda Development	3	+	1 1/2	Zambesia Explor.	1 1/2	+
3 1/2	Mashonaland Agency	2 1/2	+				

WEST AFRICAN.

1 1/2	Abbontiaakon	1 1/2	+	1 1/2	Fanti Mines	1 1/2	+
1 1/2	Abosso	4 1/2	+	1 1/2	Gold Coast Agency, new	2 1/2	+
1 1/2	Akinasi	9	- 2	5	Do. Prospectors	5	+
1 1/2	Akrockerri	1 1/2	+	5	Gold Coast Amalg. m'ted	7 1/2	+
1 1/2	Ashanti Consols, 1/pd.	1 1/2	+	4 1/2	Gold Coast and Ashanti	5 1/2	+
1 1/2	Do. Goldfields	21	+	4 1/2	Gd. Coast (Wassaw) Deep	5 1/2	+
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	+	5/6	Kumassi Syndicate	5/6	+
1 1/2	Ashanti Sansu	1 1/2	+	1 1/2	L. & W. Af. G. Synd.	4	+
1 1/2	Bibiani fully pd.	3	+	1 1/2	Offin River G. Est.	par	+
1 1/2	British Gold Coast	2 1/2	+	1 1/2	Sekondi and Tarkwa	1 1/2	+
1 1/2	Chida (Wassaw)	1 1/2	+	1 1/2	Taquaah and Abosso	1 1/2	+
1 1/2	Effuanta	1 1/2	+	1 1/2	United Gold Coast	1 1/2	+
1 1/2	Fanti Consolidated	1 1/2	+	1 1/2	Wassaw	5 1/2	+
1 1/2	Do. Corporation	1 1/2	+	1 1/2	W. A. Gold Trust	1 1/2	+

MISCELLANEOUS.

2 1/2	Alamillos, £2	1 1/2	+	3 1/2	Mountain Copper, £5	3 1/2	+
6 1/2	Anaconda, \$25	6 1/2	+	1 1/2	Mount Lyell, £3	4	+
30 1/2	Balahat, fully paid	30	+	1 1/2	Mount Lyell, North	1 1/2	+
1 1/2	Brilliant, St. George	1 1/2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
1 1/2	British America Corp.	1 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
7 1/2	British Broken Hill	7 1/2	- 1/8	3 1/2	Mysore Goldfields, 19/1	3 1/2	+
3 1/2	Broken Hill Proprietary	31/6	- 1/8	8 1/2	Do. West, 10/1	8 1/2	- 1/8
1 1/2	Do. Block to £10, £9/13pd	24/6	- 1/8	8 1/2	Do. Wynaad, 19/1	8 1/2	- 1/8
1 1/2	Cape Copper, £2	4 1/2	+	4	Namaqua, £2	4	+
1 1/2	Champion Reef, 10s.	5 1/2	- 1/8	1 1/2	Nundydroog, 10/1 shares	1 1/2	+
2 1/2	Chillagoe Mining & Ry.	2 1/2	+	2 1/2	Ooregum	2 1/2	+
7 1/2	Do. Debs.	7 1/2	+	2 1/2	Do. Pref.	2 1/2	+
2 1/2	Copiapu, £2	2 1/2	+	4 1/2	Rio Tinto, £5	4 1/2	+
20 1/2	Coromandel	10/6	+	6	Do. Pref. £5	6	+
1 1/2	Day Dawn Block	14/1	- 1/8	19 1/2	St. John del Rey	18	- 1/8
1 1/2	Frontino & Bolivia	1 1/2	+	1 1/2	Tharsis, £2	1 1/2	+
9 1/2	Hall Mines, 19s. paid	9	- 1/8	1 1/2	Tolima "A" £5	1 1/2	+
1 1/2	Libiola, £5	1 1/2	+	2 1/2	Waiki Gd Junction	2 1/2	+
3 1/2	Linares, £3	3	+	5 1/2	Waiki	5 1/2	+
3 1/2	Mason & Barry £1	3 1/2	+	6 1/2	Waitekauri	6 1/2	+

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Dec. 14	Ps. 10,500	- 4,500	49	Ps. 549,950	- Ps. 12,200
Antofagasta (Chili) and Bolivia	Sept.*	\$538,000	-\$141,000			
Argentina Gt. Western	Dec. 13	8,290	+ 331		204,637	+ 11,016
Algeciras (Gibraltar)	" 7	Ps. 31,248	+ Ps. 2,360	23	Ps. 710,630	+ Ps. 41,800
Bahia Blanca and N.W.	" 15	1,358	+ 59		19,291	+ 342
Buenos Ayres & Pacific	" 14	9,402	+ 848		240,082	+ 5,906
Buenos Ayres & Rosario	" 8	17,028	+ 2,222	49	1,006,111	+ 7,647
Buenos Ayres Gt. Sthn.	" 15	53,318	+ 961		979,935	+ 44,668
Buenos Ayres Western	" 15	18,032	+ 1,105		387,244	+ 74,843
Buenos Ayres Ensenada	" 15	487	+ 218	24	7,477	+ 649
Central Argentine	" 14	20,981	+ 2,655	50	1,356,559	+ 116,224
Central Bahia	Oct.*	4,490	+ 67	10	44,690	+ 5,912
C. Uruguay of Mte. Vid.	Dec. 14	2,833	+ 143		146,308	+ 9,159
Do. Eastern Ex.	" 14	2,807	+ 234		29,447	+ 1,779
Do. Northern Ex.	" 14	733	+ 118		14,211	+ 446
Cordoba Central	" 15	1,815	+ 515	49	124,435	+ 14,010
Do. Northern Ex.	" 15	5,280	+ 755	49	242,605	+ 22,660
Do. N.W. Argentine Ex.	" 15	1,125	+ 215	49	6,000	+ 17,055
Cordoba and Rosario	" 15	1,805	+ 1,045	8	62,825	+ 1,605
Costa Rica	" 14	3,658	+ 270	49	252,183	+ 2,451
Cuban Central	" 14	3,847	+ 303	24	93,261	+ 8,239
Great West of Brazil	Nov. 16	Rs. 56,495	+ Rs. 12,426	45	Rs. 1,198,353	+ Rs. 166,697
Entre Rios	Dec. 14	2,147	+ 487		3,324	+ 435
Inter-Oceanic of Mexico	" 7	80,700	+ 17,300	20	1,659,370	+ 65,010
Leopoldina	" 14	12,607	+ 3,694	50	808,344	+ 270,947
Mexican	" 14	93,200	+ 12,100	24	\$1,921,500	+ \$22,100
Mexican Central	" 14	\$367,700	+ \$105,634			
Mexican National	Oct. 31	\$445,240	+ \$563,494	10 1/2	\$388,087	- \$543,444
Mexican Southern	Dec. 7	\$139,626	+ \$4,000			
Minas and Rio	Oct.*	Rs. 25,712	+ Rs. 67,664			
Manila	Dec. 14	\$22,898	+ \$33	36	\$593,05	+ \$22,488
Nitrata	" 15	18,666	+ 6,522		Rs. 869,102	+ Rs. 165,644
Ottoman	" 14	6,844	+ 823	24	186,150	+ 583
San Paulo	Nov. 17	28,071	+ 8,304			
South Behar	" 23	Rs. 7,131	+ 387		Rs. 214,861	+ 38,324
United Havana	Dec. 14	5,988	+ 17 1/2			
Villa Maria and Rufino	" 14	19	+ 330	50	24,597	+ 323
Western of Havana	" 14	2,661	+ 575		65,702	+ 27,103
West Flanders	" 15	1,743	+ 57		74,740	+ 3,101

* For month ended. † For fortnight ended. ‡ Monthly returns.
From July 1, 1901. † Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No of Weeks.	Amount.	In. or Dec on 00.
Bengal Nagpur	Dec. 14	Rs. 2.28.000	+ Rs. 36.980	24	Rs. 47.28.356	+ Rs. 6.11.317
Bengal & N.-W.	" 16	Rs. 2.41.730	+ Rs. 89.146	24	Rs. 30.01.111	+ Rs. 6.11.317
B'm'by & Broda	Nov. 14	Rs. 2.96.000	+ Rs. 14.000	23	Rs. 56.02.000	+ Rs. 1190.000
Do. State Lines	" 7	Rs. 4.59.000	+ Rs. 30.000	23	Rs. 105.62.000	+ Rs. 4.00.000
Burma ..	" 16	Rs. 2.15.920	+ Rs. 7.284	19	Rs. 38.79.143	+ Rs. 1.99.069
Delhi Umballa	Dec. 7	Rs. 32.100	+ Rs. 1.000	24	Rs. 8.24.500	+ Rs. 2.12.500
East Indian ..	" 14	Rs. 14.56.000	+ Rs. 37.000	24	Rs. 26.17.000	+ Rs. 23.45.000
Great Indian Peninsula ..	" 14	Rs. 9.49.100	+ Rs. 87.790	24	Rs. 138.21.542	+ Rs. 7.09.339
Madras ..	" 7	Rs. 1.68.975	+ Rs. 4.683	23	Rs. 4.39.726	+ Rs. 67.344
South Indian ..	Nov. 16	Rs. 1.68.039	+ Rs. 13.267	20	Rs. 37.61.901	+ Rs. 4.76.678
Shirn. Mahratta	" 23	Rs. 1.42.187	+ Rs. 26.730	21	Rs. 29.11.885	+ Rs. 1.56.853
West of India Portuguese ..	" 23	Rs. 7.723	+ Rs. 3.336	21	Rs. 124.415	+ 30.277

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The Investors' Review.

Indian Railway Results.

In endeavouring to form even an approximate idea of the progress or otherwise of the railways of our great Eastern dependency during the past half year, many factors have to be taken into consideration. With so vast a country, uniform advancement or retrogression would under any circumstances be out of the question, but the peculiarly distressing conditions that have prevailed in India during the past few years—conditions which naturally enough the railways are the first to feel the effects of—render it more than ordinarily difficult to arrive at the exact position of any particular undertaking. When to this is added the rapid extensions of existing lines which is proceeding in all directions, and the exercise by the Government of its powers of purchase, it will readily be seen that comparative figures become at times almost useless. But leaving out of account extraneous circumstances, such as the abnormal movement of food-stuffs to the famine-stricken districts

during the first half of 1900, and the largely increased mileage brought into operation by certain undertakings, there is, we think, plenty of evidence to show that the prosperity of India's railways has by no means reached finality. What perhaps is particularly gratifying is the very satisfactory growth in the passenger traffic, and although this is doubtless due to the removal of many plague restrictions, there is no doubt that natural expansion has occurred. In the carriage of goods decreases largely preponderate, but when proprietors reflect that in most cases this is owing to the fact that the heavy increases for the first six months to June 30 of last year occurred because of the necessity of sending great quantities of food into the famine provinces—with tax-found increases in fact—they will be only too glad that this class of traffic shows a heavy falling off. No general remark can be made with regard to the working expenses, but the proportion to gross earnings may be said to have a downward tendency, and, since all the lines are subject to Government inspection, we hope it is not due to a shortsighted policy of starvation. Taking first the Bengal and North-Western, it will be noted that a satisfactory increase has occurred in the gross income, the major portion of which was derived from passengers, owing to the opening of extensions. Though undeveloped, the goods traffic on these new lines is promising, and should, later on, be an important source of revenue in this district. Considering that 114 extra miles were worked, the rise in expenses of Rs. 1,78,156—spread over all departments—must be considered moderate, the ratio to total income being well over 2 per cent. lower. Consequently, after paying the usual 3 per cent. dividend, the balance carried over is £25,232, against £7,389. Although coaching traffic showed a small increase, the actual working of the Bengal Central line was less satisfactory than in the same period of last year owing to a big decline in the goods traffic, notably in rice, grain, and pulse. Largely increased earnings from the hire of locomotives and vehicles came to the rescue though, and the total revenue comes out Rs. 39,516 better. Only an increase of Rs. 5,639 occurred in the working expenses, and the amount divisible between the Secretary of State and the Government was Rs. 2,85,269, against Rs. 2,51,752 for the same period of 1900. The company's share (Rs. 71,407) permits of an additional dividend of 15s. per cent., making with the guaranteed interest £2 10s. per cent. for the half-year, against £2 8s. per cent. and £2 7s. per cent. for the same periods of 1900 and 1899. Statements contained in the report show that the first halves of the past six years have seen an uninterrupted increase of traffic, and although the second periods, owing to abnormal conditions, have shown rather violent fluctuation, the last half of 1900 was much the most prosperous time.

It is only an interim statement that the Bengal Dooars Company publishes at this time of the year, that is to say, no accounts are attached. A decrease in gross earnings was more than offset by a fall in working expenses, and the net revenue is therefore moderately better. Shareholders will again be in receipt of a dividend of 1½ per cent., with a balance forward £2,000 larger. It seems likely that the current half-year will also finish with a decline in gross earnings, mainly owing to the short yield of tea in the district served by the line. Satisfactory progress is being made with extensions, and the forty-two miles now in hand will, it is hoped, be open for traffic before the end of next year. The Bengal-Nagpur furnishes one of the most striking examples of how a company can be affected

by the prevalence of extraordinary conditions, and the directors point out that a fairer comparison is with the first half of 1899 than with that of 1900. Mean mileage worked in the six months to June 30 was 408 miles in excess of the same period of last year, and yet the total revenue is nearly 11 lakhs of rupees lower. This would have been tremendously increased had it not been for a very large growth in the passenger traffic. Compared with the first half of 1899 the advance is the great one of 184 per cent., and against the same period of last year of almost 72 per cent. Such being the case, it follows that a heavy decline must have occurred in the goods revenue, and we find that in the aggregate it is lower by Rs. 25,13,002. Various grains alone declined Rs. 27,50,517, the increased mileage resulting in a net advance in other directions. With this heavy falling away it is curious that working expenses should show so large an advance as Rs. 5,76,032, the proportion being up from 33·73 per cent. to 47·14 per cent., and the increase in the miles worked must once more be requisitioned as an explanation. How different the results are this year from last will be recognised when it is pointed out that for the first six months of 1900, earnings exceeded interest charges by no less than Rs. 21,98,718, whereas for the period under review interest exceeded earnings by Rs. 83,767, a deficiency that must be made good before surplus profits at the end of the year, should there be such, can be divided. The important Bombay, Baroda, and Central India line finished the half-year with a fall in gross income of Rs. 4,63,789, notwithstanding that the coaching traffic was Rs. 3,07,050 higher, and the receipts from sundries up Rs. 2,89,179. With telegraph revenue lower by Rs. 3,256, it follows that the decrease in goods was Rs. 10,56,762, and, considering that Bombay Province is still the chief sufferer from famine, the only matter for wonder is that the drop is not heavier. Partly because famine traffic is carried at a very cheap rate, working expenses fell by Rs. 15,89,425, and the net earnings therefore come out Rs. 11,25,636 better. A good deal of this satisfactory condition of affairs is attributable to the fact that, instead of maintenance costing Rs. 10,24,330, which was actually the company's share, it is charged at Rs. 6,26,228 only because of special recoveries from capital in re-adjustment of charges made against revenue in previous accounts of expenditure on protective works in connection with the company's bridge over the Nerbudda River at Broach, which the Government have admitted to be properly chargeable to capital. The contraction in goods train mileage and reduction in expenditure on renewals of rolling stock also helped to keep the outlay down. Company's share of surplus profits amounted to Rs. 13,72,760 against Rs. 10,66,675, but the net earnings of the State lines fell Rs. 12,14,106 to Rs. 90,55,359, and these belong to the Secretary of State in their entirety, whereas a year ago the working company received Rs. 12,97,150 as its share of surplus. Notwithstanding, therefore, the improvement in its own line, the company is only able to pay a dividend of £1 3s. 4d. on the consolidated stock, making £3 13s. 4d. per cent., compared with £2, bringing the total to £4 10s. at this time last year.

Extensions by the Burma Railways proceed apace and a further satisfactory advance is to be noted in the company's revenue. Excellent crops are the principal cause, while the growing demand in India for Burmese rice also helped. Working expenses show a slightly disproportionate upward movement, but the net income is over 6 lakhs higher and the return to the shareholders for the entire year covered by the accounts will be £3 17s. 6d. per cent., as against £3 15s. per cent. with an increase from £1,919 to £8,192 in the carry forward on this side. A full year is covered by the accounts of the Delhi Umballa Kalka Company, and a serious retrogression in the first half through the breaching of the line by floods was scarcely balanced by an improvement of over 1 lakh in the final six months, with the result that the total earnings show a slight diminution. In this instance the loss is due to the coaching traffic, as goods recorded a very fair

advance. Prospects for the current twelve months seem exceptionally favourable the gross earnings having already risen considerably, a large pilgrim traffic to Thaneshwar on the occasion of the Eclipse Fair being an important contributor. The dividend paid is 5s. per cent. in excess of the preceding year at £4 5s. per cent. Reports of the East Indian Company are chiefly remarkable for the huge mass of information contained therein, the statement always showing the results of working for twenty years, and yet there are things we still want to know. Total receipts show a small falling off, due to the large carriage of food grains last year, and the decline would have been very much larger had not the merchandise traffic substantially improved in other directions. Coaching traffic increased slightly, principally in the intermediate and third classes, attributable chiefly to the more extensive movements of marriage and pilgrim parties. It is interesting to note that the number of third class passengers exceeded ten millions, and this in face of a serious outbreak of plague in Bengal, which affected almost all the districts in that province through which the railway passes. But perhaps all who could fled from the pest. We are glad to note that a reduction for long-distance bookings was put in force on April 1, as, in the present impoverished condition of the country the unfortunate native can have but little to spare for travel. Working expenses exhibit an advance, bringing the net revenue down by £64,000, and a further fall of 1s. per cent. to £1 per cent. occurs in the distribution on the deferred and Class "D" annuities. Receipts for the current six months have risen nearly 22 lakhs. The embittered controversy that raged round the terms of purchase of the Great Indian Peninsula Company naturally adds interest to the first complete year's working under the new régime. As is well known, the Indian Midland is now worked as part of the system, and changes in the method of keeping prevent the accounts from being accurately compared, but, by adding together the revenues of both undertakings, an increase in the gross income of Rs. 42,53,679 is arrived at. Only a small proportion—less than 8½ lakhs, was derived from coaching, goods revenue being up Rs. 44,38,230. The gradual removal of plague restrictions, which have more or less seriously affected the passenger traffic since 1896, and the improved agricultural prospects, have resulted in an advance of 1,417,635 passengers during the half-year. When it is considered that grain and pulse receipts dropped Rs. 22,27,659, the importance of the growth in other goods traffic will be apparen. The principal credit of this goes to the excellent cotton crop, which furnished Rs. 48,76,546 more traffic, but not less important in a minor way are the gains of Rs. 12,83,657 and Rs. 8,66,436 in oil seeds and sugar respectively. A dividend of 13s. per cent. is proposed, in addition to the guaranteed interest.

	Gross Earnings, Half-year to June 30.		Working Expenses, Half-year to June 30.		Ratio of Working Expenses to Gross Receipts.	
	1901.		1900.		1901.	1900.
	Rs.	Rs.	Rs.	Rs.	p.c.	p.c.
Bengal and North Western	53,90,867	46,84,200	21,79,621	23,01,466	42·43	42·73
Bengal Central	6,47,338	6,07,822	3,61,709	3,56,070	55·88	58·58
Bengal Doonars..	1,17,286	1,24,519	64,657	76,378	55·13	61·34
Bengal Nagur ..	70,64,661	81,64,541	33,30,339	27,54,307	47·14	33·73
Bombay Baroda	94,92,460	99,56,249	36,48,165	52,37,590	38·43	52·61
*Burma	1,16,32,642	1,00,62,592	65,63,241	58,02,901	56·42	55·63
*Delhi Umballa						
Kalka	14,75,381	14,88,333	7,08,182	7,74,399	48·00	48·00
East Indian	3,70,70,671	3,71,83,209	1,26,59,221	1,16,12,145	34·45	31·77
Great Indian Peninsula	2,95,19,202	2,43,98,282	1,21,11,430	1,12,44,190	41·03	46·08
Indian Midland	57,89,175	66,51,317	24,08,192	26,08,479	41·60	39·22
Madras	6,534,259	6,511,746	6,254,792	6,266,599	47·69	52·10
Robilkund and Kumaon, and Lucknow						
Bareilly	9,98,601	9,41,551	3,83,320	4,28,907	38·44	42·58
South Indian ..	49,80,370	44,64,254	22,15,676	28,20,592	44·49	49·74
South Maharashtra	44,53,935	47,66,944	28,84,214	28,19,169	64·76	59·15
Southern Punjab	13,44,164	8,69,621	6,66,288	4,54,202	51·80	52·00

* Complete year.

It is not necessary to deal at length with the figures of the Indian Midland system, as they are embodied in

the G. I. P. accounts, but it is useful to note that, far from the Indian Midland contributing to the excellent showing made by the combined concerns, a fall equal to almost 13 per cent. took place in the gross earnings. It should be pointed out that for the first half of 1900 the large importation of food grains rendered necessary by the famine caused a rise of 65 per cent. in the income, compared with the first half of 1899. Other traffic did not grow sufficiently to counteract the deficiency on this account. The present simplicity of the Madras Railway report is helped by the fact that the principal figures are given in sterling at the artificial exchange. By advancing gross receipts, and shrinking working expenses, the company finds itself in a favourable position. Only a minute rise is noticeable in the passenger income, both plague and famine distress continuing to tell their tale, and we have to look to the goods traffic for the improvement in receipts. Tonnage carried rose 99,024 tons, and the receipts £27,082, exclusive in each case of railway material for the home line and revenue stores. The manager reports that the leather industry is being seriously affected by the introduction of electric tanning processes in America, which apparently produce a more readily saleable article. It is to be hoped that some means will be found of stopping the decay of a local industry of such importance to the Madras Presidency. Extensions are being carried out at a rapid rate. Nothing beyond the guaranteed interest is payable by this company. To the income and expenditure of the Rohilkund and Kumaon Railway we have added those of the worked Lucknow Bareilly undertaking, as that is really much the more important line. On the Rohilkund alone the revenue shows a moderate decline, solely attributable to the fact that, under the new contract, the Cart and Tonga service is excluded from the revenue account; but for this a moderate increase would have occurred as the coaching traffic has been excellent, owing to pilgrim traffic from the hills. Including £4,172 received for working the Lucknow line, the total income available is £11,758, from which the usual 2½ per cent. dividend is paid. With a practically stationary mileage the earnings of the South Indian Company show the satisfactory gain of Rs. 5,16,100, an abnormal development in the transport of goods, and a fair increase in coaching being the causes. A trifling decrease occurred in the number of second-class passengers, but this notwithstanding, the traffic for the first time in the company's history was worked at a profit. Share of surplus profits comes to Rs. 2,84,551, against 1,93,709, and the dividend apart from the guaranteed interest is 10s. higher at 30s., making the total return £3 per cent., or at the rate of 6 per cent. per annum.

Although absence of plague restrictions sensibly advanced, the passenger traffic of the Southern Mahratta goods fell sharply, the principal decline being in grains other than wheat, and the aggregate income is Rs. 3,12,309 down. Working expenses also advanced, but only slightly, and the net income is Rs. 3,77,354 below that of the same period of 1900. Nevertheless, the dividend is maintained at 15s. per cent., making the total return £2 10s. for the six months. Traffic on the Southern Punjab has grown in a remarkable manner during the six months to June 30, the total receipts being Rs. 13,44,164, against Rs. 8,69,621 in the first half of last year. This is attributable to a very general increase in the goods handled, notably grain and pulse, as a rather severe contraction took place in the coaching revenue. Net income was Rs. 6,47,877, an advance of Rs. 2,30,459, and the board is in a position to increase the dividend by 1 per cent. per annum to 4½ per cent. per annum. So much for the results for the past half-year, and we trust the future will be as good at improving as the past. We must not, however, shut our eyes to the many evidences accumulating that the bulk of the Indian people are growing poorer, nor is it wholly possible to avoid doubts whether the various lines are not spending capital in the English manner when revenue should be drawn upon. Also the incessant extensions in progress cannot

fail to tell favourably upon the revenues of existing roads, swelling their traffic receipts, helping the spending power of certain among the people. Nor dare we forget that some considerable portion of the prosperity has in recent years been won at the cost of the general tax-payer out of whose pockets the famine charges, railway freights included, have been provided. Therefore, stockholders in Indian railways ought not to fold their hands, shut their eyes, and accept what a wise Imperial Providence sends them. They should examine facts beneath the surface, and strive to discern whether it be not true that the more prosperous the railways become the quicker are India's resources drained away. Although Government guaranteed dividends are very nice from the English investor's point of view, they cannot, we fear, be always regarded with equanimity by those who have India's future really at heart; not at least as India is now managed.

Banks and Bank Frauds.

One of the most curious and interesting phenomenon connected with the present outburst of jingoism is the prevalence of frauds on banks. "What we haven't got we're going to take," is the proud, ennobling motto now enrolled on the national banner by Messrs. Kipling, Rhodes, & Co., and their countless admirers; and it is not surprising that the principle adopted for the guidance of the nation should be adapted to their private purposes by many out-at-elbows individuals who cannot be bothered with the tedious drudgery of earning an honest living. These enterprising gentlemen, who would have made splendid Imperialist pioneers if their energies had been directed into a more conventional channel, seem to have discovered a mine of wealth in the happy-go-lucky system into which the fervour of competition has driven those who direct the machinery of credit and banking. Why should a fellow bother to go into unpleasant, malarious climates and bamboozle unsophisticated nigger potentates out of concessions, or help to expand the boundaries of the empire by getting up agitations, and signing bogus petitions, when that most miraculous invention of modern times, the cheque, invites the careful observer to sit at home in comfort by his fireside, write some one else's name, and so earn a cosy little Empire for himself? For just consider what the cheque does for us; by its means we take a few thousand gallons of Scotch whisky that could not possibly be sold at the market price, or a line of equally unrealisable copper shares, or even, if we are wicked and fraudulently minded, some bags full of flints which are supposed to represent valuable ores—we take these assets to a bank and propose to raise money on them. The bank does not care to look too closely into our position or *bona fides*, for fear lest its competitor across the road should get the business; for the same reason it shows a gentlemanly hesitation about asking for references or looking too closely into the nature of the security. It gives us the loan and refrains from indiscreet inquiries. And so we can start drawing cheques and adding to the currency of the country, thus performing a very genuine service to society. It is not so long since the City of London was deafened by the raging of the Bimetallic controversy, and we all turned out like men and fought for the good old gold standard which had made John Bull's credit what it is—or rather what it was. We deluded ourselves into the belief that we were monometallists, and meant to remain so, in spite of all the hair-splitting sophists who had silver that they wanted to sell to the Mint. But if any one will really stop and think what is the real basis for all this wonderful cheque currency that flits like a swarm of butterflies over our commerce, he will see that all the gold that is to be found is like Falstaff's "farthing's worth of bread to an intolerable deal of sack." Our currency is based on any commodity or security, or other asset, actual or supposed, against which the manager of a pushing bank

branch can be induced by a plausible rogue to make an advance. Small wonder that it multiplies.

With its multiplication comes the forger's opportunity. "So enormous is the expansion of our wealth," as our optimist friends are always telling us, so much paper money is created out of nothing, as is, perhaps, the truer statement of the actual fact, that the checks and safeguards which used in old fashioned, steady-going days to restrict the operations of those who desired to use them for illicit purposes have been gradually and in too many cases abandoned or modified. Once the banks were careful as to the persons for whom they opened accounts and jealously scrutinised the security against which they were asked to make advances; of late the pressure of competition has often relaxed these precautions among those of them who are fighting hardest for business. The consequence was an extraordinary multiplication of small transactions which strained the exertions of the clerical staff and made the antiquated system of checks impossible without a considerable addition to the number of clerks employed. It would have seemed almost obvious that any economies effected at the expense of security and prudence were the height of criminal folly; nevertheless, in spite of the enormous profits annually harvested by bank shareholders it would seem that these pettifogging economies have too often proved too tempting a bait; and that bank managers have endeavoured to conduct their enormously increased business without a corresponding increase in the numbers and efficiency of their staffs, and that consequently they have put themselves more and more at the mercy of any roguery on the part of their customers or their clerks.

How much the banks have suffered from the consequences of this policy the general public is not permitted to know; but from the number of cases that have recently come before the courts in which frauds of one kind or another have been followed by detection and arrest, it is fairly safe to assume that there have been many others which have been successfully accomplished without any published sequel. The profits earned by banking are so great, and the banks' reserves, acknowledged and concealed, so considerable, that the actual monetary loss is a matter of small importance; but it is a matter of national moment that the management of English banking should not be allowed to become slack and degenerate. We are tired of hearing that the British merchant and manufacturer are played out; and recent events have led even some jingoes to doubt whether the British Army is as effective an organisation as it had been believed, but surely the day has not yet come when the British banker has to be written off and stuffed into a mummy-case?

A question involving an interesting point of law was recently heard before the Court of Appeal, when a bank which had credited a customer with cheques which he had forged, endeavoured to escape from liability under the terms of the Bills of Exchange Act, 1882. The Master of the Rolls decided that the defendant bankers, by giving their customer credit for the amount of the cheques immediately they were paid in, put themselves beyond the pale of the Act's protection, and constituted themselves "holders for value." The point of law is a very interesting one, and may be raised afresh in a higher tribunal, as the Court of Appeal was reversing a former decision which had been given in favour of the defendant banks. But what is more to our present purpose is the fact that the point of law could have been raised at all; whether a bank by crediting a customer with cheques before they are collected constitutes itself the holder for value does not matter to us for the moment, but it is extraordinary that any bank should have adopted such a policy in dealing with such a customer. And yet the banks involved are universally regarded as carefully-managed institutions, and there is no reason to suppose that their system is less careful than that of their brethren and competitors. There was another little matter not so long ago which caused a certain amount of gossip in the City, though no facts connected with it have yet been subjected to that fierce light which beats through the roof of a law court. Several of the London

banks, so it was reported, had suffered losses of moderate amount, through advances to a Mincing-lane firm against commodities which had been absurdly overvalued. Surely there should be some portion of a bank's machinery which should guard it against trickery of this kind.

It is particularly unfortunate these several cases of fraud should keep cropping up at this period when the decline in the prices of securities has made a serious inroad in the value of banking investments. These are times which call for caution in management rather than relaxation in the checks which old-fashioned banking considered essential. It is obviously high time that bank directors and managers should overhaul their machinery and strengthen it at its evidently weak points, and when the half-yearly meetings take place we hope to hear that something has been done in this direction. It must not be forgotten that the rapidity with which bank deposits have been increased and the enormous multiplication of small accounts at branch establishments have brought within the sweep of the banker's net a new class of depositors who must not be relied on to display much cool-headedness or self-restraint in times of crisis or uneasiness. Banking has been democratized, perhaps with advantage to the democracy, which has been supplied with a cheque book; but certainly not without danger to the banker, who holds liabilities at call, subject to the proverbially incalculable whims of the many-headed monster. Public opinion is a little feverish and hysterical just at present, and it is dieted by a Press which cannot be congratulated on tact or prudent reticence. Recent events have caused scepticism concerning the position of many institutions which not long ago were regarded as above suspicion. It is the duty of English bankers to show that no spur of unreasoned competition, no consideration of pound-foolish economy, can lead them to allow the stability of their system to be questioned.

New Zealand Public Works.

We have before us the detailed accounts of the Public Works in this colony for the year ended June 30 last together with the estimates for the current year. Both documents are interesting, if not particularly luminous, and most of all are we struck by the fine English manner in which capital is expended on undertakings that any prudent community would for the most part provide for out of revenue. Thus on the railways of the colony, about whose great prosperity the Minister for Public Works, Mr. W. Hall-Jones, crows so loudly, £325,000 was spent out of borrowed money last year in improving lines opened for traffic and in the current year this expenditure is put at £676,000, making over £1,000,000 in two years put into properties, the total capital outlay on which up to March 31 last was little more than £17,000,000. This does not strike one as being prudent management, but it, doubtless, has an excellent effect upon what are called the "net revenues" of these public properties. There might be some excuse for this kind of extravagance in railways, it is so particularly English, but when we find in the detailed accounts that since New Zealand commenced its habit of living by borrowed money, no less than £5,564,000 has been spent upon roads, also out of public loans, and that £1,965,000 has gone to buy land for jobbing purposes, £686,000 to "develop" goldfields, £2,510,000 to erect public buildings, £550,000 to provide what is called "contingent defence," and £906,000 in telegraph extension, we begin to understand the utter regardlessness of consequences New Zealand politicians have displayed. On no genuine basis can the bulk of this money be considered remunerative expenditure. The works executed, as a rule, are not, in the slang of the Colonial borrower, "reproductive," and the debt is simply a dead weight upon the industry of the community, a check to the growth of its population and wealth.

In regard to roads, for example, "works," about whose excellence and rapid extensions Mr. Hall-Jones

is also emphatic; if we may judge by the ninety-five pages of his report devoted to a detailed account of where the money has gone, the principle followed has simply been the good old one of debauching or bribing constituencies all over the country. Every electoral district has had money assigned to it out of the loans in order to find employment for its inhabitants, and the expenditure has gone on year after year with systematic indifference to consequences. As long as there is money to be got in London, no matter at what price, there will be no cessation of this form of extravagance. Among the amounts on public works expenditure, by the way, there is a sum of £1,058,000 set down as "charges and expenses on raising loans," but that is also quite in the English manner, and need not disturb the equanimity of any colonist who does not regard the more distant future. Spending easily got borrowed money keeps all things sweet, and the freer the spending the greater the "prosperity"; therefore, the more extravagant and costly the railway and other public works are the better. To judge from Mr. Hall-Jones's statement, the Government only borrows £1,000,000 a year in order to keep the play up, although it spends very much more than this. He, however, puts down an additional £500,000 as having been transferred from revenue in the year ended March 31, 1900, and another £500,000, also from revenue, in the year closed on June 30 last. It is hardly necessary to say that both these sums of £500,000 were never genuine revenue at all. We have but to recall the juggle with the preference shares of the Bank of New Zealand, held by the Government, and that other juggle with the balance forward "surplus," to enable readers to understand the truth of what is here said. These two £500,000 are loan moneys in another form, just as a great deal of the so-called railway revenue is attained by supplementing earnings with liberal douches of capital.

Among the appendices to Mr. Hall-Jones's report are a number of illustrations—processed photographs of railway cuttings, viaducts, routes, and so forth, some of them of a startlingly difficult kind, and also we get a picture of a magnificent post office at Ashburton, quite big enough for the town hall of a considerable English town, and of a lighthouse of the newest kind—a work this last no one will object to. Then comes a series of illustrations of the decorations provided by the Government in honour of the visit of the Duke and Duchess of Cornwall and York. Were these found out of borrowed money? On what estimate were they borne? We cannot trace them in the elaborate masses of figures before us, but that may be because our patience failed before we got through them all. New Zealand and other colonial statisticians are such adepts at burying things not wanted to be seen. We gather, however, from some papers published during the New Zealand Parliamentary session that friction has arisen more than once between Mr. Warburton, the Controller and Auditor-General of the colony, and the Ministry over unlicensed expenditure, coolly placed upon votes without saying to Parliament "by your leave." He objected some time ago to the dumping of the cost of conveying some contingent, or deputation, or something of that sort, from New Zealand to Australia in order to welcome the son of the King, and on that and other occasions the Ministry was obliged to call in the aid of its law officers in order to, in the language of the prize ring, "down" the conscientious objector. A case was duly and in all solemnity prepared to be submitted to the Solicitor-General or other law officer, and he duly and ponderously pronounced upon it, always against the Controller and Auditor-General. Finally, "Ranfurly, Governor," the "Uchter John Mark" we have already had before us, issues an instrument legalising the debit, duly signed by him and countersigned by his omnipotent Premier. The correspondence is really very amusing in places, and we have considerable sympathy with the Controller and Auditor-General. In spite of "Fred Fitchett, Solicitor-General," "Ranfurly, Governor," and other bigwigs, we are inclined to think that Mr. Warburton was mostly right,

and one of his objections was really important. It will be remembered that Seddon's "Government" issued £500,000 of 4 per cent. debentures in order to keep it going, while the London market was untoward. By the law or constitution of New Zealand, 4 per cent. is the highest rate of the interest the Government can pay. These debentures, however, were issued on terms that represented a return slightly in excess of 4 per cent. to the buyers, and the Controller and Auditor-General pointed this out, and insisted upon it as constituting a breach of the law. He refused, in fact, to countersign the debentures until the matter was put right. Quite a hubbub arose, so great a fuss that Lord Ranfurly himself seems to have taken fright and had a special opinion prepared for his own guidance by the above-mentioned Solicitor-General. In the end he was convinced or over-borne, and forthwith after the usual style proceeded to give the Audit Department 'Knox,' if we may venture to pun with the name of a person so exalted. The Auditor-General was squelched, and "I, Uchter John Mark, Earl of Ranfurly, Governor of the Colony of New Zealand, in exercise of the hereinbefore recited powers, and having before me the opinion of the Solicitor-General thereon, and acting by and with the advice and consent of the Executive Council of the said colony," do hereby and forthwith, to cut the matter short, "determine that the said debentures may be lawfully countersigned and issued accordingly." Nevertheless Mr. Warburton was quite right. The law had been set at defiance because the money had to be found on any terms to prevent the whole hocus-pocus from coming to a standstill.

This does not settle under what head the cost of the triumphal arches appear, but the history consoles us for not discovering the entry. Perhaps "Roads and Bridges" cover it. Of one thing we are sure, the Ministers did not pay anything out of their own pockets. Why, they have not even paid for Seddon's peace medals, now out of date in a fashion so hopeless since the Queen whose effigy they bear is dead, and the war never to be "formally" over. Mockery apart, these "public works" accounts and estimates of the Government of New Zealand speak forcibly in illustration of the proverb "light come, light gone," and one of these days the people will have cause to rue their immoral dependence upon the usurer, a dependence at once demoralising and ruinous. But in the meantime are they not going to send the Rt. Hon. R. J. and missus home at the colony's expense for the coronation and a peerage?

Economic and Financial Notes and Correspondence.

DE BEERS CONSOLIDATED MINES, LIMITED.

The financial semi-demi gods who "run this show" do not send their annual reports to the Press in the usual manner, but fall back upon advertisements bestowed only upon papers capable of treating them with due reverence. It thus happens that we do not always see the balance-sheet. But that we were warned, it might have escaped us this year, and that would have been a pity, for the display is both curious and in its way magnificent. The total to which the figures in the balance-sheet attain is £12,373,623, and like the Sprigg Colonial Army, it seems to be always growing. In 1893, when the quantity of diamonds in the ground was considerably larger than it is to-day, the balance-sheet total was only £11,352,000. De Beers, though, has a hand in many things besides diamond digging, and once made a considerable investment in guns, ammunition, and fighting pawns, so as to enable Dr. Jameson to conquer the Transvaal all alone by himself, the funny wee man! Let us glance at its possessions in the present day. First we have De Beers and Kimberley mines claims' account, held under Government licenses, £4,276,007 10s. 10d., a tidy little sum. Next come a number of other mines, the Wessleton, of curious memory, and lots more, purchased from the London and South African Exploration Company

and otherwise acquired for a trifle of £3,359,026, so that the diamond mines alone, which are being exhausted at the rate of nearly £5,000,000 worth of stones per annum, stand in the books at £7,635,023 unfurnished, a pretty figure to look at, and the market value of the share capital is nearly £40,000,000, with power to add. Stunning success this, almost eclipsing Rockefeller and his oil.

But De Beers has lots of other assets—farms and landed property, &c., £250,180; investments in stocks and shares, £476,373; dynamite scheme expenditure to June 30 last, £287,318; "cold storage venture, £61,212"; offices, compounds, and "stands," £92,362; "shafts" and other permanent works, £136,904; machinery and plant, £385,838; live stock, £41,959; timber, fuel, and other mining stores, £210,731; blue ground on the mine floors, £269,946; debtors on loan and other accounts, £208,076; diamonds in hand, £304,274; bills receivable, £836,000; reserve investments, £1,102,902 (Consols at 93); cash, £69,514—quite a miscellaneous assortment. But the profits were fine, too—no less than £3,332,369 net, it would seem—and, therefore, the life governors were able to place £316,594 to their credit as their share after all the debt interest and other fixed charges had been paid, and to write £226,871 off for depreciation, including £76,654 off Consols; to redeem mortgage debt to the extent of £152,500—£68,924 of it "carried down"—and to pay a 40 per cent. dividend in two halves on the shares, which ran away with £1,579,582. The balance left to carry to the balance-sheet was even then £1,277,342 of which sum the life governors as above noted get one-fourth, which is nothing in the business of so grand a company.

Various other interesting items crop up in the profit and loss account. The ordinary fees of the board of directors come to £15,000 and "native labour" is put down for £12,017 11s. 6d. Salaries and general charges in South Africa cost £49,820, donations to public institutions and relief £42,391, London office expenses £6,202, auditors' fees £2,000, and De Beers South African Exploration debenture issue expenses £14,549. It must not be supposed that the small sum put down for native labour represents all that it has cost the company, for the general working expenses at the various mines foot up to £1,324,000. As the gross income from all sources amounted to £4,958,860 and the entire expenditure, exclusive of interest charges, to £1,529,000, it follows that the business is worked at little more than 30 per cent. of the gross receipts. How long will this radiant splendour of wealth continue? Ask Mr. Beit or Mr. Wernher, or Mr. Cecil Rhodes, but not until after the arrangements for converting the interests of the life governors into shares have been carried to completion. These gentlemen will be too busy until then to attend to such trivialities, and besides, how do you know that diamonds cannot be grown in the "blue ground," like toadstools on a rotting tree stump? In a land where we conquer our foes by "disqualifying" them all things are possible. And that reminds us there is no mention in the advertised accounts of any claim against the British Government for war damages. All we find is an item "special war expenditure £29,551 2s.," which the life governors might surely refund themselves out of their nice little picking. Including the £83,017 due to sundry creditors, the total indebtedness of the company amounts to £4,836,817, and the total reserves come to £1,373,457. There seems an element of weakness here, but the millions may have dazzled the eyesight and confused us. Ah, and the meeting has just been held in Kimberley, with Col. Harris in the chair. He told the world that the output of the mines could be kept up for 144 years, and read the following message from the philanthropist, Cecil Rhodes, *re* the conversion of the life-governorships into shares. We deeply commiserate.

In accepting the proposal to capitalise my life-governorship interest I wish to state that my strong desire is to retain my position as defined by the trust deed, but in deference to the wish expressed by gentlemen representing a number of influential shareholders, and in order to remove any possible occasion of friction between myself and the shareholders, I am willing to make what I consider a heavy sacrifice.

WELSBACH.

On another page will be found the report of the advisory committee appointed in June last to inquire into the affairs of this utterly gaseous corporation. We counsel readers to study that report attentively, and, if possible, to learn something from it. There is nothing really new in the statement, it is only an admirably frank summary of facts more or less known before, and it arrives at conclusions readers of this REVIEW have been familiar with for years past. Throughout its career we have sharply criticised the management, the capitalisation, the general business methods of this Welsbach Incandescent Gas Light Company, for the enlightenment of shareholders and the public, to the disgust of its board. Its delinquencies have been incessant, its buyings and sellings and reconstructions, all familiar to readers of the INVESTORS' REVIEW, glaring in their disregard of business principles. Now everybody will have the advantage of reading the whole story, put in a connected and lucid form by the committee, and should therefore be able to comprehend to some extent what business methods have come to prevail in the City, and what they lead to. As the committee justly says, the company had an admirable business, which it has done its utmost to wreck in a variety of ways, but most of all in the monstrous capitalisations entered into, not for the purpose of benefiting the business but for private gain. Why should boards of directors and promoters always labour with such surpassing energy to pile up capital upon a business until the business crumbles and goes to pieces beneath its weight? Capital never benefits any trade or industry when its amount is in excess of requirements. Nothing is gained by forming a company with £5 of share capital, where one £1 would be enough. So depraved, however, have we become in the City that the average director and company promoter never looks on any business from the point of view of its shareholders' interests. Such men study merely how much they can make out of the company created for the purpose of carrying any particular business on. All their toil is to present figures that will allow them to multiply capital, and to sell that inflated capital to the unconstructed investor at their own figures. "Success" in this sense means fortunes to these individuals, the power to blossom out into great society stars, to run horses at Newmarket or Epsom, to possess yachts and shooting boxes, and in all ways to blazon forth their vulgar ostentation in the eyes of the people. We have become sordid, self-seeking, and unscrupulous men in the City to a degree that presages the moral ruin of the State.

What ought to be done with this Welsbach bubble is first of all to prick it and let the water out. The company will have to be drastically reorganised, even though this may involve the sacrifice of some millions of worthless capital piled on top of it. That is inevitable. No half measures will do the least good. The facts must be recognised and manfully dealt with, else disappointment will follow disappointment. It is astonishing, though, that shareholders should be apparently so little capable of learning from experience as to have ever put their money into a business of this kind, on the terms offered. Its whole success rested originally upon the precarious value of its patents. The processes and materials used by it were all well enough known, and there was nothing really secret in its methods of manufacture. It has, in fact, been fighting rivals ever since it came into existence, and one of the complaints of the committee is that vast sums of money have been thrown away in these legal struggles. How, then, could any man in his senses suppose that such a business, however good, was capable of sustaining a capital of nearly £3,600,000. A moment's reflection should have warned off everybody in the least degree careful of his money. Unhappily, not one man in ten thousand is apparently capable of putting two and two together when the figures of a balance-sheet or profit and loss account are put before him. He sees these mystic signs, and is altogether at a loss to interpret them. Therefore, we suppose the promoter will continue to reap his rich

harvest and the multitude to suffer loss to the end of time, or until mankind discovers that it is better to be honest than rich, that money getting without conscience or regard for others is the beginning of degradation, makes a man a thief, no matter how gloriously he may blossom out before his fellows.

More, however, must be done than merely to re-organise the company, cutting down its capital, and we cannot but regret that the opinion obtained by the committee from Mr. Haldane, K.C., discourages a suit for the restitution of profits cunningly won by those who started the rolling up of this Welsbach's monstrous capital. In equity we feel sure Mr. Haldane is wrong, although it is no doubt true that the individuals who perpetrated this financial crime upon the public have carefully "laagered" themselves behind every legal formality against the possibility of successful attack or pursuit. There ought to be a loophole—we feel sure there must be a loophole—and the committee should find it. Nothing would do more good to the City than the successful prosecution of the too enterprising promoter. Were a few of such harpies to be caught and compelled to disgorge their ill-gotten gains there might be some little chance in the City for the reasonably honest man. At present he is pretty well squeezed out and is being mocked at as a fool.

THE REVOLT OF LONDON.

Whether the citizens of London succeed or not in upsetting the disgraceful compact between the Post Office and the National Telephone Company, good promises to arise out of the agitation in the form of the awakening of a public spirit among them. Greater London is a chaotic mass of humanity fortuitously drawn together without common interest or aim. Because of the amorphous social condition of this population it has ever been an easy prey to designing and unscrupulous individuals. One has but to contrast the position of Londoners with that of the citizens of Manchester, Liverpool, or Birmingham, let alone those of Glasgow, or of every town of any size in Scotland, in order to measure our degradation. We are at the mercy here of gas and water monopolies; we submit to the alienation of unknown amounts of public funds by a non-representative and, in great part, miserably corrupt municipality which, governing really only a square mile of land covered by buildings in the heart of the metropolis, yet arrogates to itself the right to hold and misuse these funds; and now a public department in combination with a grossly over-capitalised company seeks to deprive us of the use of telephones on reasonable terms. This would seem to be the last straw, and a meeting was held on Monday last in the Council Chamber of the Guildhall—a chamber we should like to see occupied by a body representing the whole of the metropolis—at which strong resolutions were passed condemnatory of this plot. It must have been a singular experience to Mr. Benn to find himself cheered to the echo in that room and vigorously backed up when he denounced the iniquities of Lord Londonderry's bargain. A common suffering has brought about fellowship, and we hope the agitation will be continued to a successful issue. That the Postmaster-General should have entered into his bargain with the National Telephone Company in secret, giving no hint of it whatsoever either to the citizens or to the public bodies supposed to represent their interests, is itself a scandal of the gravest description. Probably this figure-head nobleman knew nothing about it—he certainly talked to the deputation that waited on him the other day like an automaton whose inside had been stuffed with certain words to be reeled off—but he is responsible before the nation, and must take the consequences. Among these consequences ought to be his resignation in disgrace, and the tearing in pieces of the compact secretly made. We have not much confidence that this poetic justice will be administered, for the present Government is too securely seated in its majority, obtained on false pretences. But good will come to London if its various public bodies are taught

by this bitter experience to assist each other, and to work together for the common good. A public municipal spirit is, above all things, what London requires, and we trust when the Government's water scheme—sure to be of the same description as the telephone compact in spirit; that is to say, designed to fasten monopoly more securely than ever around our necks—comes forward for discussion, the same spirit of mutual helpfulness will enable London to defeat Mr. Long. That scheme at least must be tabled for public discussion, and full advantage ought to be taken of this fact to blow it to the winds. "But you know nothing about its details," it may be said. No, but we have no small experience of the type of business transactions this present Ministry is capable of initiating, that all Ministries, to be just, are ready enough to father and further at the bidding of the interests on the prowl. We have no objection to the abolition of the water companies on a fair compensation, but a monopoly Trust removed from popular control is anathema.

THE INDIAN FAMINE.

When there is such gathering want and sorrow at home it has seemed to us best to keep silence about the needs of India and to press for help to keep its hungry millions alive. The problem, moreover, is more than ever an Imperial one, and the coming year can hardly pass without bringing the demands of India peremptorily before the nation. But the private help is not barred, and therefore we shall still gladly receive and transmit any contributions the genuinely Imperial and enlightened reader may feel impelled to send. Meanwhile we have been informed by Sir Wm. Wedderburn of a contribution paid over in India to the treasurer of the fund, Mr. Wacha, for which we are most thankful, and which we here gratefully acknowledge:—

To amount previously acknowledged ...	£984	7	6
" "Some Friends of India," per Mr. M. B. Malabari, Bombay ...	16	13	4
Total to date ...	£1,001	0	10

CHILI AND THE ARGENTINE.

They are not going to fight just yet. It began to look rather like it, and if war had broken out now we fear European opinion would have been justified in laying the main blame upon the Chilians. As yet the facts are too scanty to warrant anybody in pronouncing definitely which state is the aggressor, but Chili is undoubtedly restless, and always solicitous to extend her borders. Sooner or later, therefore, she seems destined to come into collision with her neighbours. Designs upon Bolivia are attributed to her statesmen, and also upon the southern territory of the continent, where wedges of Chilean outposts already penetrate. The Chilians have never acquiesced in the incorporation of Patagonia in the Argentine State, and claim to have the right to an outlet upon the Atlantic Ocean for their commerce. Apart from this, as has more than once been pointed out in these pages, the attempt to delimitate the frontier between the two States down the mountain ranges of the Pacific is bound to be fertile in pretexts for quarrelling; a most knotty business, however gone about. No natural line of demarcation can be found, the water-shed line being an impossibility because streams that ultimately find their way into the Atlantic rise within territory certainly at present Chilean, while in other cases rivers originating well within the present Argentine boundary empty into the Pacific. Yet we do not exactly see why the war should have broken out now, nor understand the reasons for the sudden development of patriotic zeal in both countries. Can it be that both are finding themselves in danger of exhaustion through the excess of their preparations for war, or does each State fear that the other may have the stronger fleet if delay gives it the chance? It is beyond any knowledge we possess to answer these questions. All the more pleased are we that the Chilean Government has exercised self-restraint and agreed to submit the new point in dispute to arbitration. The danger is not yet over perhaps, but if it be true that the Rothschilds have

refused to entertain proposals for a new Chilian loan, that alone may conduce to the recovery of reason on both sides. And are the Argentines quite wise in grumbling at the delay of Chili in stating her side of the boundary case?

WILLER & RILEY, LIMITED.

In dealing with the balance-sheet of this company for the year ended September 1, 1900, it was pointed out in these columns that the business was rather strained in more ways than one. At the same time it was admitted that from the way the balance-sheet was drawn up it was impossible to say exactly how the business stood. We did remark, however, that a study of the figures left us with an uneasy feeling that the position had been strained to pay the 15 per cent. dividend. In the following May the justice of this mild criticism was demonstrated by the issue of a reconstruction prospectus. Willer & Riley, Limited, wanted more money, the old capital of £150,000 was not enough, and so the capital was to be increased to £225,000 and divided into 125,000 6 per cent. cumulative preference shares and 100,000 ordinary shares of £1 each. The prospectus was dealt with by us on its appearance and looked upon with no great favour. Of this additional capital £95,667 apparently represented fresh money, that is to say, 29,000 preference and 66,667 ordinary shares were offered at par. We now see the result in the balance-sheet of the reconstructed concern for the year ended September 7 last. It would be unfair to take the figures as proof of what the company may do in a complete working year, but putting profits of the old business before conversion and the new together, the directors are able to bring out a net gain of £18,746, compared with £16,623 in the previous year. This is arrived at, so we are told, after meeting all working expenses, bad and doubtful debts, depreciation, and directors' fees. A dividend at the rate of 10 per cent. per annum is paid for the period covered by the new business, and takes only £2,375, instead of £10,000, which would be the amount required to pay that dividend on the ordinary capital for the entire year. Thereafter the expenses incurred in forming the reconstructed company, amounting to £5,880, are deducted out of the profits, and £2,000 is placed to reserve; also £2,893 goes as dividend on the vendor company's shares up to the date of allotment of the new shares, being at the rate of 6 per cent. After making all these adjustments £469 is left to carry forward. The reserve, it need hardly be said, is not separately invested, that not being the habit with this company.

What has been done with the new money? For one thing goodwill has been written up by £30,000 to £100,000, a most unjustifiable proceeding. Then a slight addition of £263 has been made to fixtures, furniture, carts, &c., and of £994 to the value of freehold premises, subject to chief rent, also after deducting depreciation, and the cash in hand is greater by £14,354 at £24,174. On the other hand, bills payable have decreased £41,203 to £169,416, so that the company is decidedly better off in the matter of liquid resources or reduced obligations. Book debts and stock-in-trade have gone down in a similar manner, being less by £35,628 at £264,364 than in 1900. The total balance-sheet foots up at £399,217. No profit and loss account is supplied, nor is any statement made of the amount devoted to depreciation. In these respects the accounts are therefore just as reprehensibly incomplete as those presented by the old company. It surprises us that Messrs. Joseph Elliot & Co., chartered accountants, who signed the imperfect balance-sheet as auditors, should have given their certificate in the language they employ. "The above balance-sheet," they say, "is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs." It may be "true and correct," but it is in no sense complete, and for all the shareholders can tell the company may be just on the way to the same exhaustion of its resources visible before it was reconverted and refreshed by new money. The best

thing we can say about it is that it has no debenture debt. It does a large credit business, however, as is proved by the amount of the book debts, £194,106, and it remains to be seen whether the enlargement of the capital account will materially strengthen the profit-earning power.

NEW AMALGAMATED TYRE COMPANY.

Although the present honest administration in the short space of one year has done much to retrieve the disaster which gross capital inflation caused to overtake this company, the shareholders are in the unfortunate position of having to face a further severe writing down of capital. In submitting their report for the twelve months ended September 30, which shows a profit of £5,553, against a heavy loss in the previous twelve months, admitting of the payment of the debenture interest with a balance over of £516, the directors point to the considerable difficulties to be contended with, owing to the bad impression left in the trade by the mismanagement of the old company. They believe, however, that this impression has been largely, if not entirely, dispelled, and the trade goodwill materially improved, owing to the policy pursued, which has had for its object (1) To associate the company's name with the production of an absolutely first-class tyre; (2) To adopt methods of business calculated to re-establish the financial credit of the company. To achieve such results necessarily takes time, but we believe the present board to be a straightforward body of men, and hope they may eventually pull the business round. Such, however, was the chaotic state of affairs prevailing when they assumed control, that the manner in which the capital was cut down was to some extent experimental; terribly drastic though it was, it has not proved thorough enough, so some more of the dead weight must go. It seems that for a considerable time past the directors have been engaged in negotiations with the Dunlop Pneumatic Tyre Company with the object of obtaining a new license in lieu of the existing one, which would put the Amalgamated Company in a position to sell a very much improved tyre, and to obtain a more secure footing in the cycle trade. Such course has been rendered necessary by many causes, and the Dunlop Company has consented to grant a new license, which will enable the Amalgamated Company to replace the tyre made under the present license by an endless wired tyre similar in all respects, as regards construction and fastening, to that of the Dunlop Company without the payment of any increased royalty. The Dunlop Company has further agreed to include this company's tyres in all its trading contracts (other than those relating exclusively to the Dunlop tyres) for the coming season, so that this company will be free to sell its tyres to all except those who have hitherto had exclusive contracts with the Dunlop Company. Thus the scope of the company's trade will be considerably widened. In order to secure these advantages, and to consolidate the position of the company, as the directors put it, the debenture stock and shareholders are asked to consent to the reduction of the debenture stock and share capital. At the present moment the share capital amounts to £100,000—it used to be £1,000,000—divided into 800,000 shares of 2s. 6d. each, of which £88,256 has been issued, and debenture stock £150,000, of which £139,676 was issued as fully-paid, £5,204 is in the hands of the liquidator, being balance of purchase consideration, and £5,119 is unissued. It is proposed to reduce the debenture stock by 50 per cent., to £75,000, bearing interest at 4 per cent., and the share capital by 60 per cent., to £40,000. The latter will then be converted as to £35,500, including all the shares now issued, into 5 per cent. cumulative preference shares, and as to £4,500 into deferred shares. For the new license the Dunlop Company have agreed to take these deferred shares which are created with that end. As the company last year earned its entire debenture interest with something to spare, it is not improbable that the suggested scaling down of their already attenuated

capital will meet with some opposition from debenture holders. Against this, however, must be placed the fact that unless the arrangements with the Dunlop Company are carried out the company apparently has small chance of remaining alive at all, and it looks as though the best course would be to make the further sacrifice.

ANOTHER BRAZILIAN RAILWAY PURCHASE.

Not without difficulty is the Brazilian Government carrying out its policy of Guaranteed Railway purchase. Negotiations in most cases are protracted, and those in connection with the acquisition of the Minas and Rio Railway have been in progress since May last. Terms, however, have at last been arranged, and on the whole seem fair. The circular issued to the shareholders does not go much into detail, but the scheme will provide for payment of the debentures and give £1,200,000 in Brazilian Railway Guarantees Rescission 4 per cent. bonds for the shares, being at the rate of £24 for each £20. Taking the price of Brazilian "fours" at 65½, this would give a value to the shares of about £15, as against the prevailing quotation of 15-16. But all serviceable stores and materials are also to be taken over at a valuation and paid for in cash, and the guarantee, together with such other sums as may be payable by the Brazilian Government to the company, will be paid up to 31st inst., at which date, or so soon after as the terms of purchase have been complied with, the undertaking will become the property of the Government. The surplus assets will, it is estimated, admit of an early distribution of £1 per share in cash, and of a further payment, after the stores, &c., have been valued and paid for. The shareholders will also receive a dividend at the rate of 5 per cent. per annum in respect of the current half-year, and the bargain would therefore appear to be distinctly favourable to proprietors, especially when it is remembered that the guarantee expires in about nine years, and that without it the undertaking could not even pay prior charges. As we have before pointed out, everything depends upon the ability or inclination of the Government to keep its obligations, and that is a matter which must always be taken into account when considering these purchase proposals. It should be added that the bonds above-mentioned, which will be issued by Messrs. Rothschild & Co., will, partly by the operation of a sinking fund to be formed at the Bank of England and partly by means of periodical drawings or purchases on the market, be repayable in or before 1962. In order, however, to accelerate the process of redemption as much as possible the Brazilian Government will remit to London such sums as represent the difference between the amount of the guarantee and the amount of the interest and sinking fund as well as any sums arising from the leasing or disposing of the railways, to be applied for the purpose of redeeming the bonds. A meeting to consider the proposition, which is recommended by the directors for acceptance, will be held on December 31.

INLAND REVENUE EXTORTION.

A vision of an irate mob of fleeced Stock Exchange members and their clients storming the offices of the Inland Revenue in Telegraph-street in revenge for the treatment to which they are being subjected rose before the mind as we read. It seems a clear case of impudent extortion, and the officials are at it on all hands, worrying the citizen, trying to over-reach him in the interests of the Exchequer, capriciously increasing assessments, inventing fresh methods of annoyance, acting, in brief, as if they were a nest of "Pro-Boers," bent upon disgusting every man in the country with the war. The newest exhibition may be upheld by law, but equitably it is a palpable extortion, and of the meanest type. Suppose you, reader, have bought for £200 100 £10 shares in a new company, on which only £2 per share has so far been called up, you are now asked to pay stamp duty upon £1,000, the par value of the shares

when ultimately fully paid. If this is good law and fair dealing in the case of new companies, why not in old? Why leave the £20, £50, or £80 uncalled, say, upon bank shares, untaxed, while pouncing upon the new tramway company or other enterprise, whose gains may have yet to come. But perhaps the intentions of the tax gatherers are really benevolent and the outcome of a desire to place restraints upon new for the good of existing enterprises. Let us wait and see.

Annals of Empire.

SOUTH AFRICA.

Here is a Reuter which seems worth preserving. It is dated Middelburg, Cape Colony, December 19. What shall we do with such an impudent fellow, who dared to return to rescue wounded comrades in spite of our fire? Would blowing him from a gun in the Indian Mutiny style cow the rest, do you think? We are such a humane people, and an "exemplary" punishment is required.

Further details are now to hand regarding the capture of Kritzinger on December 15. His commando was seen about half-past six o'clock in the evening approaching over a ridge about a mile from one of the blockhouses, closely pursued by Colonel Doran's column and Bentinck's Scouts. Both these forces had covered 50 miles during the day. As the Boers approached the line with its protecting blockhouses, they were seen to hesitate. Kritzinger and one of his adjutants then galloped forward to cut the barbed wire fence, the nearest blockhouse and both columns simultaneously opening a heavy fire. Eight Boers were seen to fall while crossing the line. Kritzinger twice returned across the line, and carried two of his wounded followers to their horses and sent them on. He returned a third time and was then severely wounded. One hundred horses were captured.

Hurrah for "peace on earth" and the rest of it in the Rhodes-Chamberlain-Milner manner. The Boers, said the *Daily News* "special" from Volksrust in the end of last week (published in its issue of the 23rd inst.), have decided to continue the fight. He gives them too much credit; we have decided that. Our "unconditional surrender" has never given brave men any alternative. They must fight until they are all dead or deported, and that will be a work of years, notwithstanding the zeal with which Lord Methuen, whose main business is to keep the Bulawayo Railway open, picks up a few recruits for the murder camps now and then, the energy of General Dartnell in "engaging" De Wet, and beating him off, of course; the perseverance of General French and Colonel Scobell, let alone the "Sprigg" army of Colonials—18,000, and "growing;" the dash of General Bruce Hamilton; the successful "shoot" of General Barker, who killed Commandant Haasbrock the other day in the Doornberg region, Orange Free State; the capture of ammunition, sheep, cattle, and carts. But the thing has to be done, you see, else De Beers might one day cease to be supreme.

Here is a sad message for Christmastide, brave men murdering each other in derision of human progress, for greed of gold, our casualty roll over 100:—

Johannesburg, December 21, 12.10 p.m.
(Received December 24, 4 p.m.)

On December 18, 19, and 20, sharp fighting took place Orange River Colony and Transvaal.

On December 18, Dartnell, with Imperial Light Horse, was attacked near Landberg, in Bethlehem district, by De Wet, with about 800. Enemy charged within about 150 yards. After several hours' fighting driven off with loss of about twenty. We had one man killed, two officers and ten men wounded. Dartnell has marched 120 miles in three and a half days without transport.

Spens reports from Transvalia that 200 of the 14th Mounted Infantry, under Major Bridgford, after night march in direction of Beginderlyn, were searching farms, and, owing to nature of work, divided into parties, when they were attacked by 300 Boers and 40 armed natives under Britz. Boers charged with determination, overwhelming portion of Mounted Infantry before Spens could assist. Casualties severe, but details not to hand. Captain Brindley, Manchester Regiment, and Lieutenant Moller, Middlesex Regiment, were dangerously wounded.

In the Orange River Colony, Damant and Rimington, after night march, reached Tafelkop dawn December 20. Columns marching parallel three miles interval; suddenly Damant's advanced guard

was surprised by 800 Boers, under M. Botha, who, notwithstanding gallant resistance, rushed kopje commanding main body and guns. Enemy only retained possession short time, Damant himself driving them off before Rimington could come up, but regret to say casualties heavy, namely, Colonel Damant dangerously wounded, two officers, and twenty men killed, three officers and seventeen men wounded. Rimington pursued vigorously for some time, driving Boers across Wilge River, when they dispersed in all directions.

Boers left six dead on ground, and Rimington in pursuit caught five prisoners, one being Commandant Keyter. Afterwards a Boer, who came under flag of truce to ask for leave to remove dead, admitted to having already buried twenty-seven.

Johannesburg, December 22, 3.40 p.m.

Am glad to say Damant reported progressing favourably, although hit in four places. He has dictated further details regarding action December 20. Whilst galloping forward to intercept Boers crossing river at Maggiesdeel on Rietspruit, he noticed five lots of what he took to be General E. O. Hamilton's Yeomanry. They were formed in squadrons, horses being held, and were firing volleys, apparently at Boers. Damant never doubted they were Hamilton's men. Rimington had temporarily lost touch.

Presently supposed Yeomanry rode in column of troops, close past Captain Scott's squadron, Damant's Horse. Scott fired, dropping eight, remainder galloped at guns. Damant himself advanced with one troop to intercept Boers by gaining crest commanding kopjes. Boers arrived first. Heavy fire. Troop took what cover available on spot immediately below Boers, and fought till all were killed or wounded, except four men. Meanwhile, Scott, realising position, collected men, charged, and captured kopje. All officers and men on kopje behaving with greatest gallantry.

Colonel Mackenzie, acting under General B. Hamilton's orders in Eastern Transvaal, wires from Bothwell: Marched night December 19, Carolina to Lake Banagher. Attacked Barond Smit's commando at dawn. Killed six, sixteen prisoners. Smit himself escaping.

Colonel Park reports from Nylstroom his column attacked in force night December 19 at Elandspruit by Muller and Trichardt with pom-pom. Enemy driven off after hour's fighting, leaving eight killed, including Commandant Krieze, F. C. Mahon, and three wounded. Other wounded carried off by enemy in blankets. Our casualties seven men killed six officers and eighteen other ranks wounded.

Here is Lord Kitchener's weekly "bag," presented to the nation on Christmas eve for the nation to pray over. He will have to get on faster if the war is to be over by Coronation Day. Even on the *Pall Mall Gazette's* showing he has only made away with about 20,000 Africanders since the year began, and all these are not yet dead:—

Johannesburg, December 23, 4.5 p.m.
(Received Tuesday 12.12 p.m.).

Noon, December 23.—Since December 16 columns report:—Forty-five Boers killed, twenty-five wounded, 310 prisoners, thirty-five surrenders. Also 250 rifles, 11,280 rounds small arm ammunition, 163 waggons, 1,200 horses, 8,600 cattle captured. These include all separately reported. Operations have been considerably impeded by heavy rains.

From Cape Colony General French reports that Colonels Monro and Scobell, operating in the north-eastern district, have reduced Fouché and Myburg to about 200 mounted men, broken up into small parties. There are some dismounted Boers in hiding in mountains. The remains of the commando which broke through blockhouse line under Kruitinger, pursued by Bentinck and Doran, have taken refuge in Camdoo Mountains. They number about 70, and are principally Cradock rebels, probably trying to return there. In south-west, country remains clear of enemy. To the south of line Clanwilliam-Sutherland, columns are gradually pushing enemy north.

To the south of Orange River Colony Col. Rochefort's columns are following up few remaining scattered bands. General C. Knox's columns have moved to Thabanchu line, and are about to operate north of it. The blockhouse line from Kroonstad is now close to Lindley. Some strong parties of enemy, who are threatening the work, have been driven off by General Elliot's columns. The Frankfort line had reached Tafelkop, which was occupied yesterday, and the line from Harrismith is being rapidly pushed on to Bethlehem. Commandant Haasbroek was killed on December 16 in operations near Doornberg, under Colonel Barker's direction. His brother, Field Cornet Haasbroek, was killed on December 19, by one of the same columns, which also captured Field Cornet Fronemann and seven others. Lord Methuen, acting in conjunction with Colonel Kekewich, near Wolmaranstad, captured 36 prisoners and much stock. Both columns have now returned to Klerkdrorp. On December 18 South Africa Constabulary under Colonel Steele surprised laager at Klipgal, to the west of Hamanskraal, and took 32 prisoners, including Field Cornet Schoemann. Colonel Colenbrander, in same district, has captured 62 prisoners, including Commandant Adrian Nigel. These are mostly Badenhorst's, Albert's, and Kemp's men. In Eastern Transvaal Colonels Park and Urms-ton have been again slightly engaged near Dulstroom. General Bruce Hamilton is working to the east of Ermelo, and Generals Flumer and Spens are co-operating to south.

Still dating from the gold-diggers' holy of holies, Lord Kitchener sent the following news in proof that De Wet

has re-appeared. Poor fellows, those Yeomen had a sad Christmas eve:—

Johannesburg, Dec. 26, 7.15 a.m.

Rundle reports on night on December 24 Colonel Firman's camp on Tweefontein was successfully rushed by considerable force of Boers under De Wet. I fear that casualties were heavy. Firman's column consisted of 34th, 35th, 36th, and 53rd companies Imperial Yeomanry, one gun 79th Battery R.F.A., and one pom-pom. They were guarding head of blockhouse line from Harrismith to Bethlehem. 1st and 2nd Imperial Light Horse have gone in pursuit of Boers.

A correspondent of the *Manchester Guardian* sends it the following description of the ground on which the new camp of 10,000 *concentrados* is being erected in Natal. He adds that "there are hundreds of acres of good, healthy high-lying land which could easily be used instead," but the people might live there, and that is not at all what our masters, the mine grabbers, desire. "Until the burgher population is destroyed, how can they be secure in their 'mineral concessions?'" This camp-ground must be just the very thing for the purpose in hand, and one more proof of Lord Milner's excellence as a De Beers administrator.

This camp is built on sand thrown up by the sea and now covered with coarse grass. The plain is as flat as a billiard-table, only a few inches above sea level, and does not contain a line of shade. In summer it will be a veritable hell. If one digs down a couple of feet one comes to the slimy black ooze brought down by the rivers in bygone times. About 100 acres of this land was marked out in acre lots and offered for sale recently at an upset price of £50 per acre, whilst land miles further inland is fetching £75 to £150 per acre, and the sellers in their advertisement stated that the Government had shown their appreciation of its healthy situation by putting their refugee camps there. They caught a few unwary birds, but the majority of people knew better, and I believe the sellers were left with about three-quarters of the land on their hands.

The *Manchester Guardian* has also been overhauling the statistics of the death camps, and has found the Blue Book full of mistakes, the kind of blundering which demoralised officials are always guilty of. An honest self-respecting man or woman could have no hand in this business of death by overcrowding, cold, wet, and starvation, and those who do, take as little trouble as possible. By dint of careful scrutiny the contributor to the *Guardian* is able to present the following charnal house reckoning as something for our mine bosses to exult over at this "festive season." It does not affect us, does it friend? Consols and Chartered are going up together, so the gods must approve.

The monthly returns are hopelessly inaccurate if the Blue Book figures are correct. Careful comparison shows several errors in them, in addition to the omission of 1,500 deaths in the Transvaal and Orange River camps for July and August originally noted by the *Daily News*. For example, the monthly returns twice burden Natal with more deaths than its due. They assign to its camps 104 deaths in June, as against 7 recorded in the Blue Book, giving them at the same time a population of 7,840, as against a true population of 2,522. Again in September, while the returns seriously understated the deaths in the Transvaal, they once more exaggerated those in Natal, making them 76 instead of 52. The nature of these mistakes alone is enough to rebut the suggestion of any cause of error other than carelessness. The result of these corrections is that the Natal and Cape Colony death-rates compare even more favourably than was supposed with those of the Transvaal and Orange River Colony. As bearing on the proposed removal of the camps from the latter to the former colonies this is an important point. We therefore append a table of the death-rates in Natal and Cape Colony, compared with the general rate, for each of the six months June to November inclusive:—

DEATH RATES PER 1,000 PER ANNUM.

	June.	July.	Aug.	Sept.	Oct.	Nov.
All camps ...	166	198	286	262	338	284
Natal ...	33	27	105	142	113	88
Cape Colony ...	0	33	33	0	0	0

Not only are the discrepancies between the White Papers and the Blue Books flagrant, but there are numerous contradictions within the Blue Books themselves. Some of these are very small, but they suffice to destroy the accuracy of any computation. Some are due to sheer mistakes in addition—e.g., on p. 292 of Cd. 819 there is a column giving the population of each of the Orange River Colony camps. The total is stated as 43,620, but addition of the separate figures shows it to be 42,822. A single comprehensive illustration will suffice to show the diffused inaccuracy of these compilations. In the later Blue Book, p. 121, there is a table summarising the deaths in all the camps of the Orange River Colony from January to October. There are no means of checking them from January to May, but of those from June to October not one agrees accurately with the results obtained by adding the figures of each camp given elsewhere in the Blue Book. Needless to say, neither of these figures.

agrees, except one in one month, with those of the monthly returns. Thus we get three official statements of the deaths in the Orange River Colony in these months, as follows:—

	White Papers.	Totals by addition.	Totals on p. 121.
June	280	359	395
July	483	621	642
August	622	1,157	1,164
September ..	1,081	1,081	1,127
October		1,520*	1,514

* By addition of the two half-monthly returns in the Blue Book.

The following calculation of the total average population, total deaths, and average death-rates has been made by ignoring the White Paper returns altogether (except for the June figures of Cape Colony, which are not in the Blue Book at all), using only figures in the Blue Books as data, and preferring the detailed figures of the Blue Books to totals formed from them more or less incorrectly. Fractions are omitted in calculating the rates:—

	Total Population, all Camps.	Total Deaths.	Death-rate per 1,000 per Annum.
June	80,275	1,116	166
July	102,506	1,695	198
August	111,432	2,659	286
September ..	114,507	2,302	262
October	118,881	3,156	338
November ..	118,257	2,807	284
Average population ..			10,474
Total deaths			13,935
Average rate			261

One point of interest may be added. It has been contended that the child mortality is largely due to deaths of infants, and is not remarkably in excess of infantile mortality in unhealthy English towns. The broad reply is that, while the mortality of infants (under one year) is always high, that of children above one year diminishes rapidly, and from five to twelve is very low indeed. It is therefore most fallacious to compare the mortality between 0 and 12 and 0 and 15 in the Transvaal and Orange River Colony camps with that between 0 and 1 in English towns. Further, in the Transvaal camps, deaths of infants (under one) are discriminated from deaths of children (1-12) for five months, from May to September. The result is to show that the bulk of the mortality is not infantile at all, but child mortality:—

	TRANSVAAL CAMPS.	Deaths of infants.	Deaths of children.
May	53	198	
June	127	457	
July	168	676	
August	231	560	
September ..	249	779	
Total	828	3,070	

The death rates cannot be discriminated accurately, as the infant and child populations are not distinguished. It is perhaps sufficient to say that, as the average population of these camps from May to September was 25,631, it follows that more than one-seventh of the child population died in five months, and that the bulk—more than three-fourths—of the deaths were those of children over one year.

Thus says the *Times*: "New Zealand and Canada have set us at home a splendid example in the alacrity with which they offered new contingents for the war." Yes, and suppose the *Times*' staff were to imitate that example? In its patriotism we may be sure it would not higgler over pay—nothing so base. Are these Canadians and Australians, though, going to Africa at their own charges, or is the common bushman's and backwoodsman's pay still to be 7s. 6d. per diem and all found at our expense? Their enthusiasm seems to us a trifle mercenary, but the out-of-works are pressing forward first-rate. For the twelve places allotted to Montreal in the new mounted rifle contingent there are forty applicants, and in Toronto fifty men, of whom eighteen were passed as fit, applied for the thirty posts open. Splendid, surely, and we wonder what the Cape Colonial thinks of it all. He had some pretty experiences of the quality of the Australians, at least last time they were there. Tommy Atkins, too, is he bursting with delight?

INDIA.

Subjoined is the Viceroy's famine message dated December 21. As yet the numbers on relief works have mounted but little, not enough to destroy our "festive season" complacency, but there is evidently a dark time ahead for which our only preparation is "build and build more railways." Has any "ruling race" ever known to history exhibited greater infatuation with its own folly?

Prospects unaltered, cold weather rains not having commenced. Distress is not rapidly developing. Prices moderate in affected districts; highest in Rajputana. The numbers demanding relief have continued to increase slowly in Gujarat, where, however, dearest price is reported to be 17 seers per rupee. Number of persons in receipt of relief:—Bombay, 53,000; Bombay Native States, 21,000; Baroda, 30,000; Mysore, 2,000; Rajputana States, 1,000. Total, 107,000.

THE WELSBACH INCANDESCENT GAS LIGHT COMPANY.

THE ADVISORY COMMITTEE'S REPORT.

The following report of the Advisory Committee of the Welsbach Incandescent Gas Light Company has now been issued to the shareholders:—

York-street, Westminster, S.W.

December 13, 1901.

Ladies and Gentlemen,—The members of the Committee appointed under the resolution passed by the shareholders at their annual general meeting on June 27, 1901, are as follows:—The Hon. Philip Stanhope, Chairman, Mr. Thomas J. Barratt, Chairman of A. and F. Pears, Limited, Major-General F. S. Russell, C.M.G., Mr. George A. Touch, Mr. William Whiteley, Chairman of William Whiteley, Limited, and Mr. Edgar Williamson, Chairman of Jay's, Limited. The committee met for the first time on June 28, and, after appointing the Hon. Philip Stanhope as their chairman, decided that before accepting the duties devolving upon them as an Advisory Committee, it was essential to lay down clearly the principles upon which alone they were prepared to act. The following resolution was accordingly passed:—"That the Advisory Committee appointed at yesterday's general meeting, to report on the direction and management of the company in the future, is constituted for the purpose of making a report to the shareholders upon all matters affecting the management of the company, including the constitution of the board, and consequently accepts office solely upon the understanding that they are an independent body, having full powers to investigate all and every matter, to examine all officials, and to have access to all documents necessary for the purposes of their inquiry." This resolution was communicated to the board of the Welsbach Company, and was acquiesced in by them on the same day. The committee then proceeded to appoint as its secretary and accountant Mr. W. W. Wright, F.C.A., of 45 and 46, Broad-street-avenue, and as its solicitor, the Hon. Charles Russell; but in the course of the inquiry Mr. Russell, finding himself obliged to be absent from England, to the regret of the committee, resigned his office, while generously refusing to accept any remuneration for his services. Mr. W. Capel Slaughter was then appointed to succeed him. The investigation of the company's affairs has been of an arduous character, involving the examination of the directors and principal officers of the company, and a large number of expert witnesses, as well as representatives of the trade, wholesale and retail, and other gentlemen, and the consideration of an immense mass of documentary evidence. An exhaustive examination was, however, necessary in order to present carefully matured conclusions to the proprietors. It will probably be most convenient that those conclusions and the recommendations based upon them should be treated under separate heads.

CAPITALISATION AND UNDERTAKINGS MERGED IN THE COMPANY

The issued capital of the company is as follows:—

5½ per cent. debenture stock	£110,000
5 per cent. cumulative preference stock ..	1,500,000
Ordinary stock	1,350,000
Deferred shares	629,539

£3,589,539

The debenture stock has no charge on the property and assets of the company, but has a first charge on income for payment of interest. The Welsbach Company at its incorporation acquired and consolidated the following undertakings:—

- Incandescent Gas Light Co., Limited.
- Austrian Incandescent Share Co., Limited.
- Second Austrian Incandescent Share Co., Limited.
- Irish Incandescent Gas Light Co., Limited.
- English Incandescent Gas Share Co., Limited.

The principal assets other than stock-in-trade and cash which were transferred to the company were:—(a) Patents (fourteen in number), patent rights and goodwill, valued at the date of transfer in the new company's books at £1,755,398 16s. 11d.; (b) 1,257 shares of 1,000 gulden each in the Austrian Incandescent Gas Light Company; and (c) the benefit of contracts under the agreement between the Reconstruction Guarantee Company, Limited, and the Welsbach Company, dated December 10, 1897. Capital was reserved out of the original issue to purchase the outstanding 243 shares in the Austrian Incandescent Gas Light Company. The purchase consideration was fixed at £3,258,124, payable as to £226,225 in fully-paid preference shares, £226,225 in fully-paid ordinary shares, £603,500 in fully-paid deferred shares, and as to £2,202,174 in cash, out of which £100,000 was provided for additional working capital. The net trading profits for the last completed year, as certified in the prospectus, were stated at £209,808, which included £95,196 from the Austrian Company, and on this basis the price represented over 15½ years' purchase of the profits, but it will be observed that these profits were unprecedented and gradually fell to their present figure. The committee are of opinion that the company has been enormously over-capitalised and that the properties transferred to the Welsbach Company by the vendors were so transferred at a grossly exaggerated value. This is the more inexcusable considering that such a large proportion of the purchase consideration was paid in cash.

The Reconstruction Guarantee Co., Limited, who were the promoters of the Welsbach Company, has been wound up; as promoters they received (subject to expenses) an avowed commission of £365,000, of which £325,645 was payable in cash. The committee felt it to be their duty to ascertain how far legal responsibility could attach to the Reconstruction Guarantee Company or its individual members, and they accordingly instructed

their solicitor to obtain the opinion of Mr. R. B. Haldane, K.C., M.P., and Mr. G. P. Lawrence upon the matter. This was done, but the opinion does not encourage the taking of proceedings. Although no legal redress would appear to be possible, the real responsibility for the excessive over-capitalisation of the company must be shared, in great measure, by the original board of the Welsbach Company, and more especially by the chairman, who occupied a position of financial repute and was naturally regarded as a sponsor for the value of the properties which the company acquired. The directors had better means than the public of gauging the values of these properties, and it appears to the committee that the capital was largely subscribed in the confident belief that, although the price was fixed by the promoters, the enterprise would not have been endorsed by the names appearing on the prospectus, unless, after inquiry, the directors had satisfied themselves that the enormous capitalisation of the company was justified by the position of the business and the value of its assets. Without desiring to say anything that might unduly cast the whole onus of blame on any one person, or group of persons, the committee find that the undue inflation of capital has been one of the contributing causes of the difficulties into which the company has fallen. The committee has considered the question of the necessity for a reduction and readjustment of the capital of the company, and, in their opinion, it is essential that the capital of the company should be largely reduced. While it is, perhaps, impossible that the capital of an industrial company like the present should have an exact relation to established assets, it should at least be in correspondence with a reasonable estimate of future earnings. The reduction and readjustment of capital did not fall specifically within the terms of the reference to the committee, and they do not, therefore, submit definite proposals on the subject in the present report; but they suggest that the formulation of a definite plan of reorganisation, which should include the provision of additional working capital, should be one of the earliest duties of the future board of management, in consultation with the committee and representatives from the various classes of stockholders. The reduction of capital must, in any event, be upon a sufficient scale to open up the prospect of a fair return upon the reduced capital of the company, based on reasonable and prudent survey of future prospects.

The patents, patent rights, and goodwill acquired by the company, according to the balance-sheet of March 31, 1899, at a cost of £1,755,398 16s. 1d., included the three patents granted in 1885, 1886, and 1893, and numerous improvements and additions thereto. The committee are of opinion that these patent rights cannot represent, except to the most limited and reduced amount, any appreciable portion of the large sum that was paid for them. The 1885 and 1886 patents have, of course, expired, and that of 1893, which has been the subject of so much legal contention, has less than six more years to run. Since the company's formation the following sums have been spent in legal charges, chiefly in bringing actions against infringers or in otherwise protecting the patents:—

		£	s.	d.
Period to March 31, 1899	...	11,118	10	4
Year " " 1900	...	15,189	8	1
" " " 1901	...	12,548	16	9
		£38,856	15	2

At the present time the company is paying more than £1,450 per annum as retaining fees alone to legal and other experts. The committee record their emphatic opinion that this costly litigation, involving the Welsbach Company in great and unceasing outlay, should be brought as rapidly as possible to a conclusion by securing a final decision upon the points involved. The benefit to the company has not been commensurate with the large expenditure, and the goodwill of the company can be better upheld, and, in the opinion of the committee, ought to have been upheld by a vigorous commercial policy rather than by endless procedure in the Law Courts.

While patents have undoubtedly considerable value in the infancy of a new industry, enabling such a company as the Welsbach to build up its business without the fear of excessive competition in the early stages of its development, its future success, like that of other industrial companies, must unquestionably depend upon its operations being conducted upon a sound commercial basis—namely, the production of the best articles at the lowest cost, with a view to a large popular sale at a fair margin of profit. To the neglect of this elementary business principle, and to the unwise policy of relying too exclusively on a protected monopoly, the misfortunes of the company are, in the opinion of the committee, largely due. The approximate number of burners and mantles sold since March 31, 1893, has been as follows:—

Year to March 31,		Burners complete with Mantles.		Renewal Mantles.	
		Number.		Number.	
Do. to March 31, 1894	...	104,278	...	178,246	
Do. do. 1895	...	280,480	...	729,564	
Do. do. 1896	...	593,467	...	1,637,821	
Do. do. 1897	...	929,176	...	3,096,627	
Do. do. 1898	...	552,224	...	4,016,973	
		Burners.		Mantles.	
Do. do. 1899	...	602,159	...	4,519,536	
Do. do. 1900	...	549,677	...	5,027,955	
Do. do. 1901	...	962,299	...	8,163,563	

The policy of reduction of prices inaugurated more than a year ago was undoubtedly a step in the right direction. The committee believe that it will be necessary to go even further in this direction, and, at the same time, to revise the present unbusinesslike selling arrangements in certain important respects. They believe that it is by popularising the mantles that competition and infringement can

be most effectually checked and the business of the company largely developed. There is, happily, reason to anticipate that the company, when in possession of the new factory in course of erection at Wandsworth, with its improved labour-saving machinery, will be able to produce mantles of a superior quality, and at a price which will render the task of competitors and infringers extremely difficult and unprofitable. The committee have gone carefully into the cost of production of mantles and the selling arrangements, and while it is undesirable that these particulars should be stated in a published report, the committee will be pleased to submit all information to the future board of management and to advise as to the policy to be adopted. The committee believe that, if their recommendations are carried out, the Welsbach Company, with the reputation in which its products are held, should, under improved organisation and better management, with proper methods of distribution, and the stimulus of intelligent and judicious advertisement, be able to develop a popular demand in the near future, which it does not appear too sanguine to estimate at more than double the present output.

The Committee find that under the present management there is an absence of direction and responsibility, largely owing to multiplication of offices and a consequent waste of resources and energy in nearly every department, which, if continued, must inevitably end in disaster. The present arrangements are extravagant and inefficient. The buying of goods has been particularly unsatisfactory both as regards quantities and prices. There is an overlapping of duties on the part of various officials, and a thorough reorganisation is necessary. This reorganisation will be a task of some difficulty. The committee, immediately upon taking up their duties, formally requested the board to sign no more agreements with employees for a term of years, but many such agreements were already in existence, and can only be terminated by the payment of compensation, a state of things from which the Welsbach Company has already greatly suffered. At the time of the formation of the company large sums were paid as compensation to former officials of the amalgamated companies, who were almost simultaneously reappointed to lucrative posts. The staff of the company includes competent and efficient men, but it requires to be carefully reviewed, and only those members of it should be retained whose efficiency is established. Under new and better management and more direct control a large saving in salaries and expenditure should be obtained. The whole policy of branch establishments also needs careful reconsideration in the interests of economical distribution. A general manager should be appointed, and while it is desirable that he should be possessed of experience in all branches of the industry, it is most essential that he should possess capacity as an organiser and administrator of a large commercial undertaking.

The company holds 1,431 shares of 1,000 gulden each (out of a total capital of 1,500 shares) in the "A" capital (representing the gas undertaking) of Oesterreichische Gasglühlicht Actiengesellschaft, at a cost of £1,452,940. The company is also entitled to three-sevenths of the profits of the "B" (or electric) undertaking. The chairman of the committee kindly undertook, on the occasion of a private visit to Vienna, to make some investigation into the situation of the Austrian Company. It is, of course, evident that the interest of the Welsbach Company and that of the Austrian Company, apart from the possession of the shares in the latter by the former company, are conflicting, for while it must be the object of the Welsbach Company to obtain fluid from the Austrian Company at the lowest possible price, it must, on the contrary, obviously be the purpose of the Austrian Company to sell its fluid and other products on the most remunerative conditions. It is largely in consequence of the price of fluid having been reduced that the dividend from shares in the Austrian Company has already fallen from 100 per cent. for the year ending June 30, 1898, to 55 per cent. for the year ending March 31, 1901, and a still further reduction must be anticipated. Under these circumstances the investment by the Welsbach Company in the shares of the Austrian Company, and especially at the excessive price named, must be regarded as most unfortunate. The rights acquired by the Welsbach Company for important considerations to a proportion of the profits of the new electric light, with a prospective interest in the new accumulator of Baron Auer, may ultimately prove of commercial value, but the committee, without desiring to further discuss this matter, think that the board would have been better advised if they had restricted themselves to the primary object and original business of the company, and had devoted their energies to the development of the trade in incandescent gas-lighting appliances.

A large sum of £80,000 in cash was paid for the purchase of the British patents, and these patents, so far as lighting is concerned, are being worked by the Welsbach Company. It is stated by the chairman that the company was under obligation to complete this purchase at the date of its incorporation. No other evidence, however, supports this view, in the verification of which no satisfactory documentary proofs have been forthcoming, and the alleged contract was not disclosed in the prospectus. In the opinion of the committee it would, under any circumstances, have been an unwise thing to pay such a large sum in cash for a hitherto untried patent, but as the purchase involved the absorption of a great portion of the cash working capital of the Welsbach Company without any reasonable prospect of an early return, it can only be regarded as rash and hazardous in the extreme. The Welsbach Company also contracted to purchase the Kern patents for Germany, France, Belgium, Italy, Austria, Hungary, Switzerland, Spain, Russia, Sweden, Norway and Denmark, Cape Colony, India, Australia, Egypt, Holland and its colonies, Balkan States, and various other countries, at the price of £200,000, payable as to £100,000 in cash and £100,000 in preference shares of the Kern Burner Co., Limited,

a company subsequently formed to acquire such patents. It was afterwards arranged that the original vendors should receive £100,000 debentures, on which interest for ten years was guaranteed by the Welsbach Company, in lieu of cash. At a later date the Welsbach Company granted the Kern Burner Co., Limited, an exclusive license for heating purposes in Britain, in consideration of a royalty and the rescission of the guarantee of debenture interest.

The capital of the Kern Burner Co., Limited, is as follows:—5 per cent. debentures, £100,000 held by vendors; 5 per cent. debentures, £15,000 held by Welsbach Company; 6 per cent. preference shares, £100,000 held by vendors; ordinary shares, £100,000 held by Welsbach Company; total, £315,000. The ordinary shares held by the Welsbach Company as a result of the foregoing transactions appear in its balance-sheet with the significant remark, "for which no value is taken." The Welsbach Company has provided the Kern Burner Company with £15,000 in cash against debentures, which have no present realisable value, and has advanced further sums (amounting to over £7,000 to date) to enable it to carry on its business, it having no working capital of its own. There also appears to be a contingent liability to provide £3,000 capital for a company which has been formed to work the patents in France. The Kern Burner Company was incorporated on August 24, 1899, but it has only published one account—namely, down to November 30, 1900. The total sales had then amounted to £253 14s., and the loss on trading was stated at £8,696 9s. 11d. The number of stoves sold during the year ending November 30, 1901, was 3,193, the great bulk being in October and November last. The board of the Kern Company is identical with that of the Welsbach Company, and the directors receive no fees, with the exception of Mr. Moeller, the managing director.

The committee are unable to find any reasonable ground whatever to justify the purchase of the Sunlight Company at a cost of £110,000 in debentures, in addition to the obligation to pay a liability of the Sunlight Company, amounting to £3,500. That company was financially in *extremis* at the time of the purchase, and so far as the Welsbach Company is concerned, there is nothing to show for the large consideration which was paid in order to absorb it. It may be incidentally remarked that the Welsbach Company recently adopted the extraordinary course of selling the Sunlight mantle in rival establishments, in competition with the recognised mantles and agencies of the Welsbach Company, but this practice has now been discontinued. One result, however, of this course of action has been to confirm the view of the committee that it is in the direction of popular prices that a great development of business is to be obtained.

The Welsbach Company entered into an agreement on July 15, 1898, to pay a minimum royalty of £3,750 per annum for five years, and paid in advance a lump sum of £10,000 in respect of such royalty, but which lump sum was put forward in the accounts at March 31, 1899, as a "commutation." The Welsbach Company was also bound not to use any other anti-vibrator, and contracted itself out of any power to question or test the validity of the patent. The transaction appears to the committee to have been entered into without due consideration and investigation on the part of the Welsbach board. The minimum royalty of £3,750 per annum is to cover a sale of 100,000 anti-vibrators per annum, whereas less than 100,000 were sold in three years, thus involving in that period a loss of over £8,000.

It is difficult to propound any satisfactory scheme for dealing with the Welsbach interests in other enterprises. It has been suggested that a reconstruction of the Austrian Company is probable in connection with the introduction of Baron Auer's new accumulator, and that an opportunity may then occur for regaining effective control of the gas lighting or "A" undertaking, or for otherwise dealing with the shares in the Austrian Company. The Kern Burner Company, Limited, may in course of time become a dividend-paying concern, and the Welsbach Company may then be able to gradually realise its interest therein. The Sunlight Company purchase does not, in the opinion of the committee, represent any tangible or realisable asset, present or prospective.

The gross trading profits and the expenses of administration and selling the product since the incorporation of the company are as follows:

	Gross Trading Profits.				Expenses.			
	£	s.	d.		£	s.	d.	
Period to March 31, 1899	155,914	19	4	...	93,498	10	11	
Year to March 31, 1900	159,029	3	0	...	101,727	17	10	
Year to March 31, 1901	122,792	10	9	...	99,293	15	7	
	437,736	13	1		294,520	4	4	

Preliminary expenses, directors' fees, amount written off stock, and special allowances to the trade are not included in the above expenses. The dividends received from the Austrian Company for the same periods, after deducting all expenses and other payments in connection therewith, are as follows:—Period to March 31, 1899, £152,680 8s. 4d.; year to March 31, 1900, £74,655 2s. 10d.; year to March 31, 1901, £62,582 6s. 4d. Total, £289,917 17s. 6d. The committee (through their accountant, Mr. Wright) have made a careful examination of the accounts of the company. Until last year these accounts were kept in an involved and unsatisfactory fashion, but since the appointment, in June, 1900, of a new chief accountant, a great improvement has taken place. The committee's attention has been specially drawn to the remarkable practice which prevailed of distributing large sums of money, received as discount from manufacturers and others dealing with the Welsbach Company, as bonuses amongst the employees of the company. This reprehensible practice has now been discontinued, but the fact of its ever having been followed in an indication of the

extravagant and irregular fashion in which the business of the company has been conducted.

In a few instances pluralist salaries are enjoyed by officials of the company in respect of different duties. The case of a former joint general manager of the Welsbach Company is one of the most striking, for while, as managing director of the Kern Burner Company, of which the Welsbach Company holds all the ordinary shares, he receives a salary of £1,000 a year, with provision for commission, he is further retained at £500 a year as technical adviser to the Welsbach Company, and receives also £1,000 a year from the same company as its representative on the board of the Austrian Company, drawing also from the latter company the ordinary fees of about £250 a year as one of its directors. Another instance is that of a director, who, at the commencement of the company was appointed at £500 per annum, and at the same time made joint general manager under an agreement for a period of five years at £1,000 per annum. His functions as joint general manager were withdrawn on December 31, 1899, but the salary continued to be paid as before; this arrangement was described in the accounts for the year ending March 31, 1901, as a "commutation," although the full salary of £1,000 per annum is to continue until the expiration of the agreement on December 9, 1902. In view of these circumstances, it would be hard to believe, if it did not appear in the directors' last annual report, that this gentleman had been selected for the appointment by the board of the Kern Burner Company as a joint managing director of the Kern Burner Company, at an additional remuneration (of £500 per annum) and a commission on the profits of that company. The draft agreement was left to the advisory committee to settle, and it is needless to say that they strongly disapproved, and the agreement has not been entered into. It is to be observed that if it had been entered into a state of things would have been set out similar to that which did not work in the case of the Welsbach Company and ended in the above-mentioned one-sided "commutation." In almost every department there is room for far-reaching economy and increased efficiency. The stock-in-trade, which appeared in the last-published accounts as representing a value of £117,215 16s. 11d., is, in the opinion of the committee, considerably overvalued.

A matter calling for comment is the dealing with the reserve, which was used to write off against it sums amounting in the whole to £40,470 3s. 11d., so that the profit appeared in the last two years to be correspondingly increased. In the first instance, £25,000 was placed to reserve out of the profits to March 31, 1899, and that amount was brought into the balance-sheet at March 31, 1900, and all written off, together with the sum of £5,470 3s. 11d. taken from the profits to March 31, 1900. The amount written off consisted of £27,658 3s. 11d., in respect of various losses, and £2,812 for royalties that related to the previous year. One unfortunate result of this method of book-keeping was that income-tax has been paid on £27,658 3s. 11d. too much for the year 1900. Efforts, however, are being made to recover the tax paid on this amount. The committee have had under consideration the action of the board in regard to the company's banking account and its transfer in August last from the Capital and Counties Bank. The committee desire to record their opinion, which they have communicated to the board, that there was no justification for this transfer, and have expressed their strong disapproval of the exorbitant and unreasonable terms which the board had in contemplation in connection with the transaction and which the committee declined to sanction. The committee have had the advantage of hearing the evidence of Mr. George Livesey, chairman of the South Metropolitan Gas Company; Mr. Livesey has also placed in the hands of the committee much valuable information with regard to the employment of incandescent mantles in Germany. The committee cannot do better than quote the opinion of Mr. Livesey to the effect that the future of the gas industry in this country depends very largely upon two conditions:—First, the increased employment of gas for cooking and heating purposes, and, second, the more extended use of incandescent mantles for lighting. For the foregoing purposes it is necessary that the gas should be of a lower illuminating power, for while in Great Britain the statutory limit is 14 to 16-candle power, in Germany it varies between 8 and 9-candle power. From information derived from a report made on the North Germany Continental Gas Company, it is shown that in consequence of a low illuminating quality of gas, and of the active co-operation of the gas companies, incandescent mantles are used in certain towns by some 91 per cent. of the consumers; whereas in England the percentage probably does not at the highest estimate exceed 15 per cent. in the Metropolis, and must be very much lower in the provinces. It will at once be apparent how great is the margin for future development in this country, and the committee are of opinion that it is all-important that the policy of the Welsbach Company should, as far as possible, be directed in co-operation with the great gas companies whose interests are essentially bound up with their own.

From the foregoing observations the shareholders will be prepared to receive the unanimous conclusion of the committee that the various changes necessary in the administration of the company's affairs can only be adequately met by the election of an entirely new board, having no connection whatever with the hitherto warring sections within the company. One of the directors, Mr. James Head, who joined the board in 1900, and whose activity the committee fully recognise, some weeks ago notified to them and to the board his intention of retiring. The new board should consist of not more than five members of acknowledged experience in the direction of large undertakings, and it is desirable that one of them should be a representative of the gas lighting interest.

There is room for economy in the remuneration of the board. Since the incorporation of the company, on December 9, 1897, to March 31, 1901, the following sums have been paid by the company to thirteen gentlemen for acting either as directors or general managers, namely:—

	£	s.	d.
As directors (ordinary fees)	19,108	5	3
As directors (for representing the company on the board of the Austrian company)	6,613	14	0
As managers and technical adviser	8,382	3	9
	34,104	3	0

In addition to which further sums have been paid by the Austrian Company and the Kern Burner Company to certain directors and an officer of the Welsbach Company, which are practically charges on the Welsbach Company, owing to its interest in these companies, amounting to	2,625	2	5
	36,729	5	5

The duties of the new board should be chiefly of a consultative character, and directed to a supervision of the general policy of the company. The direct administration of the business should be in the hands of a general manager, who must be chosen with the utmost care. The remuneration attached to the office should be partly by salary and partly by commission on the net profits, and sufficient to induce an experienced and capable man of business to accept the position, and give the whole of his time and energies to the management of the company. The shareholders will understand that a measure of reticence is often desirable in discussing the internal affairs of an important commercial undertaking, whether its business is competitive or monopolist, and the inquiry by the committee has extended to many matters of importance which it is unnecessary, inconvenient, or undesirable to discuss in this report. For this and other reasons the committee, although anxious to be relieved of duties that have proved much more arduous than was originally expected by them, are willing, should the shareholders think it desirable, to continue to act for a further period for the purpose of assisting the new board in an advisory capacity, thereby obviating some of the temporary inconveniences that might occur from the change in the directorate.

For the convenience of stockholders and shareholders the findings and recommendations of the committee on the chief points which have arisen during the course of their investigations are summarised as follows:—The committee find that the company has been greatly over-capitalised, and that the vendors and the first board of directors of the company are jointly responsible for the exaggerated estimate of the assets acquired by the company. The committee recommend that a reduction be made in the capital of the company to bring it into correspondence with probable future earnings. The committee find that unnecessarily large sums of money have been spent in legal warfare. The committee recommend that this costly litigation should be concluded as speedily as possible, and the position of the company maintained and extended by a vigorous commercial policy. The committee find that the recent reduction in prices is a step in the right direction, and that under careful management the cost of distribution should be materially reduced. The committee recommend that the reduction in selling prices should be carried still further as the most effectual method of developing the business of the company and of checking competition and infringement. They also recommend the closer association of the company with the large gas companies and a revision of the present selling arrangements. The committee find that the present management is inefficient, and that in many cases the duties of officials overlap. The committee recommend that a new manager of wide experience and administrative capacity be appointed, and that the whole staff be reorganised.

The committee find that the funds of the company were wastefully applied in the purchase of the Kern burner patents; that virtually no value was received in respect of the purchase of the Sunlight Company and the Chalmers Anti-Vibrator, and that the interests of the Welsbach Company in other enterprises do not represent adequate value.

The committee recommend that in future these enterprises be kept separate from the general working of the company, and be gradually realised as favourable opportunities occur.

The committee find that the expenses are unnecessarily heavy, and out of all proportion to the amount of the gross trading profits.

The committee recommend considerable reductions, and are prepared to submit recommendations on the subject to a new board of directors when appointed.

The committee find that, in view of past dissensions and errors, the present board are incapable of conducting the affairs of the company with success.

The committee recommend that all the members of the present board be called upon to retire, and that a new board of not more than five members of large commercial and financial experience be appointed.

The committee are conscious that the shareholders would naturally be anxious to receive a more precise forecast of the possibilities of the future, but they do not think that it would be wise for them to do more in this particular than to state that, after their prolonged and exhaustive inquiry, they have formed the deliberate judgment that the affairs of the Welsbach Company, if conducted on thorough business principles and under really efficient direction, are capable of great development, and that there is solid reason to believe that, under different auspices and with a sufficiently reduced capital, the company should emerge from its

present difficulties and look forward with some confidence to a prosperous future.

The committee wish to express their appreciation of the trouble taken and the time devoted by the various gentlemen representing the wholesale and retail trade and other interests who have kindly assisted them in their investigations and have given valuable evidence and information. The committee also desire to acknowledge the facilities which have been afforded to them by the directors and the past and present officials of the company for the purposes of this inquiry, and to record their high appreciation of the ability and industry of their secretary and accountant, Mr. W. W. Wright, and of the valuable service of their solicitor, Mr. W. Capel Slaughter.

We have the honour to remain,

Yours faithfully,
 PHILIP STANHOPE,
 THOMAS J. BARRATT,
 FRANK S. RUSSELL,
 GEORGE A. TOUCH,
 WILLIAM WHITELEY,
 E. WILLIAMSON.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

ST. LOUIS BREWERIES.

The story unfolded to the shareholders of this undertaking in respect of the past year's working is enough to drive them to despair. No fault can be found with the opening statement of the report, as this shows that the sales to September 30 amounted to 671,257 barrels, or 43,658 barrels in excess of the previous year, but beyond this advance and the reduction in the war tax nothing of a favourable character can be found for shareholders' comfort. The company, it seems, has been severely hit by what is known as the Beer Inspection Bill, reported in the half-yearly circular of June 18, and since it was made retrospective the undertaking has suffered since August, 1899. Legal opinion was taken, and the Bill declared to be unconstitutional, but no success attended the efforts of the brewers to prevent it from becoming law. However, a compromise was arrived at by means of which the brewers agreed to pay 10 cents per barrel on all beer sold from August, 1899, to March, 1901, and 19½ cents per barrel after the latter date. Even so, the "iniquitous Bill," as the directors term it, cost the concern £26,512 in the past year, including expenses in connection with the law suit. It is no surprise, therefore, to find that, after providing debenture interest, and charging £29,374 for ordinary depreciation, and £7,476 for special depreciation in connection with the dismantling account, the net profit has shrunk from £56,971 to £31,144. With the balance brought forward the available sum is £41,864, and would, as the directors put it, admit of the payment of a dividend of 5s. or 6s. per share on the preference shares. In view, however, of the continuance of the inspection tax, and the uncertainty of the outlook—three new local breweries are in course of erection—the board thinks it in the best interests of the company that only 3s. per share should be paid on the preference shares. For the preceding twelve months 11s. per share, or 5½ per cent., was distributed, and it has been necessary to reduce the balance forward from £10,048 to £6,676 to make even the wretched distribution now proposed. What the four directors in London do that their services should be remunerated at the rate of £1,400 per annum it is hard to say, and the board might give a helping hand by foregoing, say, the £1,000.

MILWAUKEE AND CHICAGO BREWERIES.

It is difficult to get up much enthusiasm about an English-owned American brewery, but congratulations are certainly due to Mr. J. R. Ellerman for the improvement wrought in the position of this undertaking since he became chairman. Sales of beer rose a further 18,560 barrels to 735,049 barrels during the twelve months to September 30, and despite the fact that prices of materials were again higher, the net profit of £45,427 compares with £34,860 in the preceding year, an advance of £10,566. This profit is arrived at after allowing £49,621 for wear and tear, setting aside £41,948 for depreciation, and paying interest on mortgage bonds. The American Company has declared dividends of £41,834, and after adding transfer fees and deducting administration charges in London, including £960 for directors' fees (none of which goes to Mr. Ellerman), the available balance is £38,834. A sum of £221 brought forward increases this to £39,055, and total dividends of 5 per cent. are possible on the preference shares, against 4 per cent. for 1899-1900, £305 remaining to be carried to next account. Advantage has been taken of the improved condition of the trading to provide for the loss on closing the Ernst branch and also the extra provision of \$85,000 for doubtful debts that has so long been necessary. No trace of these items is to be seen in the profit and loss account, so presumably they were allowed before the net balance was brought out, thus rendering the past year's operations still more gratifying. On July 1 a reduction of 25 cents per barrel was made by the Government in the war tax, and this helped the profits considerably, though the full benefit could not be retained. With the wonderful paper surplus behind it the United States Executive may by-and-by, remit the whole of the tax, and thus give opportunity for catching up some of the big arrears of preference dividend.

CHICAGO BREWERS.

Dividends received during the twelve months ended November 30 amounted to £31,197, interest on loans gave £9,519, plus transfer fees £6, or an aggregate of £40,722. These profits would have been larger but for the heavy loss incurred by the Whacker and Birk Brewing and Maltng Company in their bottling department, which amounted to £8,000. The reasons adduced, improvement of the plant and advertising the brands of Perfecto and Ulmer beer are no doubt all right, but they sound decidedly quaint. Having deducted general charges £2,410, of which the directors' share is £1,421, debenture interest £23,730, and income-tax £755, the net balance is £13,828. Adding on £6,006 brought forward, and the available balance is £19,834, out of which it is proposed to pay a dividend of 3 per cent., being the same as for 1899-1900, and to carry forward £8,500. During the year £1,000 of debentures have been purchased, and £500 cancelled, making the total amount cancelled to date £11,300, and leaving the debenture debt at £388,700.

CHAMPAGNE FRERES.

In presenting their report for the year to September 30 the directors observe that shareholders will not fail to remark that the company did not escape the depression that has pervaded all industrial and almost every undertaking during the past year. Of course the war is the main cause of this general depression, it always is; money is scarce, says the board, and people suffering from painful losses are unwilling to spend what they have—on fruit. Gross profit amounted to £19,726 and net to £14,917 or a decline of over £5,000 compared with the previous year. After adding £1,144 brought forward, the available balance is £16,062 from which preference dividend absorbs £6,000. The ordinary shares then receive 10 per cent. as against 13 per cent., and even this reduced payment is only managed at the expense of a reduction in the carry forward to £62. The fruit-selling business in London, referred to in last year's report, has since been established under the name of the Fruit Auction Company. This concern during its first year of trading has naturally not reached the high-water mark of success, but the difficulties which hampered it somewhat at the beginning are gradually disappearing. These are directorial observations. The audit of this new undertaking not having been finished in time for the Champagne accounts, any dividend to be declared will be added to the current year's revenue. Meanwhile the 3,200 shares which the company holds are in the balance-sheet at par. Most of the items on the credit side of the account are less something or the other, but in most cases no mention is made of the amount, and it would be well if the allowances for depreciation were stated. Trading balances are favourable, and £27,234 is held in cash.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE COMPANY.

Even the small interest possessed in New Zealand at the end of 1900 has been still further reduced in the twelve months to October 31 last, and loans and mortgages, and properties taken over in that country amount to only £18,665. River Plate mortgages and loans are also slightly lower at £460,206. Since the last accounts the final instalment of 10s. per share on the 102,063 new shares has been paid, making the total issued share capital £279,748, and this additional money has not apparently been used in mortgage business, and was therefore not fully remunerative. Including £917 brought in, the total revenue was £51,393, from which fall to be deducted debenture interest and expenses £10,710, outlay in England, River Plate, and New Zealand £7,424, and taxes £969, leaving £32,490 as net profit. A dividend of 6 per cent. is proposed on the entire share capital, whereas for the preceding twelve months the new shares received only 3½ per cent. This necessitates a drop of £3,000 to £15,000 in the amount placed to reserve, but as the fund will then stand at £158,000, the directors were quite entitled to maintain the dividend at its expense. A sum of £705 is then carried forward. The company's position is in all respects a very sound one, as, apart from £142,111 held in cash, the concern possesses "gilt-edged" investments to the amount of £85,292.

INVESTORS' MORTGAGE SECURITY COMPANY.

The balance-sheet of this undertaking quite precludes the possibility of forming even an approximate idea of the company's position. It has ordinary "A" and preference capital of £250,000, debentures to a similar amount, and a balance-sheet total of £548,480 is completed by reserve £29,940, debenture interest accrued £3,685, sundry creditors £622, and undivided profit £14,233.

To represent these liabilities we have mortgages and other liens, real estate, American railroad and other bonds, stocks, &c., after deduction of amount of contingent fund, all lumped into one item and valued at £521,934. The auditors in their certificate make one or two reservations in regard to these assets, which, although unimportant, ought not to be necessary. Other credits consist of interest accrued on investments £15,237, sundry debtors £456, and balances due to the company in cash £10,853. All the assets included in the lump sum of £521,934 may be all right and quite worth their value as here represented, but we have no means of knowing, and unnecessary reticence always makes us doubtful. Cannot the board, without "injuring the business," supply some details? Turning to the results of the year which ended on September 30, income from investments was £32,392, transfer fees gave £22, and £1,814 was brought in, making a total of £34,227. Interest requires £9,801, directors' fees, office rent, and salaries in this country £2,500, miscellaneous expenses £510, travelling, inspecting, legal, and other charges in America £973, and income-tax £335, leaving £20,108 as

net profit. Preference dividend takes £6,750, ordinary and "A" shares receive distributions aggregating 6 per cent. a sum of £5,060 is added to reserve, and £2,298 is carried forward.

NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY.

This undertaking makes a very satisfactory showing as a result of the operations for the twelve months ended November 11. Income from all sources, including £2,331 brought forward, amounted to £56,471, and, after paying all expenses, interest on borrowed money (debenture stock and loans), loss on exchange, &c., the balance of net revenue is £22,065. This will enable the directors to pay dividends totalling 10 per cent. for the twelve months, and still leave sufficient to permit of £5,000 being placed to reserve, and £2,065 carried forward. With this addition the reserve will amount to £100,000, a gratifying total, but we should like to see it kept quite apart from the business. The company's loan and debenture indebtedness, £599,994, is high compared with the share capital called up, £150,000, but while the shareholders are receiving 10 per cent. dividends, they probably will not mind running the risk involved. Mortgages on real estate amount to £761,021, all apparently good, and it says much for the management that the properties foreclosed upon are only valued at £2,572.

BRITISH CHARRIER WOOD CARVING COMPANY.

The directors of this undertaking are evidently of opinion that in the festive season the shareholders do not care a fig for finance, even though their investments are being run at a loss. They have therefore kept the explanation of the company's wretched position commendably short. Take, for instance, the following: "Whilst regretting that the accounts of the year (to October 31) do not show a profit your directors feel satisfied that they are now nearing a result that will be agreeable to the shareholders." Or again, "During the year the contract entered into with the Charrier Wood Carving Company, Limited, for the acquisition of the French property and business, together with all foreign patents, has been completed. The results up to date have proved the wisdom of that purchase." The last named sentence perhaps can hardly be considered an excuse for making a loss of £806, after providing debenture interest, all expenses, and directors' fees. How much the last named? But the offices and show rooms have been removed, and everything is to come all right in the end. In fact by selling their interest in the lease of the old premises more than sufficient profit will be realised to recoup the loss made during the year, and to provide in next year's balance-sheet for ample depreciation, also for the extinction of the unrealisable portion of furniture and fixtures and exhibit account, and the whole of the preliminary expenses. Such being the case, why not run a little estate agent's business alongside the wood carving?

HUGGINS & Co.

Profits from all sources for the twelve months ended September 30 show little change at £115,812 compared with the preceding year, but are slightly lower. Trade charge at £38,079 declined, but rather more at £10,751 was allowed for maintenance and depreciation—both satisfactory movements—and the net balance is £66,982. Adding the sum brought in, £3,434, and the available total is £70,415, from which debenture and other interest, trustees and directors' fees, &c., absorb £24,979, leaving £45,436. A small allowance, £1,169, has to be reserved as depreciation on the company's investments—not surprising except, perhaps, the smallness of the amount—and after again paying the ordinary shareholders 5 per cent., £2,000 goes to reserve, and £2,267 remains to be carried forward. This minute addition will advance the reserve to £17,000, a depressingly inadequate amount, considering that the goodwill amounts to the large sum of £287,197, but the over capitalisation of the concern makes proper provision impossible if the ordinary shareholders are to stand in at all. A decline of £5,000 to £686,242 is to be seen in the loans to customers. A minute movement, true, but a step in the right direction, as it apparently points to the fact that the debts are good, and that arrears of interest are not being piled up. We should like to again compliment the auditors on the fullness of their report.

NATIONAL FREEHOLD LAND AND BUILDING SOCIETY.

This concern issues a satisfactory statement for the twelve months to October 31. Subscriptions received from members amounted to £269,518, being £32,420 more than in the preceding year, while the withdrawals declined £23,177, at £245,612. In other respects, however, outgo exceeded income, and the balance at bankers fell from £35,316 to £25,230. Total revenue was £49,811, and after all expenses, writing off for depreciation, and providing for the interest on completed and uncompleted shares, the balance of undivided profit, inclusive of reserve fund, is increased to £51,421. Rate of interest on completed shares has been 3½ per cent. for the first half of the year, and 3½ per cent. from May 1 last, and on uncompleted shares 3 per cent. for the year. Balance of members' capital stands in the balance-sheet at £1,146,409, against which the society possesses mortgages to the amount of £899,371, and of this total only £1,906 represents properties upwards of twelve months in possession of the concern. Freehold and leasehold properties are valued at £124,535, and high-class investments at £168,591; sundry effects stand at £123, and cash at £25,230. Mortgages, where the payments are not upwards of twelve months in arrear, the property not more than twelve months in the hands of the society, and where the present debt exceeds £5,000, amount in the aggregate to £177,039, which seems rather heavy. Against this, however, must be set the fact that there is not a single mortgage where the payments are upwards of a year in arrear, and the property not more than twelve months in the society's possession.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

All week when money was afoot the Money Market has been pinched and dependent upon the Bank of England. As the return issued this morning shows, the borrowing on "other" securities within the five working days closed on Tuesday afternoon amounted to £1,273,000, but this has not nearly sufficed to meet the current demands, as the reserve fell off £2,911,000, and is now down to £19,685,000. It follows that "other" deposits have been depleted by £1,860,000, so that the total is now at £37,600,000 for the Treasury, as a little weekly balance-sheet printed on another page will show, had been sparing in paying its debts last week, and the public deposits accordingly show a slight increase of £248,000, to that extent adding to the market's poverty. The stock of gold in the Bank of England has fallen by no less than £2,327,000, but the total of £32,064,000 is still nearly £3,800,000 above that of twelve months ago, and there would be nothing whatever disquieting in actual market conditions were it not for the agonising tax pressing and the vast unknown and unmeasurable Treasury commitments looming ahead.

There has been considerable pinching in many quarters, but money rates have not been extreme, little more than 4 per cent. on over-night loan, and usually $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. on seven-day loan. The Bank has both lent and discounted at 4 per cent., and the market is unable to persuade itself that, when the new year comes in, and when the dividends have been distributed, it will not be embarrassed by a surplus of credit. The Government will be getting in taxes, it is argued, in augmented volume, and will pay the money out again as fast as received, so that there will be an additional flow of balances seeking employment in the London Market. We cannot quite follow the reasoning, and it might very well happen that the enormous revenue payments drove the market to the Bank frequently even during the month of January. As the last quarter of the fiscal year draws to an end with fresh borrowings to provide for, we shall certainly look for firm rates and frequent scarcity. However, bill discounters are of another opinion, and while some houses have striven to maintain the working rate for bank bills of $3\frac{1}{2}$ per cent. or a fraction more, other houses have worked at $3\frac{1}{16}$ and $3\frac{3}{8}$ per cent. Bills to arrive next month have even been taken at $3\frac{1}{2}$ per cent., or now and then $\frac{1}{8}$ per cent. less. We look upon this as a somewhat speculative method of doing business, but the market is entitled to its opinion, and might prove to have correctly forecasted events, so topsy-turvy is the position of all credit markets, so gravely do they all treat imagined things as real and solid.

Naturally the scramble for short credits was keen to-day, the market having two days' bills to pay and other current demands to meet. Call loans were, therefore, frequently 4 per cent. outside, and the Bank did a very large business at that figure in loans for three days and upwards, into the new year often. Week to week loans outside were $3\frac{1}{2}$ to 4 per cent., and Stock Exchange money $4\frac{1}{2}$ to 5 per cent., the banks usually charging the finer rate. The India Council renewed and lent small sums at 4 per cent. to the beginning of next month. Discount was weak, even for sixty day bank bills; the best rate was no more than $3\frac{1}{2}$ per cent., and for bills ranging up to four months usance $3\frac{3}{8}$ to $3\frac{1}{2}$ per cent. may be given as the closest quotations. Six months' paper we quote $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent. The supply of bills was only moderate and the competition keen. At the Bank the gold movements for the day resulted in a net export of

£156,000. In the open market a little bar gold was sold to Austria, the price being still 77s. 10 $\frac{1}{4}$ d. per oz. The Valparaiso Exchange comes $\frac{1}{4}$ d. better at 14 $\frac{3}{8}$ d., and the Buenos Ayres gold prem. 170 lower at 138 $\frac{80}{100}$.

SILVER.

Business, restricted by the holidays, has not been on an important scale during the past week, but the market was quite steady, and at times even firm. Commencing at 25 $\frac{1}{4}$ d. per oz. for cash and 25 $\frac{3}{4}$ d. per oz. for future delivery, prices advanced gradually, and leave off to-night at 25 $\frac{3}{4}$ d. and 25 $\frac{3}{4}$ d. respectively. Buying of a general character, helped by a moderate inquiry on Straits account, were the causes of the improvement. For the 60 lakhs of Council drafts on India, offered on Tuesday last, the applications amounted to Rs. 5,79,60,000 in bills and Rs. 11,00,000 in telegraphic transfers. Tenders for the former at 1s. 3 $\frac{1}{2}$ d. per rupee received 7 per cent., and for T. T.'s at 1s. 4 $\frac{3}{4}$ d. in full. Next week 60 lakhs are again offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Tuesday, December 24, 1901.

ISSUE DEPARTMENT.

	£		£
Notes Issued.....	47,823,655	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	30,048,655
		Silver Bullion	
	£47,823,655		£47,823,655

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	17,475,665
Rest	3,178,012	Other Securities	20,054,856
Public Deposits (including		Notes	17,669,535
Exchequer, Savings Banks,		Gold and Silver Coin	2,015,889
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,741,558		
Other Deposits	37,600,103		
Seven Day and other Bills..	143,272		
	£66,215,945		£66,215,945

Dated December 27, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compares with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 26.		Dec. 18, 1901.	Dec. 24, 1901.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,215,471	Rest	3,178,012	3,178,012	6,002	—
6,838,234	Pub. Deposits ..	10,493,177	10,741,558	248,381	—
36,959,612	Other do.....	39,460,427	37,600,103	—	1,859,924
153,097	7 Day Bills.....	175,703	143,272	—	32,431
	Assets.			Decrease.	Increase.
16,187,600	Gov. Securities ..	17,475,665	17,475,665	—	—
29,029,471	Other do.....	27,781,368	29,054,856	2,910,560	1,278,988
16,502,890	Total Reserve ..	22,196,384	19,685,424	3,165,343	3,165,343
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,813,280	Coin and Bullion.	29,570,745	30,154,120	583,375	—
28,541,163	Proportion	34,391,129	32,064,544	—	2,327,585
374 p.c.	Bank Rate	45 p.c.	40 $\frac{1}{8}$ p.c.	—	4 $\frac{1}{8}$ p.c.
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £300,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Friday Australia	£
Net efflux	Friday, German coin
Total	Total

TREASURY ACCOUNT (week ended December 21).

Week's Revenue.

Customs	871,000
Excise... ..	1,100,000
Estate... ..	308,000
Stamps	170,000
Income	470,000
Post Office	120,000
Suez Canal, &c. ...	1,989
Miscellaneous ...	75,020
	£3,116,009
Bullion advances re-	
paid... ..	138,480
Consols	50,000
	£3,304,489

Week's Expenditure.

Other cons. debt ...	53,750
Supply	2,680,000
	£2,733,750
Advances for bullion	100,000
Uganda Railway ...	20,000
	£2,853,750
Balances, &c., at	
banks increased ...	450,739
	£3,304,489

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £1,500,000 will be received at the Bank of England on the 30th inst. at one o'clock. The bills, which will replace bills falling due on the 4th prox., will be dated January 4, 1902, and will be payable at twelve months after date.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,500,000	12 months	Jan. 4	3 16 7
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
825,000*	—	Not known	—
21,133,000			

* Issued privately

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	674,980,000	56,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
Week ending				
Oct. 2	217,404,000	199,604,000	17,800,000	—
" 9	166,407,000	161,772,000	4,635,000	—
" 16	198,076,000	178,137,000	19,939,000	—
" 23	153,710,000	144,134,000	9,576,000	—
" 30	193,573,000	193,150,000	423,000	—
Nov. 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,904,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	210,467,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,820,000	—	8,786,000
" 25	144,590,000	111,320,000	33,270,000	—
Total	9,577,341,000	8,903,875,000	673,466,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'15	25'15½	Antwerp.....	short	25'21	25'21
Brussels.....	chs.	25'19½	25'17½	Italy.....	sight	25'59	25'52
Amsterdam.....	sight	12'11½	12'11½	Constantinople..	3 mths	110'25	110'25
Berlin.....	chs.	20'39½	20'39½	B. Ayres, gd. pm.	111'50	138'80	138'80
Do.....	3 mths	20'22	20'22	Rio de Janeiro..	90 dys	12½d.	12½d.
Hamburg.....	chs.	20'58½	20'58	Valparaiso.....	90 dys	14½d.	14½d.
Frankfort.....	short	20'37	20'37	Calcutta.....	T. T.	1/4	1/4
Vienna.....	sight	23'92½	23'91½	Bombay.....	T. T.	1/4	1/4
St. Petersburg.....	3 mths	93'65	93'65	Hong Kong.....	T. T.	1/10½	1/10½
New York.....	60 dys	4'83½	4'83½	Shanghai.....	T. T.	2/6½	2/6½
Lisbon.....	sight	39'1½	39'1½	Singapore.....	4 mths	1/10½	1/10½
Madrid.....	sight	34'15	34'10	Yokohama.....	4 mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris.....	11	May 25, 1900	3	2½	2½
Berlin.....	11	Sept. 23, 1901	3½	3½	3½
Hamburg.....	4	Sept. 23, 1901	3½	3½	3½
Frankfort.....	4	Sept. 23, 1901	3½	3½	3½
Amsterdam.....	3	June 14, 1901	2½	2½	2½
Brussels.....	3	June 14, 1901	2½	2½	2½
Vienna.....	4	February 27, 1901	3½	3½	3½
Rome.....	5	August 27, 1895	4	4	4
St. Petersburg.....	5½	February, 1900	5½	5½	5½
Madrid.....	11	August 21, 1901	4	4	4
Lisbon.....	5½	January 11, 1899	5	5	5
Stockholm.....	5	Aug., 1901	5	5	5
Copenhagen.....	5	May, 1901	5	5	5
Calcutta.....	4	October 31, 1901	—	—	—
Bombay.....	11	December 27, 1901	—	—	—
New York call money.....	4-4½	—	—	—	—

BANK OF FRANCE (25 francs to the £).

	Dec. 26, 1901.	Dec. 19, 1901.	Dec. 12, 1901.	Dec. 27, 1900.
Gold in hand.....	98,547,200	98,579,480	98,252,040	93,562,320
Silver in hand.....	44,074,680	44,125,320	43,992,640	44,377,280
Bills discounted.....	31,722,800	19,350,000	19,555,160	33,911,360
Advances.....	23,888,240	19,796,080	19,631,440	20,481,880
Note circulation.....	162,888,240	162,541,600	163,022,600	167,479,600
Public deposits.....	8,098,800	2,343,120	2,709,920	10,762,720
Private deposits.....	31,475,440	23,649,760	21,955,480	20,271,400

Proportion between bullion and circulation 87½ per cent. against 87½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1901.	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 21, 1900.
Cash in hand.....	46,939,500	46,812,450	46,149,850	40,275,350
Bills discounted.....	43,232,750	42,400,050	41,677,950	45,892,600
Advances on stocks.....	4,753,350	3,131,050	3,227,100	3,478,500
Note circulation.....	61,217,550	53,600,050	59,278,350	60,062,450
Public deposits.....	32,666,400	33,071,750	30,828,350	27,238,700

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 19, 1901.	Dec. 12, 1901.	Dec. 4, 1901.	Dec. 20, 1900.
Coin and bullion.....	4,738,960	4,612,720	4,753,680	4,414,920
Other securities.....	19,982,680	19,819,640	20,496,480	19,873,760
Note circulation.....	23,890,680	23,835,800	23,500,160	23,375,900
Deposits.....	3,252,760	3,041,080	4,097,400	3,370,200

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 21, 1901.	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 22, 1900.
Specie.....	32,210,000	32,892,000	33,906,000	31,808,000
Legal tenders.....	14,152,200	14,357,200	14,363,400	12,031,400
Loans and discounts.....	171,402,000	174,074,000	176,310,000	157,420,000
Circulation.....	6,385,800	6,375,800	6,397,200	6,180,600
Net deposits.....	180,820,000	184,632,000	187,792,000	167,760,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,157,200. against an excess last week of £1,091,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1901.	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 22, 1900.
Gold reserve.....	46,628,250	46,516,916	46,249,375	38,324,917
Silver reserve.....	11,284,791	11,212,333	11,124,041	9,924,625
Foreign bills.....	2,498,165	2,497,958	2,496,375	2,915,917
Advances.....	2,392,125	2,390,583	2,429,833	2,535,500
Note circulation.....	61,910,666	61,837,041	61,943,083	58,585,750
Bills discounted.....	11,503,208	11,957,416	11,921,875	16,711,125

BANK OF BENGAL.

	November 26.	November 18.	November 12.	November 5.
Public Deposits.....	Rs. 1,39,40,661	Rs. 1,44,77,299	Rs. 1,59,28,079	Rs. 1,76,22,723
Other Deposits.....	7,59,63,285	7,32,26,119	7,11,70,415	7,25,05,569
Investments.....	1,54,46,943	1,59,98,687	1,61,61,951	1,56,84,712
Loans and Credits.....	4,22,07,307	4,16,06,101	4,14,63,963	3,96,24,066
Bills Discounted.....	1,80,18,189	1,81,85,827	1,83,95,160	1,87,52,333
Cash and Currency Notes.....	4,25,54,937	4,05,66,252	3,99,03,428	4,49,91,784

BANK OF BOMBAY.

	November 23.	November 16.	November 8.	November 2.
Public Deposits.....	Rs. 76,45,086	Rs. 81,80,973	Rs. 73,31,563	Rs. 70,74,520
Other Deposits.....	5,21,67,656	5,05,87,955	4,79,63,328	5,01,32,277
Investments.....	1,13,69,288	1,13,10,861	1,13,55,302	1,14,15,728
Loans and Credits.....	2,76,68,406	2,91,66,394	2,97,45,395	2,85,13,818
Bills Discounted.....	1,49,68,631	1,53,79,288	1,35,53,195	1,33,33,596
Cash and Currency Notes.....	2,42,27,089	2,13,34,802	1,90,57,504	2,24,09,417

BANK OF MADRAS.

	November 23.	November 16.	November 9.	November 2.
Public Deposits.....	Rs. 40,10,036	Rs. 38,88,259	Rs. 37,71,445	Rs. 37,84,675
Other Deposits.....	2,76,74,471	2,73,75,637	2,60,31,859	2,71,88,138
Investments.....	59,37,171	59,46,201	59,45,107	59,61,397
Loans and Credits.....	1,16,35,780	1,17,69,144	1,25,75,523	1,23,81,767
Bills Discounted.....	69,97,153	71,32,392	71,22,523	70,64,001
Cash and Currency Notes.....	1,44,85,287	1,37,27,766	1,12,79,617	1,24,40,203

BANK OF SPAIN (25 pesetas to the £).

	Dec. 21, 1901.	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 22, 1900.
Gold.....	14,011,480	14,010,200	14,009,160	13,986,880
Silver.....	17,174,120	17,119,640	17,084,520	16,374,400
Bills discounted.....	44,610,080	44,632,640	44,612,160	44,017,480
Advances and loans.....	10,311,960	10,350,880	10,479,320	9,957,720
Notes in circulation.....	65,015,160	65,038,680	65,192,560	63,023,400
Treasury advances, coupon account.....	43,720	40,160	91,160	216,520
Treasury balances.....	6,592,320	6,445,440	6,743,400	6,712,560

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1901.	Nov. 23/Dec. 6, 1901.	Nov. 16/29, 1901.	Dec. 1/14, 1900.
Gold.....	68,350,008	66,488,264	67,343,959	70,609,955
Silver and subsidiary coin.....	6,510,998	6,098,839	6,106,525	6,439,865
Advances and bills discounted.....	49,424,887	47,801,504	47,505,095	43,255,709
Securities belonging to the Bank.....	3,691,528	4,004,898	3,996,561	43,023,628
Notes in circulation.....	55,65,611	50,742,541	56,129,049	55,011,307
Deposits and current account.....	38,773,158	39,442,210	39,586,114	33,084,029
Treasury account.....	21,072,227	21,483,513	22,318,323	26,397,204

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 12.	Dec. 17.	Dec. 19.	Dec. 24.
Amsterdam and Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$
Hamburg	3 months	20'60	20'61	20'60	20'60
Berlin and German B. Places	3 months	20'61	20'61	20'61	20'60
Paris	cheques	25'15	25'16 $\frac{1}{2}$	25'16 $\frac{1}{2}$	25'18 $\frac{1}{2}$
Do.	3 months	25'33 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Marseilles	3 months	25'25	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'38 $\frac{1}{2}$
Switzerland	3 months	25'50	25'49	25'50	25'51 $\frac{1}{2}$
Austria	3 months	24'26	24'26	24'26	24'26
St. Petersburg	3 months	24'18	24'18	24'18	24'18
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'9 $\frac{1}{2}$	25'9 $\frac{1}{2}$	25'9 $\frac{1}{2}$	25'9 $\frac{1}{2}$
New York	60 days	48'10	48'10	48'10	48'10
Madrid and Spanish B. P.	3 months	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Lisbon	3 months	39	39	39	39 $\frac{1}{2}$
Oporto	3 months	39	39	39	39 $\frac{1}{2}$
Copenhagen	3 months	18'42	18'42	18'42	18'42
Christiania	3 months	18'43	18'43	18'43	18'43
Stockholm	3 months	18'43	18'43	18'43	18'43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months fine inland bills	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six month	3 $\frac{1}{2}$ —4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	—
" short loan rates	—
Banker's rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2 $\frac{1}{2}$
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	3 $\frac{1}{2}$ —4
" for call loan	3 $\frac{1}{2}$ —4

Stock Market Notes and Comments.

Holidays and the last account of the year have so much interrupted business this week that there is nothing to enlarge about so far as markets in general are concerned. A great simulation of confidence and cheerfulness has been indulged in without very much further result in the way of raising prices, but the war cloud has lifted from South America for the moment, and prices of Argentine and Chilean securities have accordingly rebounded sharply. Consols, too, have kept wonderfully steady in spite of the revival of De Wet. And talking of Consols brings one interesting fact to mind—the sudden rise in Chartered shares. Buying of what is called the "inspired" description has been extraordinarily vigorous and large, thousands of shares often changing hands in a few minutes, while the price spun upwards. What is the meaning of this sudden development? The report of the "Chartered" directors gives no open encouragement of any such movement, nor is there anything in the output of the mines in Rhodesia calculated to stimulate public interest. We have a suspicion that the principal reason for this demonstrative buying will be found in a plot to hand over Rhodesia, police, administrators, deficits and all, to the British taxpayer. Consols have risen in price because the wink has gone round that no more of the stock is to be created. As we have already hinted, the suggestion current in the City is that the Government should issue a huge War Loan, nominally secured on the revenues of the Transvaal and Orange Free State, now declared by due proclamation to be part and parcel of the British Empire. What more easy than to include in this financial operation a sum of, it may be £5,000,000, it may be £10,000,000 or more, to buy out the Chartered Company as a political corporation, leaving it, of course, all the minerals—everything of any value that may exist, or in future years be found within the territory? An addition of £10,000,000 to such a War Loan as the Government must soon raise, on one fanciful security or another, would, the schemers may probably suppose, hardly attract notice from the stupid British public. We have no actual knowledge that a scheme of this type is afoot, but, judging by the channels through which the buying has come, and by the volume of that buying, as well as by the well-established power of Rhodes and

pals over the Government, it is a fair enough inference that some proposal, having for object a further mortgage upon British labour, or pledging of British credit for the benefit of the plutocratic, aristocratic, clerical, cosmopolitan, and other no-end swells who are involved in the great Chartered Company imposture, may be regarded as a guess very close to probabilities. If the public likes to buy on the chance of coming out on top through some ingenious hocus-pocus of this description we have nothing to say. In the present temper, however, of the nation, which is daily growing more restive over this disgusting business in South Africa, we should not care to risk much on the chance of any trick of the kind being successfully played. Even the pimps of the financiers who crowd the benches of Parliament on both sides of the House are not all wholly lost to a sense of decency, and those who are sometimes fear the constituencies.

The Week's Stock Markets.

Firmness has been the principal feature of the Stock Markets this week, prices being well maintained in the majority of the sections, with the exception of South American stocks. The latter have fallen heavily, on the fear that war might break out between Argentina and Chili, and the depression was aggravated by the announcement of a failure in the South American trade. Consols have not maintained the improvement of last week, and Khakis have also been weaker in sympathy. India Two and a-Half and Rupee Paper fell slightly on Monday, but there was a fair amount of strength shown in Colonial Inscribed stocks, Victoria Three and a-Half, and New South Wales Threes advancing $\frac{1}{8}$ and $\frac{1}{4}$ respectively. There has again been a keen demand for money, and of the large sum due to the Bank at the beginning of the week little was paid off, the market renewing on a considerable scale. Rates were a little lower for first-class paper. The charge for advances for a week and over the turn of the year was $3\frac{1}{2}$ per cent. The market, notwithstanding that business was restricted, was stronger on Tuesday, a more hopeful view being taken of the dispute between Argentina and Chili. Money was again in strong demand, the Bank being called upon for a renewal of maturing loans and for fresh borrowings. The India Council renewed a little to June 4 at 4 per cent. Consols left off $\frac{1}{8}$ lower for money and the account.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{1}{2}$ 91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	94 $\frac{1}{2}$	+ $\frac{1}{8}$
97 $\frac{1}{2}$ 91	91 $\frac{1}{2}$	Do. Account (Jan. 3)	94 $\frac{1}{2}$	—
97 $\frac{1}{2}$ 92	92 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93 $\frac{1}{2}$	—
99 95 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	98xd	—
99 95 $\frac{1}{2}$	97	Do. Account (Jan. 3)	98 $\frac{1}{2}$ xd	+ $\frac{1}{4}$
342 319 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	332 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	108	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	108	+ $\frac{1}{4}$
102 $\frac{1}{2}$ 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	99xd	—
88 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85xd	—
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63	- I

Home Rails opened in a dull mood, a less hopeful feeling evidently prevailing both on the market and amongst the public as to the immediate prospects. Though there has been little buying, there has been no heavy fall in prices; on the other hand, there

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118	121 $\frac{3}{4}$	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	122	- I
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	38 $\frac{1}{2}$	+ $\frac{1}{8}$
110 $\frac{1}{2}$ 83 $\frac{1}{2}$	107	Central London	106 $\frac{1}{2}$	—
19 14 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary	15 $\frac{1}{2}$	+ $\frac{1}{8}$
24 $\frac{1}{2}$ 19	20	Great Central Pref.	20	—
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	10	Do. Def.	10	—
112 91 $\frac{1}{2}$	99 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	100	—
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	42 $\frac{1}{2}$	Great Northern Def.	42 $\frac{1}{2}$	+ $\frac{1}{4}$
149 $\frac{1}{2}$ 131	130 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	137	—
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	44 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	44 $\frac{1}{2}$	—
132 $\frac{1}{2}$ 103 $\frac{1}{2}$	108	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	108	- I
85 70	76 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.)	76	—
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	29	Metropolitan District	29	—
78 $\frac{1}{2}$ 71 $\frac{1}{2}$	73	Midland Pref. (2 $\frac{1}{2}$ p.c.)	73	—
76 $\frac{1}{2}$ 60	66 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	66 $\frac{1}{2}$	—
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	79	North British Pref. (3 p.c.)	79 $\frac{1}{2}$	—
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (8 p.c.)	40 $\frac{1}{2}$	+ $\frac{1}{4}$
171 $\frac{1}{2}$ 149 $\frac{1}{2}$	154 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.)	155 $\frac{1}{2}$	+ $\frac{1}{8}$
180 158 $\frac{1}{2}$	166 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	167	—
71 51 $\frac{1}{2}$	54 $\frac{1}{2}$	South-Eastern Def.	54 $\frac{1}{2}$	- $\frac{1}{4}$
73 55 $\frac{1}{2}$	61	South-Western Def. (2 $\frac{1}{2}$ p.c.)	62	—

have been no appreciable gains. The market did not like the decrease in the Brighton traffic last week, and on Monday Berthas reacted $\frac{1}{2}$. Amongst the heavies the principal change was a drop of a similar fraction in London and North Western, whilst Great Northern Deferred lost $\frac{1}{2}$. Central London Ordinary, on the other hand, rose 1 to 107 $\frac{1}{2}$. On Monday a meeting of the Metropolitan District was held, but the prices of underground stocks were not affected thereby. The Leeds new stock was called at 5 $\frac{1}{2}$ premium. The railway traffic that came to hand on Tuesday were disappointing, there being decreases of £16,923 on the South Western, £10,620 on the Great Western, £10,859 on the Great Northern, £7,389 on the Great Eastern, and £4,306 on the South Eastern and Chatham. The only gains recorded on that day were $\frac{1}{2}$ in North British Preferred and $\frac{1}{2}$ in Great Northern Deferred. Lancashire and Yorkshire fell $\frac{1}{2}$, Great Eastern $\frac{1}{2}$, Doras, Districts, and others about $\frac{1}{2}$. In the privileged classes there was a further recovery in two of the Great Central issues.

The American Railway market displayed a little more cheerfulness than usual at the beginning of the week, prices being sent over firmer from New York. The principal cause of this was last Saturday's Bank statement, which revealed a distinct improvement, much better than was generally anticipated. The list opened about parity level, but prices remained stationary until the afternoon. The chief dealings were in Coalers, and most of the active list hardened to a moderate extent. Atchison preference and Denver common rose $\frac{1}{2}$, Reading common $\frac{1}{2}$, Milwaukee, Southern Preference, and Wabash "B" bonds $\frac{1}{2}$, Illinois Central and Norfolk common $\frac{1}{2}$. The principal declines were $\frac{1}{2}$ in Atchison common, $\frac{1}{2}$ in Baltimore and Ohio preferences and Union Pacific, $\frac{1}{2}$ in Southern Pacific, Erie common, and Southern common. Steel stocks were strong, the common gaining $\frac{1}{2}$ and the preference $\frac{1}{2}$. Canadian Pacific and Grand Trunks were decidedly weak, the stocks of both relapsing, second and third preferences of the latter falling as much as $\frac{1}{2}$ each. The Yankee market was quite depressed on Tuesday, owing, it was said, chiefly to the fresh evidence that the relations between the Union Pacific and Northern Pacific were not so cordial as had been hoped for. Accordingly many of the stocks were marked lower. Steel stocks shared in the reaction. In Canadian Rails, Grand Trunks and Canadian Pacific showed further losses.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$ 43 $\frac{1}{2}$	81	Atchison Shares (1 $\frac{1}{2}$)	81 $\frac{1}{2}$	+ $\frac{3}{4}$
110 84	103 $\frac{1}{2}$	Do. Pref. (5)	104	+ 2
118 $\frac{1}{2}$ 83 $\frac{1}{2}$	105 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	106	+ 1 $\frac{1}{2}$
99 85 $\frac{1}{2}$	97	Do. Prefd. (4)	97	—
52 $\frac{1}{2}$ 37 $\frac{1}{2}$	48	Chesapeake & Ohio	48	+ 3
194 $\frac{1}{2}$ 148	168 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	169 $\frac{1}{2}$	+ $\frac{1}{2}$
55 $\frac{1}{2}$ 29 $\frac{1}{2}$	44 $\frac{1}{2}$	Denver Shares	45	+ $\frac{1}{2}$
106 $\frac{1}{2}$ 81 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Prefd. (5)	96 $\frac{1}{2}$	+ $\frac{1}{2}$
46 $\frac{1}{2}$ 23 $\frac{1}{2}$	42	Erie Shares	42	+ 1 $\frac{1}{2}$
75 $\frac{1}{2}$ 61 $\frac{1}{2}$	75	Do. Prefd.	75 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
61 $\frac{1}{2}$ 39 $\frac{1}{2}$	60	Do. 2nd Pref.	60	+ 3
158 $\frac{1}{2}$ 129 $\frac{1}{2}$	142 $\frac{1}{2}$	Illinois Central (6)	142	+ 1
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	109 $\frac{1}{2}$	Louisville & Nashville (5)	109 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
35 $\frac{1}{2}$ 15	26 $\frac{1}{2}$	Missouri & Texas	26 $\frac{1}{2}$	+ $\frac{1}{2}$
177 $\frac{1}{2}$ 143 $\frac{1}{2}$	171 $\frac{1}{2}$	New York Central (5)	171 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
62 43	58 $\frac{1}{2}$	Norfolk & Western (1)	58 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
94 $\frac{1}{2}$ 83 $\frac{1}{2}$	94	Do. Prefd. (4)	94	—
210 80 $\frac{1}{2}$	120	Northern Pacific (4)	125	—
110 86 $\frac{1}{2}$	102	Do. Prefd. (4)	102	—
39 $\frac{1}{2}$ 28 $\frac{1}{2}$	35 $\frac{1}{2}$	Ontario Shares	35 $\frac{1}{2}$	+ 1
82 $\frac{1}{2}$ 72	70	Pennsylvania (6)	70 $\frac{1}{2}$	+ $\frac{1}{2}$
26 $\frac{1}{2}$ 11 $\frac{1}{2}$	26 $\frac{1}{2}$	Reading Shares	26 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
41 $\frac{1}{2}$ 34 $\frac{1}{2}$	42	Do. 1st Prefd. (4)	42	+ 1 $\frac{1}{2}$
30 $\frac{1}{2}$ 18 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. 2nd Prefd. ...	31 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
64 40 $\frac{1}{2}$	62 $\frac{1}{2}$	Southern Pacific	60 $\frac{1}{2}$	—
36 $\frac{1}{2}$ 17 $\frac{1}{2}$	34	Southern	34 $\frac{1}{2}$	+ $\frac{1}{2}$
96 $\frac{1}{2}$ 70	95 $\frac{1}{2}$	Do. Prefd. (3 $\frac{1}{2}$)	95 $\frac{1}{2}$	+ $\frac{1}{2}$
133 $\frac{1}{2}$ 79	105 $\frac{1}{2}$	Union Pacific (4)	106	+ 2
100 $\frac{1}{2}$ 83 $\frac{1}{2}$	92	Do. Prefd. (4)	92	+ 1 $\frac{1}{2}$
40 $\frac{1}{2}$ 23	43	Wabash Prefd.	43 $\frac{1}{2}$	+ $\frac{1}{2}$
71 $\frac{1}{2}$ 38	67 $\frac{1}{2}$	Do. Income Debs.	68	+ 1 $\frac{1}{2}$
118 $\frac{1}{2}$ 90	116 $\frac{1}{2}$	Canadian Pacific (5)	117	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 90 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	99	—
101 $\frac{1}{2}$ 86 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 1st Pref. (5)	97	— $\frac{1}{2}$
88 $\frac{1}{2}$ 60 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. 2nd Pref. (3)	81 $\frac{1}{2}$	— $\frac{1}{2}$
139 $\frac{1}{2}$ 21 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. 3rd Pref.	31 $\frac{1}{2}$	—
108 103 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	107	—

The news from South America took the market completely by surprise, and some sensational changes in prices were consequently witnessed. Though the situation certainly looked alarming there was some ground for hope in the fact that an appeal had been made to his Britannic Majesty to arbitrate upon the questions in dispute. Had it not been for this the falls would probably have been heavier, for the public at large did not show so much uneasiness as the market. There was no panic selling on their part, as might have been inferred from the heavy depreciation, nevertheless they had good reason to view the situation with much alarm. Dealers put prices down as an act of self-protection and in accordance with the usual precautions they take in similar circumstances, but, as events proved, they exaggerated public feeling. Argentine Government securities speedily fell five points, and gave way further as the day advanced, whilst Chileans relapsed generally four points. Brazilians were depressed in sympathy, the older issues falling from 2 to 2 $\frac{1}{2}$ and the Funding loan $\frac{1}{2}$. Argentine railway stocks naturally weakened sympatheti-

cally, the reactions being heavy in one or two cases. The slump also affected Nitrates, nearly all of which moved downwards. The Buenos Ayres gold premium remained steady. There was a recovery in this section on Tuesday, attributable to the growing belief that war between the two quarrelling Republics would, after all, be

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$ 101	99	Antofagasta (6)	100	— 2
103 95	96	Argentine Gt. West. (6) ...	95	+ $\frac{1}{2}$
111 $\frac{1}{2}$ 105	105	Do. Prefd. (5) ...	105	— 2
146 132	134	B. Ay. Gt. Southern Ord. (7)	134	—
131 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) ..	12 $\frac{1}{2}$	—
72 $\frac{1}{2}$ 52 $\frac{1}{2}$	54	B. Ay. and Pacific Ord. (2)	55 $\frac{1}{2}$	+ $\frac{1}{2}$
102 93	94	Do. 1st Pref. (5)	95	+ $\frac{1}{2}$
82 $\frac{1}{2}$ 72 $\frac{1}{2}$	74	Do. 2nd Pref. (5)	74	+ $\frac{1}{2}$
72 $\frac{1}{2}$ 61	65	B. Ay. and Rosario Ord. (3)	64	+ 1
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7)	14 $\frac{1}{2}$	—
11 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	10 $\frac{1}{2}$	—
10 $\frac{1}{2}$ 7 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Deferred (6)	10 $\frac{1}{2}$	—
117 99 $\frac{1}{2}$	111	Cent. Argentine Ord. (6) ..	111	— 1
68 $\frac{1}{2}$ 50	57	Central Uruguay (3)	57	—
4 3	3	Do. Nthn. Extension (3 $\frac{1}{2}$) ..	3	—
58 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$)	4 $\frac{1}{2}$	—
89 73	72	Cordoba and Rosario Deb. (2 $\frac{1}{2}$)	72	— 1
82 74	75	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.)	75	+ 1
44 33	33	Do. Income Deb. Stk. (3 $\frac{1}{2}$) ..	32	— 1
6 $\frac{1}{2}$ 5	—	Cuban Central	5 $\frac{1}{2}$	+ $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$)	10 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 91	—	Do. Deb. (4 $\frac{1}{2}$)	104	—
50 37 $\frac{1}{2}$	41	East Argentine (2)	41	—
31 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref.	2 $\frac{1}{2}$	— $\frac{1}{2}$
20 $\frac{1}{2}$ 14 $\frac{1}{2}$	18	Mexican Ord. Stk.	18	+ 1 $\frac{1}{2}$
80 $\frac{1}{2}$ 61 $\frac{1}{2}$	74	Do. 1st Pref. (3 $\frac{1}{2}$)	75	+ 8
89 $\frac{1}{2}$ 81	85	Mexican Cent. (4)	85	+ 1
6 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord. (5)	5 $\frac{1}{2}$	+ $\frac{1}{2}$
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin)	13 $\frac{1}{2}$	—
166 137	155	San Paulo Brazilian (9) ...	156	—
7 $\frac{1}{2}$ 5	—	United of Havana Pref. ...	5 $\frac{1}{2}$	— $\frac{1}{2}$
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9) ...	10	+ $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{1}{2}$ 89	94	Argentine 5 p.c. 1886	94	— 1
89 $\frac{1}{2}$ 71	77	Do. 5 p.c. N. Cent. Railway	77	+ 1
100 $\frac{1}{2}$ 88	95	Do. 6 p.c. Funding	95	—
93 $\frac{1}{2}$ 74 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	83	—
73 $\frac{1}{2}$ 55	61 $\frac{1}{2}$	Do. 4 p.c. Rescision	61	— 1
71 $\frac{1}{2}$ 55 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 4 p.c. 1897	61	—
71 $\frac{1}{2}$ 53 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. 4 p.c. 1899	59	— $\frac{1}{2}$
71 $\frac{1}{2}$ 62 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889	67	— $\frac{1}{2}$
84 $\frac{1}{2}$ 71 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	83	+ 1
95 $\frac{1}{2}$ 83 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Funding	93 $\frac{1}{2}$	+ $\frac{1}{2}$
89 $\frac{1}{2}$ 78	82	Bulgarian 6 p.c. Bonds, 1892	81 $\frac{1}{2}$	— 2 $\frac{1}{2}$
81 $\frac{1}{2}$ 73	78	Chilian 4 $\frac{1}{2}$ p.c., 1895	79	+ 1
104 $\frac{1}{2}$ 98	99 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	99	—
106 $\frac{1}{2}$ 100 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	107	+ 1
98 $\frac{1}{2}$ 93	98	Do. 5 p.c. 1896, Gold	98	—
88 $\frac{1}{2}$ 80 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	88	—
95 $\frac{1}{2}$ 80	95	Do. 5 p.c. Imp. Rly	95	—
26 12 $\frac{1}{2}$	15 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B.	16	—
108 $\frac{1}{2}$ 103 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified, 4 p.c.	107	—
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	101	Do. 3 $\frac{1}{2}$ p.c. pref.	101	+ 2
107 103	104	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	104	—
103 99 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ...	101	—
91 $\frac{1}{2}$ 85 $\frac{1}{2}$	89 $\frac{1}{2}$	German 3 p.c.	89 $\frac{1}{2}$	+ $\frac{1}{2}$
40 $\frac{1}{2}$ 37	39	Greek, 1884	39 $\frac{1}{2}$	+ $\frac{1}{2}$
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Monopoly Loan	42 $\frac{1}{2}$	—
32 $\frac{1}{2}$ 29 $\frac{1}{2}$	30	Do. 4 p.c. Rentes	30 $\frac{1}{2}$	—
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	101 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	101 $\frac{1}{2}$	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 93 $\frac{1}{2}$	100 $\frac{1}{2}$	Italian 5 p.c., 1862	100 $\frac{1}{2}$	+ $\frac{1}{2}$
103 $\frac{1}{2}$ 98	100 $\frac{1}{2}$	Japan 5 p.c.	100 $\frac{1}{2}$	—
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c., 1899	99 $\frac{1}{2}$	—
27 $\frac{1}{2}$ 23 $\frac{1}{2}$	27 $\frac{1}{2}$	Portuguese 1 p.c.	27	—
102 $\frac{1}{2}$ 98	100	Russian 4 p.c., 1889	101	—
75 $\frac{1}{2}$ 68 $\frac{1}{2}$	75 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	76	+ 1
100 95	97 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute	98	—
104 100	101 $\frac{1}{2}$	Do. 4 p.c. Defence	102	—
27 $\frac{1}{2}$ 25	26 $\frac{1}{2}$	Do. Series "C"	26 $\frac{1}{2}$	—
25 22 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Series "D"	24 $\frac{1}{2}$	—
51 47	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	49 $\frac{1}{2}$	—

avoided. Argentine stocks improved from $1\frac{1}{2}$ to $2\frac{1}{2}$, Chilians from 3 to $4\frac{1}{2}$, and Brazilians generally $\frac{1}{2}$. Peruvian Corporation debentures rose 1, the preference $\frac{1}{2}$, and the ordinary $\frac{1}{4}$. In other stocks Uruguay $3\frac{1}{2}$'s advanced $\frac{1}{2}$ and Costa Rica "A" $\frac{1}{4}$. Argentine Railways also recovered the losses of the previous day.

The Miscellaneous section has again been without any feature of interest, stocks being dull and weak all round. The market has been anxiously awaiting the publication of the report of the Welsbach Advisory Committee, and this was published on Saturday last. We give the report in full elsewhere and likewise deal with it editorially. That the Market did not relish the revelations it disclosed nor the severity of its strictures upon the past management of the company goes without saying, and Welsbach issues reacted as a consequence. In other stocks, Marconi's have been inquired for, whilst Anglo stocks have quite recovered from the relapse of a week ago. In fact they have been purchased to so large an extent at the lower prices, that the Market is getting bare of stock.

Markets were steady to-day, and when we consider that De Wet bulks largely enough in the public imagination to qualify for a first-class charlatan, this firmness proves that the public has little or no hand in its manufacture. At the close Kaffir shares were mostly a little weaker than the best on inside profit-snatching, but the tendency all round was favourable. Chartered shares touched $3\frac{1}{2}$ to $3\frac{3}{4}$, but fell back to about $3\frac{1}{2}$. In Yankees the hoisting of Readings continued with rumours of fabulous dividends to come, but all round the public was conspicuous by its absence. Contango was a little heavier in the Home Railway market and elsewhere, but the account was easily arranged and on the whole light. Consols rose $\frac{1}{8}$ to $94\frac{1}{8}$.

MINING NOTES AND NEWS.

The Kaffir market has again been in a cheerful mood and prices have improved throughout the list. Buying has broadened out considerably and continues to embrace dividend payers and non-dividend payers alike. As a rule, towards the end of an account business begins to slacken, dealers at such a time being principally concerned in adjusting their books. But the South African market has proved an exception to this rule, there being no abatement in the spirited dealings that have taken place. Brokers announce that the public are beginning to buy more extensively, and the opinion is growing that the public will take a hand in the market to a much greater extent when the holidays are over. Seeing greater opportunities for business here than elsewhere dealers have migrated in a large body to the Kaffir department, and their presence has greatly helped to work up and sustain the animation. Monday was the eve of the carry-over, and though stiff rates were generally anticipated, they were no deterrent to business. Buying on Continental account has also helped to send prices upwards. The Robinson Company announced the declaration of an interim dividend of 5 per cent. out of the profits earned prior to the outbreak of the war, and the Bonanza a dividend of 50 per cent., whilst the directors of the Rietfontein "A" Company have intimated that they will recommence crushing in the middle of next month. On Tuesday dealers who were present were occupied with the carry-over. The continuations, however, were really arranged on the previous day. Many of the leading jobbers did not turn up. The market was a little easier during the early part of the day, but it hardened towards the close, prices being at their best in the street. Contango rates ruled about 8 to 9 per cent. On East Rand the charge was 9 to 11 per cent., and on De Beers 2s. to 2s. 6d., whilst Jagers were carried over at 1s. 3d. There was renewed buying for the new account, and many gains were recorded.

The Rhodesian section has shown a moderate degree of strength in sympathy with the activity in the sister department. The principal feature has been the continued buoyancy of Chartered, which has been animated by the circulation of many bullish rumours. It was stated, for one thing, that the price was moved up in view of the option for the conversion of Rhodesia railway debentures into Chartered shares at £5 in May next. There was also a revival of the old story that the company will be taken over by the Government. There was likewise a great deal of "bear" covering against options, and this undoubtedly was an additional cause of the improvement in prices. The general rate on Rhodesians at the carry-over was 9 to 10 per cent., the charge on Chartered easing off to $5\frac{1}{2}$ d. There was a further improvement in prices on Tuesday.

The West African Market has been weak. No support has been given to it either by insiders or outsiders, and prices have drooped, in many cases heavily. Ashanti Goldfields shares have been the greatest sufferers, and on Monday the price fell as much as $1\frac{1}{2}$, the other falls being inappreciable in comparison. Sansus declined $\frac{1}{2}$ in sympathy, and Ashanti Consols $\frac{1}{4}$. There were many relapses in other shares, notably of $\frac{1}{2}$ in Abontiakoon and Agencies, and $\frac{1}{4}$ in Wassau. Contango rates in this section were about the same as last time. There was a recovery in prices, Ashanti Goldfields and Ashanti Explorers advancing $\frac{1}{2}$ each. There were several fractional gains in other shares.

There has been little or no activity in the West Australian market, though a great effort has been made to hoist up Lake Views again. But the effort has failed, as it deserved to do, the shares declining $\frac{1}{8}$ on Monday. The other changes were nearly all in the downward direction, but they were of no importance in any particular instance, merely fractional. In response to a cablegram that was read favourably Great Fingall Consolidated were active on Tuesday, and improved as much as $\frac{1}{8}$. Other shares were slightly better in sympathy. On the whole, however, this market continued quiet. Contango rates were about the same as at the last settlement.

In the Miscellaneous section the fall in the price of copper has continued to depress copper shares, especially Rio Tinto. Indians have been steady, but there has been little business in them. Stratton's Independence have been neglected. We deal at some length below with the report of the directors, but have space only to deal with the position and prospects of the mine. The financial position of the company, however, seems even less satisfactory. It is living right up to its income, and making no provision for a rainy day. The balance-sheet does not show that any provision is being made for depreciation, nor for redemption, and as for any reserve fund, that has not been thought of in the anxiety of the directors to pay dividends. When the collapse comes, therefore, there will be nothing to mitigate the sufferings of the shareholders.

STRATTON'S INDEPENDENCE.—There is a remarkable analogy between the recent histories of the Lake View Consols and the Stratton's Independence. The mine managers, consulting engineers, and other experts who have examined each property have found it impossible to agree as to the quantity and the quality of the ore in reserve. Naturally, therefore, they also differ in their views of prospects, hence the shareholders, instead of being able to look to these gentlemen for some guidance, are thrown into a state of utter confusion and perplexity, and to place any reasonable estimate upon the value of either share is impossible. People can merely conjecture and imagine and these conjectures and imaginings will be coloured by individual temperament. We can be certain only of one thing, but that is of serious importance. Both shares are highly speculative; the rank gambling wasters and the provident would display wisdom in selling out and throwing up the game rather than allow themselves to be fleeced by inside and outside gamblers who have an immeasurable advantage over them. The information of one kind and another we are continually receiving from the Stratton's Independence are conflicting in the extreme, and when we examine them critically and analytically, endeavouring, as far as our intelligence permits, to read between the lines, the ambiguity of the language is really something to marvel at. But ambiguity of expression and subtlety of meaning form an art in which most mining experts are adepts, and are qualifications which they seem to consider of primary importance, to be cultivated with assiduity. Shareholders and ignorant speculators must be mystified. To make them too wise would put an end to the diversion of fleecing them, and fewer fortunes would be made by share manipulation if only bare truth were to be dealt in. We accuse no particular person of wilfully hiding the truth for the attainment of shameful ends. The evil habits are far too common to allow any invidious selection. But it cannot be disputed that the history of Stratton's Independence has been one of pretty hocusing at all times, perhaps of self-deception as well, with the result that numbers of shareholders have had to suffer serious, and even ruinous losses. Just three weeks ago a lengthy report was published upon the property by Mr. John Hays Hammond, the tenor of which could not have been more disappointing. It was the more so because previous reports of his led shareholders to expect something more cheerful. Mr. Hammond evidently felt this himself, for he revealed his mind unmistakably enough in the sentence:—"As there has been a misconception of the recommendation I made to increase the rate of dividends, I beg leave to insert the full text of my cabled report of June 9," &c.

Before us lies the annual report of the directors, a document of supreme interest in face of the company's past history and future possibilities. As far as financial results are concerned, nothing could be more satisfactory—to those who got in at bed-rock prices at the expense of others less fortunate. They have received good dividends, but the matter of vital concern to them is—how long to hold on? It will be easy to make the mistake and, by abstaining from selling, fail to let the next fellow in. Even if they desired to sell now, they might be already unable to do so except at a loss. Who could conscientiously advise mortal man to buy such a share to-day? About the future of the mine all is uncertainty. Even Mr. Hammond says the results of explorations in depth, though as yet inconclusive, are not encouraging. The directors' report puts a far more encouraging view forward than recent events led us to expect. As for the southern area, we may as well abandon all hope of that proving rich. Extensive developments seem to have been carried out here, and a great deal of money expended, but the results are discouraging, conclusively so. Expectations must, therefore, be based only upon the Northern area. Here also the results have been disappointing, the formation being of a most erratic character. Up to the time when Mr. Hammond took over the control, explorations for the Independence vein had failed to locate it below the 800 ft. level. In carrying out the new development plan this vein was rediscovered at the level, and it has been followed down by a winze to a further depth of 250 ft. Between the 800 ft. and 900 ft. levels the vein was proved for a width of 3 ft., carrying 2 oz. ore. Twenty feet below the 900 ft. level it assayed 3 oz. 12 dwt. for the same width, but at 960 ft. it was reported as being nearly pinched out. This was shown to be a local change only, as in a drift run out north from the bottom of the winze, the vein, at a distance of 52 ft., strengthened to 4 in. to 5 in., assaying from $4\frac{1}{2}$ oz. to over 25 oz. gold to the ton. The vein continued at about the same width, with assays varying from under 1 oz. up to 5 and 6 oz. to a distance of 195 ft. from the winze. A drift was also run in the opposite direction on the course of the vein, which was struck at 70 ft. from the winze, showing to a distance of 146 ft. about the same width as towards the north, but of rather less value. The drift was stopped to resume the winze, which was continued to 150 ft. below the 900-ft. level. At 138 ft. a width of 2 ft. assayed an average of $1\frac{1}{2}$ oz., the vein afterwards becoming broken into fine seams. In the meantime a drift was being run from the shaft at 1,150 ft., and in attaining a distance of 628 f. to the north it struck the Independence vein, reported on November 30 as assaying 1 oz. for a width of 2 ft. across the breast

"In view of Mr. Hammond's remarks on the subject of the reoccurrence of ore zones," says the report, "the picking up of the Independence vein at this new level may be regarded of most hopeful augury, especially as the shaft is now down to the depth of 1,400 ft. so that, should a new system of ore bodies be discovered at depth, we shall be prepared for exploiting them without loss of time or very much additional outlay. Seeing that in neighbouring properties there has been a reoccurrence of payable ore zones, after poorer ground, the directors feel justified in hoping that the present indications may be followed by the discovery of ore bodies, perhaps equally rich and productive as those from which the large dividends already paid have been drawn." Here we see a conflict of opinion between the directors and Mr. Hammond, though, to be sure, the latter has allowed himself ample scope for excuse by the guarded statement in his recent report that while "there are no grounds from a geological point of view to substantiate either the theory of the pinching out, or that of the impoverishment of the vein system in depth, it must be said, however, that the results of explorations, though as yet inconclusive, are not encouraging." So we are left to form our own conclusions, and these conclusions must reconcile themselves with common sense. On the face of all this uncertainty and perplexity we regard the past dividends paid by the company as of little importance. It is of more vital concern to know whether or not they can be kept up, but on that point we can offer no conclusive opinion. Nobody can. The wisest thing to do would be for every shareholder to sell out—if he can. An important announcement in the report is to the effect that Mr. Hammond will not be in London till February. The meeting is accordingly to be postponed until then. We shall expect that gentleman, when he speaks, to explain many matters that are at present in a state of confusion.

LE ROI MINING COMPANY.—Mr. R. J. Frecheville has just issued his anxiously-awaited report upon that relic of the British America Corporation—the Le Roi Mining Company. It is, indeed, a beautiful revelation, and the shareholders will immensely enjoy a perusal of it, just as other shareholders have enjoyed the revelations of the Official Receiver in his examination of the affairs of other shamefully managed concerns of the Whitaker Wright group. The report is a lengthy one, and it is impossible to deal with all its many interesting features. But we know now, on the authority of a leading and trustworthy expert, that the Le Roi is not the great and the rich mine interested parties have represented it to be. It appears that there are 483,872 tons of shipping ore in reserve, the average value of which is only \$11.75 to the ton, hence, instead of being a rich mine, giving an ounce or two to the ton, it is a low-grade property, and we can understand a little more clearly now why dividends have not been paid other than the paltry one of 5 per cent. in 1889. Mr. Frecheville unreservedly condemns the past management as "most loose and extravagant." He is emphatically of opinion that great reductions can be made in the costs both of mining and smelting, especially the latter. In fact the working costs ought not to exceed \$9 per ton, which will leave a profit of something like \$2.75 per ton. At the present time about 800 tons a day are being smelted, but later on Mr. Frecheville anticipates that from 1,200 to 1,500 tons will be treated. In other words, we reckon that he estimates a yearly net profit of about £280,000, out of which has to be deducted, we presume, all the administration expenses in London, with sums written off for depreciation, redemption, &c. Therefore, provided there is no extravagance on this side, the directors ought to be able to pay from 15 to 20 per cent. dividends. The ore in sight will last about two years, but what will happen after that is purely a matter of conjecture. In the opinion of Mr. Frecheville "the future of the mine will mainly depend on the results to be obtained by development work to the deep on the middle vein." "In this connection," he adds, "it is encouraging to note that the pay shoot now being opened out on the ninth level west of Combination shaft has an average assay value of \$15.75." But we must wait and see how far this pay shoot will continue before we can form any reliable estimate of the mine's prospects. As a finale Mr. Frecheville winds up by the following significant utterance:—"My investigation shows that there has been very great extravagance and looseness of management, resulting in unwarrantable expenditure and high working cost, also that under proper control your property would have paid dividends from the start." Accompanying the report is an advance statement from the auditors setting forth the company's financial position, but they are preparing a more exhaustive report for later publication.

LOMAGUNDA DEVELOPMENT COMPANY.—The principal asset of this Rhodesian company is its holdings in the shares of the Ayrshire Gold Mine and Lomagunda Railway Co., Limited, which was floated as a subsidiary company in May last. This flotation attracted a great deal of attention, and we have heard the most confident opinions expressed as to the brightness of its prospects. The directors are happy to say that the property is developing in a manner even more favourable than they were justified in predicting at this time last year. Having disposed of this property in this manner, the directors, acting on the advice of the late Mr. Telford Edwards, have been developing the Alaska claims, of which Mr. Edwards had a high opinion. But it is far too early yet to form any definite opinions of its prospects. Previous to its acquisition only prospecting work was done. This was above the lowest point worked by the ancients, hence no definite information can yet be gleaned respecting the ultimate value of the mine. The consulting engineer, however, points out that the prospecting work was of value, as it exposed the full width of the copper-bearing formation, the average result over a width of 200 ft. being: Copper, 2.6 per cent.; gold, 0.52 dwt.; and silver, 7.4 dwt. The consulting engineer looks upon this as an encouraging average, and it might be on a field where labour is very cheap, but in Rhodesia something

much richer is needed to enable a company to work it profitably enough. It would be advisable, however, to wait and see what further development work will do.

FILABUSI AND INSIZA DEVELOPMENT COMPANY.—The directors have issued quite a voluminous report, together with several explanatory plans and sections. The company owns 280 claims in Matabeleland, of which 150 are in the Filabusi, 100 in the Insiza, and thirty claims in the Bulawayo districts. But not content with these they have, like so many other people, been tempted to try their luck in West Africa, and that temptation has proved irresistible. At the beginning of the year the directors acquired some options "on what was considered" valuable properties, but part of them have not come up to expectations. "The prospects of the other part are, according to recent reports, encouraging, and this company would, in the event of this property proving to be a valuable one, considerably benefit thereby." This is so manifest to ordinary common-sense that the directors might have left intelligent shareholders to form their own conclusions. Many miracles would happen in this world "in the event of" this, that, or the other law assisting, or being in abeyance, and many mining companies would be successful "in the event of" their finding gold enough, and "in the event of" their being honestly administered. But the directors, not deeming it advisable and convenient to undertake the handling of these West African properties themselves, have re-sold the options to a syndicate, and probably this syndicate will re-sell them to other syndicates, each one reaping a nice little profit for itself by these retail transactions. Eventually the public may be offered them for a few hundred thousands. As the properties in Matabeleland are still in the development stage their prospects cannot at present be computed.

BOSTON CONSOLIDATED MINING COMPANY.—According to the report of the directors a large amount of development work has been done during the past twelve months, 3,033 ft. having been driven in the various tunnels, drifts, crosscuts, &c. This work has opened up two new ore bodies in addition to the one found in the previous year in the Ingersoll tunnel. The new bodies of ore are situated, one in the Phoenix tunnel, intermediate level, which is stated by the managing director to be a body of copper and iron sulphide, 100 ft. long by 8 to 30 ft. wide, averaging about 4 per cent. copper, and the other is in the Phoenix tunnel, and is a body of oxidised ore, measuring 80 ft. long by 80 ft. wide. The discovery of these ore bodies has enabled the managing director to estimate that there is a supply of some 100,000 tons of workable smelting ore. Evidently, however, no decision has yet been arrived at—at any rate, not at the time the report was written—upon the method of treatment of this ore, the directors merely saying that they will have the benefit of the experience gained in the treatment of similar ores found in the locality. It is quite possible that this company may eventually meet with a large measure of success. The balance-sheet shows the financial position of the company to be sound.

RHODESIA EXPLORATION AND DEVELOPMENT.—This company has earned a profit of £8,610 during the past twelve months, for which, perhaps, the shareholders should be grateful in a time like the present, when Rhodesian companies are lamenting their onerous burdens and troubles. A sum of £20,868 has been brought forward from last year, and as premiums received on shares issued amounted to over £60,000, the directors are recommending an interim dividend of 35 per cent. But only 10 per cent. of this will be in cash, the remainder will be in scrip—in fully paid £1 shares of the Gatling Hill Gold Mining Company, which was floated in June last. The balance-sheet shows an issued capital of £141,651, as compared with £125,000 at June 30, 1900. Since June 30 last the capital has been increased to £175,000 by the creation of 25,000 new shares, and 27,135 further shares have been issued, making the total issued capital to date £168,786. A schedule of shareholdings in subsidiary undertakings dealt in on the Stock Exchange is given in the report, the market value of which was £207,333, and they appeared in the books at £61,601. The balance of these shares, plus other shares purchased, stood in the books on December 10, 1901, at £63,154, the market value being £212,042. The company's holdings in shares not quoted on the Stock Exchange given in another schedule figures in the balance-sheet at £176,007. The general reserve account, with £50,000 which has been added, stands at £250,000. A complete schedule of the properties held is attached to the report, showing 1,393 claims owned solely, 535 claims owned partly, 270 claims held under option and exercised since date of accounts, and interests in fifty-six farms, comprising 343,837 acres, also held.

EGYPTIAN MINES EXPLORATION COMPANY.—This company has just issued its first annual report. So far as quantity of information goes it is a creditable document. The company was formed in July of last year to explore a concession covering about ten thousand square miles of country in Egypt, in which region at least a dozen ancient gold fields were discovered by the expedition which was in charge of the well-known mining engineer, Mr. Alford, who advised the board to commence work at Um Roos. Work here has been carried on continuously since November, 1900, and the results, so far, have been encouraging. The main shaft is now down 105 ft., and the directors expect to hear shortly that the reef has been struck. If this company can establish the existence of a rich gold-field in this region of the earth all the better, but it will be all the worse if it be followed by a boom which will have consequences as disastrous as those which have followed upon the boom in West Africa. This Egyptian company seems likely to be a successful undertaking.

RHODESIAN GOLD TRUST.—The report states that the reconstruction has been successful, but there is little information given upon which to form an idea of the company's prospects. All we are told is that there are 17,769 tons of ore developed on the property ready for stoping, but we are left to imagine its value. The directors are hoping that the results of development at the 200 ft. level will be

such as to enable them to form a subsidiary company to purchase and work it, which is indeed a surer way of earning money than trusting to that mining work themselves.

RHODESIAN MINING AND FINANCE.—The report of the directors of this company is depressing reading. Owing to the war mining work was discontinued last December, and will not be resumed until the conditions of labour and transport have improved. A total of 487½ claims have been abandoned, and £2,054 spent on their acquisition and development has been written off. A further sum of £8,721 has been debited to profit and loss for depreciation of investments, whilst through the failure of a firm of stockbrokers, consequent on the collapse of the London and Globe, the securities held by the company against a loan of £20,000 became practically unsaleable. The directors are holding these securities "pending an opportunity to realise them to advantage." They place their hopes on the termination of the war, when they feel "the company will be in a position to deal adequately with its valuable properties." We shall see.

SOUTH AFRICAN TERRITORIES.—The directors announce in their report that after protracted negotiations and numerous conferences the German Colonial Office has agreed to waive the clause in the concession to which the directors mainly took exception. The area of the mining concession is estimated at 30,000 English square miles. A considerable amount of exploring and development work has been done, but "up to the present no discovery has been made of sufficient importance to justify extensive development expenditure."

PARAMATTA COPPER.—Little information is given in the report of the directors. It was their intention to have held a meeting earlier in the year, but they have postponed it until they can scrape up some working capital in order to increase development work at the mine. They have managed to get together some £4,000 by the issue of reserve shares, and we are told that development work is "now being pushed on night and day, in order that crushing may be recommenced as soon as possible."

MANGANA (TASMANIA) GOLD REEFS.—This company is in urgent need of new capital. Hitherto some of the largest shareholders have been financing it, but the directors think it a shame that they should continue to bear the whole burdens of the company's imppecuniosity whilst others stand to reap the benefit. So they are now putting their heads together to devise various schemes for raising the wind, and as soon as they have decided upon one they will convene an extraordinary general meeting in order to lay it before the shareholders. So the latter must patiently await the momentous decision.

CHAFFERS GOLD MINING COMPANY.—There is little or nothing that is cheering in the report of the directors of this company covering the year to the end of August last. During the twelve months 10,000 shares were issued at a premium of 2s. 9d. per share, leaving 29,222 shares now unissued. The main shaft is reported to have reached a depth of 816 ft. Assays taken from ore at the different levels varied from 19 dwt. to 4 dwt., with the exception of the drive at the 600 ft. level. At about 50 ft. from the shaft the ore improved, one assay going as high as 16 oz., but it gradually became poorer, and at 63 ft. gave only 9 dwt., thus showing it to have been a rich, but narrow ore shoot. Last July, readers may remember, the directors of this company secured an option of 60 acres adjoining the Great Fingall Consolidated Company's mine, and in October the option was exercised and a company to work it was successfully floated. We now learn that exploring work is being carried on, and that the Great Fingall reef is expected to be met with at depth. The directors make a great parade of having made a profit of 300,000 fully paid shares of 4s. each out of the flotation, and £1,000 in cash, but the value of the shares cannot yet be estimated. They are merely so much paper at present.

PARINGA CONSOLIDATED.—The directors of this company are gravely concerned as to the best scheme for raising the wind, for unless further working capital is forthcoming from somewhere the company will obviously find itself in serious difficulties. During the past year the principal work has been the sinking of the borehole to cut the Brownhill-Iron Duke lode, which it was estimated would be met in the south shaft at a depth of 750 to 800 ft. On reaching a depth of 831 ft., however, it was decided to stop sinking and to cross-cut at the 800 ft. level in the direction of the borehole, as a readier means of reaching the lode. After driving the crosscut about 175 ft. the lode was cut in September last, and proved to be over 36 ft. wide, and assayed no more than 2 dwt. to 18 dwt. In order to carry out the work necessary to prove the existence of this lode the board accepted the offer of certain parties to provide the company with the sum of £20,000. Of this sum £16,000 has already been advanced, but the parties referred to do not see their way to provide the balance, except under conditions which the board did not see their way to accept. The directors have therefore approached other parties, who have suggested a scheme for providing the necessary working capital to carry on the development of the mine without reconstruction of the company. Full details of this proposal will be given at the meeting next Monday, and the shareholders will be asked to offer their solutions to the problem.

KLONDYKE BONANZA.—It is quite refreshing to come upon a Klondyke company which is actually paying a dividend, even though it be the small one of 5 per cent. This is the wonderful achievement of which the Klondyke Bonanza can boast. We are afraid, however, it is merely a flash in the pan, for the following sentences, reading between their lines, sound ominous:—"Mr. McLaren proposes next summer to continue washing actively, and he has ample funds at the bank in Dawson City to enable him to conduct his operations by the best methods. The directors hope that these operations will be as successful next year as they have been in the past season. The properties, of course, are being gradually worked out, but the manager was not in a position last

year to acquire further properties, having to meet the heavy liabilities left by the previous manager; but, should a favourable opportunity occur, the directors, following Mr. McLaren's suggestion and advice, propose to purchase other property, and so hope to put the company in a position to continue its operations." If the company is likely to be compelled to devote its slender resources to purchasing fresh properties there will be precious little left for dividends. That is not the road to wealth and prosperity.

MENZIES CRUSOE GOLD CLAIMS.—The prospects of this company are extremely doubtful, and it seems as if the directors will have to grope in the dark for many a long day to come, even if they ever find the light. The directors have asked Mr. Bayfield, the manager of the Lady Shenton mine, to examine and report upon the property, and all he can say is:—"The mine is well worth further prospecting, I must say." Therefore, acting upon this somewhat indefinite and lugubrious opinion the directors propose reconstruction, in order to get the wherewithal to do the prospecting work. They suggest a capital of £50,000 in 200,000 shares of 5s. each, credited with 3s. 6d. paid up. "If the shareholders do not support the scheme," says the report, "the only alternative will be liquidation." The directors and secretary, however, deserve some credit for exceptional generosity. They have drawn no fees, and the secretary has acted without remuneration, and has provided offices and clerical assistance for twelve months free of charge. It would be a pity if such men did not meet with some reward, but the best of mines will be disappointing, especially in Western Australia.

MOUNT LYELL BLOCK COPPER CORPORATION.—Whilst it is not possible yet to foretell the prospects of this company, the developments at the mine are not without promise. The principal statement in the report of the directors for the past year is the announcement that "a very important discovery was made whilst sinking, and what appears to be an immense body of material carrying large quantities of native copper was discovered at 380 ft., and continued down to 475 ft., the present depth of the shaft." The manager reports that this material is a fine concentrating one, out of which a high grade product, worth up to 30 per cent. copper, can be cheaply obtained. The mine manager and the Melbourne directors are of opinion that this new discovery will prove a highly payable and valuable asset of the company. Prospecting work is also being pushed on at the 450 ft. level in order to pick up the continuation of the ore body now being stoped in the upper part of the mine. A winze is also being sunk from the 240 ft. level, main tunnel, on the ore body, to follow it down to ascertain its dip and character, in the event of not picking it up as expected in the lowest level. From July 12, 1900, to August 31, 1901, the output of ore was 15,267 tons, and the average grade was just over 7 per cent. per ton. The net profit earned by the company up to the present is a very small one.

SOUTH-WEST RANDT MINES.—The directors have issued a very brief report for the year ended September 30 last. During the twelve months the holdings of the company in shares of other undertakings have had a further shrinkage, due to the continuance of the war, which is a repetition of a story we have listened to over and over again. The directors, however, hope that most of the depreciation will be recovered when prices eventually advance and in face of the present activity in the South African market this seems a reasonable expectation. The directors think they offer the shareholders a further crumb of comfort in the statement that "the temporary shrinkage has also, it is hoped, been compensated in a great measure by the sale to another company of a property acquired in West Africa and in which this company has a controlling interest." As no information is given respecting this particular property, the opinion of the directors must be taken for what it is worth. We cannot be in the least hopeful that the shareholders will get much out of this company in the way of dividends. There is very little cash in hand, and an important proviso in the auditors' report is to the effect that evidence of title of property has not been available for production to them in London. The profit and loss account shows no less a sum than £3,887 odd carried to the balance-sheet.

TRADE AND PRODUCE.

WHEAT.—As the holidays approached business, which has never been animated during the past few weeks, became still more restricted, and although the offerings of English wheat were small, buyers were too few to give the market any tendency, and quotations were therefore left without change. For the week ended December 21 farmers' deliveries were 60,563 qrs., compared with 73,757 qrs. the previous week, but the average price obtained rose from 27s. 2d. to 27s. 7d. For the sixteen weeks to the same date the total was 1,040,305 qrs., against 868,239 qrs. last season, and the average 26s. 5½d., against 27s. 11½d. "Spot" American wheat in Liverpool was quoted ½d. per cental higher on Monday, but dealings were not numerous, and the market closed quiet for the holidays, which extended from Monday night to Friday morning. Futures were also harder at first on that day, but on increased shipments being reported from the Black Sea, prices lost the greater part of the improvement, and finished only ½d. to ¾d. up. Imports of wheat and flour into the United Kingdom for the season have been 7,121,562 qrs., compared with 8,217,366 qrs. a year ago, and the quantity on passage this week was estimated by Dornbusch at 2,620,000 qrs., against 2,630,000 qrs. in the previous week. American markets, after opening firmer, reacted on a little local selling, but recovered again on "bear" covering, caused by a decrease in the visible supply from 59,356,000 bushels to 58,805,000 bushels. New York was closed on Tuesday and Wednesday.

COTTON.—A quiet trade inquiry for both American and Egyptian growths kept values unchanged at the final figures of last week,

and South American and Surats, although in less request, were also unaltered. Futures opened slightly higher, receded a little on American advices, but recovered again before the end of the day, when the market closed for the holidays. In New York futures slowly declined, owing partly to the increased receipts at the ports, and partly to profit taking, but the market then hardened on outside buying and a demand to cover contracts, closing firm, with a net gain of several points. In Manchester goods Indian offers are gradually being brought up to figures more in accordance with manufacturers' ideas, and although actual business was naturally small at this period of the year, the outlook is regarded as more satisfactory, provided that prices of the raw material remain fairly steady.

WOOL.—Notwithstanding the nearness of the holidays, business in wool was unexpectedly good on Monday, and prices were appreciably improved. In piece goods there was naturally very little done, as in addition to the holidays merchants have been too much occupied in stock taking and otherwise setting their affairs in order to be at all anxious for new commitments, but the turn of the year, it is confidently expected, will usher in a period of prosperity, especially as large Government contracts are expected to be placed.

COPPER.—The market was still affected by last week's occurrences, and the uncertainty prevailing as to what the next movement of the ring will be acted as a deterring influence. Cash metal dropped to £47 on selling in anticipation of the holidays, but recovered again to £48, while three months forward remained steady at £48 10s. throughout the two days on which the market was open. At the end, however, the market was weak on rumours of financial difficulties in the north of England. In America the position is far from satisfactory, as the price has been cut to 13 c. per lb., and dealers are not at all sure that this represents the lowest, although the Trust claims to have already sold 100,000,000 lb., or 50,000 short tons for immediate delivery.

TIN.—Sellers were not very anxious for business at first, as neither Singapore nor N.Y. advices were altogether favourable, but on a slight demand values of both cash and forward metal gradually recovered part of their recent loss, the former rising to £106 and the latter to £103 5s.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 30.

British West Charterland ...	Winchester House, 4.30 p.m.
British Charrier Wood Carving ...	Cannon-street Hotel.
Buluwayo Exploration ...	Cannon-street Hotel, 12.30 p.m.
Baker Bros. ...	Winchester House, 2 p.m.
Brownhill Proprietary ...	Winchester House, 2 p.m.
Central Bahia Railway ...	Cannon-street Hotel, 11.30 a.m.
Champagne Frères ...	Winchester House, noon.
Charters Gold Mines ...	Winchester House, 2.30 p.m.
Combined Rhodesia Syndicate ...	8, Old Jewry, 3 p.m.
Etho Investment ...	Winchester House, 4 p.m.
Jarrahdale and Jarrah Forests ...	Winchester House, 11.30 a.m.
Menzies United Mines ...	Winchester House, 12.30 p.m.
Mineral Assets ...	Winchester House, 3 p.m.
New Elkhorn Mining ...	Winchester House, noon.
New Amalgamated Tyre ...	Winchester House, 11.30 a.m.
New Gadin Gold Mines ...	Winchester House, noon.
Norwegian and General Exploration ...	Cannon-street Hotel, 12.30 p.m.
Phoenix Gold Mines ...	Winchester House, 2.30 p.m.
Poorman Gold Mines ...	Winchester House, 11.30 a.m.
Parkes' Drug Stores ...	Winchester House, 3 p.m.
Rhodesia Exploration ...	Winchester House, noon.
South Fingall Reefs ...	Winchester House, 2 p.m.
The Era Incandescent Oil Lamp ...	Winchester House, noon.
William Angus & Co. ...	49, Chancery-lane, noon.

TUESDAY, DECEMBER 31.

Alaska Goldfields ...	Winchester House, noon.
Argentine Southern Land ...	Winchester House, 2 p.m.
Anglo-Canadian Gold Estates ...	Winchester House, 2.15 p.m.
Birrin Valley Gold Mining and Dredging ...	Cannon-street Hotel, noon.
Conder Claims, Limited ...	Winchester House, 12.30 p.m.
Dortmund Breweries ...	Winchester House, 3 p.m.
Dominion Gold Mining ...	73, Basinghall-street, noon.
General Manufacturing and Waste Utilisation ...	Winchester House, 3 p.m.
Koffyfontein Mines ...	Winchester House, 3 p.m.
Manchester and Liverpool Transport ...	Winchester House, noon.
New Afrikander Gold Mining ...	Cannon-street Hotel, 12.30 p.m.
North-West Mining Syndicate ...	Winchester House, 12.15 p.m.
Sydney Harbour Collieries ...	Winchester House, 2 p.m.
The Lomagunda Development ...	Winchester House, noon.

WEDNESDAY, JANUARY 1.

Huggins & Co. ...	Winchester House, noon.
Natal and Nova Cruz Railway ...	Winchester House, 2.30 p.m.

THURSDAY, JANUARY 2.

National Freehold Land ...	Cannon-street Hotel, 6.30 p.m.
Palmarejo and Mexican Gold Fields ...	Cannon-street Hotel, 3 p.m.

FRIDAY, JANUARY 3.

Labuan and Borneo ...	Winchester House, 2.30 p.m.
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PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1 and December 21, 1901:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1 to Dec. 21, 1901.	Total Receipt into the Exchequer from April 1 to Dec. 22, 1900.
Balances, April 1:	£	£	£
Bank of England	—	5,120,150	2,933,124
Bank of Ireland	—	475,768	613,923
		5,596,918	3,547,047
REVENUE.			
Customs	£30,000,000	20,484,000	16,967,000
Excise	33,100,000	23,373,000	23,777,000
Estate, &c., Duties	14,000,000	10,180,000	9,229,000
Stamps	8,000,000	5,528,000	5,744,000
Land Tax and House Duty	2,500,000	580,000	1,575,000
Property and Income Tax	33,000,000	9,592,000	6,442,000
Post Office	14,300,000	9,450,000	9,150,000
Telegraph Service	3,450,000	2,660,000	2,650,000
Crown Lands	475,000	335,000	375,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	502,111	405,333
Miscellaneous	2,000,000	1,422,667	1,788,234
*Revenue	142,455,000	84,119,778	77,191,567
Total, including balance		89,716,696	80,708,614
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	376,391	974,151
For Treasury Bills (net amount)	—	—	5,000,000
Under Barracks Act, 1890	—	—	55,000
Under Telegraph Acts, 1892 to 1899	—	611,500	398,500
Under Uganda Railway Acts, 1896 and 1900	—	540,000	825,000
Under Naval Works Acts, 1895 to 1901	—	2,088,000	1,355,000
Under Military Works Acts, 1897 and 1899	—	950,000	850,000
Under Land Registry (New Buildings) Act, 1900	—	130,000	—
Under Pacific Cable Act, 1901	—	404,600	—
Under War Loan Act, 1900	—	—	26,069,174
Under Supplemental War Loan Acts, 1900	—	3,229,381	12,734,126
By Issue of Consols under Loan Act, 1901	—	50,450,000	—
Temporary Advances, Deficiency	—	4,000,000	7,500,000
Temporary Advances, Ways and Means	—	2,000,000	9,250,000
Totals		160,556,568	146,619,565
*Revenue as above	142,455,000	84,119,778	77,191,567
Payments to Local Taxation	—	—	—
Accounts:—			
Customs	214,000	145,357	152,171
Excise	5,270,000	3,512,499	3,529,414
Estate, &c., Duties	14,210,000	3,128,414	3,060,562
Total	19,494,000	6,787,270	6,742,147
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	90,907,048	83,933,714

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 21, 1901.	Total Issues out of the Exchequer to meet payments from April 1 to Dec. 22, 1900.
EXPENDITURE.			
Permanent Charge of Debt	£13,300,000	13,818,130	13,832,866
Interest, &c., on War Debt	3,250,000	2,240,403	875,27
Other Consolidated Fund	—	—	—
Services	1,650,000	1,155,849	1,141,857
Payments to Local Taxation	—	—	—
Accounts	1,150,000	652,190	650,640
Supply Services	166,921,000	120,913,024	112,256,624
Expenditure	191,331,000	138,779,656	128,757,261
OTHER ISSUES.			
For Advances for Bullion, &c.	—	350,000	750,000
Under Barracks Act, 1890	—	—	56,087
Under Telegraph Acts, 1892 to 1899	—	611,500	398,500
Under Uganda Railway Acts, 1896 and 1900	—	660,000	760,000
Under Naval Works Acts, 1895 to 1901	—	2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901	—	1,400,000	850,000
Under Land Registry (New Buildings) Act, 1900	—	130,000	—
Under Pacific Cable Act, 1901	—	404,600	—
Deficiency Advances repaid	—	4,000,000	7,500,000
Ways and Means Advances repaid	—	5,000,000	3,250,000
		153,483,756	143,676,848
Balances in Exchequer:—			
Bank of England	—	6,223,643	2,259,302
Bank of Ireland	—	849,169	683,415
		7,072,812	2,942,717
Totals		160,556,568	146,619,565

+ The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

+ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, December 24.

PERNAMBUCO WATER COMPANY (COMPANHIA DO BEBERIBE).—The Bondholders' Committee is prepared to pay the holders of certificates issued by the committee in exchange for bonds the sum of £2 10s. in respect of such certificates. Messrs. Knowles & Foster are prepared to pay the holders of the "A," "B," and "C" certificates 2½ per cent. on the face value of such certificates, this payment to be in full discharge of interest due January 1, 1901.

ENGLISH RAILWAYS.

NAME	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	Dec 21	2,277	+269	25	46,514	+404	
Cambrian ..	" 21	4,671	-245	25	174,908	+6,688	
Central London ..	" 21	7,289	+1,154	25	155,403	—	
City and South London ..	" 21	3,242	+1,322	25	55,570	+14,001	
Furness ..	" 21	9,007	-821	25	251,866	-9,917	
Great Cent. (late M., S., & L.) ..	" 21	57,688	+1,362	25	1,483,608	+416	
Great Eastern ..	" 21	99,079	+7,389	25	2,742,354	+42,110	
Great Northern ..	" 21	109,258	-10,859	25	2,842,953	+10,393	
Great Western ..	" 21	224,650	+10,620	25	5,680,570	+92,070	
Hull and Barnsley ..	" 21	7,885	-275	25	219,248	-16,351	
Lancashire and Yorkshire ..	" 21	96,490	+7,224	25	2,702,870	+12,407	
Lon., Brighton, & S. Coast ..	" 21	57,918	-2,808	25	1,613,696	+17,554	
London and North Western ..	" 21	273,276	+11,268	25	6,893,213	+50,104	
London and South Western ..	" 14	74,272	-2,439	24	2,162,190	-4,772	
Lon., Tilbury, & Southend ..	" 21	6,336	-117	25	213,717	-6,033	
Metropolitan ..	" 14	16,214	-188	24	376,292	-15,799	
Metropolitan District ..	" 21	7,273	-296	25	163,029	-11,979	
Midland ..	" 21	203,074	-13,842	25	5,436,964	—	
North Eastern ..	" 21	164,303	-13,047	25	4,578,393	-71,818	
North London ..	" 21	10,110	-679	25	240,562	-6,749	
North Staffordshire ..	" 21	17,138	+583	25	440,612	+1,067	
Rhymney ..	" 21	5,110	+186	25	117,786	-1,886	
South Eastern and London, Chatham, & Dover ..	" 21	79,800	-4,308	25	2,294,139	-31,228	
Taff Vale ..	" 21	20,019	+277	25	428,208	+10,903	

* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian ..	Dec 21	79,946	+1,438	21	1,848,016	+71,981	
Glasgow and South-Western ..	" 21	30,665	+964	21	746,311	+28,538	
Great North of Scotland ..	" 21	7,981	-573	20	195,012	+1,752	
Highland ..	" 21	7,320	+413	21	225,549	+6,812	
North British ..	" 21	79,884	+187	21	1,886,431	+59,362	

IRISH RAILWAYS.

Belfast and County Down ..	Dec 21	2,112	-60	25	70,843	+122	
Belfast and Northern Counties ..	" 21	5,976	+136	25	103,933	+1,432	
Cork, Bandon and S. Coast ..	" 21	1,382	+74	25	41,963	-163	
Great Northern ..	" 21	15,954	+267	25	462,740	+2,527	
Midland Great Western ..	" 21	12,210	-712	25	275,005	-11,414	

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended November 22, \$8,802; decrease, \$1,280. Aggregate from January 1, \$540,860; increase, \$42,208.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended November 23, Rs. 35,901; increase, Rs. 475. Aggregate from July 1, Rs. 6,56,714; increase, Rs. 58,863.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended November 23, Rs. 7,705; increase, Rs. 3,177. Aggregate from July 1, Rs. 1,08,906; increase, Rs. 43,319.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 30, Rs. 25,079; increase, Rs. 1,229. Aggregate from July 1, Rs. 659,294; increase, Rs. 15,031.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 23, Rs. 22,195; increase, Rs. 4,042. Aggregate from July 1, Rs. 4,25,678; increase, Rs. 44,695.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of December, \$8,761; increase, \$1,667. Aggregate from January 1, \$588,157; increase, \$79,762.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 23, Rs. 9,425; increase, Rs. 3,208. Aggregate from July 1, Rs. 2,03,151; increase, Rs. 22,590.

SALVADOR RAILWAY.—Traffic receipts for week ended December 21, \$9,000; decrease, \$3,000.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 21, £1,244; increase, £219. Total receipts from July 1, £26,559; increase, £815.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 21, £910; increase, £78. Aggregate from July 1, £24,202; increase, £170.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 7, £429; increase, £12. Aggregate from July 1, £8,011; decrease, £461.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 22, £1,425; decrease, £91. Aggregate from July 1, £39,164; decrease, £2,010.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Dec. on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900
Belfast Street	Week	Dec. 14	£2,173	£-179	24	161,892	+1,411
Birmingham and Aston	"	" 21	500	-49	25	13,126	-214
Birmingham and Midland	"	" 21	786	-63	25	19,792	+484
Birmingham City ..	"	" 21	4,543	-51	—	—	—
Blessington and Poulaphouca	"	" 21	8	—	25	570	+17
Bristol Tramways and Carriage	"	" 21	3,854	+52	—	—	—
Dublin and Blesington	"	" 21	105	-5	25	3,575	+81
Dublin and Lucan ..	"	" 21	83	-4	25	2,832	+376
Dublin United	"	" 21	4,080	-251	25	115,693	+807
Edinburgh and District	"	" 21	3,025	+221	—	—	—
Edinburgh Street ..	"	" 21	482	-72	25	157,493	+17,375
Glasgow	"	" 21	2,929	-330	—	15,750	+144
Harrow-road and Paddington	"	" 8	219	-18	—	—	—
London General Omnibus	"	" 21	19,955	-2,693	—	—	—
London Road Car ..	"	" 21	6,807	-193	25	183,789	+8,497
Provincial	"	" 14	1,089	+111	24	51,781	+376
Rosendale Valley ..	"	" 14	166	-27	—	—	—
South London & Wigan and District ..	"	" 21	1,174	-217	25	34,671	—
	"	" 21	382	+48	25	17,864	—

† From July 1.

† Company sold all omnibuses.

From January 1.

FOREIGN.

Anglo-Argentine	Week	Nov. 25	£4,694	£-579	8	222,539	-10,348
Barcelona	"	Dec. 14	2,031	+253	8	100,482	+5,965
Barcelona, Ensanche y Gracia	"	" 14	184	—	8	8,681	-2,264
Brazilian Street	Month	Aug.	R. 35,815	-R. 4,276	—	—	—
Brisbane	Week	Nov. 6	2,215	+308	—	—	—
Buenos Ayres and Belgrano	"	" 24	2,807	-3	—	—	—
Buenos Ayres Grand National	"	Dec. 23	\$35,269	+ \$1,542	†	—	+68,822
Do. Do. New Lines ..	"	May 25	\$8,640	- \$3,000	—	—	—
Calais	"	Dec. 21	125	+13	—	—	—
Calcutta	"	" 21	R. 22,409	- R. 57	—	—	—
Crt'h'g'na & Herrerias ..	Month	Nov.	2,815	-1,523	§	43,668	+7,270
Lombardy Road	"	"	1,204	-1	§	13,699	+82
Melbourne	"	June	\$8,417	+23,075	—	—	—
Twin City Rapid	"	Oct.	\$270,952	+ \$30,159	10	\$261,117	+ \$379,295
Do. Net	"	"	\$152,898	+ \$21,607	10	\$142,210	+ \$17,190

DIVIDENDS ANNOUNCED.

MINES.

BONANZA.—An interim dividend of 50 per cent. out of profits earned prior to the war.

DE LAMAR.—A dividend of 2s. per share.

NO. SOUTH GREAT EASTERN GOLD.—Dividend No. 40 of 1d. per share and bonus of 6d., making 1s. in all, payable on January 2.

ROBINSON GOLD.—Interim dividend of 5 per cent. for the period ending December 31.

MISCELLANEOUS.

AMAZON STEAM NAVIGATION.—A dividend on account of the current year of 2 per cent., or 5s. per share, payable on and after January 9.

NEW ZEALAND TRUST AND LOAN.—The directors will return on the 30th inst. the sum of £4 per share of ordinary capital, leaving the shares £1 each fully paid, and on the same date will pay an interim dividend of 2s. per share, which is equivalent to 5 per cent. per annum for the half-year to 31st inst., on the £4 per share capital about to be returned.

MINING RETURNS.

BRILLIANT AND ST. GEORGE.—Three weeks' return, 2,301 tons for 2,866 oz.

BRILLIANT CENTRAL.—Crushed 1,480 tons for 1,964 oz.; obtained 906 oz. from clean-up of battery. Approximate value of return, £10,000.

CENTRAL CHILI COPPER.—2,050 tons sulphuret ores produced, 820 tons carbonate ores produced, 960 tons purchased, 3,150 tons total weight of ores smelted, 319 tons regulus produced.

DAY DAWN BLOCK AND WYNDHAM GOLD.—From the battery, 2,880 tons for 2,296 oz.; from the company's cyanide works, 5,219 tons for bullion worth £3,750; from the annual clean up of the 60-stamp mill, 2,594 oz.

EAGLEHAWK CONSOLIDATED.—640 tons crushed, 232 oz. realised. 55 oz. obtained from cyanide. Copper plates—70 oz. realised.

FARIA.—480 tons of ore treated, producing 254 oz.

GOLDEN BLOCKS (TAITAPU).—Crushed 155 tons, obtained 194 oz.

GOLDFIELDS OF VICTORIA.—213 oz. recovered from 970 tons crushed.

HOMERD BOUND.—Crushed 550 tons for 77 oz.

JOHANNESBURG WATERWORKS.—Returns for the week ended November 27:—Consumption, total gallons, 4,958 700; storage, total gallons, 16,840,400.

KAURI FREEHOLD GOLD.—Bullion return for four weeks ended December 11: £2,300, 1,870 tons.

LACHLAN GOLD FIELDS.—Crushed 550 tons; results, £1,450.

NO. 8 SOUTH GREAT EASTERN GOLD.—Crushed 2,654 tons for 3,280 oz.

NEW OPTIONS.—Big Gun Extended Mine 100 tons 34 oz., Big Gun Mine 35 tons 20 oz., Victory Mine 150 tons 105 oz., Lady Jane Mine pyrites 30 tons 137 oz., Crescent cyanide plant 250 tons 48 oz. (the approximate value of £90).

UTAH CONSOLIDATED GOLD.—Production of copper, 371 tons.

WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	October.		November.		Total for the Month.	
				Battery.	Cyanide and other Processes, including Sulphide Plants.	Battery.	Cyanide and other Processes, including Sulphide Plants.		
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie ..	Anchor Consolidated ..	290	237	—	184	—	184
—	—	—	Associated G. M. of W. A. ..	—	—	3,155	2,927	3,538	3,290
91,000	36	Mount Malcolm ..	Australia United ..	—	—	—	—	—	—
140,350	100	Coolgardie ..	Bayley's United ..	—	—	505	128	—	128
160,000	112	E. Murchison ..	Bellevue Consolidated ..	940	1,050	940	1,036	940	1,036
60,000	30	Coolgardie ..	Blacketts ..	—	—	—	—	—	—
90,000	24	Mount Malcolm ..	Britannia ..	450	305	£1,100	415	975	£1,050
180,000	51	Coolgardie ..	Burbank's Birthday Gift ..	2,135	1,373	1,000	1,053	1,000	1,053
95,000	72	Mount Margaret ..	Childe Harold ..	1,650	425	—	1,430	1,200	125
360,000	273	N. Coolgardie ..	Cosmopolitan Proprietary ..	1,245	1,225	3,325	1,189	1,215	1,002
150,000	117	E. Murchison ..	East Murchison United ..	4,255	512	3,565	705	4,261	1,928
125,000	36	Yalgoo ..	Field's Find ..	870	—	—	—	—	—
50,000	39	E. Murchison ..	Gem of Cue ..	—	—	—	—	—	—
270,050	314	E. Murchison ..	Golden Age Consolidated ..	1,500	538	—	—	1,180	674
82,880	84	Broad Arrow ..	Golden Arrow ..	536	598	—	669	511	674
—	—	—	Golden Rhine ..	790	512	—	780	554	674
1,500,000	24	Kalgoorlie ..	Golden Horseshoe ..	6,611	5,000	9,675	10,407	6,827	10,693
30,000	24	Kalgoorlie ..	Great Boulder Main Reef ..	2,000	2,200	—	—	2,100	16,774
175,000	24	Kalgoorlie ..	Great Boulder Perseverance ..	2,326	1,032	9,900	12,216	2,609	12,711
160,000	84	Kalgoorlie ..	Great Boulder Proprietary ..	2,435	1,545	9,404	11,354	1,443	12,050
125,000	137	Murchison ..	Great Fingall ..	3,980	5,178	2,359	1,433	3,620	12,050
194,000	69	Mount Margaret ..	Guest's ..	—	—	—	—	—	1,270
125,000	94	Broad Arrow ..	Half-Mile Reef Mines ..	540	323	1,200	£350	500	2,123
140,000	51	Kalgoorlie ..	Hannan's Brownhill ..	—	—	5,285	5,205	4,617	1,100
601,914	204	E. Coolgardie ..	Hannan's Gold Estates ..	—	—	—	—	—	5,286
75,000	27	Kalgoorlie ..	Hannan's Reward ..	194	542	—	—	131	218
492,545	500	Kalgoorlie ..	Hannan's Proprietary ..	156	35	—	—	—	131
1,000,000	24	Kalgoorlie ..	Ivanhoe ..	10,712	5,495	11,284	5,719	10,299	440
120,000	18	E. Coolgardie ..	Kalgurli ..	1,470	1,845	—	—	1,505	1,079
57,293	43	Coolgardie ..	King Solomon's ..	683	181	840	77	1,895	1,895
120,000	84	Coolgardie ..	Lady Loch ..	510	467	—	—	500	218
160,000	36	Menzies ..	Lady Shenton ..	1,000	990	2,263	505	1,400	—
250,000	48	Kalgoorlie ..	Lake View Consols ..	—	—	14,396	—	—	£1,240
133,400	51	Mount Magnet ..	Long Reef ..	1,500	462	2,744	407	1,433	10,104
224,760	156	Menzies ..	Menzies Consolidated ..	1,227	452	1,080	259	1,121	2,280
75,000	68	Kalgoorlie ..	Mount Charlotte ..	440	204	—	—	460	292
212,500	180	Mount Margaret ..	Mount Malcolm ..	—	—	—	—	—	1,000
160,000	75	Murchison ..	Nannine Goldfields ..	—	—	—	—	—	166
200,000	174	Dundas ..	Norseman ..	330	142	—	—	—	—
230,000	157	Peak Hill ..	Peak Hill Goldfield ..	—	2,099	—	—	2,914	—
33,000	19	Menzies ..	Queensland Menzies ..	549	1,438	—	—	1,977	350
300,000	168	Mount Malcolm ..	Sons of Gwalia ..	9,207	4,415	5,450	1,601	4,355	1,400
142,500	21	Murchison ..	Star of the East ..	—	—	504	£390	90	5450
—	—	Coolgardie ..	S. Kalgurli ..	—	—	1,900	1,912	1,900	1,647
75,000	35	Coolgardie ..	Vale of Coolgardie ..	1,680	453	1,066	139	1,066	68
105,008	72	Mount Margaret ..	Westralia Mount Morgans ..	1,540	1,127	3,518	2,143	1,685	1,920
140,307	48	Kanowna ..	White Feather Main Reef ..	1,700	1,211	—	220	1,600	1,920
140,000	66	N.E. Coolgardie ..	White Feather Reward ..	—	—	—	—	—	313

WEST AUSTRALIAN CRUSHINGS.

The quantity of ore treated on the West Australian Goldfield during November amounted to 138,469 tons, which yielded exactly 154,000 oz., or 1 oz. 2½ dwt. per ton. This is a decline of 3,731 tons and 2,974 oz. compared with October, but last month's ore was a trifle richer. Appended is our usual statement:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.
			Oz. Dwt.	Oz.*
1900.				
November ...	111,471	130,522	1 3	133,286
December ...	122,779	134,510	1 2	149,331
1901.				
January ...	103,895	122,375	1 2½	138,697
February ...	114,389	125,570	1 2	135,497
March ...	123,687	142,703	1 3	127,816
April ...	131,277	143,809	1 2	150,018
May ...	129,885	147,395	1 2½	144,087
June ...	134,369	150,688	1 2½	161,967
July ...	138,620	161,235	1 3	160,294
August ...	137,642	163,511	1 3½	161,771
September ...	135,342	163,253	1 4	178,663
October ...	142,200	156,974	1 2	169,270
November ...	138,469	154,000	1 2½	174,481

* Total includes gold from ore smelted outside the colony.

Quantity of gold entered for export came to 174,481 oz., against 169,270 in the preceding four weeks. The Agent-General corrects the figures for September from 180,663 oz. to 178,663 oz. Nothing very striking occurs amongst the individual returns, but it is satisfactory to see the once-famous Associated Company well maintaining its recent improvement. Burbank's Birthday Gift announces the best return for some time, the battery giving almost an ounce to the ton. As is well known, this mine is very "patchy," and considerable fluctuation occurs in the yield. Cosmopolitan Proprietary recovered a few more ounces than in October, but it had to treat 700 tons more tailings to do so. Golden Age dealt with tailings only, and the fact that 674 oz. were obtained from 1,180 does not say much for the efficiency of the battery. Golden Horse-Shoe again tops 15,000 oz., and maintains premier position, but the Perseverance is rapidly drawing up, and with an advance during the past four weeks of almost 1,000 oz. is now little more than that quantity behind the leader. Despite a decline in the tonnage handled an increase of 600 oz. is to be seen in the Boulder Proprietary's return, but the Fingall Company announces rather lower figures. A practically stationary yield on a much smaller tonnage gives the Brownhill announcement a good appearance, a remark that applies to the Ivanhoe Company. Kalgurli showed a slight gain, and the Lake View remained as before. How many more returns are we to have at the present level? Peak Hill showed much needed improvement. Sons of Gwalia stood still, and Westralia Mount Morgans reported good figures. White

Feather Main Reef failed to maintain the previous return. Some companies have been suffering from shortness of water.

A WARNING.—The *Frankfurter Zeitung*, one of the great newspapers of the world, has been courageously warning its readers with regard to a concern called the Financial and Commercial Bank set up in London by a Herr Hugo Loewy, about whose life it gives some frank particulars. In a circular which lies before us, entitled "A Word to Our Clients," and professing to be a reply to the *Frankfurter Zeitung*, we find the names of Lord Charles Robert Pratt, the Right Hon. Victor A. Montagu ("Admiral der Englischen Flotte"), Vincent Mander ("bankier"), and others set down as directors. None of the names strike us as those of eminent bankers. We should like to know how much of the capital, put at £300,000 in £10 shares, is really paid up in cash, and think that until Herr Hugo Loewy has definitely cleared himself from the charges brought by the great German newspaper other bankers in London should be cautious.

SALT UNION.—We are not surprised that the committee appointed to inquire into the proposal of the Salt Union directors for the reduction of the company's capital recommend considerable alteration in the suggested scheme. It will doubtless be remembered that the board considered that the depreciation of the company's assets was at least £1,400,000, but they only provided for getting rid of £1,300,000, and thought to do so by writing 30 per cent. (£300,000) off the preference shares without any shadow of compensation, and asking ordinary shareholders—to whom, of course, it matters little what their nominal capital stands at—to agree to a 50 per cent. writing down, viz., from £2,000,000 to £1,000,000. A few weeks' deliberation by the committee has resulted in a much fairer scheme, and one, we should think, likely to meet with general acceptance. As the debenture interest has always been earned, there was no suggestion of interfering with holders' rights, and they therefore remain intact. But instead of only £1,300,000 being knocked off, the capital as put forward in tentative fashion by the board, the committee think it best to get rid of £1,600,000—a wise decision, albeit perhaps even now not wise enough. It is more in the way they propose to do it that their ideas seem workmanlike. The preference capital will in future be £600,000 instead of £1,000,000, and 7 per cent. will be paid upon the reduced amount, absorbing £42,000 annually. Then any further sums that may be distributed will be equally divided between ordinary and preference until an amount representing 7 per cent. on the original preference capital has been paid on this class, any surplus beyond going to the ordinary shareholders in its entirety. The ordinary share capital it is proposed to cut down from £2,000,000 to £800,000, thus getting rid of £6 per £10 share. The proposition has the unanimous support of many influential shareholders, and will probably go through at the meeting called to consider in on January 30.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

Rate	NAME.	Price
2 1/2	p.c. (Childers') Red..	1905 97 1/2
1	Local Loans Stk.	1912 103 1/2
1	Red Sea Ind. Tel. Ann.	1908 51
1	Canada Gv. "Intcl. Rly."	1908 105 1/2
4	Do Bond	1910 108
4	Do Bonds	1913 109 1/2
3	Egyptian Gov. Gar.	1904 100 1/2
3	Greek Guar. Loan	1902 92
3	Mauritius Ins. Stk.	1940 102 1/2
4	Turkish Guar. 1855	1904 104
3	Bank of Ireland Stk.	1882 104 1/2
3	India Rupee Paper	1916 55
3 1/2	Isle of Man Deb	1911 101

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

Rate	NAME.	Price
3 1/2	Metropolitan Con.	1929 109
3	Do	1941 101
3	Do	1920-49 86
3	L.C.C. Con. Stock	1920 86
3	Comm. of Sewers, Scp., S.F. 1905	100 1/2
3	Corp. of Lond. Bds., 1900-1912	101
3	Do., Debs. Scp., S.F. 1916	102
3	Do., Deb. Stk.	1927-57 87
3	Barry	1914-46 92 1/2
3	Bath	1909-34 96
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	1894 114 1/2
3 1/2	Birmingham	1946 99 1/2
3	Do	1947 99 1/2
3	Do	1946 84
3	Blackburn	1930 85
3	Bournemouth	1913-33 95
3	Bradford	1945 108 1/2
3	Do Stock	1954 87
3	Brighton	1945 109
3	Do	1957 85 1/2
3	Bristol 3 p.c.	1920-60 97
3	Cardiff	1935 106
3	Do	1914-54 99 1/2
3	Cheltenham	1917 94 1/2
3	Coventry	1917-57 86
3	Croydon	1913 113
3	Do	1940 87 1/2
3	Derby	1920-50 87 1/2
3	Dewsbury	1930 102 1/2
3	Douglas (I. of Man)	1925 86 1/2
3	Dover	1913-43 94 1/2
3	Eastbourne	1920-40 93
3	Edinburgh	1924 96
3	Exeter	1917-57 94 1/2
3	Glasgow	1914 103 1/2
3	Do	1921 99 1/2
3	Do	1925-40 87 1/2
3	Grimsby	1913-47 92 1/2
3	Hanley	1913-43 95 1/2
3	Harrogate	1914-34 94 1/2
3	Hastings	1915-54 94 1/2
3	Huddersfield	1934 96 1/2
3	Hull (1st iss.)	1914 111 1/2
3	Inverness	1914-44 95
3	Ipswich	1952 96 1/2
3	Lancaster	1919-55 94
3	Leeds	1927 82 1/2
3	Leicester	1934 105
3	Lincoln	1919 92 1/2
3	Liverpool	1919 113 1/2
3 1/2	Do. Rd. Stk.	1923 85
3 1/2	Manchester	1904 99 1/2
3 1/2	Do	1909 101 1/2
3 1/2	Do	1911-13 100
3 1/2	Middlesex C.C.	1915-35 97
3 1/2	Newcastle	1936 105
3 1/2	Do. Irred.	1914 114
3 1/2	Do	1915-35 91
3 1/2	Newport (Mon.)	1915-55 93 1/2
3	Norwich	1952 85
3	Nottingham	1924 92 1/2
3	Oxford	1951 96
3	Paisley	1914-25 93
3	Plymouth	1942 96 1/2
3 1/2	Do. 2 1/2 Rd. Stk.	1918-58 86 1/2
3 1/2	Portsmouth	1916 24 & 27 104
3 1/2	Do	1917-33 94 1/2
3 1/2	Do. Rd. Stk.	1917 89 1/2
3 1/2	Ramsgate	1915-55 113 1/2
3 1/2	Reading	1962 96 1/2
3 1/2	Do	1942 93 1/2
3 1/2	Richmond (Surrey)	1915-55 95
3 1/2	St. Helen's	1915-55 95
3 1/2	Sheffield	1924-57 82
3 1/2	Southampton	1915-45 86 1/2
3 1/2	Southend-on-Sea	1915-45 91 1/2
3 1/2	Staffs. C.C.	1915-35 95
3 1/2	Stockport	1914-54 94 1/2
3 1/2	Stockton	1932 85
3 1/2	Do	1915-35 95
3 1/2	Swansea	1910 110
3 1/2	Tees Conserv. Deb. Stk.	1947 87 1/2
3 1/2	Thames Conserv. "B"	1947 87 1/2
3 1/2	Do. Deb. Stk.	1954 83 1/2
3 1/2	Torquay	1913-43 94 1/2
3 1/2	Tunbridge Wells	1931 92 1/2
3 1/2	Tyne Improv. Com. Red	1918-52 92 1/2
3 1/2	Wakefield	1929 91 1/2

Corporation, &c. (continued):—

Rate	NAME	Price
3	Walsall	1932 93 1/2
3	West Bromwich	1940 95
3 1/2	West Ham	1929 99 1/2
3	Do	1945 85
3	West Sussex C.C.	1915-35 96 1/2
3	Weston-s-Mare Lcl. Bd.	1914-44 80
3	Weymouth & Melc. Regi.	1918 92 1/2
3	Widnes	1915-55 94 1/2
3	Wigan	1921 94 1/2
3	Windsor	1918-48 94 1/2
3 1/2	Wolverhampton	1932 108 1/2
3	Do	1924-54 85
3	York	1916-41 96

SUBJECT TO STAMP DUTY.

Rate	NAME	Price
3	Belfast City & Dis. Watr. 1953-6	85
3 1/2	Bristol	115
3 1/2	Do. Deb. Stk. Red.	1957 83
2 1/2	Chesterfield Gas and Wtr. 1916-46	87 1/2
3 1/2	Douglas Town	1921 98 1/2
3 1/2	Hull (2nd iss.)	1904 109 1/2
3 1/2	Leeds Deb.	1927 111 1/2
3 1/2	Do	1927 104 1/2
3 1/2	Do	1927 85
5	Do Irred.	164
3	Leicester	1919-44 94
3	Manchester	132 1/2
3	Do	1928 96
3 1/2	Sheffield	1925-36 103 1/2
3 1/2	Do	1925 95
3 1/2	Southampton	S.F. 1904 100 1/2
4 1/2	Stockton Morts.	1908 101 1/2
3 1/2	Worcester	1950 99 1/2

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate	NAME	Price
4	Canada, Reduced	1910 109
3 1/2	Do. Bnds.	1909-34 103
3 1/2	Do. Loan	1910-35 109
3 1/2	Do. Loan	1938 102
4 1/2	Cape of G. Hope red. by an. draw.	103
4	Do	1879 103
4	Do. 1881	101
4	Do.	1917-23 106
5	Ceylon 1 p.c. Sig. Fd.	105
5	Manitoba Debs.	1910 109
5	Do. Ster. Bds.	1888 118
5	Do. Ster. Debs.	1902 102
4 1/2	Natal, Sink. Fd.	1919 103
3 1/2	Newfoundland Stg. Bds.	1941 95
3 1/2	Do. do.	1947 95
3	Do. do.	81
3	New South Wales	1897-1908 101
4	Do.	1903-5-8-9-10 102 1/2
4	New Zealand	1914 113
4 1/2	Do. Cnsls. 1 p.c. per an. Sink. Fd.	101
3 1/2	Nova Scotia Debs.	1904 103
4 1/2	Quebec Prov.	1904-6 103
4 1/2	Do. (drgs.)	1904 104
5	Do. Strig. Bds.	1912 110
5	Do. Strig. Bds.	1928 107
4	Do. Strig. Bds.	1934 106
5	Queensland	1912-13 106
6	South Australia	1901-1912 111
5	Do.	1912-1920 107 1/2
5	Do.	1907-1916 103 1/2
5	Do.	1929 106
5	Do.	1916 104
5	Do.	1917-18-24 103 1/2
4 1/2	Tasmania	1908-11, 1913-14-20 104
4 1/2	Victoria	1904 103
4 1/2	Do. Rail. Loan	1907 104
4	Do. Loans	1908-13 103 1/2

REGISTERED AND INSCRIBED STOCKS.

Rate	NAME	Price
3 1/2	No stamp duty except for Canada 4 p.c. Reduced (2 per cent.).	
3 1/2	Barbados Ins. Stk.	1925-42 101
3	British Colum. Ins. Stk.	1941 91
3	British Guiana Ins.	1935 104
4	Canada Stk. Regd.	1904-5-6-8 103
4	Do. p.c. (late 5 p.c.) Regd.	1910 107
3 1/2	Do. 3 p.c. Stock Regd.	1909-34 103
3 1/2	Do. Ln. for 4 milln. stg.	1910-35 107
3 1/2	Do. Stk. Regd.	1938 101
3 1/2	Do. Ins.	1947 90
3 1/2	Cape G. Hope Regd.	1917-23 106
4	Do. (Ln. of '83) Ins.	1923 109
4	Do. Cons. Stk. Ins.	1916-36 107
4 1/2	Do. Consol. Ins. Stock	1929-49 104
4	Do. Cons. Ins.	1933-43 95
3	Ceylon Ins. Stock	1934 111
3	Do	1940 97
3	Hong Kong Ins. Stock	1918-43 103
4	Jamaica Ins. Stock	1934 108
3	Do	1927-44 92

Colonial, &c. (continued):—

Rate	NAME	Price
4	Mauritius Inscribed	1937 113
4	Natal Consol. Stk. Ins.	1927 112
4	Do.	1937 115
3 1/2	Do. Inscribed Stock	1914-39 103
3	Do. Cons.	1929-48 95
3	Newfoundland Inscribed	1913-38 104
4	Do.	1935 108
4	Do Consol. Stk. Ins.	1936 108
4	N. S. Wales Stock Ins.	1933 115
3 1/2	Do	1924 106
3 1/2	Do.	1915 106
3 1/2	Do.	1915 96
3	N. Zealand. Con. Stk. Ins.	1929 112
3 1/2	Do.	1940 105
3	Do. Inscribed	1945 94
3	Quebec (Prov.) Ins. Stk.	1937 89
4	Queensland Stock Ins.	1915-24 108
3 1/2	Do.	1921-4-30 104
3 1/2	Do.	1945 105
3	Do.	22-47 93 1/2
4	S. Austrln. (1882-7) Reg.	1916-36 108
3 1/2	Do. In. Stk. Reg.	1939 104
3	Do.	1916-26 94
3	Tasmanian Ins. Stock	1920-40 104
4	Do.	1920-40 110
4	Trinidad Ins. Stock	1917-42 105
3	Do.	1922-44 94
4	Victoria Rly. Loan 1881	1907 102
4	Victoria Ins. Stock	1908-13-19 104
4	Victoria (1885) Ins. Stk.	1920 111
3 1/2	Do. Inscribed Stock	1921-3-6 104
3 1/2	Do. do.	1911-26 105
3	Do. do.	1929-49 96
3	W. Austral. Ins. Stock	1934 113
4	Do.	1911-31 106
3 1/2	Do.	1915-35 103
3	Do.	1915-35 93
3	Do.	1916-36 93
3	Do.	1927 92 1/2

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

Rate	NAME	Price
5	Argentine Ry. Loan 6 p.c.	1881 97
5	Do. 5 p.c.	1884 72 1/2
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	72 1/2
5	Do. 5 p.c. Trsy. Convs.	1887 71
4 1/2	Do. 4 1/2 p.c. Interl. Gld.	1888 68
4 1/2	Do. 4 1/2 p.c. Stg.	1888 65
3 1/2	Do. 3 1/2 p.c. External	1889 52
4	Do. 4 p.c. Ry. Guar. Res.	57
4	Do. 4 p.c. Law 3378	1897 60 1/2
4	Do. 4 p.c. Law 3655	59
4	Do. 4 p.c. Law 3378	1899 60
4 1/2	Brazilian	1883 70
4 1/2	Do. Gold	1879 70
4 1/2	Do.	1888 70
5	Do. Funding	1884 92 1/2
6	Buenos Ayres	1824 100
6	Bulga	1888 85
6	Do. Mort. Bonds	1892 85
4 1/2	Chilian	1885 77
4 1/2	Do.	1886 79
4 1/2	Do.	1887 77
4 1/2	Do.	1889 83 1/2
5	Do.	1892 87
4 1/2	Do.	1893 77
4 1/2	Do.	1895 99
7	Chinese Silver	1894 107
6	Do. Gold	1895 107
6	Do. Apl. '95 by dwgs.	1901-15 98
4 1/2	Do. Red. dwgs. in 36 yr.	1896 87 1/2
4 1/2	Do. 4 1/2 p.c. Ext. Bds	1896 14
3 1/2	Costa Rica "A"	20
3 1/2	Do. "B"	16
3	Danish Gold	1914 90
3	Do. 1897	91
3	Dutch	1898 95
3 1/2	Egyptian Ins. Stk. lia. Stp. Dty	1890 104
4	Do. State Domain	1878 104
4	Do. D. Sanieh Red.	1881 103
4 1/2	Greek	1881 39 1/2
4 1/2	Do.	1884 39 1/2
4 1/2	Do. Renten.	30 1/2
4 1/2	Do. (Piraeus-Larissa Ry.)	37 1/2
10	Do. Fundg. Loan	41
6	Guatemala Extl. Debt.	101 1/2
6	Hawaiian	101 1/2
6	Hungarian Gold Renten.	101 1/2
3	Do.	1895 111 1/2
3	Italian Irriga. Guar.	99
3	Italian Marmanna Ry.	99
3	Japan 5 p.c.	100 1/2
3	Do. 4 p.c.	40
3	Mexican Intrnl. Cons. Slvr.	40
3	Nicaragua 1886	62 1/2
3	Norwegian Bonds	87
3	Do. do. 1888	89
3	Do. 3 1/2 p.c. Bnds.	100
3 1/2	Paraguay 1 p.c. ris. 3 p.c. 1886-96	127 1/2
3	Russian, 1882, 4 Strig.	83 1/2
4	Do 1899	100
4	Do Nicolas Ry.) 1867	100

Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price
3	Russian, Transcauc. Ry. 1882	84
4	Do. Con. R. R. Bd. Ser. I.	101
4	Do. Do. II., 1889	101
4	Do. Do. III., 1891	160
3 1/2	Do. Bonds	92 1/2
4	Do. Ln. (Dvinsk and Viibsk)	98
5	San Paulo (Brzl.), Stg. 1888	86
4	Servian Unified	68
3 1/2	Swedish 1880	100
3	Do. 1888	98 1/2
5	Do. Conversion Loan 1894	87
4	Turkish Seed on Egypt. Trib.	102
3 1/2	Turkish Egt. Trib., Ott. Bd., '94	98
4	Do. Priority 1890	96
5	Do. Customs Ln. 1886	99
5	Uruguay Bonds 1896	62 1/2
2/	Venezuela New Con. Debt 1887	100

Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. and Ch. 4 p.c. A	109
10/	Do. co. B	—
3 1/2	Do. 1st (3 1/2 p.c.)	101 1/2
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	72 1/2
4	Fourth Bridge	126 1/2
4	Furness	91 1/2
4	Glasgow and S. Western	132 1/2
4	Gt. Central	111 1/2
4 1/2	Do.	131 1/2
4	Gt. Eastern	128 1/2
4	Gt. Northern	110 1/2
3	Gt. Western	135 1/2
4 1/2	Do.	141 1/2
4 1/2	Do.	142 1/2
5	Do.	143 1/2
2 1/2	Do.	144 1/2
4	Highland	119 1/2
4	Hull and Barnsley	83 1/2
4	Do. 2nd (3 1/2 p.c.)	105 1/2
3	Isle of Wight	101 1/2
4	Lancs. & Yorkshire	99 1/2
4 1/2	Lancs. Derbys. & E. Cst.	137 1/2
4 1/2	Ldn. and Blackwall	130 1/2
4	Lond. Brighton, &c.	147 1/2
4 1/2	Do.	132 1/2
4 1/2	Lond., Chath., & C. A. B.	131 1/2
4 1/2	Do. "B"	117 1/2
4	Do.	118 1/2
4	Do.	183 1/2
3	Do.	87 1/2
3	Lond. & N. Western	103 1/2
3	Lond. & S. Western "A"	161 1/2
3	Do. "B"	101 1/2
4	Lond., Til., & Southend	124 1/2
4 1/2	Metropolitan	135 1/2
3 1/2	Do.	104 1/2
6	Met. District	150 1/2
4	Do.	98 1/2
2 1/2	Midland	85 1/2
1	North British	—
3	Do.	183 1/2
3	North Eastern	101 1/2
4 1/2	North London	146 1/2
3	N. Staffordshire	99 1/2
4	Rhymney	125 1/2
4	South-Eastern	127 1/2
5	Do.	156 1/2
3 1/2	Do.	111 1/2
3	Do.	96 1/2
3	Taff Vale	94 1/2

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
—	Gt. Eastern, Cons.	121 1/2
4	Do.	188 1/2
8	Do.	188 1/2
8	Do.	188 1/2
8	Do.	188 1/2
8	Do.	188 1/2
3 1/2	Do.	189 1/2
3 1/2	Do.	189 1/2
4	Gt. North Scotland "A"	115 1/2
4	Gt. Northern Cons.	122 1/2
3	Do.	189 1/2
5	Gt. Western Cons.	159 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	92 1/2
3	Lancs. & Yorkshire, Cons.	94 1/2
5	Lond., Br. gbt. & C. Cons.	150 1/2
5	Do. 2nd Cons.	147 1/2
4 1/2	Lond., Chath. & Dov. Arbitr.	95 1/2
—	Do. 2nd & 1st 4 1/2 p.c.	123 1/2
4	Lond. & N. Western	123 1/2
4	Lond. & S. Western	183 1/2
4	Do.	188 1/2
3 1/2	Lond., Tilbury & Southend	123 1/2
4	Do. Cons.	183 1/2
4	Do.	183 1/2
4	Metropolitan Perp.	112 1/2
4	Do.	188 1/2
4	Do. Irred.	107 1/2
4	Do.	188 1/2
4 1/2	Metrop. Dist. Exten. 5 p.c.	119 1/2
2 1/2	Midland, Perp. Pref.	79 1/2
4	N. British Cons., No. 2	120 1/2
4 1/2	Do. Edin. & Glasgow	131 1/2
5	Do.	186 1/2
4	Do.	187 1/2
4	Do. do.	189 1/2
4 1/2	N. Eastern	127 1/2
4 1/2	N. Lond., Cons.	186 1/2
4 1/2	Do. 2nd Cons.	187 1/2
3	N. Staffordshire	92 1/2
4 1/2	Pym. Devpt. & S.W. Junct.	124 1/2
4 1/2	Rhymney, Cons.	115 1/2
4 1/2	S. Eastern, Cons.	132 1/2
4	Do. do.	144 1/2
4	Do. Vested Cos.	117 1/2
20/	Do.	—
4	Taff Vale	114 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian	131 1/2
4	Do.	130 1/2
4	Fourth Bridge	125 1/2
4	Furness	183 1/2
4	Glasgow & S. Western	123 1/2
4	Gt. St. Enoch, Rent	127 1/2
4 1/2	Gt. Central	159 1/2
3 1/2	Do. 1st Pref.	120 1/2
4 1/2	Do. Pref.	85 1/2
4 1/2	Do. Irred. S.Y. Rent	131 1/2
4 1/2	Do. do.	112 1/2
4	Gt. Eastern, Rent	124 1/2
4	Do. Metropolitan	153 1/2
4	Do.	126 1/2
4	Gt. N. of Scotland	123 1/2
4	Gt. Northern	124 1/2
4	Gt. Western, Rent	124 1/2
5	Do. Cons.	162 1/2
5	Lancs. & Yorkshire	129 1/2
5	L., Brighton & S. C.	159 1/2
5	L. & North Western	131 1/2
4 1/2	L. & South Western	189 1/2
4 1/2	Met. District, Ealing Rent	107 1/2
4 1/2	Do. Fulham Rent	107 1/2
4 1/2	Do. Midland Rent	114 1/2
2 1/2	Do. Mid. & Dist. Guar.	82 1/2
2 1/2	Midland, Cons. Perp.	82 1/2
3	Mid. & G.N. Jt. "A" Rnt.	95 1/2
3	N. British, Lien	97 1/2
4	Do. Cons. Pref. No. 1	125 1/2
4	N. Eastern	130 1/2
4	N. Staff. Trent & M. Cons.	31 1/2
5	Nottingham Joint Rnt.	95 1/2
3 1/2	3 p.c. Sub.	95 1/2
3 1/2	Nott. Suburban Ord.	103 1/2
20/6	S.E. Pe. p. Ann.	31 1/2
4 1/2	Do. 4 1/2 p.c.	134 1/2
4 1/2	W. Cornwall Joint Rnt.	140 1/2
4 1/2	W. Highl. Ord. (Gua. N.B.)	95 1/2

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexan. & Dks. & Ry. "A"	105 1/2
4 1/2	Barry (First)	142 1/2
4 1/2	Do. Consolidated	115 1/2
4 1/2	Caledonian Cons., No. 1	125 1/2
4	Do. do. No. 2	124 1/2
4	Do. do. 1878	152 1/2
4	Do. Pref.	123 1/2
4	Do. do. 1887 (Conv.)	123 1/2
4	City & S. Lon., Perp.	136 1/2
4	Do. do.	135 1/2
4	Furness, Cons.	133 1/2
4	Glasgow & S. Western	124 1/2
4	Do. No. 2	121 1/2
4	Do.	123 1/2
4	Do.	133 1/2
4	Gt. Central	127 1/2
4	Do.	99 1/2
4	Do. Conv.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2

RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5	Atlantic & N. W. Gua. 1	100	121 1/2
5	Mt. Bds., 1937	100	132 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	138 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	137 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	137 1/2
5 1/2	Calgary & Edmon, 6 p.c.	100	71 1/2
5 1/2	1st Mt. Stg. Bds. Red.	100	105 1/2
5 1/2	Can. Pacific Pref. Stk.	100	115 1/2
5 1/2	Do. Strl. 1st Mt. Bds. 1915	100	103 1/2
5 1/2	Do. Ld. Grnt. Bds. 1938	100	109 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100	119 1/2
5 1/2	Do. Algoma B. h. 1st Mt.	100	119 1/2
5 1/2	Bds., 1937	100	122 1/2
5 1/2	Demerara, Original Stock	100	10 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref.	100	16 1/2
5 1/2	Dominion Atlntic. Ord. Stk.	100	66 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100	94 1/2
5 1/2	Do. 1st Deb. Stk.	100	82 1/2
5 1/2	Do. 2nd do. Red.	100	135 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100	131 1/2
5 1/2	Do. Perp. Deb. Stk.	100	101 1/2
5 1/2	Do. Nthn. of Can. Deb. Stk.	100	105 1/2
5 1/2	Do. Mid. of Can. Stl. 1st	100	107 1/2
5 1/2	Mt. (Mid. Sec.) 1908	100	107 1/2
5 1/2	Do. do. Cons. r Mt. Bds. 1912	100	107 1/2
5 1/2	Manitoba S. W. Col. 1 Mt.	100	107 1/2
5 1/2	Bd., 1934, \$1,000 price p.c.	100	107 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c.	100	37 1/2
5 1/2	1 Mt. Bds., Red.	100	102 1/2
5 1/2	Do. Deb. Bds., Red.	100	81 1/2
5 1/2	Natal Zululand Ld. Bds.	100	117 1/2
5 1/2	N. Brunswick 1st Mt. Stg.	100	107 1/2
5 1/2	Bds., 1934	100	107 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100	107 1/2
5 1/2	N. Zealand Mid., Ld., 5 p.c.	100	10 1/2
5 1/2	Do. Mt. Bds.	100	155 1/2
5 1/2	Ontario & Queb. Cap. Stk.	100	115 1/2
5 1/2	Do. Perm. Deb. Stk.	100	60 1/2
5 1/2	Qu'Appelle, L. Lake &	100	28 1/2
5 1/2	Sask. 6 p.c. 1 Mt. Bds. Red.	100	40 1/2
5 1/2	Queb. & L. S. John, 1st Mt.	100	103 1/2
5 1/2	Bds., 1900	100	103 1/2
5 1/2	Quebec Cent., Prior Ln.	100	48 1/2
5 1/2	Bds., 1908	100	60 1/2
5 1/2	Do. 5 p.c. Inc. Bds.	100	107 1/2
5 1/2	Shuswap & Okan., 1st Mt.	100	107 1/2
5 1/2	Do. Bds., 1915	100	107 1/2
5 1/2	Toronto, Grey & B. 1st Mt.	100	107 1/2
5 1/2	Well. & Mana, 6 1/2 Shs.	100	107 1/2
5 1/2	Do. Bds., 1908	100	107 1/2
5 1/2	Atlant. & St. Law Shs., 6 p.c.	100	107 1/2
5 1/2	Gd. Trunk Mt. Bds., 1934	100	107 1/2
5 1/2	Michigan Air Line, 5 p.c.	100	107 1/2
5 1/2	1st Mt. Bds., 1902	100	107 1/2
5 1/2	Minneapolis, S. P. & St. Ste.	100	107 1/2
5 1/2	Mar. 1st Mt. Bds. 1938	100	107 1/2

AMERICAN RAILROAD BONDS.

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. 1 Mt. ....1908	109
5	Do. Mid. 1 .....1925	108
4	Allegheny Val. Gen. Mt. ....1945	111
4	Atch., Top., & S. Fé Gn. Mt. ....1905	105
4	Do. Adj. Mt. ....1995	86
3	Baltimore & Ohio .....1925	100
4	Do. Mt. Cp. Bds. ....1945	106
5	Cent. of Georgia Cons. Mt. ....1915	107
5	Cent. of N. Jrsy. Gn. Mt. ....1915	132
4	Central Pacific, 1st Refund M. ....1908	105
3	Do. Mt. Guar. Gold .....1929	102
5	Chesap. & Ohio 1st Cons. Mt. ....1935	122
4	Do. Gen. Mt. ....1992	109
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. ....1921	120
5	Do. Chic. & Pac. W. ....1921	113
4	Do. Terminal Mt. ....1914	108
4	Do. General Mt. ....1989	105
4	Chic. Rock Is. & P. Gen. Mt. ....1985	105
5	Chic. St. L. & N. Orleans .....1915	127
4	Clevel. Cin., Chic. & St. L. 1 Col. St. Mt. (S. Louis) .....1990	105
4	Do. General Mt. ....1992	104
4	Cleve. & Pittsburgh .....1942	124
4	Colorado Mid. Mt. 2.3 (p.c.) .....1937	82
4	Dnvr. & R. Gde. 1 Cons. Mt. ....1936	104
4	Do. Imp. Mort. ....1928	113
5	Do. Con. M. ....1936	100
4	Erie Cons. Mt. Pr. Ln. ....1996	106
4	Do. Gen. Lien. ....1996	89
6	Galvest. Harish. & C., 1 Mt. ....1929	112
5	Georgia Car. & N. 1 Mt. ....1949	109
4	Gd. Rpsds. & Inda Ex. 1 Mt. ....1941	103
3	Illinois Cent. 1 Mt. ....1951	105
4	Do. ....1952	105
4	Do. Cairo Bdge. ....1950	107
4	Do. ....1953	102
3	L. Shore & Mich. Southern .....1997	109
4	Lehigh Val. N.Y. 1 Mt. ....1940	109
4	Lehigh Val. Term. 1 Mt. ....1941	117
5	Long Island .....1931	119
4	Do. Deb. ....1934	104
6	Louisville & Nash. G. Mt. ....1930	120
6	Do. do. 2 Mt. Sk. ....1930	108
6	Do. (S. & N. Alabama) .....1930	108
6	Do. 1 Mt. N. Ori. & Mb. ....1930	129
11	Do. 1 Mt. Coll. Tst. ....1931	101
11	Do. Unified .....1940	103
6	Manhattan Cons. Mt. ....1995	109
6	Mexican Cent. Cons. Mt. ....1911	85
6	Do. 1 Cons. Inc. ....1911	31
6	Mexican Nat. 1 Mt. ....1934	107
6	Minneapolis & S. L. 1 Consol. ....1937	115
6	Minne., St. S. M. & A. 1 Mt. ....1926	106
4	Miss. Kans. & Tex. 1 Mt. ....1909	100
4	Do. do. ....1990	84
4	N. Y. & Putnam 1 Cons. Mt. ....1903	107
4	N.Y. Cent. & Hud. R. Deb. Certs. 1890 .....1905	101
4	Do. Ext. Debt. Certs. ....1905	101
3	Do. 3 1/2 Mt. Coup. ....1997	110
3	Do. 3 1/2 Mich. Cent. ....1998	97
3	Do. 3 1/2 L. Shore .....1996	100
4	N.Y., Onto., & W. Cons. 4 p.c. Refund. Mt. ....1992	105
6	Norfolk & West. Gn. Mt. ....1931	136
6	Do. Imp. & Ext. ....1934	136
4	Do. 1 Cons. Mt. ....1996	106
4	N. Pacific P. Ln. Rl. & Ld. Gt. ....1997	107
7	Do. Gn. Ln. Rl. & Ld. Gt. ....2047	75
5	Oregon & Calif. 1 Mt. ....1927	107
5	Penns. Coy. 1 Mt. ....1921	116
4	Pennsylvania Rlrd. ....1914	110
4	Do. Equip. Tst. Ser. A. ....1913	104
4	Do. Cons. Mt. ....1943	115
4	Phil. & Reading Ext. Imp. 1947 (Pitts., C. C., & St. Ls.) (Con. Mt. G.B. Ser. A.) .....1949-9	110 117
4	Reading, Phil. & R. Genl. ....1997	107
5	Rio Grande Junc. 1st Mort. ....1939	103
5	Rio Grande West 1st Tst. Mt. ....1939	108
7	S. Louis Bridge 1st Mort. ....1929	144
5	S. Louis Mchts. Bdge. Term. 1st Mort. ....1990	112
4	S. Louis S. West. 1st Mort. ....1989	109
4	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-17	100
4	St. Paul, Minn. & Manit. 1933	116
3	Southern 1 Cons. Coup. ....1994	122
5	Do. E. Tennes. Reorg. Lien 1938	114
5	S. Pacific of Cal. 1 Mt. ....1905-14	116
6	Do. 1st Cons. Mt. ....1905-37	118
4	Trml. Assn. of S. Louis 1 Mt. ....1939	116
4	Do. 1 Cons. Mt. ....1944	117
5	Texas & Pac. 1 Mt. ....2000	117
4	Union Pacific 1 Mt. 4 p.c. ....1947	107
4	United N. Jersey Gen. Mt. ....1944	118
4	Wn. Pennsylvania Mt. ....1928	107
4	W. Virga. & Pittsb'g. 1 Mt. ....1990	100
4	Wheeling & L. Erie Cons. Mt. ....1949	121
5	Willmar & Sioux Falls 1 Mt. ....1938	121

American Railroad Bonds (continued)

Last Div.	NAME.	Price.
5	Illinois Cent. & Mt. 1951	114 1/2
5	Do. "Mt. 1951	89
4 1/2	Mex. Internl Prior Lien 102	
1/10	Mexican Nat. "A" Certs.	
	5 p.c. Non. cum. 83	
	Do "B" Certs. 34	
6	N.Y. & Canada & Mt. 1904	103
6	N.Y. Cent. & H.R. Mort. 1903	103 1/2
6	Pennsylvania Gen. Mt. 1910	119
6	Do. Cons. Skg. Ft. Mt. 1909	109
6 1/2	Do. Cons. Mt. 1945	104
6 1/2	Phil. & Erie Cons. Mort. 1920	134 1/2
6	Phil. & Reading Gen. Mort. 1911	122 1/2
6	St. Paul, Min., & Manitoba (Pac. Extn.) 1940	105

FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
6/	Alagoas, Ltd., Shs.	100	86
5	Do. Deb. Stk., Red.	100	103
6	Do. 6 p.c. Deb., Rd.	100	99
30/	Antofagasta, Ltd., Stk.	100	99
6	Do. Perp. Deb. Stk.	100	99
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red.	100	80 1/2
5	Argentine Gl. W., Ltd.	100	105
3	Do. 1 Deb. Stk.	100	100
4	Do. 2nd Deb. Stk.	100	83
4	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	71
2	Do. 5 p.c. Deb. Stk., Red.	100	26
2 1/2	Do. Prior Lien	100	13
2 1/2	Arica and Tacna Shs.	20	37
2 1/2	B., Bl., & N.W. Lm. Prf. Do. 4 p.c. Deb. Stk., Red.	100	82
3/	Bilbao Riv. Ltd. Ord.	3	5 1/2
4	Bolivar, Ltd. Shs.	100	84
4	Do. 6 p.c. Deb. Stk.	100	84
4	Brazil Gt. Southn. Pref. Do. Perm. Deb. Stk.	20	60
4	Do. Ster. Mt. Bds., Rd.	100	70 1/2
6	Do. Mt. Bds. 1893, Rd.	100	56
4/	B. A. Gt. South. Ltd., Ext. Do. Pref. Stk.	100	124
5	Do. Deb. Stk.	100	110
4	B. Ayres & Pac., Ltd. and Pref.	100	71
4	Do. 1 Deb. Stk.	100	55
4 1/2	Do. 4 p.c. 2 Deb. Stk.	100	99
7/	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs.	10	16 1/2
4	Do. Deb. Stk., Red.	100	102
30/	B. Ayres & Val. Trans. Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ltd. 4 p.c. "A" Deb. Stk. Rd. Do. 6 p.c. "B" Deb. Stk., Red.	20	93
33/	B. Ayres Westn. Ltd. Def. Do. 5 p.c. Pref.	10	13 1/2
5	Do. Deb. Stk.	100	108
7	Cent. Arg. Deb. Stk. Rd.	100	155
4	Do. Deb. Stk. Rd.	100	108
3 1/2	Do. Do.	100	95
4	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934,	100	30
6	Do. Deb. Stk.	100	85
36/	Cent. Uguy. East. Ext. L. Shs.	10	43
5	Do. Perm. Deb. Stk.	100	103 1/2
3/	Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk.	100	83
5	Do. of Montev. Ltd., Perm. Deb. Stk.	100	124
6/	Conde d'Eu, Ltd. Ord. Do. Bds., Rd.	20	9
5 1/2	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	27
4	Do. 1 Deb. Stk.	100	80
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. S. k.	100	82
4	Do. Deb. Stk., 1937,	100	117
4/	Costa Rica, t h s.	100	23
6	Do. 1st Mort. Deb. Rd. Do. and Bds. Rd.	100	103
5/6	Do. Prior Mt. Db. Rd. Cuban Central 5 p.c. Cum. Pref. Do. Mt. Bds.	100	104
6/	Dna Thra. Chris. Ltd., 7 p.c. Pref. Shs.	20	43
5 1/2	Do. Bds., Red.	100	89
40/	E. Argentine Ltd.	100	41
4/	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs.	10	79
4	Do. Lb., Red.	100	100
4 1/2	Entre Rios, L. Ord. Stk. Do. Cu. 5 p.c. Pref.	100	9
4 1/2	Gd. Russian Nth., Rd.	100	42
4/	Gr. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	20	12
6	Do. Extn. Deb. Stk., Ltd.	100	94
6	Iat.-Oceanic Mex. Ltd., 7 p.c. Pref.	10	21
4	Do. Deb. Stk.	100	100
7/	Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk.	100	47 1/2
3	Do. Fr. Ln. Bds., Rd.	100	104
3 1/2	Ital. 3 p.c. Rd. A & B, Rd.	100	60 1/2
3 1/2	La Guaira & Carac., Ltd. Do. 5 p.c. Deb. Stk., Red.	100	39
54/2	Leubg.-Green Jassy	20	22
3/	Leopoldina Ltd.	10	51
3/	Do. Deo Str.	100	91

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd.	20	4
12/	Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb., Red.	100	55
6	Do. Prior Lien Mt., Rd. Do. Series "B", Rd.	100	102
20/6 1/2	Mexican 2nd Pref. 6 p.c. Do. Perp. Deb. Stk.	100	24
40/	Mexican Stnrm. Ld. Ord. Do. 4 p.c. 1 Db. Stk. Rd.	100	36
4	Do. 4 p.c. 2 do.	100	75
30/	Mid. Ury., Ltd.	100	7
10/	Do. Deb. Stk.	100	48
6	Minas & Rio, Ltd.	20	15
10/	Do. 6 p.c. Bds., Rd.	100	103
5	Mogiana 5 p.c. D. B., Rd. Moscow Jaro., Rd.	100	104
5	Moscow Windau Bds.	100	103 1/2
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	8
5 1/2	Do. Deb., Red.	100	99
10/	Nitrate L., Def. Conv. Ord. Do. 1st Mt. Bds., Red.	100	52
7/	N. E. Ury., Ltd., Ord. Do. 7 p.c. Pref.	100	132
20/	N.W. Uruguay 6 p.c. 1 Pref. Stk. Do. 5 p.c. 2 Pref. Stk. Do. 6 p.c. Deb. Stk.	100	13
6	Nthn. France, Red.	20	18 1/2
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	100	55 1/2
22/	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid.	20	11 1/2
4	Do. 1st Deb. Red.	100	13 1/2
4	Do. 2nd Red.	100	93
5	Ottom. of Anlia. Db., Rd. Do. Series II.	100	100 1/2
4	Ottom. Smyr. & Cas. Ex. B., Red.	—	82
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	15
3	Paris, Lyon & Medit. (old sys.), Red.	20	18
4/	Pretoria-Pietbg. Ld. Rd. Puerto Cabello & Val. Ld.	10	57 1/2
35/	Do. 1st Mt. Bds., Red. Recife & S. Francisco R. Claro S. Paulo, Ld. Sh. Do. Deb. Stk.	100	69
14/	Royal Sardinian Ord. Do. Pref.	100	127
7/6	Do. A., Rd.	20	12 1/2
7/6	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red.	100	124
10 1/2	San Paulo Ltd.	100	155
5	Do. Non. Cum. Pref.	100	121
5 1/2	Do. Deb. Stk.	100	133
2 1/2	Do. 5 p.c. Deb. Stk.	100	126
3	S. Austrian	20	13 1/2
3	Do. Red.	20	13
3	Do. (Ser. X.)	20	13
1	South Italian Obs. (Ser. A to G), Red.	20	12 1/2
3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Bds. Stn. Braz. R. Gde. do. Sul, Ld.	100	36
12/	Do. 6 p.c. Deb. Stk.	20	9 1/2
6	Swedish Cent. Ld., 4 p.c. Deb. Stk.	100	80
4	Do. Pref.	100	103
2/	Taltal, Ld.	100	103
5	Un. of Havana Irr. Db. Stk. Do. "A" do.	100	102
5	Do. 1890, Red.	100	126
3 1/2	Uruguay Nthn., Ld. 5 p.c. Deb. Stk.	100	102
3 1/2	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. Do. 4 p.c. 1 Deb. Stk.	100	18
4 1/2	West Flanders	100	71
8 1/2	Wtrn. of France, Red.	20	16
6	Wtrn. B. Ayres St. Mt. Deb., 1902,	100	18
5	Wtrn. B. Ayres, Mt. Bds. Wtrn. of Havana Ld.	100	101
6/	Do. Mt. Bds., Rd.	100	118
1/11	Zafra & Huelva, 3 p.c. Rd.	20	8 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld. Anglo-Austrian	5	5
15 kr.	Anglo-Calif. Ld., 2 1/2 Shs. Anglo-Egyptian, Ltd., 5 p.c. Anglo-Foreign Bkg., Ltd. Bk. of Africa, Ltd., 1888 Bk. of Australasia	120 1/2	11
3/6	Bk. of Brit. N. America Bk. of Egypt, Ltd., 2 1/2 Bk. of Mauritius, Ltd.	7	13 1/2
40/	Bk. of N. S. Wales	62	83
30/	Bk. of N. Zland Gua Stk. Bk. of Roumania, 2 1/2 Shs. Tarapaca & Ldn., Ltd., 2 1/2 Bque Internatle. de Paris Brit. Bk. of S. America, Ltd., 2 1/2 Shs.	50	79
4 p.c.	Capital & Cties., L., 2 1/2 Shs. Chart. of India, &c. Colonial, 2 1/2 Shs. German of London, Ltd. Hong-Kong & Shanghai. Imperl. of Persia.	100	66
3/6	Do.	100	21 1/2
18/	Do.	100	10
30/	Do.	100	10
5/	Do.	100	11
30/	Do.	100	6 1/2
4/	Do.	100	4 1/2

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 2 1/2 Shs. Intrnatl. of Ldn., Ld., 2 1/2 Shs.	10	11 1/2
15/	Ionian, Ltd.	15	11 1/2
12/6	Lloyds, Ltd., 2 1/2 Shs.	25	20 1/2
14/	Ldn. & Braziln. Ltd., 2 1/2 Shs.	15	37 1/2
18/	Ldn. & County, Ltd., 2 1/2 Shs.	20	19 1/2
44/	Ldn. & Hanseatic, Ld., 2 1/2 Shs.	20	10 1/2
5/	Ldn. & Provin., Ltd., 2 1/2 Shs.	10	11 1/2
3/	Ldn. & Riv. Plate, L., 2 1/2 Shs.	10	21 1/2
32/	Ldn. & San Feisco, Ltd., 2 1/2 Shs.	10	48
32/	Ldn. & Stb. West., L., 2 1/2 Shs.	10	10
6/	Ldn. & Westmins., L., 2 1/2 Shs.	10	72 1/2
22/6	Ldn. of Mex. & S. Amer., Ltd., 2 1/2 Shs.	12 1/2	51 1/2
18/	Lond. City & Mid., L., 2 1/2 Shs.	15	37 1/2
12/9 1/2	Ldn. Joint Stk. L., 2 1/2 Shs.	16	26
6/3	Ldn., Paris & Amer., L., 2 1/2 Shs.	10	23
10/	Merchan Bkg., L., 2 1/2 Shs.	5	14
14/	Metropn. Ltd., 2 1/2 Shs.	10	22 1/2
54/40	Nat'l. of Egypt.	10	11 1/2
3/	Natl. of Mexico, 2 1/2 Shs.	10	27
10/	Natl. of N. Z., L., 2 1/2 Shs.	2 1/2	3 1/2
21/	Natl. of S. Afric. Rep., Ltd., 2 1/2 Shs.	10	50
24/	Natl. of S. Afric. Rep., Ltd., 2 1/2 Shs.	12	60 1/2
7/6	North Eastn., Ltd., 2 1/2 Shs.	17	17
19/	Parr's, Ld., 2 1/2 Shs.	20	86 1/2
15/	Provincial of Ireland	12 1/2	32
40/	Stand. of S. Afric., L., 2 1/2 Shs.	25	79
4 p.c.	Union of Australia, L., 2 1/2 Shs.	25	39
18/6	Do. Ins. Stk. Dep. 1905. Union of Ldn., Ltd., 2 1/2 Shs.	100	100

BREWERIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
7	Allsopp, Ltd.	100	41 1/2
7	Do. Defd. Ord.	100	16 1/2
6	Do. Cum. Pref.	100	82 1/2
7	Do. Deb. Stk., Red.	100	108 1/2
4 1/2	Do. Deb. Stk., Red.	100	83 1/2
5/	Alton & Co., Cm. Pf., Rd. Do. Mt. Bds., 1896	10	91 1/2
6/	Arnold, Perrett, Ltd.	10	5
6/	Do. Cum. Pref.	10	9 1/2
4	Do. x Mt. Db. Stk., Rd. Arrol, A. & Sons, L., C.P.S. Do. x Mt. Db. Stk., Rd.	100	96
4 1/2	Barclay, Perk., L., Cu. Pf. Do. Mt. Db. Stk., Red.	10	84
3/	Barnsley, Ltd.	100	97
1/	Do. Cum. Pref.	100	13 1/2
1/3	Barrett's, Ltd.	10	11 1/2
3/	Do. 5 p.c. Pref.	2 1/2	1 1/2
8/	Bartholomay, Ltd.	10	1 1/2
4 1/2	Do. Cum. Pref.	100	12
4 1/2	Do. Deb.	100	63 1/2
4 1/2	Bass & Co., Ld., C.P.F. Stk. Do. Mt. Db. Stk., Rd.	100	128 1/2
3 1/2	Do. B. Mt. Db. Stk. R. Beeston, Ltd.	100	121
4	Do. Mt. Db. Stk.	100	97
2/6	Bell, Ltd., P. Mt. Db. Stk. Benskin's, L., Cum. Pref.	100	87 1/2
4 1/2	Do. B. Db. Stk.	100	85 1/2
4 1/2	Bentley's Yorks. Cum. Pf. Boardman, L., Cm. Pf.	10	78 1/2
5/6	Do. Perp. 1 Mt. Db. Stk. Brankspear, L., D. Stk. Brankspear, L., 5 p.c. C.P. Do. x Db. Stk.	100	91
5/	Do. x Db. Stk.	100	9
20/	Brickw'd & Co. 4 p.c. M.D.S. Bristol (Georges) Ltd.	100	96 1/2
15/	Do. Cum. Pref.	100	35
6	Bristol United, Ltd.	100	15 1/2
4 1/2	Do. Cum. Pref.	100	30
4 1/2	Do. Deb. Stk.	100	14 1/2
4	Bullard & S., Ltd.	100	117 1/2
4	Do. 4 p.c. "B" M. D. S. Butler, W., Ld.	—	82
4 1/2	Do. Deb. Stk.	100	97 1/2
4 1/2	Camden, Ltd., Cum. Pref. Do. 1 Mt. Db. Stk., Rd.	100	99 1/2
5 1/2	Cameron, Ltd., Cm. Pf. Do. Mort. Deb. Stk.	100	102 1/2
4 1/2	Do. Perp. Mt. Db. Stk. Cannon, L., 5 p.c. C.P.	100	85
5/	Do. Mt. Db. Stk.	100	93
5/	Do. "B" Deb. Stk.	100	102
3/	Charrington, L., M. D. S. Chicago, Ltd.	100	95
1 p.c.	Do. Dehs.	10	72 1/2
8/	City of Chicago, Ltd.	10	4
6 p.c.	Do. 3 p.c. Cum. Pref. City of London, Ltd.	100	23
5	Do. Cum. Pref.	100	147 1/2
5	Do. Mt. Db. Stk., Rd. Do. Irr. Deb. Stk.	100	121
3 1/2	Colchester, Ltd.	100	105
3/6	Do. Pref.	100	95
4 1/2	Do. Deb. Stk., Red. Do. "A" Deb. Stk., Red.	100	5 1/2
4 1/2	Comm'cia L., D. Stk., Rd. Cornbrook, L., 5 p.c. P.F. Do. 4 p.c. Perp. Mt. Db. Stk.	100	89 1/2
2/9	Courage, L., Cm. Pref. Sas. Do. Irr. Mt. Db. Stk.	5	45
50/	Do. Irr. "B" Mt. Db. Stk.	100	121 1/2
10/	Dalmeida Talisker Distil. Do. p.c. Cum. Pref.	100	109 1/2
10/	Daniel & Sons, Ltd.	10	94
2	Do. Cum. Pref.	10	5 1/2
4 1/2	Do. x Mt. Pref. Db. Stk. Do. B. Deb. Stk.	100	11

Breweries, (continued):—

Last Div.	NAME.	Paid.	Price.
7/	Dartford, Ltd.	5	6 1/2
2/9	Do 1 Mt. Db. Stk. Rd.	100	84 1/2
4	Davenport, Ltd., 1 D. Stk.	100	85 1/2
5/	Denver United, Ltd.	100	85 1/2
8	Do. Cum. Pref.	10	1 1/2
8	Do. Debts	100	102 1/2
4 1/2	Deuchar, R. & Co., 1 M. D. S.	100	102
12/	Distillers Ltd.	10	19
6/	Dutton's Blackburn	10	2
5 1/2	Do. Cum. Pref.	10	4 1/2
5	Eadie, Ltd., Cum. Pref.	10	9 1/2
11	Do Irr 1 Mt. Db. Sk.	100	93
11	Eldridge, Pope, Ltd., Db.		
	Stk. Red.	100	93
5/	Emerald & Phoenix, Ltd.	10	1
8/	Do 8 p.c. Cum Pref.	10	1
6	Farnham, Ltd.	10	17 1/2
6	Do. Cum. Pref.	10	1
4	Flower & Sons, Irr. D. Sk.	100	100
4	Frinary, L., Db. Sk., Rd.	100	98 1/2
5	Groves & Whittall Cm Pf.	0	9
4	Do. Perp. 1st M. D. S.	100	89
14	Guinness, Ltd.	100	560
11	Do. Cum. Prf. Stk.	100	174
11	Do. Deb. Stk., Red.	100	115
2/6	Hall & Woodhouse, 1 MDS	100	98
6/	Hall's Oxford L., Cm. Pf.	5	61
10/	Do 1 Mt. Deb. Stk.	10	102
10/	Hancock, L., Cm. Pf. Ord.	10	12
10/	Do. Def. Ord.	10	13
11	Do. Cum. Pref.	10	93
11	Do 1 Deb. Stk., Rd.	100	99
4	Hanson's, Ltd., 1 Mt. Db. Sk.	100	96
4	Hoare, Ltd. Cum. Pref.	10	104
5/6	Do "A" Cum. Pref.	10	9
4	Do "Mt. Deb. Stk., Rd.	100	101
3 1/2	Do. do. do. Rd.	0	90
5/6	Hodgson's, Ltd.	5	98
5	Do 1 Mt. Db., Red.	100	108 1/2
4/	Huggins, Ltd., Ord.	10	8
4 1/2	Do. Cum. Pref.	10	8
3 1/2	Do 1 Mt. Db. Stk. Rd.	100	83 1/2
8/	Hull Ltd.	10	13
7	Do. Cum. Pref.	10	13 1/2
4/6	Ind, Coope & Co., 4 B. P.	10	7
4 1/2	Do. Deb. Stk., Red.	100	111
4 1/2	Do "B" Mt. Db. Stk. Rd.	100	92
4	Indianapolis, Ltd.	10	2
15/	Do 8 p.c. Cm. Prf.	10	5
5/	Jones, Frank, Ltd.	10	14
5/	Do. Cum. Pref.	10	44
5	Do. 1st Mort. Debts.	100	77 1/2
5	Kenward & Court., Ltd.	5	54
4	Lacon, L., D. Stk., Red.	100	101
13/7 1/2	Do. Irr. "B" D. Sk.	100	98
4/9 1/2	Lion, Ltd., £25 shares..	17	26 1/2
12/	Do. New £10 shares..	6	9 1/2
4 1/2	Do. Perp. Pref.	20	26
4 1/2	Do. B. Mt. Db. Stk.	100	98
4 1/2	Lloyd & Y., Ltd., Db. Sk.	100	90
5 1/2	Do. "A" Deb. Stk.	100	89
5 1/2	Lovibond, L., Db. Stk.	100	100
5 1/2	Do. 54 Cm. Pf.	10	10
4/	Manchester, Ltd.	10	72
4/	Do. Cum. Pref.	10	17 1/2
4	Do. 5 p.c. Deb. Stk.	100	88
5/	Marston, J., L., Cm. Prf.	100	94
4	Do. 1 Mt. Db. Sk., Rd.	100	96
4 1/2	Do. "A" Deb. Stk.	100	97
7/	Massey's Burnley, Ltd. ..	10	11
6/	Do. Cum. Pref.	10	11 1/2
4 1/2	McCracken, L., M. D. 1908	100	67 1/2
11	McEwan, Ltd., Cm. Pref.	100	122
5	Meux, Ltd., Cum. Pref.	10	12
4 1/2	Do. Mt. Db. Stk. Red.	100	104
14/	MillEnd Dist. Db. Sk. Rd.	100	97
5/	Millwaukee & Chic. Ltd.	10	8 1/2
5/	Do 8 p.c. Cum. Pref.	10	4
35/	Morgan, Ltd., Cum. Pref.	100	124
4 1/2	Nalder & Coll., Ltd.	100	108
8/	Do. Deb Red.	100	20 1/2
6/	Newcastle, Ltd.	10	17 1/2
4	Do. Cum. Pref.	100	102 1/2
5/	Do 1 Mt. Deb., 1901	100	97
4	Do "A" Deb. Stk. Red.	100	97
4	New England Ltd.	10	13
11	Do. Cum. Pref.	10	54
4	Do. Debts. R. d.	100	90 1/2
3/2 1/2	New London, L. 1 D. Sk.	100	94
2/4 1/2	New Westminster Ltd.	4	7
2/3	Do. Pref.	4	5 1/2
2/3	New York, Ltd.	100	30
0	Do 1 Mt. Deb. Red.	100	77
5	Noakes Ltd. Cum. Pref.	100	104
4	Do 1 Mt. Db. Stk., Rd.	100	100
4 1/2	Norfolk, L., "A" D. Sk. Rd.	100	89
8/	Northampton, Ltd.	10	16
11	Do. Cum. Pref.	10	12 1/2
6	Do. Cum. Pref.	10	12
4 1/2	Do 1 Mt. Per. Db. Sk.	100	120
4 1/2	Nth. East, L., 1 D. Sk. Rd.	100	93
7 1/2	N. Worcesters., L. Db. Sk.	100	76
5	Nottingham, L., Cm. Prf.	1	10
25/	Do 1 Mt. Deb. Stk., Red.	100	105 1/2
3/6	Do "B" do. Red.	100	93 1/2
2/3	Obislon Cape, Ltd.	5	23 1/2
6	Do. Cum. Pref.	5	8 1/2
10/	Do. and Cum. Pref.	5	54
4	Oldfield, L., 1 Mt. Db. Stk.	100	93
4	Page & Overt., L., Cm. Prf.	100	124
10/	Do. 1 Mt. Dbs., Red.	100	105
4	Parker's Burslem, Ltd. .	10	19
4	Do. Cum. Pref.	10	13
4	Do 1 Mt. Db. Stk., Red.	100	101
4	Perse, Ld., 1 Mt. Db. Rd.	100	88 1/2

Breweries, &c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. 1 Db. Stk.	100	97½
5	Rhondda Val., L., Cu. Pf.	10	10
5	Robinson, Ld., Cum. Pref.	10	8
42	Do 1 Mt. Perp. Db. Stk.	100	96
12	Royal Brentford, Ltd.	10	20½
6	Do Cum. Pref.	10	12½
42	Do Mt. Dbs. Red.	100	102½
4	St. Louis, Ltd.	10	3
5	Do Cum. Pref.	10	11
1	St. Pauli, Ltd., Cum. Pref.	100	100½
42	Salt (T.), L., 1 Db. Stk. Rd.	100	94½
42	Do "B" Db. Stk. Rd.	100	113
13	Savill Birs., L., D. Stk. Rd.	100	90
42	Saiger Evans Ld., Cm. Pf.	100	100
4	Do Deb. Stk.	100	95½
4	Shaw (Hy.), Ltd., 1 Mt.	100	95½
4	Shipstone (J.) & Sons 4 p.c.	100	17
10	Irred. 1 Mt. Db. Stk.	100	15
9	Showell's, Ltd.	10	6½
3	Do Cum. Pref.	10	109
42	Do Gua. Shs.	100	77½
42	Do Mt. Db. Stk., Red.	100	85½
4	Shrewsbury & Co.	10	22
4	Do Irred. 1 Mt. Db.	100	101
4	Simonds, L., 1 D. Stk. Rd.	100	101
4	Simon & McP., 1 Mt. Db.	100	105½
42	Smith, Garrett L., 40 Shs.	10	99½
10	Do Cum. Pref.	100	1
42	Do 3 p.c. Mt. Db. Stk.	100	104
5	Smith & Tadester, L., C.P.	100	105½
42	Do Deb. Stk., Red.	100	99½
42	Do Deb. Stk. Red.	100	1
2	S. African, Ld.	10	104
6d.	Do Cm. Pf.	100	85½
5	S'hdown & E. Grinstead	100	99½
41	Stansfeld 1 Mt. D. Stk.	100	12
11	Steward & P., L., D. Stk.	100	101
6	Stretton's Derby, Ltd.	10	101
6	Do Cum. Pref.	100	101
42	Do Irred. 1 Mt. Db. Stk.	100	105
42	Strong, Romney, L., D. S.	100	97
42	Do "B" Db. Stk., Red.	100	93½
42	Style & Winch, 1 M. D. S.	100	19
16	Tadcaster To'er, L., D. Stk.	100	13½
6	Tampin, Ltd.	100	100½
4	Do Cum. Pref.	100	101
4	Do "A" Db. Stk.	100	112
7d.	Thorne, Ltd., Cum. Pref.	100	91½
4	Threlfall, Ltd.	100	106½
5	Do Cum. Pref.	100	79½
4	Toilemache, L., D. S. Rd.	100	92½
4	Truman, Hamb. 1st Pf.	100	6
4	Do Deb. Stk., Red.	100	93½
2	Do "B" Mt. Db. Stk., Red.	100	102
6	United States Ltd.	100	101
4	Do Cum. Pref.	100	101
3	Do 1 Mt. Db.	100	101
42	Walker & H., Ld., Cm. Pf.	100	101
42	Do 1 Mt. Db. Stk., Red.	100	101
42	Walker, Peter, Ld., Cm. Pf.	100	101
4	Do 1 Mt. Dbs. Red.	100	101
4	Warwick & Rich'son, C. P.	100	101
4	Watney, Combe, L., Pf. Or	100	101
4	Do Def. Ord.	100	101
3	Do Cum. Pref.	100	101
42	Do 3 p.c. Db. Stk.	100	101
42	Watney, D. Ld., Cm. Pf.	100	101
42	Do 1 Mt. Db. Stk.	100	101
4	Wenlock Ltd. Pref.	100	101
4	Do 1 Mt. Db. Stk., Rd.	100	101
4	Wethered (T.) & Sons,	100	101
45	Do Mt. Db. Stk.	100	101
42	Whitehead, L., Cu. Pf. Sh.	100	101
42	Do Db. Stk., Red.	100	101
42	Do "B" Db. Stk. Rd.	100	101
3	Wolverhampton & D.	100	101
6	Do Cum. Pref.	100	101
4	Do Mt. Dbs. Red.	100	101
5	Do Irred. "A" M.D.S.	100	101
42	Worthington, Ld., Cm. Pf.	100	101
42	Do Cum. Pref.	100	101
42	Do Mt. Db. Stk., Rd.	100	101
42	Do Irred. "B" Db. Stk.	100	101
5	Yardley, J. & J., Ld.	100	101
2	Do Cm. Pf.	100	101
42	Do 1 Mt. Db. Stk.	100	101
42	Yates's Castle, Ltd. C. P.	100	101
3	Young & Co., Mt. Db. Stk.	100	101
30	Younger W., L., Cu. Pf. Sh.	100	101
4	Do Deb. Stk.	100	101

CANALS AND DOCKS.

4	Birmingham Canal	100	124½
40	G. Junction Ord. Shs.	100	124½
6	Do Pref.	100	17½
42	King's Lynn Per. Db. Stk.	100	107
4	Ldn & India Dks. Pf. Ord.	100	86
4	Do Def. Ord.	100	35½
4	Do Pref. "A"	100	107
4	Do Pref. "B"	100	103
4	Do Deb. Stk. "A"	100	93
4	Mcchester Ship C. p.c. Pf.	100	11
16	Do 1st Perp. Mt. Deb.	100	99
2	Milford Dks. Db. Stk. "A"	100	30
20	Milwall Dk.	100	24½
20	Do Perp. Pref.	100	90½
20	Do Pref.	100	72½
20	Do New Per. Pref. 1837	100	62½
5	Do Per. Deb. Stk.	100	126½
4	Newhaven Har.	100	120½
2	egent Cal Cap. Stk.	100	52

Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
64	Suez Canal	500	151
54	Surrey Comcl. Dck. Ord	100	122½
5	Do Min. 4 p.c. Pref. "A"	100	132½
5	Do Pref. "B"	100	132½
5	Do do "C"	100	132½
5	Do do "D"	100	130½
42	Do Deb. Stk.	100	132½

COMMERCIAL, INDUSTRIAL, &c.

4	Aberdeen Comb Works	5	3
2/3	Do Do Pref.	5	4
2/3	Aerated Bread, Ltd	1	13½
61d.	Amelia Nitr., L., 1 Mt. Db.	100	96
61d.	American Thread Co. sp.c.	85	13
14	Cm. Pf. Gold Shares	100	92
42	Anglo-Chil. Nitr., L., C. Pf.	100	11½
9d.	Do Cons. Mt. Dbs., Red.	100	92
9d.	Anglo-Galician Oil	1	1
42	Do 8 p.c. Cum. Pref.	100	96½
42	Anglo-Russian Cotton	100	7½
5	Ld., 1 Charge Dbs., Red.	100	91
5	Apollinaris, Ltd.	100	3
5	Do 5 p.c. Cum. Pref.	100	5½
5	Do Irred. Deb. Stock	100	1
2	Armstrong, Whitw., Ltd.	1	3
2	Do Cum. Pref.	5	5½
7d.	Aron Electricity Meter	1	1
4	6 p.c. Cum. Pf.	100	118½
5	Artizans, Labr. Dwllgs., L.	100	119½
2/7d.	Do Non-Cm. Pref., 1879	100	6
42	Ashley-grdms., L., C. Pf.	100	106½
7	Do 1 Mt. Db. Stk.	100	13
8	Assam Rly. & Trdng., L.	100	14½
8	8 p.c. Cum. Pref., 1 A	100	109
8	Do Deferd. "B" Shs.	100	1
8	Do New Pref. 6 p.c.	100	1
6	Do Dbs., Red.	100	1
3/9	Austrian Pastrl., L., Cu. Pf.	100	1
6a.	Aylesbury Dairy, Ltd.	100	100
1/27	Do 4 p.c. Mt. Dbs.	100	28
7d.	Babcock & Wilcox, Ltd.	1	1½
7d.	Do 6 p.c. Cm. Pf.	1	6½
7d.	Baker (Albert) & Co.	1	6½
4	Baker (Chs.) L., Cm. Pf.	100	96
4	Do 1st Mt. Db. Stk.	100	1
6d.	Baku Petrol., Ltd.	1	22½
6d.	Do 5 p.c. Cum. Pref.	100	118½
2/9	Barker (John), Ltd.	100	105
42	Do Cum. Pref.	100	108
42	Do Ir. 1 Mt. D. Stk.	100	101
2/6	Barnagore Jute, Ld. C. P.	100	105
2/6	Barnum & Bailey	1	1
6d.	Bell (R.) & Co., Ltd.	100	108
6d.	Bell's Asbestos, Ltd.	100	108
5	Do Mt. Dbs. Rd.	100	102
5	Benson (J. W.) L., Cm. Pf.	100	102
5	Do Perp. Mt. Db. Stk.	100	102
2/6	Bergvik L., 6 p.c. Cm. Pf.	100	103
4	Do Dfd.	100	103
4	Do 1 Dbs. Red.	100	103
42	Bodega, Ltd.	5	7½
42	Borax Consol. Cm. Pref.	100	105
42	Do 4½ Db. Stk.	100	105
82d.	Bovril, Ltd.	1	1
82d.	Do Def.	1	1
62d.	Do Cum. Pref.	100	102
62d.	Do Deb. Stk.	100	102
64½	Bradbury, Gret., Ld., 100	8	13
5	Do 5 p.c. Cum. Pref.	100	12½
6d.	Bradford Dyers Associatn.	1	1½
6d.	Do Cum. Pref.	100	100
5	Do 1st Mt. Db. Stk.	100	100
5	Brighton Grd. Hotel, Ld.	100	77½
5	Bristol Hotel & Palm, Co.	100	89
5	Ltd. 1st Mt. Red. Deb.	100	89
5	British Aluminium Co.	100	89
3	p.c. Mt. Db. Stk.	100	89
3	Brit. & Beng's. I. T. A., L.	100	89
3	British Insulated Wire	100	89
3	Do 6 p.c. Cum. Pref.	100	89
3	British Tea Table, Ltd.	100	89
3	Do Cum. Pref.	100	89
3	Brit. Westinghouse Electric	100	89
3	Brooke, Bond & Co., Ltd.	100	89
3	Browne & Eagle, Ltd.	100	89
3	Do Cum. Pref.	100	89
3	Do Mrt. Db. Stk., Red.	100	89
3	Brunner, Mond, & Co., Ltd.	100	89
3	Do 4 p.c. shares.	100	89
3	Do Cum. Pref.	100	89
3	Bryant & May, Ltd.	100	89
3	Bucknall, H., & Sons, Ltd.	100	89
3	Do Cum. Pref.	100	89
3	Burke, E. & J., Ltd.	100	89
3	Burlington Hls., Co., Ltd.	100	89
3	Do Cum. Pref.	100	89
3	Do Perp. Deb. Stk.	100	89
3	Callard, Stwt. & Watt, LCP	100	89
3	Callender's Cable L., Shs.	100	89
3	Do C. P.	100	89
3	Do 1 Mt. Db. Stk., Red.	100	89
3	Cantareira Water, Ed., Rd	100	89
3	Do (2nd issue)	100	89
3	Carlton Hotel 54 Cm. Pf.	100	89
3	Cassell & Co., Ltd., 54	100	89
3	Castner Kellner Alkali	100	89
3	Catalinas Wareh. & M. Co.	100	89
3	4 p.c. Pref.	100	89
3	Cent. Prod. Mkt. of B. A.	100	89
3	1st Mt. Str. Dbs.	100	89
3	Chadburn's Teleg.	100	89
3	Chadburn & Co. Cum. Pref.	100	89
3	Champagne Freres Cm. Pf.	100	89
3	Chaplin (W. H.) & Co., C. P.	100	89

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/7½	City & W. End Props. C. P.	5	4½
4	Do Mt. Deb. Stk.	100	102
4	City Offices, Ltd.	12	8½
3½	Do Mt. Deb. Stk.	100	99½
4	Do Unsec. Db. Stk.	100	74½
4 9/10	Cy. London Rl. Prp., Ld.	6	16
3½	Do Deb. Stk. Red.	100	20
3½	Do Do	100	99½
5	Cy. of Santos Imprvts.	10	8½
14	Ltd., 7 p.c. Pref.	10	10½
8	Do Cum. Pref.	10	9
6	Clay Bock & Co., Ltd.	100	12
6	Do Mort Deb.	100	120½
6	Coats, J. & P., Ltd.	100	460
4	Do Cum. Pref.	100	17
4	Do D.S.R.	100	1
0 9/10	Coburg Hotel, Ltd.	1	1
4	C. Gen. d'Asphdes. de F. L.	6	6
2/6	Do Non-Cm. Pref.	5	5
2/7½	Cons. Ldn. Props. C. P.	5	4½
4	Do 1 Mt. Db. Stk.	100	97½
4	Cook, E. & Co. Cum. Pf.	5	9½
2/6	Do 1st Mt. Db. Stk.	100	100
2/6	Cory, W., & Sn. L., Cu. Pf.	5	6½
2/6	Do 1st Deb. Stk. Red.	100	109
2/6	Crisp & Co., Ltd.	1	1
2/6	Do Cum. Pref.	1	1
2/8½	Crompton & Co., Ltd.	3	3½
2/8½	Do 1st Mt. Reg. Deb.	102½	1
2	Crossfield & Sons, C. P. Pf.	10	9½
2	Crossley, J. & Sons, Ltd.	4	5½
2/6	Do Cum. Pref.	5	6
2/6	Crystal Pal. Prf. Ord.	1	1
2/6	Do 5 p.c. Pref.	1	1
2/6	Do 3 p.c. 1st 1895	79	5
2/6	Do 4 p.c. D. Stk. Rd.	50½	9d.
2/6	Daimler Motor, Ltd.	10	2/9
4	Dalgaty & Co., 420 Shs.	5	5½
4	Do Deb. Stk.	115	5½
4	Do Do	104	5½
7d.	Davies, Karri, & J.	1	1
7d.	Do Cum. Pref.	1	1
7d.	Day & Martin	1	1
7d.	De Keyser's Ryl. Hl.	10	10
7d.	Do Deb. Stk.	100	103
3/6	Devas, Routledge & Co., L.	7	8
3/6	Domin. Contn. Mls., Ltd.	100	91
3/6	Do Mt. Stg. Dbs.	100	91
3/6	Dorman, Long & Co., L.	5	4½
3/6	Doulton & Co., 5 p.c. C. P.	1	11½
3/6	Do 1 M. 4 p.c. Irr. D.S.	103	13
3/6	Dunlop Tyre Ltd.	1	1
3/6	Do Pref.	1	1
3/6	Eastmans, Ltd.	10	14
3/6	Do 8 p.c. Cum. Pref.	10	4½
3/6	E. C. Powder, Ltd.	3	4½
3/6	Edison & Swin. Utel. Elec.	3	2½
3/6	Ltd., "A" 45 Shs.	3	2½
3/6	Do Deb. Stk. Red.	100	82½
3/6	Do Dbs.	100	84½
3/6	Electric Construc., Ltd.	2	2
3/6	Do Cum. Pref.	2	23
3/6	Do 1 Mt. Db. Stk.	100	27
3/6	Eley Bros., Ltd.	10	27
3/6	Elysée Pal. Hotel, Co., L.	1	1
3/6	Eng. Sew. Cotton	1	1
3/6	Do 5 p.c. Cum. Pref.	1	1
3/6	Do 1 Mt. Db.	100	83½
3/6	Evans, D. H., & Co., L.	1	5
3/6	Do Cum. Pref.	100	112

Commercial &c. (continued):—

Commercial, &c. (continued):—

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/	Niger Co.....	1	12	1/	Travers, Ld. Ord.....	1	12	4	Rio Janeiro City.....	100	80	2/	Mtge. Co of R Plate,		32
20/	Nobel-Dynam. Ltd.....	10	16 1/2	5	Do. Cum. Pref.....	10	11 1/2	6	Rome City and to 8th Iss.	100	99		Ltd. £10 Shs.....		11
40/	Novello & Co., Cum. Pf.	10	27	4	Do. 1 Mt. Dbs., Rd.	100	100	6	Rosario C. 6 p.c. stg.	100	30	5	Do. Cum. Pref.....	10	109 1/2
6	Oakey, Ltd.....	10	15 1/2	4/	Tucuman Sug., 1 Dbs., Rd.	100	100	4	St. Louis C. (Miss.)..1911	100	100	4 1/2	Do. Deb. Stk., Red...	100	104 1/2
6	Do. Cum. Pref.....	10	15 1/2	7	United Alkali Ltd.....	100	12	4	Do.....	100	103 1/2	5	Natal Land Col. Ltd...	10	12
5 1/2	Palace Hotel, Ltd.....	10	8	5	Do. Cum. Pref.....	100	7 1/2	6	Santa Fé City Debs.....	100	22	4 1/2	Do. 8 p.c. Pref., 1870...		8 1/2
4	Do. Cum. Pref.....	100	86	1/	Do. Mt. Db. Stk., Rd.	100	97 1/2	4 1/2	Sofia City.....	100	79	5/	Natl Dist L., £25 Shs.		8 1/2
7 1/2	Do. Mt. Deb. Stk.....	100	86	7/6	Un. Lankat Plant, Ltd...	1	2 1/2	5	Sth. Melbourne Debs. 1915	100	105	2 1/2	Ntl. Mt. & Ag. N.Z., L.		1 1/2
3/	Do. Cum. Pref.....	5	4 1/2	3/	Val de Travers Asph., L.	10	20	4 1/2	Do. Debs.....	100	104	3/	N.S.W. Mt. Ld., & A.L.		20
—	Paterson Laing & B.L.C.P.	100	5	7 d.	V. den Bergh's, L., Cm. P.	5	4 1/2	5	Do. Debs.....	100	105	6d.	Do. Deb. Stk.....	100	90
—	Do. 1st Deb. Stk.....	100	100	2 1/2	Do. 6 p.c. "B" C. P.	5	4 1/2	7	Do. do. (1894).....	100	104		N.Z. & R. Plate Land,		1
3/	Pawsons, Ltd., £10 Shs.	100	7 1/2	6d.	Vinolia 5 p.c. Cum. Pf.	5	4 1/2	5	Do. Debs. 1912-13	100	104		Ld., £5.....		1
1 1/2	Do. Mt. Debs., Red...	100	100	4 1/2	Vyse Sons, Ord.....	1	1	5	Do. do. (1894).....	100	104	3 1/2	N. Zld Assets Rea. Deb.	100	95
5 1/2	Pears, Ltd.....	1	1 1/2	4 1/2	Do. Cum. Pref.....	100	100	4	Timaru Boro 7 p.c. 1910	100	121	—	N. Zld Ln & Mer. Agcy.,		101
6	Do. Cum. Pref.....	10	12	4 1/2	Do. 4 p.c. rmt. db. stk.	100	100	3 1/2	Timaru Harb Debs 1914	100	107	—	Ltd Prf. Ln, Deb Stk	100	86
2 1/2	Do. Deb. Stk.....	100	120	3/	Walker Park Mt. Dbs.	100	85 1/2	5 1/2	Toronto City Dbs. 1910-20	100	114	85/	Do. 3rd do.....	100	22 1/2
2 1/2	Pearson, C.A.L., Cu. Pf.	5	4 1/2	2 1/2	Wallis, Thos. & Co., Ltd.	5	13	4	Do. Strlg.....	100	101	2 1/2	N. Zld. Stk. & Ln. Ltd.		76
1 1/2	Peebles, Ltd.....	5	4	4 1/2	Do. Cum. Pref.....	5	7 1/2	4	Do. Local Improv.....	100	98	—	fully-paid Shs.....	5	101
2 1/2	Do. Cum. Pref.....	5	4 1/2	4 1/2	Do. 1 Mt. Db. Stk. Red.	100	108 1/2	4	Valparaiso.....	100	102	3 1/2	Peel Riv., Ld. & Min. Ltd.		5 1/2
4 1/2	Do. M.D.S.R.....	100	102 1/2	20/	Do. Irred. "B" Db. Stk.	100	95	4 1/2	Vancouver.....	100	103	—	Pekin Syndicate Ord....	1	5 1/2
4 1/2	Peck Bros., Ltd., Cu. Pf.	5	4 1/2	3 1/2	Waterlow, Dfd Ord....	10	20	6	Do.....	100	103	—	Do. Shansi shares.....	10/	3 1/2
6d.	Perry & Co.....	1	1 1/2	3 1/2	Do. Prfd.....	10	13	4 1/2	Wellington Con. Deb. 1907	100	107 1/2	—	Peruvian, Corp Ltd.....	100	3 1/2
16/	Pillsbury-W. F. Mills, L.	10	32	13/	Do. Cum. Pref.....	10	9	4 1/2	Do. Wtrwks Dbs., 1880	100	125	5/	Do. 4 p.c. Pref.	100	16 1/2
10/	Do. 8 p.c. Cum. Pref.	10	9 1/2	2 1/2	Waterlow Bros & L., Ld.	10	10 1/2	—	Do. Debs., 1893.....	100	109	—	Do. 6 p.c. r Mt.	100	76
7 1/2	Do. 1 Mort. Debs.....	100	104	2 1/2	Do. Pref.....	10	11 1/2	1 1/2	Do. Harb.....	100	103	—	Debs., Red.....	100	76
2 1/2	Plummer, Ltd.....	1	1 1/2	2 1/2	Webley & Scott, Ltd...	5	2	1 1/2	Westport Harb. Dbs. 1925	100	107	—	Queenld. Invest. & Ld...		11 1/2
15/	Do. Cum. Pref.....	1	5 1/2	5 p.c.	Do. Cum. Pref.....	5	3 1/2	5				3 1/2	Mort Pref. Ord. Stk...	100	88
3/	Price & Candle, Ltd...	10	35	4 1/2	Weldon's Ltd.....	100	103 1/2	5				3 1/2	Do. Ord Shs.....	6 1/2	4 1/2
3 1/2	Pryce Jones, Ltd., Cm. Pf.	5	6 1/2	9 1/2	Do. Cum. Pref.....	100	12 1/2	5				3 1/2	Do. Perp. Debs.....	100	88
5	Do. Deb. Stk.....	100	116 1/2	5 1/2	Welsbach Incandescent...	100	32	5				3 1/2	Railway Rst. Stk. Tst. Deb.,	100	95
8 1/2	Pullman, Ltd.....	1	1 1/2	5 p.c.	Do. Dfd.....	100	103 1/2	6				3 1/2	1903-6.....	100	106 1/2
1 1/2	Do. Cum. Pref.....	1	1 1/2	4 1/2	Do. Cum. Pref.....	100	88	4 1/2				2 1/2	Reversionary Int. Soc., Ltd.	100	106 1/2
2 1/2	Read Bros., Ltd.....	10	11 1/2	3/	Wharcliffe Dwlgs., L. Pf.	100	88	1 1/2				1 1/2	Riv. Plate Trst., Loan &		4 1/2
6d.	Do. 5 p.c. Cum. Pref.	10	9 1/2	2 1/2	Do. 3 p.c. Irr. Mt. Db. Stk.	100	88	4 1/2				1 1/2	Agcy. L., £10 Shs.	2	3 1/2
2 1/2	Redfern, Ltd., Cum. Pref.	10	10 1/2	2 1/2	White, A. J., Ltd.....	1	1	4 1/2				1 1/2	Do. Def. "B".....	5	3 1/2
2 1/2	Reid & Co. Cum. Pref.	1	1	2 1/2	Do. 6 p.c. Cum. Pref.	100	4 1/2	4 1/2				1 1/2	Do. Db. Stk., Red...	100	104 1/2
6 1/2	Rickett, Cock, C.P.....	5	5 1/2	2 1/2	White, R. & Sons, Pref.	5	4 1/2	4 1/2				1 1/2	Santa Fé Land.....	1	40
2 1/2	Ridgways, Ltd., Cu. Pf.	5	5 1/2	7/	White, Tomkins, Ltd...	10	5	4 1/2				1 1/2	Scot. Australian Inv. Ltd.	100	40
2 1/2	R. Janeiro Cy. Imps. Ld.	25	91	6d.	Do. Cum. Pref.....	100	94 1/2	1 1/2				1 1/2	Do. Guar. Pref.	100	102 1/2
7 1/2	Do. Debs.....	100	97	5	Whiteley, L., 4 p.c. r M.D.S	100	94 1/2	1 1/2				1 1/2	Do. Guar. Pref.	100	102 1/2
5	R. Jan. F. Mills, Ltd...	7	13	4 1/2	Wickens, Pease & Co., L.	5	3 1/2	1 1/2				1 1/2	Sth. Australian.....	20	47 1/2
10/	Do. 1 Mt. Debs., Rd.	10	102	7 d.	Wigham-Richardson & Co	1	1 1/2	—				1 1/2	Texas Land & Mt., Ltd.	20	2 1/2
6d.	Riv. Plate Meat, Ltd...	5	7 1/2	5	Do. 5 p.c. Cm. Pf.	1	1	—				1 1/2	Do. Deb. Stk. Red...	100	97
6d.	Do. 6 p.c. 1st Chg. Deb.	100	108 1/2	4 1/2	Willams & Robinson, Ltd.	5	10	—				1 1/2	Trafford Pk. Est., 1 Dbs.	100	101
8 1/2	Roberts, J. R., Ltd.....	100	98 1/2	4 1/2	Do. Cum. Pref.....	100	6 1/2	1 1/2				1 1/2	Tst. & Agcy. of Austrlia		1
6d.	Do. 1 Mt. Db. Stk., Rd.	100	98 1/2	4 1/2	Do. 1 Mt. Db. Stk., Red.	100	108 1/2	2 1/2				1 1/2	Ltd., £10 Shs.....	1	3 1/2
5 1/2	Roberts, T. R., Ltd.....	1	1	2 1/2	Williamson, H., Ld. Ord.	5	8 1/2	4 1/2				1 1/2	Do. Old, fully paid...	10	9 1/2
6d.	Do. Cum. Pref.....	1	1	2 1/2	Do. 5 p.c. Cum. Pref.	5	5 1/2	4 1/2				1 1/2	Do. New, fully paid...	10	9 1/2
1/	Rogers, R. H. & S., Ltd.	1	1 1/2	2 1/2	Williamsons, L., Ord....	1	1 1/2	4 1/2				1 1/2	Do. Cum. Pref.....	10	10 1/2
2 1/2	Do. Cum. Pref.....	1	4 1/2	7 d.	Do. Cum. Pref.....	1	1 1/2	4 1/2				1 1/2	Trust & Loan of Canada		5
3 1/2	Rosario Nit., Ltd.....	5	4 1/2	6/	Winterbottom, Ld., Cm. Pf.	10	13 1/2	2 1/2				1 1/2	£20 Shs.....	3	2
5	Do. Debs.....	100	104	4 1/2	Yorks. Colour Dyers	100	97	2 1/2				1 1/2	Do. New £20 Shs....	5	2
6d.	Rotherham, J., & Co. Ld.	1	1 1/2	4 1/2	Do. 1 Mt. Db. Stk.	100	82 1/2	2 1/2				1 1/2	Tst. & Mort. of Iowa,	100	90
5	Do. Cm. Pf.....	1	1 1/2	5	Y'kshire Woolcombers Ass.	100	82 1/2	2 1/2				1 1/2	Ltd., Deb. Stk. Red...	100	90
5 1/2	Do. Deb. Stk.....	100	103	4	Do. 4 p.c. r Mt. Db.	100	82 1/2	2 1/2				1 1/2	Trsts., Exors & Sec. Ins.	2 1/2	1 1/2
5 1/2	Ryl. Aquarium, Ltd.....	1	3 1/2					2 1/2				1 1/2	Corp., Ltd., £10 Shs.	100	104 1/2
3 1/2	Russian Petroleum.....	1	1 1/2					2 1/2				1 1/2	Do. Irred. Deb. Stk.	5	11
7 d.	Do. 6 1/2 p.c. Cm. Pref.	1	1 1/2					2 1/2				1 1/2	Union Dsc., Ld., £10 Shs.	100	5
10/	Ruston, Proctor, Ltd...	10	10					2 1/2				1 1/2	Union Mort. & Agcy. of	100	7 1/2
4	Do. 1st Mt. Deb. Stk.	100	99					2 1/2				1 1/2	Aust., Ltd., Pref. Stk.	100	67 1/2
4 1/2	Sal. Carmen Nit., Ltd...	10	7					2 1/2				1 1/2	Do. Deb. Stk.....	100	65 1/2
2 1/2	Salmon & Gluck, Ltd...	10	2 1/2					2 1/2				1 1/2	Do. Deb. Stk., Red...	100	65 1/2
2 1/2	Salt Union, Ltd.....	10	1 1/2					2 1/2				1 1/2	U.S. Deb. Cor. Ltd., £6	1	1 1/2
4 1/2	Do. 7 p.c. Pref.....	100	4 1/2					2 1/2				1 1/2	Do. Cum. Pref. Stk...	100	103 1/2
4 1/2	Do. Deb. Stk.....	100	94					2 1/2				1 1/2	Do. Irred. Deb. Stk...	100	111
4 1/2	Do. "B" Deb. Stk. Rd.	100	92					2 1/2				1 1/2	U.S. Tst & Guar. Cor.	100	77 1/2
2 1/2	San Jorge Nit., Ltd.....	5	3 1/2					2 1/2				1 1/2	Ltd., Pref. Stk.....	25	17 1/2
2 1/2	San Pablo Nit., Ltd.....	5	2 1/2												

Financial Trusts (*continued*):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Invt., Ltd., Prefd.	100	132
4	Do. Defd.	100	106
5	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	86
2	Do. Defd. Stk.	100	47
4	Do. Deb. Stk.	100	100
5	Gen. & Com. Invt., Ltd. Prefd. Stk.	100	109
£4 fs.	Do. Defd. Stk.	100	64
4	Do. Deb. Stk.	100	102
2/9	Globe Telegraph & Tst., Ltd. Do. do. Prefd.	10	1
2	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	100
£2	Do. Defd.	100	42
4	Do. Deb. Stk.	100	108
4	Do. do.	100	100
20/	Guardian Invt., Ltd., Pf. Do. Defd.	100	51
5	Do. Deb. Stk.	100	104
2	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	101
4	Do. Defd.	100	45
4	Do. Deb. Stk.	100	106
5	Indust. & Gen. Tst. Ltd., Do. Deb. Stk. Red.	100	94
4	Internat. Invt., Ltd., Cm. Prefd.	100	82
1	Do. Defd.	100	18
4	Do. Deb. Stk.	100	100
4	Invest. Tst. Cor. Pf. Do. Defd.	100	117
9	Do. Deb. Stk. Red.	100	102
4	Ldn. Scot. Amer. Ltd., Pf. Do. Deb. Stk.	100	95
4	Ldn. Tst., Ltd., Cum. Pf. Do. Defd. Stk.	100	60
4	Do. Deb. Stk., Red. Do. Mt. Deb. Stk., Red.	100	85
2	Mercantile Invt. & Gen., Ltd., Prefd. ...	100	109
4	Do. Defd.	100	62
4	Do. Deb. Stk.	100	105
4	Merchants, Ltd., Pref. Stk Do. Ord.	100	112
4	Do. Deb. Stk.	100	99
5	Metropolitan	100	118
4	Mexican Central Ry. Scrip 4 p.c. "A" Deb. Stk.	80	85
4	Do. 4 p.c. "B" do.	70	70
4	Do. 4 p.c. "A" Scrip.	70	70
—	Do. 4 p.c. "B" do.	71	71
4	Municipal, Ltd. Prefd. Do. Defd.	77	77
4	Do. Debs.	70	104
5	New Investment Ltd. Ord.	100	100
£2	Omnium Invest. Ltd., Pf. Do. Defd.	100	93
4	Do. Deb. Stk.	100	304
4/	Railway Deb. Tst. £20 Do. Debs., Red.	10	47
3	Do. Deb. Stk.	100	103
3	Railway Invs. Ltd. Pref. Do. Defd.	100	103
8/4	Railway Share Trust & Agency "A"	8	62
4	Do. "B" Pref. Stk. River Plate & Gen. Prefd. Do. Defd.	100	102
3	Scot. Invt., Ltd., Pf. Stk. Do. Defd.	100	95
£2	Do. Deb. Stk.	100	100
4	Sec. Scottish Invt., Ltd., Cum. Prefd.	100	93
£3	Do. Defd. Stk.	100	45
10/	Do. Deb. Stk.	100	100
5	Sth. Africa Gold Tst., C. P. Do. 1st Debs. Red.	1	106
7 1/2	Stock Conv. & Invest., Ltd., £2 Shs.	1	14
4	Do. Do. 4 1/2 p.c. Cm. Pf. Do. Ldn. & N. W. 1st. Charge Prfd.	100	96
4	Do. do. do. Charge Prfd. Do. Do. Defd. Charge Prfd.	100	98
25/	Do. N. East. Charge Prfd. Do. N. East. Defd. Charge Prfd.	100	83
3	Do. N. East. Defd. Charge Prfd.	100	81
2 1/2	Submarine Cables	100	122
6	U.S. & S. Amer. Prefd. Do. Defd.	100	97
20/	Do. Deb. Stk.	100	102

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Brush Electl. Enging., L.	2	1
1/22	Do. 6 p.c. Pref.	2	2
49	Do. Deb. Stk.	100	100
49	Do. 2 Deb. Stk., Red.	100	103
5/	B Ayres (New), Ltd. ..	10	94
4	Do. Deb. Stk., R.	100	97
12/	Cagliari Gas & Wtr., Ltd.	20	23
2/6	Calcutta Electric Supply	5	8
10/	Cape Town & Dist. Gas	10	15
	Light & Coke, Ltd.	10	10
43	Do. Pref.	10	104
6	Do. 1 Mt. Deb.	50	5
4/	Charing Cross & Strand		
	Elec. Sup., Ld.,	5	8
43	Do. Cm. Pf.	5	5
2/6	Chelsea Elec. Sup., Ltd.	100	110
8/	Do. Deb. Stk., Red.	10	94
3/	City of Ldn. Elec. Lht., L.	10	121
6	Do. Cum. Pref.	100	124
11	Do. Deb. Stk., Red.	100	124
12	Commercial, Cons.	100	257
49	Do. New	100	205
8	Do. Deb. Stk.	100	132
7	Continental Union, Ltd.	100	164
4/	Do. Pref. Stk.	100	162
7	County of Lon. & Brush		
	Prov. Elec. Lg., Ltd.	10	9
6	Do. Cum. Pref.	10	124
4	Do. Deb. Stk. Red.	100	106
5	Crystal Pal. Dist. Ord.		
	5 p.c. Stk.	100	124
11	Do. Pref. Stk.	100	125
4/6	Edmundson's Elec. Corp.	5	5
13/	European, Ltd.	10	19
9/2	Do.	7	14
4/	Gas Light & Ck. Ord.	100	93
31	Do. 33 p.c. Max.	100	89
3	Do. Cons. Pref.	100	113
3	Do. 3 p.c. Deb. Stk.	100	91
5	Hastings & St. Leonards		
	5 p.c. Converted Stk.	100	115
43	Do. 33 p.c. Do.	100	92
10	Hong Kong & China, Ld.	10	13
92	Hornsey Cons. Stk. 7 p.c.		
	Max.	100	172
31	Imperial Continental ..	100	101
6	Do. Deb. Stk., Red ..	100	101
6	Ldn. Elec. Sup. L.	3	1
2/	Do. 6 p.c. Pref.	5	4
6/	Do. 4 p.c. 1 Mt. Db.	100	96
4/	Do. Stk. Red.		
6/	Malta & Medit., Ltd.	5	43
31	Metrop. Elec. Sup., Ltd.	100	144
43	Do. 1 Mt. Deb. Stk.	100	114
5	Do. Mt. Db. Stk. Rd.	100	98
	Metro. of Melbne. Dbs.		
	1908-12	100	106
43	Metro. of Melbne. Dbs.		
	1918-22-24	100	103
6/	Monte Video, Ltd.	20	94
4/6	Notting Hill Elec. Ltg., L.	10	15
403	Oriental, Ltd.	5	7
109d.	Do. New	4	1
3/0	Do. do. 1879	1	1
5/	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	5
6/	River Plate Elec. Lgt. &		
43	Trac., Ltd., 1 Deb. Stk.	100	65
4	River Plate Gas, Ltd. ..	10	10
49	Do. Debs.	100	36
	Royal Elec. of Montreal		
	1 Mt. Deb.	100	105
5/	St. James' & Pall Mall		
	Elec. Light, Ltd. ..	5	16
3/5	Do. Pref.	5	11
31	Do. 33 Deb. Stk.	100	99
8/	San Paulo, Ltd.	10	114
4	Smithfild Mkts. Elec. Sply.	5	2
5	Do. Deb. Stk.	100	25
4	Sth. Ldn. Elec. Sup., Ld	4	24
5	South Metropolitan ..	100	121
3	Do 3 p.c. Deb. Stk.	100	93
5	Southmtn G. & C. Ord. S.	100	104
52	Do. 4 p.c. Deb. Stk.	100	106
	Tottenham & Edmonton		
	Gas Lt. & C., "A"		
4	Do. 34 "B"	100	124
10/	Tuscan, Ltd.	10	8
5/6	Do. Debs., Red.	100	97
4/6	West Ham 10 p.c. Stan.	5	10
5/	Do. Perp. Db. Stk.	100	109
	Wstmstr. Elec. Sup., Ld.	5	12

Iron, &c. (continued) :—

Last Div.	NAME.	Paid.	Price.
10/	North's Navigation Coll. (1889) td.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	5
7/6	Pearson & Knowles Coal and Iron	5	5
3	Do. Cm. Pf. "A"	5	5
25/	Pease & Part L.	100	16
4/	Do. do. 4 p.c. Per.D.S.	100	10
5/	Rhymney Iron Ltd.	5	1
5/	Do. New, 25 Shs.	5	1
8 1/2d.	Do. Mt Dbs. Red.	1	101
6	Russian Col. 7 p.c. Cm. Pf.	1	98
5	Do. 6 p.c. 1st Mt. Db.	100	98
6	Shelton Iron, Stil. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	98
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	98
1/	South Durham Steel and Iron	1	1
4 1/2	Do. Perp. Deb. Stk.	100	101
7 1/6	Sth. Hetton Coal, Ltd.	20	23
5	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxim, Ltd.	1	3
6d.	Do. Pref.	1	1
11	Do. 5 p.c. Prfd Stk.	100	126
1/2 1/2d.	Do. st Mt. Db. St. Rd.	100	105
7 1/2d.	Weardale Steel Def. Ord.	1	1
4 p.c.	Do. 6 p.c. Cm. Pf. Ord.	100	98
	Do. 4 p.c. Perp. Db. Stk.	100	98
SHIPPING.			
6/	African Steam Ship, Fully- paid	20	14
8/	Amazon Steam Nav., Ltd.	12 1/2	18
5/	Anchor Line Cum. Pf.	100	101
5/6	Do. Red. 1st M. D. S.	100	95
4 1/2	Australasian Un. Stm. D. S.	100	95
32/	Cunard, Ltd.	20	14
16/	Do. 20 Shs.	10	5
4 1/2	Elder Dempster 4 1/2 M.D.S.	100	102
5	Furness, Withy, 5 p.c. Pf.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	105
0/	General Steam	15	5
5	Do. 5 p.c. Pref., 1874.	10	8
5	Do. 5 p.c. Pref., 1877.	10	8
3/9	Houlder Line	5	4
2/9	Do. 5 1/2 Cm. Pf.	100	93
6/	Do. 4 1/2 1st Mt. Db. Stk.	100	93
4 1/2	India Gen. Nav. & Ry.	10	7
5/	Do. 5 p.c. Cm. Pf.	10	9
8/	Indo-China Steam Naviga.	10	13
1/	Leyland & Co., Ltd.	10	14
4	Do. 1st Mt. Dbs., Red.	100	99
4 1/2	Manchester Lines, L., 4 1/2 1st Mt. Dbs.	5	100
5/	Mercantile Steam, Ltd.	10	10
5/	Newman & Dale 5 p.c. m.d.	100	98
8/	New Zealand Ship, Ltd.	8	6
4	Do. Deb. Stk., Red.	100	98
3/3	Nitrate Producers' St. Shp.	5	6
5/	Orient Steam, Ltd.	10	9
5/	P. & O. Steam, Cum. Prefd.	100	131
7 1/2	Do. Defd.	100	214
3	Do. Deb. Stk.	100	103
2/6	Royal Mail, 200 Shs.	60	43
30/	Shaw, Sav., & Alb. Ltd., "A" Pref.	5	5
2 1/6	Do. "B" Ord.	5	4
5/	Union-Castle Ord.	10	10
4 1/2	Do. C. P.	10	11
8/	Do. 4 p.c. deb. stk.	100	105
4	Union of N.Z., Ltd.	10	10
4 1/2	Do. 4 p.c. Db. Stk.	100	97 1/2
5 1/2	West Harborton Stm. C. P.	10	10

Telegraphs, &c. (continued):

Last Div.	NAME	Paid.	Price.
—	W. Coast of America, Ltd.		
4	Do. Dbs.	100	102½
1/6	W. India & Panama, Ltd.	10	
5	Do. Cum. 1 Pref.	10	5
6	Do. Cum. 2 Pref.	10	5
5	Do. Dbs., Red.	100	103½
3/	Western Telegraph Ltd.	10	12½
5	Do. Dbs., 2 Ser.	100	105

TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd....	5	31
6	Do. Deb. Stk.....	100	1264
4/	Barcelona, Ltd.....	10	8
5	Do. Deb., Red.....	100	100
4 1/2	Do. do.....	100	954
7/6	Belfast Street Trams....	10	12
4/	Blackpl. & Fltwd. Tram, 5 to Shs.....	10	134
34 7/8	Brisbane 4 1/2 p.c. Red....	10	61
3	British Columbia Electric Rail, Ltd., non-Cum.Pf.	10	104
■	British Elec. Trac., Ltd....	10	14
5	Do. 6 p.c. Cum. Pf. ..	10	123
3/	Do. 5 p.c. Perf. Deb....	100	123
3	B. Ayres & Belg. Tram, Ltd., 6 p.c. Curr. Pref.	5	51
5	Do. Cum. Pref. "B" ..	5	51
3	Do. Deb.....	100	106
5	B. Ayres, Gd. Nat., Ltd., 5 p.c. z Deb. Bds., Red.	100	100
5 1/2	Do. Pref. Debs., Red.	100	102
6/	Calcutta, Ltd.....	10	124
5/	Carthage & Herr. Ltd....	10	4
2/6	Do. Deb., Red.....	100	50
	City of Bham. Trams Ltd., 5 p.c. Cum. Pref.	5	51
4/	Do. r Mort. Debs., Rd.	5	61
6	City of B. Ayres, Ltd....	5	131
1/9	Do. Deb. Stk.....	3	1
2/	Edinburgh Street Tram..	8	2
2/	Glasgow Tram. & Omni. Ltd., 5 1/2 Shs.....	5	14
6d.	Do. Depdt., & Green- wich, Prefd.....	5	14
6 p.c.	Do. Defd.....	100	100
9 1/2	London Gen. Omni., Ltd....	100	981
4	Do. Deb. Red.....	6	4
2/	London Road Car	100	981
5	Do. Red. r Mt. Deb. Stk.	4	11
	Lynn & Boston r Mt. 1924	—	112
5	Milwaukee Elec. Mt. ..	1000	114
4 1/2	Montreal St. Dbs., 1925 ..	100	103
4/	Do. Debs., 1922.....	5	5
0/	New General Traction ..	5	4
3/2 1/2	Do. Cum. Pref.....	8	4
3 3/8	Nth. Metropolitan	100	11
4/	Do. Mt. Debs. Red....	10	11
5/	Potteries Elec. Trac., L. Do. 5 p.c. Cm. Prf.	10	6
3/	Provincial, Ltd.....	10	10
6	Do. Cum. Pref.....	10	4
4/	Star Omnibus 5 1/2 Cm. Prf.	5	5
4 1/2	Toronto r Mt., Red.....	100	103
2/6	Vienna General Omnibus, Do. 5 p.c. Mt. Deb....	5	94

WATER WORKS.

12/	Antwerp, Ltd.	30	234
11	Chelsea	100	325
5	Do. Pref. Stk.	100	1544
4 1/2	Do. Pref. Stk., 1875. .	100	1422
4 1/2	Do. Deb. Stk.	100	1422
5/	City St. Petersburg, Ltd. .	13	104
6/6	Coinc Valley	30	152
■	Consol. of Kosar., Ltd., 4 p.c. Deb. Stk., Red. .	100	88
7	East London	100	2024
4 1/2	Do. Deb. Stk.	100	1422
3	Do. Deb. Stk., Red. .	100	96
7	East Surrey Ord. "B" ..	10	16
4	Do. 4 p.c. Cons. Deb. Stk.	100	1224
40/	Grand Junction "A" ..	50 1/2	114
20/	Do. "B"	25 1/2	11
18/9	Do. "C" (Max. 7 1/2 p.c.)	25	57
35/	Do. "D" (Max. 7 p.c.)	50	52
4	Do. Deb. Stock	100	124
15	Johannesburg 5 p.c. Dbs.	100	102
14	Kent	100	502 1/2
7	Do. New (Max. 7 p.c.) .	100	202 1/2
7 1/2	Kimberley, Ltd.	7	105
6	Do. Dbs., Red.	100	105 1/2
6	Do. Deb. Stk., Red. .	100	308 1/2
10 1/2	Lambeth (Max. 10 p.c.) .	100	220 1/2
10	Do. (Max. 7 1/2 p.c.) 50 1/2	100	127 1/2
10	Do. Deb. Stock	100	95
10/5	Do. Red. Deb. Stock ..	20	17
10	Monte Video, Ltd.	20	107 1/2
10	Do. Deb. Stk.	100	102 1/2
6/8 1/2	New River New	100	400
8	Do. Deb. Stk.	100	127 1/2
8	Do. Deb. Stk. "B" ..	100	127 1/2
8	Rickmansworth Uxbridge Valley	30	11
8/	Seville, Ltd.	20	9
6	Southwark and Vauxhall .	100	195 1/2
6 1/2	Do. "D" Shares	100	184 1/2
6	Do. Pref. Stock	100	152 1/2
3	Do. "A" Deb. Stock ..	100	126 1/2
3	Staines Resvirs. Jt. Com. .	100	97
7/	Gua. Deb. Stk., Red. .	100	94
70	Tarapaca, Ltd.	70	285
4 1/2	West Middlesex	100	13 1/2
	Do. Deb. Stk.	100	27

GAS AND ELECTRIC LIGHTING.

7/6	Alliance & Dublin Con.	10	184
	Do. 10 p.c. Stand.	10	184
7/6	Do. 7 p.c. Stand.	10	152
5	Austlin. Gas Light. (Syd.)	100	101
	Debs. 1902		
3/	Bay State of N. Jrsy. Sk.	—	85
	Fd. Tst. Bd. Red.	5	64
1	Bombay, Ltd.	5	4
a4½	Do. New	4	64
12	B'rmthg. & P. Elec.	10	124
4½	Do. 4½ Cum. Pref.	10	10
9	Brenford Cons.	100	1674
12	Do. New	100	194
5	Do. Pref.	100	1324
5	Do. Deb. Stk.	100	1324
10	Brighton & Hove Gen.	100	214
	Cons. Stk.	100	1524
7/	Do. A' Cons. Stk.	20	41
20/	British Gas Light, Ltd.	20	41
12/	Bromley Gas Consumers,	10	25
	10 p.c. Stand.	10	25
3/6	Do. 7 p.c. Stand.	10	9
	Brompton & Kensington		
	Elec. Supply	5	83
3/6	Do. Cum. Pref.	5	83

IRON, COAL, AND STEEL.

8/91	Barrow Hæm. Steel, Ltd.	7	1
3	Do. 6 p.c. and Pref.	7	5
6/1	Bell Brc., Ltd., 6 p.c. C.P.	10	13
1	Do. 4 p.c. D. S. Red.	100	104
97d.	Benga Iron and Steel	1	12
57d.	Boick. Vaugh. & C., Ltd.	1	12
2/6	Do. 8s. liab.	12	15
60/	Brown J. & Co., Ltd., 61 Shs.	15	12
21	Conselt Iron, Ltd., 10 Shs.	7	30
—	Ebbw Vale Steel, Iron & Coal, Ltd., 423 Shs.	20	9
—	English Crown Spelter	1	1
5	Harvey Steel Co. of Gt. Britain, Ltd.	1	—
4	Leigh V. Coal & Mt. s.p.c.	—	107
50/	Guar. Gd. Cps. Bds.	—	107
10/	Mo Ray Hematite Iron and Steel, 1st Mt.	100	85
71d.	Nantyglo & Blaïna Iron, Ltd., Pref.	62	73
—	Nerbudda Coal & Iron, Ltd.	58	16
—	New Sharlston Coll., L.P.	20	16
—	Nw. Vancov. Coal & Ld., Ltd.	1	—
—	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	5
—	North Eastern Steel Ord.	5	2

TELEGRAPHS AND TELEPHONES

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	100
	Amazon Telegraph, Ltd.	10	4
5	Debs., Red.	100	80
15/	Anglo-American, Ltd.	100	48
30/	Do 6 p.c. Prefd. Ord.	100	94
5/	Do. Defd. Ord.	100	8
5/	Chili Telephone, Ltd.	5	3
11 1/2	Comcial. Cable, \$100 Shs.	—	17
4	Do Stg. 500-yr. Deb.		
	Stk., Red.	100	100
4/	Cuba Submarine, Ltd.	100	15
10/	Do. 10 p.c. Pref.	10	14
2/	Direct Spanish, Ltd.	5	3
5/	Do 10 p.c. Cum. Pref.	5	102
3/	Do. 4 1/2 p.c. Debs.	50	10
4/	Direct U.S. Cable, Ltd.	100	101
3/	Direct W. India, L., Dbs.	100	101
25/	Eastern, Ltd.	100	135
17/6	Do. Pref. Stk.	100	122
4/	Do. Mt. Deb. Stk., Red.	100	113
2/6	Eastern Extension	10	13
4	Do. Mort Deb. Stk.	100	115
4	Eastn. & S. Afric., Ltd.,		
	Mort. D. bns.	100	101
4	Do. Mort' Debs. (Maur.		
	Subsidy)	25	101
5/	Grt. N.-N. Copenhagen	10	31
12/6	Halifax & Ber., Ltd., 1st		
6	Mt. Dbs.	100	101
	Indo-European, Ltd.	25	42
6d.	London Platino-Brazilian,		
1/	Ltd., Debs.	10	104
2/6	Montevideo Telephone	1	1
6/	Do. 5 p.c. Cm. Pf.	10	3
6/	National Telephone, Ltd.	5	13
2/6	Do. Cum. 1 Pref.	10	13
3/	Do. Cum. 2 Pref.	10	13
6d.	Do. Non-Cum. 3 P.ef.	5	43
3/	Do. Deb. Stk., Red.	100	96
4/	Oriental Telephone, Ltd.,	1	1
4/6	Pac. & Euro. Tig. Dbs., Rd.	100	101
5	Reuter's, Ltd.	8	74
5	Un. Riv. Plate Telph., Ltd.	5	51
5	Do. Deb. Stk., Red.	100	105
5	West African Telg., Ltd.		
	5 p.c. Mt. Deb. Red.	100	101

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where wise stated.

Making Up Price, Dec. 24.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Dec. 24.	NAME.	Closing Price.	Rise or Fall.
2 1/2	Associated	2 1/2	1/4	2 1/2	Hannan's Oroya	2 1/2	
2 1/2	Do. Northn. Blocks	2 1/2	1/4	2 1/2	Hannan's Proprietary	2 1/2	
2 1/2	Brownhill Extended	2 1/2	1/4	2 1/2	Do. Star	2 1/2	
2 1/2	Burbank's Birthday	2 1/2	1/4	2 1/2	Ivanhoe, Gold Corp.	2 1/2	
4 1/2	Chaffers	4 1/2	1/3	4 1/2	Ivanhoe South	4 1/2	
2 1/2	Cosmopolitan Proprietary	2 1/2	1/4	2 1/2	Kalgurli	2 1/2	
2 1/2	Crossus S. United	2 1/2	1/4	2 1/2	Lady Shenton	2 1/2	
2 1/2	E. Murchison	2 1/2	1/4	2 1/2	Lake View Cons	2 1/2	
3 1/2	Golden Arrow	3 1/2	1/4	3 1/2	Lake Way	3 1/2	
10 1/2	Golden Horseshoe New Shares	10 1/2	1/4	10 1/2	London & W.A. Exploration	10 1/2	
2 1/2	Golden Link	2 1/2	1/4	2 1/2	Do. Investment	2 1/2	
20 1/2	Great Boulder	20 1/2	1/3	20 1/2	North Boulder, 10/	20 1/2	1/6
10 1/2	Do. Main Reef, 10/	10 1/2	1/4	10 1/2	Peak Hill	10 1/2	1/4
10 1/2	Do. Perseverance	10 1/2	1/4	10 1/2	South Kalgurli	10 1/2	1/4
13 1/2	Do. South	13 1/2	1/4	13 1/2	Sons of Gwalia	13 1/2	1/4
3 1/2	Great Fingall	3 1/2	1/4	3 1/2	W. A. Goldfields	3 1/2	1/4
3 1/2	Hainault	3 1/2	1/4	3 1/2	Westralia Mt. Morgans	3 1/2	1/4
3 1/2	Hampton Plains	3 1/2	1/4	3 1/2	White Feather Main Reef	3 1/2	1/4
3 1/2	Hannan's Brownhill	3 1/2	1/4	3 1/2			

SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	1/4	4 1/2	May Consolidated	4 1/2	1/4
1 1/2	Aurora West	1 1/2	1/4	6 1/2	Meyer and Charlton	6 1/2	1/4
1 1/2	Bantjes	1 1/2	1/4	13 1/2	Modderfontein	13 1/2	1/4
5 1/2	Bonanza	5 1/2	1/4	1 1/2	New Bultfontein	1 1/2	1/4
6 1/2	Buffelsdoorn Estate	6 1/2	1/4	4 1/2	New Primrose	4 1/2	1/4
6 1/2	City and Suburban, £4	6 1/2	1/4	3 1/2	Nigel	3 1/2	1/4
6 1/2	Comet (New)	6 1/2	1/4	1 1/2	Nigel Deep	1 1/2	1/4
12 1/2	Con. Deep Level	12 1/2	1/4	1 1/2	North Randfontein	1 1/2	1/4
15 1/2	Crown Deep	15 1/2	1/4	5 1/2	Nourse Deep	5 1/2	1/4
15 1/2	Crown Reef	15 1/2	1/4	1 1/2	Porges-Randfontein	1 1/2	1/4
39 1/2	De Beers, £5	39 1/2	1/4	1 1/2	Rand Mines (new)	1 1/2	1/4
5 1/2	Driefontein	5 1/2	1/4	3 1/2	Randfontein	3 1/2	1/4
5 1/2	Durban Roodepoort	5 1/2	1/4	1 1/2	Rietfontein	1 1/2	1/4
3 1/2	Do. Deep	3 1/2	1/4	5 1/2	Robinson Deep (new)	5 1/2	1/4
3 1/2	East Rand	3 1/2	1/4	10	Do. Gold, £5	10	1/4
22 1/2	Ferreira	22 1/2	1/4	1 1/2	Do. Randfontein	1 1/2	1/4
11 1/2	Goldenhuis Deep	11 1/2	1/4	2 1/2	Roodepoort Central Deep	2 1/2	1/4
7 1/2	Do. Estate	7 1/2	1/4	9 1/2	Rose Deep	9 1/2	1/4
3 1/2	Goch	3 1/2	1/4	3	Salsbury	3	1/4
3 1/2	Ginsberg	3 1/2	1/4	1 1/2	Sheba	1 1/2	1/4
2 1/2	Glencairn	2 1/2	1/4	2 1/2	Simmer and Jack, £5	2 1/2	1/4
2 1/2	Griqualand West	2 1/2	1/4	2 1/2	Transvaal Gold	2 1/2	1/4
9 1/2	Henry Nourse	9 1/2	1/4	6 1/2	Treasury	6 1/2	1/4
7 1/2	Heriot	7 1/2	1/4	3 1/2	United Roodepoort	3 1/2	1/4
32 1/2	Jagersfontein	32 1/2	1/4	3 1/2	Van Ryn	3 1/2	1/4
6 1/2	Jubilee	6 1/2	1/4	9 1/2	Village Main Reef	9 1/2	1/4
5 1/2	Jumpers	5 1/2	1/4	1 1/2	Vogelstruis	1 1/2	1/4
7 1/2	Kleinfontein	7 1/2	1/4	1 1/2	Do. Deep	1 1/2	1/4
7 1/2	Knight's	7 1/2	1/4	14 1/2	Wemmer	14 1/2	1/4
7 1/2	Lancaster	7 1/2	1/4	4 1/2	Wer Rand	4 1/2	1/4
3 1/2	Langlaagte Estate	3 1/2	1/4	4 1/2	Woluter, £4	4 1/2	1/4
				2 1/2	Worcester	2 1/2	1/4

LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex.	4 1/2	1/4	3 1/2	Matabele Gold Reefs New	3 1/2	1/4
2 1/2	Barnato Consolidated	2 1/2	1/4	1 1/2	Mozambique	1 1/2	1/4
1 1/2	Bechuanaaland Ex.	1 1/2	1/4	2 1/2	Oceana Consolidated	2 1/2	1/4
1 1/2	Chartered B.S.A.	1 1/2	1/4	1 1/2	Rezende	1 1/2	1/4
4 1/2	Clark's Cons.	4 1/2	1/4	1 1/2	Rhodesia, Ltd.	1 1/2	1/4
4 1/2	Colenbrander	4 1/2	1/4	5 1/2	Do. Exploration	5 1/2	1/4
8 1/2	Cons. Goldfields	8 1/2	1/4	1 1/2	Do. Goldfields	1 1/2	1/4
12 1/2	Do. Pref.	12 1/2	1/4	7 1/2	Rice Hamilton	7 1/2	1/4
12 1/2	Exploration	12 1/2	1/4	1 1/2	S. A. Gold Trust	1 1/2	1/4
5 1/2	Geelong	5 1/2	1/4	1 1/2	Tati Concessions	1 1/2	1/4
1 1/2	Globe & Phoenix	1 1/2	1/4	1 1/2	Transvaal Development	1 1/2	1/4
1 1/2	Henderson's Transvaal	1 1/2	1/4	1 1/2	United Rhodesia	1 1/2	1/4
1 1/2	Johannesburg Con. In.	1 1/2	1/4	1 1/2	West Nicholson	1 1/2	1/4
1 1/2	Do. Water	1 1/2	1/4	1 1/2	Willoughby	1 1/2	1/4
3 1/2	Lomagunda Development	3 1/2	1/4	1 1/2	Zambesia Explor.	1 1/2	1/4
2 1/2	Mashonaland Agency	2 1/2	1/4				

WEST AFRICAN.

1 1/2 pm	Abbontiakoon	1 1/2 pm	1/4	dis	Fanti Mines	dis	1/4
1 1/2 pm	Abosso	1 1/2 pm	1/4	2 1/2	Gold Coast Agency, new	2 1/2	1/4
9	Akinassi	9	1/4	5 1/2	Do. Prospectors	5 1/2	1/4
par	Akrokerr	par	1/4	7 1/2	Gold Coast Amalg'm'd	7 1/2	1/4
1 1/2 pm	Ashanti Consols, 11 pd.	1 1/2 pm	1/4	5 1/2	Gold Coast and Ashanti	5 1/2	1/4
19 1/2	Do. Goldfields	20	1/4	1 1/2	Gd. Coast (Wassau) Deep	1 1/2	1/4
1 1/2 pm	Ashanti Lands 7/6 pd.	1 1/2 pm	1/4	6 1/2	Kumassi Syndicate	6 1/2	1/4
1 1/2	Ashanti Sansu	1 1/2	1/4	4 1/2	L. & W. Af. G. Synd.	4 1/2	1/4
3	Bibiani fully pd.	3	1/4	4 1/2 pm	Offin River G. Est.	4 1/2 pm	1/4
2 1/2	British Gold Coast	2 1/2	1/4	1 1/2	Sekondi and Tarkwa	1 1/2	1/4
dis	Chida (Wassau)	dis	1/4	1	Taquaah and Abosso	1	1/4
1 1/2 pm	Effuanta	1 1/2 pm	1/4		United Gold Coast		1/4
1 1/2 pm	Fanti Consolidated	1 1/2 pm	1/4	5	Wassau	5	1/4
1 1/2 pm	Do. Corporation	1 1/2 pm	1/4		W. A. Gold Trust		1/4

MISCELLANEOUS.

2 1/2	Alamillos, £2	2 1/2	1/4	3 1/2	Mountain Copper, £5	3 1/2	1/4
6 1/2	Anaconda, \$25	6 1/2	1/4	3 1/2	Mount Lyell, £3	3 1/2	1/4
29 1/2	Balahat, fully paid	29 1/2	1/4	1 1/2	Mount Lyell, North	1 1/2	1/4
1 1/2	Brilliant, St. George's	1 1/2	1/4	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	1/4
1 1/2	British America Corp.	1 1/2	1/4	5 1/2	Mysore, 10s.	5 1/2	1/4
6 1/2	British Broken Hill	7 1/2	1/4	8 1/2	Mysore Goldfields, 19/	8 1/2	1/4
31 1/2	Broken Hill Proprietary	31 1/2	1/4	8 1/2	Do. West, 10/	8 1/2	1/4
1 1/2	Do. Block to £10, £9/13pd	2 1/2	1/4	8 1/2	Do. Wynnaad, 19/	8 1/2	1/4
1 1/2	Cape Copper, £2	4 1/2	1/4	3 1/2	Namaqua, £2	3 1/2	1/4
5 1/2	Champion Reef, 10s.	5 1/2	1/4	1 1/2	Nundydoo, 10/ shares	1 1/2	1/4
2 1/2	Chillagoe Mining & Ry.	2 1/2	1/4	2 1/2	Oreogum	2 1/2	1/4
7 1/2	Do. Debs.	7 1/2	1/4	2 1/2	Do. Pref.	2 1/2	1/4
2 1/2	Copiapu, £2	2 1/2	1/4	4 1/2	Rio Tinto, £5	4 1/2	1/4
10 1/2	Cormandel	10 1/2	1/4	6 1/2	Do. Pref. £5	6 1/2	1/4
14 1/2	Day Dawn Block	14 1/2	1/4	1 1/2	St. John del Rey	1 1/2	1/4
9 1/2	Frontino & Bolivia	9 1/2	1/4	5 1/2	Thariss, £2	5 1/2	1/4
9 1/2	Hall Mines, 19s. paid	9 1/2	1/4	1 1/2	Tolima "A" £5	1 1/2	1/4
1 1/2	Libana, £5	1 1/2	1/4	1 1/2	Waibi Gd Junction	1 1/2	1/4
3 1/2	Linares, £3	3 1/2	1/4	5 1/2	Waihi	5 1/2	1/4
3 1/2	Mason & Barry	3 1/2	1/4	8 1/2	Waiteauri	8 1/2	1/4

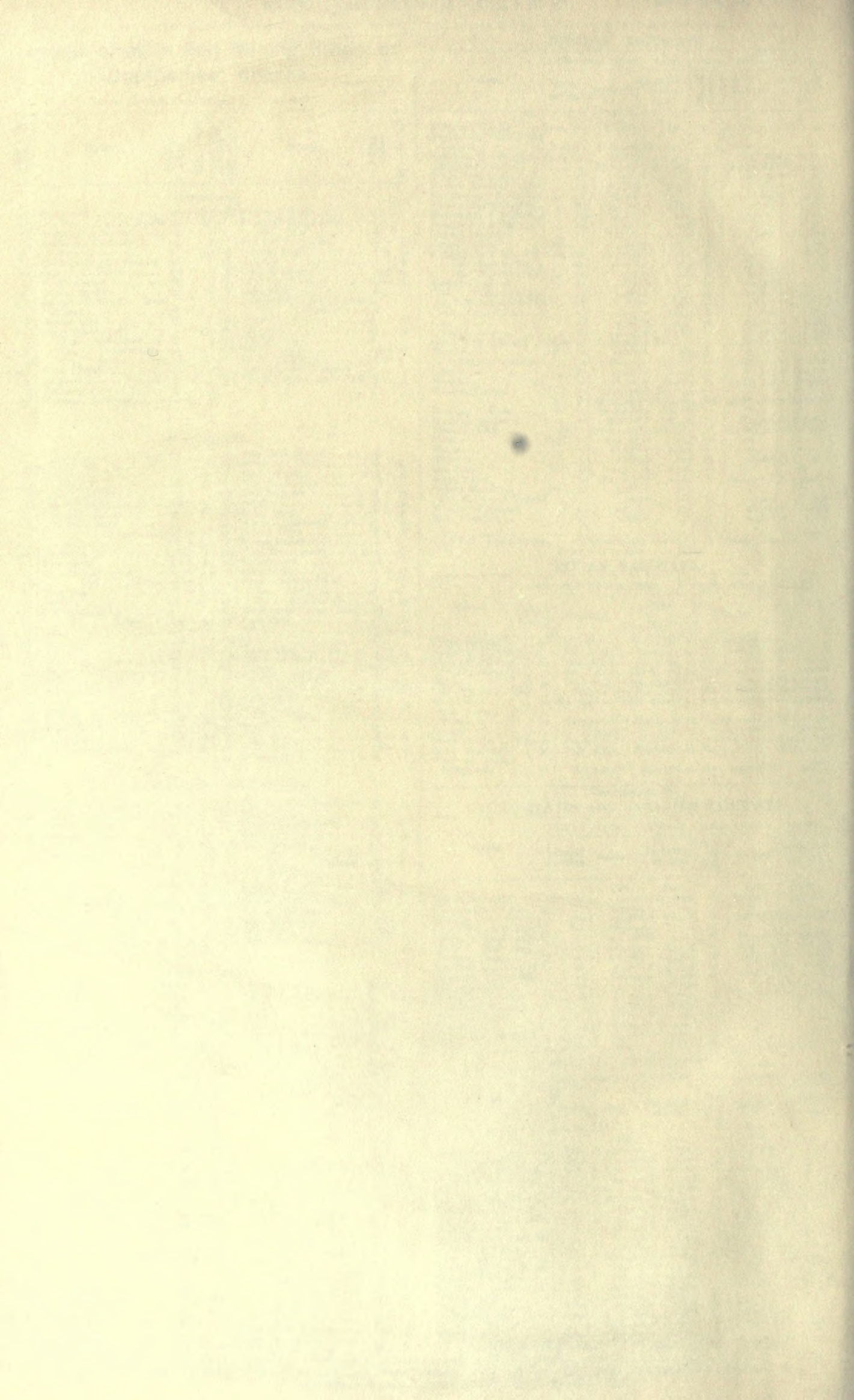
FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Dec. 21	Ps. 8,000	- 1,000	50	Ps. 557,950	- Ps. 1,200
Antofagasta (Chili) and Bolivia	Nov. *	\$624,000	-\$147,000	—	—	—
Argentine Gt. Western	Dec. 20	8,493	503	—	—	—
Algieras (Gibraltar)	" 14	Ps. 324,463	+ Ps. 3,103	24	Ps. 754,093	+ Ps. 44,903
Bahia Blanca and N.W.	" 22	1,506	204	—	—	—
Buenos Ayres & Pacific	" 21	10,381	1,179	—	—	—
Buenos Ayres & Rosario	" 8	17,028	2,222	49	1,005,111	+ 7,647
Buenos Ayres Gt. Sthn.	" 22	51,125	4,773	—	—	—
Buenos Ayres Western	" 22	17,100	302	—	—	—
Buenos Ayres Ensenada	" 22	420	349	25	7,807	+ 300
Central Argentine	" 21	22,955	2,232	51	1,379,474	+ 113,990
Central Bahia	Oct. *	4,496	67	10	44,696	+ 5,912
C. Uruguay of Mte. Vid.	Dec. 21	7,711	522	—	—	—
Do. Eastern Ex.	" 21	2,286	562	—	—	—
Do. Northern Ex.	" 21	913	46	—	—	—
Cordoba Central	" 15	1,815	545	49	124,435	+ 14,010
Do. Northern Ex.	" 15	5,280	755	49	242,605	+ 23,660
Do. N.W. Argentine Ex.	" 15	1,195	215	49	6,000	+ 17,055
Cordoba and Rosario	" 15	1,805	1,045	8	62,825	+ 1,605
Costa Rica	" 21	3,826	945	50	256,009	+ 1,595
Cuban Central	" 21	4,125	516	25	97,386	+ 8,755
Great West of Brazil	Nov. 23	Rs. 60,692	+ Rs. 1,307	47	Rs. 1,259,945	+ Rs. 1,880
Entre Rios	Dec. 21	2,021	470	9	35,345	+ 41
Inter-Oceanic of Mexico	" 7	80,700	17,300	20	1,654,370	+ 65,000
Leopoldina	" 21	14,531	4,712	51	822,575	+ 275,119
Mexican	" 14	93,200	12,100	24	\$1,921,800	-\$22,100
Mexican Central	" 21	\$367,795	+ \$51,699	101	\$3,880,867	-\$543,442
Mexican National	Dec. 7	\$139,626	+ \$4,006	—	—	—
Mexican Southern	" 21	\$19,120	+ \$2,556	37	\$613,006	+ \$25,917
Minas and Rio	Oct. *	Rs. 25,712	+ Rs. 67,664	8	Rs. 869,102	+ Rs. 165,644
Manila	Dec. 21	\$25,521	\$945	—	—	—
Nitrate	" 15	18,666	6,522	—	—	—
Ottoman	" 21	7,068	803	25	193,218	+ 220
San Paulo	Nov. 24	30,511	7,956	—	—	—
South Behar	" 30	Rs. 7,852	+ 1,091	8	Rs. 227,098	+ 39,800
United Havana	Dec. 14	5 084	269	—	—	—
Villa Maria and Rufino	" 21	1 608	209	51	25,201	+ 532
Western of Havana	" 21	2,731	525	8	68,417	+ 27,628
West Flanders	" 23	1,776	128	8	76,875	+ 3,115

* For month ended. † For fortnight ended. ‡ Monthly returns. From July 1, 1901. § Net.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	Dec. 14	Rs. 2.28.000	+ Rs. 36.980	24	Rs. 47.28.356	+ Rs. 6.11.341
Bengal & N.W.	Nov. 23	Rs. 1.76.270	+ Rs. 25.920	25	Rs. 31.80.970	+ Rs. 6.40.826
B'mb'y & B'roda	" 14	Rs. 2.96.005	+ Rs. 14.000	23	Rs. 56.02.000	+ Rs. 1.100.000
Do. State Lines	" 7	Rs. 4.59.000	+ Rs. 30.000	23	Rs. 105.62.000	+ Rs. 4.00.000
Burma	" 23	Rs. 2.16.997	+ Rs. 13.380	23	Rs. 47.00.014	+ Rs. 1.89.597
Delhi Umballa	Dec. 7	Rs. 32.100	+ Rs. 1.000	24	Rs. 8.24.550	+ Rs. 2.12.550
East Indian	" 14	Rs. 14.56.000	+ Rs. 37.000	24	Rs. 326.17.000	+ Rs. 23.45.000
Great Indian						
Peninsula	" 14	Rs. 9.49.100	+ Rs. 87.790	24	Rs. 328.21.542	+ Rs. 7.09.330
Madras	" 7	Rs. 4.19.975	+ Rs. 4.458	23	Rs. 4.39.726	+ Rs. 6.73.344
South Indian	Nov. 23	Rs. 1.94.104	+ Rs. 46.853	25	Rs. 4.39.5.000	+ Rs. 23.53.530
Strn. Mahratta	" 30	Rs. 1.35.743	+ Rs. 16.691	22	Rs. 30.43.758	+ Rs. 1.77.155
West of India						
Portuguese	" 30	Rs. 8.830	+ Rs. 1.385	22	Rs. 133.245	+ Rs. 31.660



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The Investors' review

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